



I.C.C. International Public Company Limited

# Invitation to the 60<sup>th</sup> Annual General Meeting 2025

---

**วันจันทร์ที่ 28 เมษายน 2568 เวลา 14:00 น.**

ณ ห้องประชุมคิงบริดจ์ ชั้น 4 อาคารคิงบริดจ์ ทาวเวอร์

เลขที่ 989 ถนนพระราม 3 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120

**On Monday of April 28<sup>th</sup>, 2025 at 02:00 p.m.**

At the Kingbridge Hall 4<sup>th</sup> floor, Kingbridge Tower

No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

**เปิดรับลงทะเบียน ตั้งแต่เวลา 12:00 น.**

โปรดนำหนังสือเชิญประชุม (แบบลงทะเบียนที่มี Barcode) มาในวันประชุม เพื่อสิทธิในการเข้าร่วมประชุม

**Registration start time 12:00 a.m.**

Please bring the Notice of Meeting (Registration Form with barcode)  
with you to be eligible to attend the meeting

## Notification of Personal Data Protection for the 60<sup>th</sup> Annual General Meeting 2025

I.C.C. International Public Company Limited (“the company”) places great emphasis on protecting personal information. Therefore, the company would like to inform you of how the company handles and protects your personal data in accordance with the law on personal data protection, as follows:

### 1. Collected, used or disclosed personal data

For the purposes of convening and attending the shareowners meeting, the company shall collect your personal data, which includes the personal data of proxy givers and/or proxies, namely name-surname, age, nationality, national identification number, passport number, securities holder registration number, address, phone number, email, signature, voice recording, still picture, moving picture, and other information deemed as personal data under law on personal data protection. Note that the company may collect your data from other sources, namely Thailand Securities Depository Co., Ltd., only as necessary with a means authorized by law.

In the event of identity verification and/or proxy, the company may receive sensitive personal information, such as religious information from an ID card. However, the company has no intention to collect such data. Therefore, the company asks the owner of the information to cover such data before submitting it to the company.

### 2. Objective of collection, usage, and disclosure of personal data

The company will collect, use, and disclose your personal data for the objective of the 60<sup>th</sup> Annual General Meeting 2025 or for its legitimate interest of the company or other persons or juristic persons.

### 3. Duration of personal data retention

The company will retain your personal data for as long as necessary for the objective stated in this notification. Suitable measures for maintaining data security are in place. If the retention period cannot be spelled out, the company will retain the personal data for an expected period by the standard of data collection.

### 4. Your rights as a data subject

As the owner of personal data, you have the rights as stipulated in the Privacy Data Protection Act B.E. 2562, namely the rights to withdraw your consent, request access to the data, request data changes, request data deletion, request suspension of data use, request data transmission or transfer, file a petition, and object to data collection, use, or disclosure.

The exercise of aforementioned rights may be restricted under relevant laws and it may be necessary for the company to deny or not be able to carry out your requests, e.g. to comply with the laws or court orders, public tasks, your request in breach of rights or freedom of other persons, etc. The company will inform you of the reason for the refusal.

### 5. Disclosure of personal data to a third party

The company may be required to disclose personal data to other persons or juristic persons or regulatory authorities, who works in cooperation with the company for the compliance of the purposes as mentioned in this notification such as information technology's service provider, regulators or government agencies or by the order of regulatory officials.

Additionally, the company may find it necessary to publicize your personal data when required by law or the corporate governance code, including the minutes of general meeting of shareowners.

### 6. Contact channels

For any queries or additional details about personal data protection, please contact **I.C.C. International Public Company Limited**, 530 Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120. Tel : 02-293-9300 Extension Number : 344  
Email : [iccset@icc.co.th](mailto:iccset@icc.co.th)

Ref. No. Thor Bor. 09/2568

28 March 2025

Subject Invitation to the 60<sup>th</sup> Annual General Meeting 2025

To Shareowners of I.C.C. International Public Company Limited

- Enclosures
1. A copy of Minutes of the 59<sup>th</sup> Annual General Meeting 2024 held on 22 April 2024 (Agenda 1).
  2. The 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report) comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2024 which can be downloaded by scanning the QR Code on the Notification of Meeting Form (Agenda 2, 3).
  3. Profiles of the four nominated persons to the Company's Board of Directors (Agenda 7).
  4. Information regarding the allocation of additional shares to a limited number of persons (Private Placement) (Agenda 5).
  5. Report Form for Capital Increase (F53-4) (Agenda 5).
  6. Information about related party transactions of I.C.C. International Public Company Limited (Agenda 10).
  7. Report of the Independent Financial Advisor's Opinion Regarding the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited (Agenda 10).
  8. Definition of Independent Director.
  9. The profiles of Independent Directors and Audit Committee members proposed as a proxy for shareowners.
  10. The Company's Articles of Association concerning the Annual General Meeting.
  11. Documents or evidence showing share ownership or proxy to the meeting and the meeting regulations.
  12. Procedures for attending the 60<sup>th</sup> Annual General Meeting for the year 2025.
  13. Proxy form B.
  14. Using QR Code to download the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), the 2024 Sustainability Development Report, and documents for the 2025 Annual General Meeting.
  15. Form to get hard copy of the 2024 Annual Report (Form 56-1 One Report).
  16. Map of the meeting venue.
  17. The Notice of Meeting (Registration form with Barcode). **Please bring this form for registration on the meeting date.**

The Board of Directors resolved to set the date for the 60<sup>th</sup> Annual General Meeting 2025, Monday of April 28, 2025 at 2:00 p.m. at the Kingbridge Hall 4<sup>th</sup> floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

In the 60<sup>th</sup> Annual General Meeting 2025, the Company provides the opportunity for shareowners to propose any topic for inclusion in the meeting agenda, and/or, propose a candidate (s) to be considered for company director during December 1-31, 2024. At the end of such period, however, no shareowner proposed any topic to be included in the meeting agenda nor any candidate (s) to be considered for company director.

The agenda of the meeting will be as follows:

Agenda 1. To certify the previous minutes of the 59<sup>th</sup> General Meeting 2024, held on April 22, 2024.

Facts and reasons: The facts as recorded in the above minutes were complete and correct as presented in the meeting. The Minutes had been prepared within 14 days after the meeting date and had also been submitted to the Stock Exchange of Thailand and Ministry of Commerce in due time as prescribed by the relevant laws, as well as being publicized via the Company's website (<http://www.icc.co.th>) (**Minutes of the Annual General Meeting is available for consideration as Enclosure 1**).

The Board's opinion: The said minutes should be proposed to the meeting for acknowledgement.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

2. To acknowledge the Annual Reports of the Board of Directors and the 2024 business performance published in the 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report).

Facts and reasons: The above reports which were published in the 2024 Annual Registration statement/ Annual Report (Form 56-1 One Report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website (<http://www.icc.co.th>) from 28 March 2025.

**[The 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 2].**

The Board's opinion: The abovementioned Annual Registration Statement/Annual Report (Form 56-1 One Report) and business performance 2024 should be proposed to the meeting for acknowledgement.

Vote: No voting required since this agenda is intended for acknowledgement.

3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2024.

Facts and reasons: The financial statements and reports of the auditor as of December 31, 2024 have been made in accordance with generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the financial statements are in the 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 132 to page 206, in QR Code form as appeared in the Notice of Meeting.



[The 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report) is available for consideration as Enclosure 2].

The Board's opinion: The abovementioned financial statements and reports of the auditor as of December 31, 2024 should be proposed to the meeting for approval.

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

4. To consider for approval the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2024

Facts and reasons : According to the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In considering the Company's operating results since January 1, 2024 - December 31, 2024, it was deemed appropriate to pay dividend at Baht 1.00 per share for the shareowners who have their names on the registration book upon the record date as of May 8, 2025 amounting to a total of 365,000,000 shares. Details of the dividend payments are as follows:

1. Pay dividends in cash at the rate per share of THB 0.63013698631 (11 decimal places), amounting to total dividends of THB 230,000,000.-.
2. Pay dividends in the form of the Company's common shares, not exceeding 135,000,000 shares, with a par value of THB 1.- per share, at the rate of 2.7037037037 original shares per 1 dividend share, calculated as dividend payment. at the rate per share of THB 0.36986301369 (11 decimal places), amounting to total dividends of THB 135,000,000.-.

However, in the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will instead pay dividends in cash at the rate per share of THB 0.36986301369.

The summation of dividend payments in the form of cash and stock dividends is equal to the rate of THB 1.00 per share, amounting to total dividends of THB 365,000,000.-. All dividends paid will be subject to withholding tax as required by law to be paid from the accumulated profits of the Company whose corporate income tax rate is at 30 percent, resulting in a payout ratio of 0.36 times, equal to 100 percent of the par value per share, which is in accordance with the Company's dividend payment policy. The date for dividend payment is scheduled for 27 May 2025.

The Board's opinion: It is considered appropriate to propose to the general meeting of shareowners for approval of the annual dividend payment for 2024 at THB 1.00 per share, with dividend payment information as follows:

## บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน)

530 ซอยสาธุประดิษฐ์ 58 แขวงบางโพงพาง เขตยานนาวา กรุงเทพฯ 10120 โทรศัพท์: (02) 293-9000, 293-9300  
โทรสาร: (02) 294-3024 www.icc.co.th E-mail: webmaster@icc.co.th ทะเบียนเลขที่ 0107537001374

Description	Unit	2024 Payment date 27 May 2025 (Year proposed)	2023 Payment date 21 May 2024 (Last year)	% 2024/2023
1. Net profit	Baht	1,008,566,450.00	915,330,979.00	110.19
2. Number of shares	Shares	365,000,000	290,633,730	125.59
3. Dividend paid per share	Baht	1.00	1.40	71.43
- Dividend : cash		0.63013698631	1.14412374641	
- Dividend : dividend shares at the rate of 2.7037037037 existing shares per 1 dividend share		0.36986301369	0.25587625359 At the rate of 3.9081391335 existing shares per 1 dividend share	
4. Amount of dividend	Baht	365,000,000.00	406,887,222.00	89.71
5. Payout ratio	Times	0.36	0.44	81.82

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

### 4.2 Statutory reserve

Facts and reasons: As of December 31, 2024, the Company's registered capital was Baht 365,000,000.- and statutory reserves amounting to Baht 50,000,000. Therefore, it is deemed appropriate not to allocate any additional funds as statutory reserve, as the full amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: The matter should be proposed during the meeting for shareowners' approval not to arrange any additional statutory reserve, as the required full amount had already been completely reserved in accordance with the Company's Articles of Association.

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

### 4.3 General Reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed appropriate for an allocation of 10 % of the 2024 net profit as general reserve at the amount totaling THB 100,856,645.-

The Board's opinion : It should be proposed to shareowners during the meeting for approval to allocate as general reserve 10% of the 2024 net profit, totaling THB 100,856,645.-

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.



5. Consideration and approval of an increase in the Company's registered capital to support the payment of stock dividends and amending Section 4 of the Memorandum of Association to be in line with the increase in the registered capital of the company.

Facts and reasons: To support the payment of dividends in the form of the Company's common shares, it was deemed appropriate to increase the registered capital of the Company in the amount of THB 135,000,000.- from the original registered capital of THB 365,000,000.- so as to render the new registered capital of THB 500,000,000.- by issuing 135,000,000 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 135,000,000 shares.

Furthermore, in order to support the private placement of not more than 1,500 shares which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group. Mr. Boonsithi Chokwatana is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this to be considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2024 is equal to THB 29,338 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the items to the Stock Exchange of Thailand at an offering price of THB 30.62 per share, totaling not more than THB 45,930, which is the market price based on the weighted average price of the Company's shares calculated over 15 consecutive business days between January 30, 2025, and February 20, 2025, equaling 30.62 Baht per share (information from SETSMART at www.setsmart.com). (This follows the criteria of the Capital Market Supervisory Board Notification No. TorJor. 28/2565 regarding the Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons, dated December 28, 2022. The determined price is the weighted average price over not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date the Board of Directors resolves to determine the offering price,) in order to render the Company's registered capital at THB 500,000,000.- as requested for approval.

The Company expects that the entire stock trading process will be completed by June 2025 after the Stock Exchange of Thailand completes the allocation of dividend shares to shareowners and said allocation is approved by the Board of Directors' meeting.

In addition, the meeting of the Board of Directors resolved to propose to the shareowners' meeting to consider and approve the authorization of the Board of Directors and/or persons assigned by the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of said additional common shares, including the following actions:

- (1) Stipulating, amending and adding details regarding the issuance, offering, allocation and subscription of capital increase common shares, date of sale of capital increase common shares. and methods for paying for additional common shares (The allocation and subscription period may be determined at one time or several times.) including various actions related to the issuance, offering, allocation and subscription of such additional common shares, and supervising the delivery and disclosure of information and details thereof to the Stock Exchange of Thailand.
- (2) Signing, editing, changing, contacting or reporting various items in various permit application documents and evidence which may be necessary and related to the issuance, offering, allocation, subscription and delivery of such additional common shares, including contacting and submitting said permission applications and evidence to the Ministry Commerce, Office of the SEC, Stock Exchange of Thailand, government agencies or other related agencies and the listing of the Company's additional common shares on the Stock Exchange of Thailand, and has the power to take any other action that is necessary and appropriate in order to ensure that the issuance, offering for sale and allocation of said additional common shares to the Company's limited circle of persons can be accomplished.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the shareowners' meeting which resolved to approve the offering of newly issued shares, the Board of Directors and/or persons authorized by the Board of Directors are authorized to complete the offering of shares within 12 months from the date the shareowners' meeting resolved to approve the offering of newly issued common shares to persons in a limited circle in a total value not more than THB 45,930.-, which is the market price based on the weighted average price of the Company's shares calculated over 15 consecutive business days between January 30, 2025, and February 20, 2025, equaling 30.62 Baht per share (information from SETSMART at www.setsmart.com). (This follows the criteria of the Capital Market Supervisory Board Notification No. TorJor. 28/2565 regarding the Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons, dated December 28, 2022. The determined price is the weighted average price over not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date the Board of Directors resolves to determine the offering price.)

In this regard, according to the Announcement TorChor. 28/2565, the company must complete the stock offering within the time period approved by shareowners' meeting but it must not exceed 3 months from the date the shareowners' meeting resolved to approve the offering of newly issued shares, or the Company must complete the share offering within 12 months from the date the shareowners' meeting resolved to approve the share offering. In the case that the shareowners' meeting has an explicit resolution that after the said 3-month period has elapsed, the Board of Directors or the person assigned by the Board of Directors are authorized to set the offering price according to the market price during the offering period, the matter shall proceed accordingly.



After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwatana Foundation.

**[Details of the issuance, offering and allocation of additional common shares of the Company according to the information regarding the allocation of additional common shares to a limited number of persons (Private Placement) of I.C.C. International Public Company Limited (please see Enclosure 4) and the capital increase report form (F53-4) (Please see Enclosure 5)]**

Pursuant to said issuance of additional common shares, the Board also approved amendment to Section 4 of the Memorandum of Association as required to be consistent with the increase in registered capital.

Article 4	Registered capital	500,000,000.00 Baht
	Divided into	500,000,000 shares
	Par value	1.00 Baht
	Comprising	
	Common shares	500,000,000 shares
	Preferred shares	- None -

In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce is authorized to amend and provide additional wording to comply with the registrar's orders.

The Board's opinion: It is deemed appropriate to propose to the general meeting of shareowners to consider and approve the increase in the registered capital of the Company to support the payment of stock dividends and the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in the Company's registered capital.

Vote : A vote of not less than three-fourths of the total number of votes of shareowners present and having the right to vote at the meeting is required.

6. Consideration and approval of the allocation of additional common shares to support the payment of stock dividends and increasing capital for private placement.

Facts and reasons: From Agenda item 5, it is deemed appropriate to consider allocating additional common shares in the amount of not more than 135,000,000 shares with a par value of THB 1.- per share to support the payment of dividends in ordinary shares of the Company, to be allocated to existing shareholders at the rate of 2.7037037037 original shares per 1 dividend share. In the case that any shareholder has fractional shares that cannot be allocated shares, the Company will pay dividends in cash instead at the rate per share of THB 0.36986301369 and allocate additional common shares remaining from the allocation of dividend shares, in an amount not exceeding 1,500 shares, at par value of THB 1.- per share to support capital increase for private placement.

However, conditions for the allocation of additional common shares to shareowners and/or private placement under this capital increase is limited to not more than 135,000,000.

In this matter, authority is given to the Board of Directors and/or the person(s) assigned by the Board of Directors to take any action related to the issuance and allocation of common shares to pay such stock dividends.

The Board's opinion: It is deemed appropriate to propose to the general meeting of shareowners for consideration and approval the allocation of additional common shares to support the payment of stock dividends and support the capital increase for a limited number of persons (Private Placement).

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

7. To consider election of new directors to replace the directors whose tenure is completed. And consider changing the authority of the company's board of directors.

Facts and reasons : According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the Annual General Meeting, and these directors may be re-elected.

At present, the Company has 12 directors, and the following 4 directors have to resign from office:

- |                               |   |
|-------------------------------|---|
| 1. Mr.Thamarat Chokwatana     | President and Executive Chairman                  |
| 2. Thiraphong Vikitset Ph.D.  | Independent Director and Audit Committee Chairman |
| 3. Ms. Munchusa Terapongpipat | Director  |
| 4. Mrs. Chailada Tantivejakul | Director  |

In the selection process, the Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 60<sup>th</sup> Annual General Meeting 2025. However, no nominations have been made

The Nomination committee, therefore, considered individual candidates according to the criteria for selecting directors and the process set by the Company, having qualifications in accordance with relevant regulations and deemed to be suitable for the Company's business operations, as well as possessing qualities which are in line with the Board Diversity policy, whether in terms of knowledge base and education, capabilities, professional skillset, gender, age and experience, including an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. A Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills, including specialized professionals and expertise which may currently be lacking, in order to ensure that the Board comprised individuals qualified with required knowledge and expertise to meet the needs of those positions soon to be vacated and in line with the Company's business strategies. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, applicable laws and regulations pertaining to independent directors as part of a transparent selection process which creates confidence among shareowners.



It is deemed appropriate to propose to the general meeting of shareowners to consider reappointing the 4 directors who have resigned from their positions upon completion of their terms to the position of directors of the Company for another term. However, as Ms. Munchusa Terapongpipat has expressed her intention not to serve for another term due to other commitments, the Nomination Committee deems it appropriate to propose to the Annual General Meeting of Shareholders to elect Ms. Suthida Jongjenkit as a director of the Company to replace Ms. Munchusa Terapongpipat. This recommendation is based on Ms. Suthida Jongjenkit's qualifications, knowledge, capabilities, and her fulfillment of all qualifications according to the Company's regulations, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. She has been evaluated through the Company's established process, meets all relevant regulatory requirements, and is suitable for the Company's business operations.

The Board's opinion: The Board of Directors, excluding those who may have conflicts of interest, Consider and scrutinize the qualifications carefully and carefully. And according to the opinion of the individual selection committee, it is seen that all 3 directors have all the qualifications according to the Public Limited Companies Act B.E. 2535 and therequirements of the SEC and the Stock Exchange of Thailand, and have been considered according to the process set bythe company. and have qualifications in accordance with relevant regulations and suitable for the company's businessoperations Be a qualified person, have knowledge, ability, experience and always doing benefits for the company and those nominated as independent directors can express their opinions freely. Have qualifications in accordance with the law regarding the requirements regarding independent directors. As for those who are members of the sub-committees, they have performed their duties as sub-committee members very well. It was deemed appropriate to propose to the general meeting of shareholders to appoint all 3 directors who had resigned from their positions upon completion of their tenure to return to the position of company directors in 2025 and manage the business for another term and to appoint Ms. Suthida Jongjenkit as a director of the Company to replace Ms. Munchusa Terapongpipat, whose term has expired and who has declined to serve for another term" carries an appropriate level of formality and precision for official corporate documentation.

Thiraphong Vikitset Ph.D., an Independent Director who has held the position for more than 9 consecutive years, with a total tenure as Independent Director of 28 years including this proposed term, still possesses all the qualifications required for the Company's Independent Directors. He is a qualified individual with knowledge, capabilities, and experience in areas needed by the Company, and can effectively perform duties as an Independent Director. Furthermore, he can provide independent opinions and possesses qualifications in compliance with relevant laws and regulations concerning Independent Directors.

Additionally, approval is sought to amend the authorized signatories of the Company to align with the changes in directorship. **(The profile of the nominated directors is included as Enclosure3.)**

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board. **(Details of definition of the independent directors can be observed from Enclosure 8.)**

Vote : Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

8. To consider the determination of directors' remuneration.

Facts and reasons : According to the Company's Articles of Association, the Company is not allowed to pay any money or assets to directors, except a remuneration pursuant to their right and such other compensation as usually paid to them as a director of the Company. With careful consideration, taking into account the Company's performance, factors which may possibly impact on the Company or overall economic conditions, assessment results of the directors' performance, as well as scrutiny of their suitability with the responsibilities and duties thereof, and benchmarking with the rate of other companies of similar size in the same industry, the Remuneration Committee deemed it appropriate to determine directors' remuneration for their hard work at the same amount as the previous year which is not exceeding Baht 20 million per year (the same rate as having been applied since 2002). Moreover, it is also proposed that remuneration be provided for duties on the various committees which excludes compensation or benefits that directors are entitled to as employees of the Company. Details of Directors' remuneration are as follows:

(Unit : Baht)

Remuneration Component	Remuneration Criteria	2024 (Years in office from Apr.23 - Apr.24)	2023 (Years in office from Apr.22 - Apr.23)
Gratuity	All directors	6,850,000	3,650,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	3,064,000	3,124,000
Director's Fee	Chairman only	- None -	- None -
Other Benefits		- None -	- None -
รวม		9,914,000	6,774,000



The 2024 remuneration for each director can be observed from the 2024 Annual Registration Statement/  
Annual Report (Form 56-1 One Report) of Remuneration Directors from page 112 - 113

The Board's opinion : It is deemed appropriate to propose to shareowners during the meeting for approval the directors' remuneration at the same amount as last year which is not exceeding Baht 20 million per year as recommended by the Remuneration Committee. The allocation should be under the Remuneration Committee's responsibility and shall be effective every year until any further change is made, as remuneration for the following duties:

1. The duties of company director

- Annual Remuneration (Gratuity) paid to every director
- Meeting allowance paid to attending directors
  - Chairman 12,000 Baht / one meeting
  - Director 10,000 Baht / one meeting

2. The duties of Audit Committee

- Quarterly Meeting allowance paid to attending directors
  - Chairman 24,000 Baht / one meeting
  - Director 20,000 Baht / one meeting
- Meeting allowance paid to attending directors
  - Chairman 12,000 Baht / one meeting
  - Director 10,000 Baht / one meeting

3. In carrying out the duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainable Development Committee, meeting allowance shall be paid to attending directors at Baht 10,000 each/meeting.

Vote: Not less than two-thirds of the total votes of shareowners who attend the meeting and are eligible to vote shall be required.

9. To consider the appointment of auditor and approve the audit fee

Facts and reasons: According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or hold any position in the Company. The auditors shall be elected at the Annual General Meeting every year and previous auditors may be re-elected to perform the duties. In the 59<sup>th</sup> Annual General Meeting 2024, a resolution was passed to elect Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2024.

For 2025, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand. It was deemed appropriate to elect:

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915  
(has signed in the Company's Financial Statements since 2022), and/or
2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195  
(has signed in the Company's Financial Statements 2017 - 2021), and/or
3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900  
(has signed in the Company's Financial Statements since 2012 - 2016), and/or
4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669  
(has never signed in the Company's Financial Statements).

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2025 for the 4<sup>th</sup> term, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit : Baht)

	2025 (Proposed year)	2024 (Last year)	% 2025/2024
Annual auditing fee	2,150,000	2,360,000	91.10
Reviewing fee per each quarter	450,000 (150,000*3)	435,000 (145,000*3)	103.45
Total	2,600,000	2,795,000	93.02
Additional service fees	-None-	-None-	-None-

And it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2024.

Subsidiary company	2025 (Baht)	2024 (Baht)
1. TNLX Co., Ltd.	800,000	1,040,000
- Audit fees	700,000	940,000
- Additional service fees	100,000	100,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Wichart Lokatekrawee Mr. Somsak Chirathitiamphyvong Ms. Kamontip Lertwitworatet EY Office Co., Ltd.
2. Thai Itokin Co., Ltd. Auditor/Audit Office	400,000	145,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office
3. Tiger Distribution and Logistics Co., Ltd. Auditor/Audit Office	450,000	120,000
	Mr. Krit Dhammathatto Mr. Ekkasit Chuthamsatid Mr. Watchara Pattarapitak Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd	Mr. Natee Sangudomlert Thammakarn Accounting Office
4. Canchana International Co., Ltd.	119,916 (≈3,400 USD)	244,416
- Annual audit fee	} Advance Grand Formula	96,296 (≈2,750 USD) V Chartered Accountants
- Audit fee ACAR		148,120 (≈4,230 USD) Advance Grand Formula
Total	1,769,916	1,594,416

Canchana International Co., Ltd. did not use the same auditor as the Company because it is located abroad. The company maintained its existing auditor as the audit fee remains the same as last year, and this arrangement provides more convenience and flexibility than using the same auditor as the parent company in Thailand.



Meanwhile, 11 other affiliates of the Company such as Thai Secom Security Company Limited which uses the same auditor as the Company. Nevertheless, despite the fact that a number of subsidiary companies and associated companies do not use the same auditor (s) as ICC's, the Company's Board of Directors is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements within the required time frame.

The Board's opinion: Agreed as recommended by the Audit Committee to propose to the Annual General Meeting the appointment of Mr. Krit Thammatatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the 4<sup>th</sup> term in 2025, including determination of the auditing remuneration as proposed.

It was also agreed to propose for acknowledgement at Annual General Meeting the auditing fee for subsidiary companies in 2025. It is noted that the proposed auditors have no relation nor conflict of interest with the Company, subsidiary companies, executives, major shareowners or their connected persons. Therefore, they are independent to audit and give their opinions to the company's Financial Statements.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote shall be respected.

10. To Consider and approve the extension of term loan to Thanulux Public Company Limited which is a connected person.

Facts and Reasons: In order to manage the Company's cash flow to be more efficient, and for the Company to receive a fixed annual return of 6% which is a higher rate of return than investing in deposits money with the financial institutions. The Board of Director excluding the director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) deemed it appropriate to propose to the shareholders' meeting to consider and approve the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million., a connected person of the Company, as TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI") which holds 42.66 percent of TNL's total issued and sold ordinary shares (Information as of March 12, 2025), which SPI is the major shareholder of the Company. The entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the "Notifications on Connected Transactions"). In this regard, the connected transactions as detailed above is considered as a financial assistance to connected person or the company where the connected persons hold more shares than the listed company which requires the Company to consider the transaction size of less than THB 100 million or 3 percent of NTA, whichever lower. The transaction size of this financial assistance to TNL transaction is 1.91 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company's



audited consolidated financial statements ending December 31, 2024 which equal to THB 29,338 million) and including any related transactions with any other connected transactions with the same connected persons or related persons or close relatives of such persons within the six months prior to the date of the transaction agreement in this case.

Since such transactions have a transaction size of exceeding THB 100 million or 3 percent of the Company's net tangible assets, depends on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions and propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest, and the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission ("SEC") to provide the opinion on this connected transaction to the Company's shareholders.

**(Please consider the details of the financial assistance transaction which appears in Enclosure 6 and Enclosure 7.)**

The Board's Opinion : The Board of Director excluding the director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) has carefully considered that the entering into this transaction is reasonable and benefit the Company and Company's shareholders, by having a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions, and it is the management of the Company's cash flow for the utmost benefit of the Company. The Board of Director considered that TNL is a company which has strength and has the ability to repay the loan. Therefore, proposed the shareholders' meeting to consider approving the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million.

The Audit Committee's Opinion: The Audit Committee has carefully considered this transaction and views it as appropriate and beneficial to the company and its shareholders. The transaction offers a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions. Additionally, TNL is a financially strong company with the capability to repay the loan.

Vote : This agenda shall be approved by the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest. In this regard, the interested shareholders were consisted of Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company and TNL which was considered as an interested person in this transaction. The list of shareholders of the Company as of 11 March 2025, the record date for determining the names of shareholders who are entitled to attend the meeting (Record Date), there are shareholders who are the interested persons who do not entitled to vote this agenda which are as follows :

The interested shareholders	Number of Shares Held (Shares)	Percentage of paid-up registered capital of the Company (%)
Saha Pathana Inter-Holding Public Company Limited	88,539,874	24.26

11. To consider other matters (if any).

Shareowners are cordially invited to attend the meeting on the date, time and place mentioned above, and cooperation is requested from shareowners who wish to attend the meeting, to please register at the meeting place from 12:00 to 14:00 hrs. in accordance with the regulations of the Stock Exchange of Thailand.

**If you have any queries or questions related to the meeting agenda, please submit these in advance of the meeting date to the Board of Directors' Secretariat Office via E-Mail: [iccset@icc.co.th](mailto:iccset@icc.co.th) specifying your name, address, telephone and E-Mail (if any) so that we can contact you. The Board of Directors' Secretariat Office shall collect and submit all questions to the President and Executive Chairman for consideration and the Company shall consider responding to such questions at the meeting.**

In case you are unavailable to attend the meeting in person and would like to appoint a proxy, please use the proxy form attached herewith as **Enclosure 13** or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three options.

- If you are foreign investors who appoint a local custodian in Thailand as shares depository, any proxy form: Type A or B or C is usable.
- For other shareowners, only Type A or B can be used.
- Shareowners are advised to review the details of agenda items before appointing a proxy.

In case that you wish to appoint an independent director or member of the Audit Committee as a proxy to attend the meeting, please study and consider the profiles of independent directors and the Audit Committee proposed by the Company to be proxies of shareowners as **Enclosure 9**. Shareowners will not be able to attend the meeting and cast their votes, as they have already appointed an independent director and the Audit Committee as their proxy (except for shareowners who cancel the proxy form).

The aforesaid three Independent Directors and Audit Committee members have no conflict of interest with all agendas. (Thiraphong Vikitset Ph.D. is Independent Director and Audit Committee chairman, has conflict of interest in agenda 7 since they are company directors who resigned in due course and have been proposed by the Nomination Committee to resume their position during the Annual General Meeting this year.)



For this 2025 Annual General Meeting, the Company has prepared the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) comprising the annual reports of the Board of Directors and Financial Statements, as well as the Sustainability Report of 2024 in the form of QR Code as appeared in the Notice of Meeting (the Registration form with Barcode), sent with this Notice of Meeting (Short version). If any shareowner wishes to receive hard copies of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and the Sustainability Report 2024, of which the content is the same as in the QR Code format, please make a request by filling out the form (Enclosure 15) and returning it to the Company through the specified channels. The Company will then send you the hard copy of the requested report.

The Company requests your cooperation in sending the proxy form to the Company at least 3 business day before the meeting date (ends on April 23, 2025) for convenience and speed in checking evidence in advance. The Company will proceed with registration using the Barcode system. If you wish to cancel your proxy, this can be done by written notification to the Company Secretary by 25 April 2025 at 12:00 noon.

As the registration shall be done by the barcode system, therefore shareowners and appointed proxies are kindly requested to bring with them the **Notice of Meeting with barcode registration form (Enclosure 17) to the meeting** in order to facilitate the registration.

All documents to be returned to the Company not less than three business day prior to the meeting (deadline is on April 23, 2025) shall be addressed to:

Mrs. Duangrudee Milintanggul (Share Registration)

Company Secretary

I.C.C. International Public Company Limited

530 Soi Sathupradit 58,

Bangpongpan, Yannawa,

Bangkok 10120

By the order of the Board of Directors



(Mr. Thamarat Chokwatana)

President and Executive Chairman

(COPY)

I.C.C. International Public Company Limited  
Minutes of the 59<sup>th</sup> Annual General Meeting 2024  
April 22, 2024

The 59<sup>th</sup> Annual General Meeting 2024 in the form of a hybrid meeting (Physical and E- AGM, i.e. virtual meeting via electronic media in accordance with the Royal Decree on Electronic Media Meetings B.E. 2563 and other related laws and regulations) was held at the Chao Phraya Room No. 1, on the 3rd floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Sub-district, Bangkholeam District, Bangkok.

The meeting started at 02:00 p.m.

Meeting Attendants :

- A. All twelve members of the Board of Directors attended the meeting with one attending via electronic media (accounting for 100% of the Company's Directors).
- |     |                               |  |
|-----|-------------------------------|--|
| 1.  | Mr. Boonkiet Chokwatana       | Chairman   |
| 2.  | Mr. Thamarat Chokwatana       | President and Executive Chairman                         |
| 3.  | Thiraphong Vikitset Ph.D.     | Independent Director and Audit Committee Chairman        |
| 4.  | Anuchit Anuchitanukul Ph.D.   | Independent Director and Audit Committee Member (E- AGM) |
| 5.  | Mr. Pitak Pruittisarikorn     | Independent Director and Audit Committee Member          |
| 6.  | Mr. Nathporn Chatusripitak    | Independent Director and Audit Committee Member          |
| 7.  | Mr. Somphol Chaisiriroj       | Director   |
| 8.  | Miss Munchusa Terapongpipat   | Director   |
| 9.  | Mrs. Kobsuk Saengsawad        | Director   |
| 10. | Surat Wongrattanapassorn Ph.D | Director   |
| 11. | Mrs. Chailada Tantivejakul    | Director   |
| 12. | Mr. Koravit Narongkananukul   | Director   |
- B. Chairmen of the six sub-committees attended the meeting.

Six sub-committees are as follows:

No.	Sub-committees	No. of Members	Chairman
1	Audit Committee	4	Thiraphong Vikitset Ph.D.
2	Nomination Committee	5	Mr. Thamarat Chokwatana
3	Remuneration Committee	3	Mr. Boonkiet Chokwatana
4	Risk Management Committee	6	Mr. Thamarat Chokwatana
5	Corporate Governance and Sustainable Development Committee	5	Anuchit Anuchitanukul Ph.D.
6	Board of Executive Directors	7	Mr. Thamarat Chokwatana



C. The Company's Top Executive Management Members, Chief Financial Officer, and Executives attended the meeting as per the following name list:

- |                        |                         |  |
|------------------------|-------------------------|--|
| 1. Mr. Thamarat        | Chokwatana              | President and Executive Chairman and CEO           |
| 2. Miss Yauwaluk       | Namakorn                | Chief Finance Officer (CFO)                        |
| 3. Miss Munchusa       | Terapongpipat           | Chief People Officer (CPO)                         |
| 4. Surat               | Wongrattanapassorn Ph.D | Chief Information Officer (CIO)                    |
| 5. Mrs. Ramida Russell | Maneesatien             | Chief Corporate Communication Officer (CCCO)       |
| 6. Mr. Supalerk        | Cheewakoset             | Chief Commercial Officer (CCO)                     |
| 7. Mrs. Duangrudee     | Milintanggul            | Chief Compliance and Sustainability Officer (CCSO) |

D. Legal consultants - participated as witness in counting and inspecting the votes cast for each agenda :

- Miss Suphannee Lueangsathit                      Vira Law Office Co., Ltd.

E. Auditor - observed the vote-counting :

- Mr. Krit                      Dhammathatto                      Certified public accountant with registration No. 11915  
from KPMG Phoomchai Audit Co., Ltd.

F. Attending shareowners

A total of 1,972 shareowners attended with total ownership of 290,633,730 shares as per the registration book upon the record date of data collection on March 13, 2024.

At the commencement of the meeting at 02:00 p.m., there were 104 shareowners and proxies at the meeting venue and 1 person attending via E- AGM, amounting to a total of 105 persons holding an aggregated number of 269,991,055 shares representing 92.90% in attendance.

While the meeting was in progress, there was additional attendance to the meeting, namely 2 shareowners who attended in person and 3 others (1 shareowner and 2 proxies) who attended via electronic media, bringing the number of additional attendees to 5 in total with combined equity of 2,776,810 shares, and bringing the total number of attendants at the AGM to 110 persons holding an aggregated number of 272,767,865 shares, representing 93.85% and forming a quorum according to Article 36 of the Company's Articles of Association, which states that "there must be no less than twenty-five shareowners and shareowners' proxies present at the meeting, or not less than half of the total number of shareowners holding shares totaling not less than one-third of the total number of shares sold.

Shareowners and proxies in attendance at the meeting.

- 33 persons attended in person, with ownership of 27,193,013 shares representing 9.36%
- 73 persons attended under power-of-attorney, with ownership of 242,792,682 shares representing 83.54%
- 2 persons attended in person via E- AGM, with ownership of 40,200 shares representing 0.01%
- 2 persons attended under power-of-attorney via E- AGM, with ownership of 2,741,970 shares representing 0.94%
- Total 110 persons, with ownership of 272,767,865 shares representing 93.85%

Mrs. Duangrudee Milintanggul, the Company Secretary, welcomed the Chairman, Board of Directors, Management Team and Shareowners to the 59<sup>th</sup> AGM of 2024, noting that this year's meeting is also in the form of an electronic meeting in accordance with the Royal Decree on Electronic Media Meetings B.E. 2563 and Announcement of the Ministry of Digital Economy and Society regarding security standards for meetings via electronic media B.E. 2563 whereby the Company arranged for a service provider with expertise and certification from relevant agencies to organize the meeting via electronic media as follows:

- Conference control system by Cisco Webex which has full certification; and
- Voting system by Inventech Connect that has passed compliance self-assessment) from the Electronic Transactions Development Agency (ETDA).

In addition, it was arranged for representatives from an external legal consulting firm to witness the proceedings to monitor the voting and ensure that the meeting is transparent and compliant with the law and Company regulations as well as principles of good corporate governance.

Furthermore, the video and audio signals of the meeting were broadcast via the VDO Conference system from the Chao Phraya Meeting Room 1, Montien Riverside Hotel, where shareowners could confirm their identity and register to attend the meeting according to the details that the Company had provided to shareowners along with the meeting notification letter.

The meeting was then informed of the result of quorum count and the number of stakeholders as per the following details:

1. At the beginning of the meeting, there were 104 shareowners and proxies who were physically present at the meeting venue and also 1 shareowner who attended via E- AGM, bringing the number of attendees to a total of 105 persons in attendance at the meeting, holding an aggregated number of 269,991,055 shares representing 92.90% of total equity, thereby constituting a quorum.
2. Total number of shareowners and proxies who were not eligible to attend the meeting : - none -
3. Total number of shareowners and proxies who were not eligible to vote : - none -

Mr. Boonkiet Chokwatana, Chairman of the Board of Directors acting as the Chairman of the Meeting declared the opening the 59<sup>th</sup> Annual General Meeting 2024.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, the six sub-committees, the Company's Top Executive Management Members, Chief Financial Officer, Executives, Legal Advisors, the Company's Auditors and the Company Secretary.

He then notified the meeting that for the 59<sup>th</sup> Annual General Meeting 2024, the Company had already offered an opportunity to shareowners to propose any matters as an agenda and/or nominate person for election as director by sending a letter to Mrs. Duangrudee Milintanggul, the Company Secretary from 1<sup>st</sup>- 31<sup>st</sup> December 2023. However, the Company had received no response.

Mrs. Duangrudee Milintanggul, the Company Secretary was assigned to inspect all shareowners' documents before the commencement of the meeting, with the result that there was no argument concerning the documents of the attending shareowners.

Immediately following, the Company Secretary clarified to the meeting the Rules and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of public listed companies. The meeting was also advised of the Company's intention to collect, use and disclose personal information, including still images, sound and moving images of all meeting participants, for the purposes of preparing the meeting records and meeting minutes, as well as meeting management.

Voting, vote counting and posing questions

1. Shareowners have the right to question and comment on every agenda.

If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 12, Other Matters.

2. Method of Vote Casting and Counting

2.1 According to the Company's Articles of Association No. 43, when casting a vote - one share is counted as one vote.

2.2 Casting a vote in every agenda must be done openly.

To cast a vote, voting ballots are received from the registration counter in front of the meeting room. Each Shareowner can cast only one vote: either to approve, disapprove or abstain from voting.

Shareowners who wish to disapprove or abstain are required to raise their hand.

In vote-counting, only the votes of disapproval and abstention, including void ballots (if any), shall be subtracted from the total number of eligible votes in attendance at the meeting. The remainder shall be counted as the approved votes for each item on the agenda.

Void ballots are cases where more than one box is chosen on the ballot or where there are cross outs or corrections on the ballot without accompanying signature.

2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by submitting the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.

2.4 For the Agenda 'Election of Directors', voting is done on each director individually and ballots are collected from every shareowner after the end of this agenda. In the event that any shareowner disagrees or wishes to abstain from voting, they must raise their hand, mark and sign the ballot so that officials may go and collect their ballots immediately.

3. In order to ensure that the vote-counting is conducted in an orderly, convenient and transparent manner, the barcode system was used to enable simultaneous view of vote-counting on each agenda on the screen by all shareowners.



4. In case any shareowner arrived at the meeting after the meeting already commenced, the shareowner had the right to vote only on agenda items which had not yet begun consideration. The Company would then count the votes of the late attendees as the quorum starting from the voted agenda for record in the minutes of the meeting.
5. The meeting will consider matters according to the agenda. Information will be presented on each agenda and shareowners will be given the opportunity to ask questions before voting. Voting results are reported to the meeting when votes are counted for each specific agenda, in running order.
6. In the case that the shareowner or proxy wishes to leave before the meeting ends, they are required to return all remaining ballots to the official so that the number of votes can be deducted from the voting data base at the meeting.
7. How to pose questions or suggestions

For attendees present at the meeting venue

Those present at the meeting who wish to pose questions or suggestions must raise their hand and, when the chairman gives permission, they are required to inform the meeting of their name, surname and status as a shareowner or proxy, or write questions on paper and send them to officials.

For those attending via electronic media (E-AGM)

Questions may be posed in 2 ways: via text messaging or via video and audio (VDO Conference) by pressing the "Inquire via video and audio" button, then press "OK" to confirm the queue reservation. The meeting facilitator will announce the name and surname of the attendees who have the right to ask questions, thereby signaling to the relevant attendee to turn on their microphone and camera. Attendees must inform the meeting of their name and surname and status as a shareowner or proxy before asking questions every time. Attendee are allowed approximately 1 minute to pose question.

- Nonetheless the Company reserves the right to consider and select questions as appropriate, and in cutting off images and voices of shareowners who ask rude questions or express impolite opinions or defame others or violate any law, including infringing on the rights of others or disrupting the meeting or causing distress to other meeting participants.
- In the case that there are a large number of shareowners wanting to ask questions using images or sound in the system and, in order to avoid unduly prolonging the meeting, shareowners are encouraged to ask questions via text messaging so that staff can answer said questions or arrange for them to be answered at the end of the meeting or on the Company's website.

8. Voting method

For shareowners who attend the AGM in person at the meeting venue

Any attendee who disagrees or wishes to abstain from voting may raise their hand and mark as well as sign their ballot so that officials may go and collect the ballot immediately.

For those attending the AGM via electronic media (E-AGM)

Attendees are asked to press the voting button in the electronic system. Voting will take about 1 minute.

- In the case that shareowners encounter problems using the meeting or voting system, they may study and follow the instructions provided along with the meeting invitation letter, or select the “Help” menu in the system. Alternatively, they can contact Inventech Call Center staff by dialing 02-931-9141, as well as via Line Official @inventechconnect as shown on the screen.
- If a system failure occurs during the meeting, shareowners will receive an email providing a link to return to the meeting via the backup system.

The number of shareowners or proxies and the number of votes in each agenda may not be the same. This is because some shareowners or proxies may leave or arrive in the meeting while the meeting is in progress.

Furthermore, if some agenda items take longer than usual to count votes, the chairman may request the meeting to consider the next agenda item in order for the meeting to proceed continuously. When the officials have completed the vote counting, the meeting will be informed of the voting results or the resolution in said agenda item immediately.

The Board of Directors reserves the right as shareowners to cast an approval vote in every agenda. For proxies authorized by other shareowners, the vote must be in accordance with the proxy form.

In this meeting, the Company arranged to record the meeting in the form of video media.

The Chairman of the Board of Directors then handed over the meeting agendas to Mr. Thamarat Chokwatana, President and Executive Chairman, for further conduct of the meeting.

In order to comply with Securities and Exchange Commission guidelines entitled “Procedure to organize Annual General Meeting”, the registration staff checked the number of the meeting attendees when moving forward to every new agenda, and informed the results to the attending shareowners for acknowledgement.

Before entering the Agenda 1

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	2	34,640	
- via E- AGM	2	2,677,500	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 1 To certify the minutes of the 58<sup>th</sup> Annual General Meeting in 2023 held on April 24, 2023.

The President and Executive Chairman informed the meeting that the Company had delivered in advance with the invitation letter to all shareowners a copy of the Minutes of the 58<sup>th</sup> Annual General Meeting in 2023 held on April 24, 2023, which was recorded with complete and accurate facts as presented in the meeting and prepared within 14 days following the AGM for submission to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by law. All these documents have also been publicized via the Company's website (<http://www.icc.co.th>). As there was no question raised on this matter, the President and Vice Executive Chairman requested the meeting to consider certifying the said minutes.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

After due consideration, the meeting approved and certified the said minutes with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 2

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2023 business performance being published in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report).

The President and Executive Chairman informed the meeting that the Annual Report and business performance for the year 2023 had already been published in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) and also appears in the form of QR Code in the Notice of Meeting, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the Notice of Meeting (Short version) and disseminated on the Company's website.



Performance in 2023 can be summarized as follows:

**Consolidated Financial Statements**

Item	2023	2022	Increase (Reduce)	%
Revenue from sales	8,842,676,911	8,479,122,441	363,554,470	4.29
Gross profit	2,545,437,382	2,552,463,438	(7,026,056)	(0.28)
Other revenue	1,189,281,438	976,955,093	212,326,345	21.73
Selling and administrative Expenses	2,783,038,011	2,879,822,543	(96,784,532)	(3.36)
Share of profit (loss) of investment in associated companies	16,074,813	11,478,918	4,595,895	40.04
Income tax	34,122,104	41,006,905	(6,884,801)	(16.79)
Net profit	899,449,513	612,099,073	287,350,440	46.95

1. Revenue from sales increased by THB 363.55 million, equivalent to 4.29 percent due to the following :
  - Continued recovery of economic activity, domestic consumption and an increase in foreign customers, especially in ASEAN, South Asian and European groups.
  - Various measures to stimulate the economy of the government sector that continues to be in effect, such as the Shop with Returns project whereby purchases can be claimed as tax deduction in the 1<sup>st</sup> quarter.
  - Readjustments to the management of distribution channels to be more efficient, especially in reducing the impact of sales through the Department Store channel that has decreased due to changes in consumer behavior.
2. Gross profit was increased by THB 7.03 million or 0.28 percent due to:
  - More efficient management of stock quality.
3. Other revenue increased by THB 212.33 million or 21.73 percent due to:
  - Increased dividend income.
  - More efficient asset management whereby interest income and rental income increased, including from interest on domestic bank deposits, interest on loans, interest on debentures, warehouse rental income and other area rental income.

4. Sales and administration expenses reduced by THB 96.78 million, equivalent to 3.36 percent, due to the following :
- The New Model management strategy has caused sales expenses to decrease by 7.86 %, and administrative expenses to increase by 5.08 %.
  - However, the Company still maintains management measures to reduce expenses that do not create operational efficiency and expenses that do not affect sales growth, including more efficient management of outdated inventory.

The aforementioned factors contributed to the Company's increased net profit in 2023 amounting to THB 287.35 million, equivalent to 46.95 percent.

More details are available in the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company.

Further implementation of anti-corruption initiatives

Following the Company's continuous implementation of the 2nd renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC) on December 31, 2022 which demonstrates its firm commitment and continued participation in solving corruption problems, in 2023, the Company continued to adhere to anti-corruption policies and guidelines and continuously followed up on results as follows:

1. Continuously publicized the corporate anti-corruption policies and procedures to both internal and external stakeholders through various channels.
2. Arrange "Work Ethics for Sustainable Success" training courses for Company Directors, executives and employees on a regular and continuous basis by testing participants on the principles of good corporate governance and guidelines on anti-corruption policy via ICC e-Learning system.
3. Organized training on "Raising Awareness of Information Security" for Company Directors, executives and employees.
4. Encourage the Company's partners to participate in signing the letter of commitment to comply with the Anti-Corruption Policy.

The Company continued to efficiently implement its Anti-Corruption Policy and throughout the year, the record shows no report or complaints regarding fraud or corruption from any of the Company's stakeholders.

The floor was then opened for any questions or concerns.

Without any question, the meeting acknowledged, and move on to the next agenda.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

Before entering Agenda 3

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2023.

The President and Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2023 made in accordance with the generally accepted accounting principles and already certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2023 financial statements are in the 2022 Annual Registration Statement/ Annual Report (Form 56-1 One Report), section 3 Financial Statements from page 134 to page 206, in QR Code form as appeared in the Notice of Meeting, sent to the shareowners.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

Following due consideration, approval to such Financial Statements and Report of the Auditor with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 4

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100



Agenda 4 To consider for approval the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2023

The President and Executive Chairman informed the meeting that in accordance with the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In the Board of Directors Meeting of 11/2566, held on February 26, 2024, dividend payment on the business performance from January 1 to December 31, 2023, was proposed to be approved by the Annual General Meeting at the rate of THB 1.40 per share to shareowners on the recorded date set on May 7, 2024. Consequently, the total amount of entitled shares was 290,633,730, while the total amount of dividend to be paid was THB 406,887,222. Details of the dividend payments are as follows:

1. Pay dividends in cash at the rate per share of THB 1.14412374641 (11 decimal places), amounting to total dividends of THB 332,520,952.-.

2. Pay dividends in the form of the Company's common shares, not exceeding 74,366,270 shares, with a par value of THB 1.- per share, at the rate of 3.9081391335 original shares per 1 dividend share, calculated as dividend payment. at the rate per share of THB 0.25587625359 (11 decimal places), amounting to total dividends of THB 74,366,270. -.

However, in the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will instead pay dividends in cash at the rate per share of THB 0.25587625359.

The summation of dividend payments in the form of cash and stock dividends is equal to the rate of THB 1.40 per share, amounting to total dividends of THB 406,887,222.-. All dividends paid will be subject to withholding tax as required by law to be paid from the accumulated profits of the Company whose corporate income tax rate is at 30 percent, resulting in a payout ratio of 0.44 times, equal to 140 percent of the par value per share, which is in accordance with the Company's dividend payment policy. The date for dividend payment is scheduled for 21 May 2024.

Following are details of dividend payment :

Description	Unit	2023 Annual dividend Paid on May 21, 2023 (Proposed Year)	2022 Annual dividend Paid on May 23, 2023 (Previous Year)	% 23/22
1. Net profit	Baht	915,330,979.00	587,884,935.00	155.70
2. Number of shares	Shares	290,633,730	290,633,730	100.00
3. Dividend paid per share	Baht	1.40	1.00	140.00
- Dividend : cash		1.14412374641		
- Dividend : dividend shares at the rate of 3.9081391335 existing shares per 1 dividend share		0.25587625359		
4. Amount of dividend	Baht	406,887,222.00	290,633,730.00	140.00
5. Payout ratio	Times	0.44	0.49	89.80

The meeting was requested to consider for approval on such dividend payment.

The President and Executive Chairman gave a chance for inquiry to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, but none was raised.

The meeting, having duly considered details of this agenda, approved the annual 2022 dividend payment as proposed, with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

#### 4.2 Statutory Reserve

The President and Executive Chairman informed the meeting that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which Article No. 58 states "The Company shall allot at least one-twentieth (1/20) of its annual net profit deducted by the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one-tenth (1/10) of the Company's registered capital." As of December 31, 2023, the Company's registered capital amounted to THB 500,000,000 with paid-up capital of THB 290,633,730 and statutory reserve of THB 50,000,000 representing 10% of the registered capital. The Board of Directors thus considered it appropriate not to increase the amount of statutory reserve as it had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

The meeting, having duly considered details of this agenda, approved the decision on this matter as proposed, with the unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

#### 4.3 General Reserve

The President and Executive Chairman informed the meeting that in order to strengthen the Company's financial reserve and business stability, as well as increasing shareowners' wealth, the Board of Directors proposed to appropriate 10% of the 2023 net profit as the general reserve at the amount of Baht 91,533,097.90, thereby providing further security for the Company's general financial position. The meeting was then requested to consider giving approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

The meeting approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 5

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	109	272,703,195	290,633,730
	equivalent %	93.83	100

Agenda 5 Consideration and approval of the reduction of the Company's registered capital and amendment to Clause 4 of the Memorandum of Association to be consistent with the reduction of registered capital.

The President and Executive Chairman informed that From Agenda item 4.1 pursuant to the planned annual dividend payment of 2023 being in the form of common shares of the Company and in order to comply with the Public Limited Companies Act, B.E. 2535, Section 136 which stipulates that "a company may increase capital from the amount already registered by issuing additional new shares only when all shares have been issued and paid up; or in the case where the shares have not yet been sold in full the remaining shares must be shares issued to support the convertible bonds. or warrants to purchase shares". The Company therefore needs to reduce its registered capital.

The Board of Directors' Meeting # 11/2566 held on February 26, 2024, to decrease the Company's registered capital in the amount of THB 209,366,270.- from the original registered capital of THB 500,000,000.- to the new registered capital of THB 290,633,730.- by eliminating 12,025,860 unpaid common shares and common shares remaining from not exercising conversion rights of convertible debentures into common shares both times, amounting to 197,340,410 shares, including 209,366,270 unallocated common shares with par value of THB 1.- per share; and approval of the amendment of Section 4 of the memorandum of association, to be in line with the reduction of the Company's registered capital as follows.

Article 4	Registered capital	290,633,730.00	Baht
	Divided into	290,633,730	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	290,633,730	shares
	Preferred shares	- None -	

In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce is authorized to amend and provide additional wording to comply with the registrar's orders.

Therefore the meeting was duly informed of the above for consideration and approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media, for inquiry but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Board of Directors, with unanimous vote (Three-fourths of the vote of shareholders attending the meeting and having the right to vote was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 6

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	1	64,670	
Total	110	272,767,865	
	equivalent %	93.85	100



Agenda 6 Consideration and approval of an increase in the Company's registered capital to support the payment of stock dividends and amending Section 4 of the Memorandum of Association to be in line with the increase in the registered capital of the company.

The President and Executive Chairman informed that to support the payment of dividends in the form of the Company's common shares, the Board of Directors' Meeting # 11/2566 held on February 26, 2024, appropriate to increase the registered capital of the Company in the amount of THB 74,366,270.- from the original registered capital of THB 290,633,730.- so as to render the new registered capital of THB 365,000,000.- by issuing 74,366,270 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares.

Furthermore, in order to support the private placement of not more than 1,500 shares which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group. Mr. Boonsithi Chokwatana is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this to be considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the items to the Stock Exchange of Thailand at an offering price of THB 44.39 per share, totaling not more than THB 66,585, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com) in order to render the Company's registered capital at THB 365,000,000.- as requested for approval.

The Company expects that the entire stock trading process will be completed by June 2024 after the Stock Exchange of Thailand completes the allocation of dividend shares to shareowners and said allocation is approved by the Board of Directors' meeting.

In addition, the meeting of the Board of Directors resolved to propose to the shareowners' meeting to consider and approve the authorization of the Board of Directors and/or persons assigned by the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of said additional common shares, including the following actions:

- (1) Stipulating, amending and adding details regarding the issuance, offering, allocation and subscription of capital increase common shares, date of sale of capital increase common shares. and methods for paying for additional common shares (The allocation and subscription period may be determined at one time or several times.) including various actions related to the issuance, offering, allocation and subscription of such additional common shares, and supervising the delivery and disclosure of information and details thereof to the Stock Exchange of Thailand.
- (2) Signing, editing, changing, contacting or reporting various items in various permit application documents and evidence which may be necessary and related to the issuance, offering, allocation, subscription and delivery of such additional common shares, including contacting and submitting said permission applications and evidence to the Ministry Commerce, Office of the SEC, Stock Exchange of Thailand, government agencies or other related agencies and the listing of the Company's additional common shares on the Stock Exchange of Thailand, and has the power to take any other action that is necessary and appropriate in order to ensure that the issuance, offering for sale and allocation of said additional common shares to the Company's limited circle of persons can be accomplished.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the shareowners' meeting which resolved to approve the offering of newly issued shares, the Board of Directors and/or persons authorized by the Board of Directors are authorized to complete the offering of shares within 12 months from the date the shareowners' meeting resolved to approve the offering of newly issued common shares to persons in a limited circle in a total value not more than THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART [www.setsmart.com](http://www.setsmart.com))

In this regard, according to the Announcement TorChor. 28/2565, the company must complete the stock offering within the time period approved by shareowners' meeting but it must not exceed 3 months from the date the shareowners' meeting resolved to approve the offering of newly issued shares, or the Company must complete the share offering within 12 months from the date the shareowners' meeting resolved to approve the share offering. In the case that the shareowners' meeting has an explicit resolution that after the said 3-month period has elapsed, the Board of Directors or the person assigned by the Board of Directors are authorized to set the offering price according to the market price during the offering period, the matter shall proceed accordingly.

After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwatana Foundation.

Details of the issuance, offering and allocation of additional common shares of the Company according to the information regarding the allocation of additional common shares to a limited number of persons (Private Placement) of I.C.C. International Public Company Limited (please see attachment 4) and the capital increase report form (F53 -4) (Please see attachment 5) as sent to shareowners in advance together with the meeting invitation letter.

Pursuant to said issuance of additional common shares, the Board also approved amendment to Section 4 of the Memorandum of Association as required to be consistent with the increase in registered capital.

Article 4	Registered capital	365,000,000.00	Baht
	Divided into	365,000,000	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	365,000,000	shares
	Preferred shares	- None -	

In this regard, the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce is authorized to amend and provide additional wording to comply with the registrar's orders.

Therefore the meeting was duly informed of the above for consideration and approval.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media to inquire further, a shareowner posed the following question. Khun Sutthirat Ashida, a shareowner who attended via electronic media asked:

- Please explain the principles and reasons for paying dividends in shares for the first time, in addition to paying dividends in cash as usual.

The Company Secretary clarified:

- The Company has total registered capital of THB 500,000,000,- of which paid-up registered capital amounts to THB 290,633,730.-, with 12,025,860 unpaid common shares and common shares remaining after exercising the the conversion rights of convertible debentures to common shares both times, which has been over 20 years ago. Therefore approval was requested for:

1. Reduction of unused common share capital.
2. Adjustment of the amount of registered capital to a round number.
3. Paying dividends in shares as a return on investment for shareowners at par value of THB 1.- per share, while the current market price is approximately THB 50.-. This is for the benefit of the organization, and shareowners also receive the greatest benefit as well.

Since there were no additional questions, the meeting was requested to consider approval of an increase in the Company's registered capital to support the payment of stock dividends and amending Section 4 of the Memorandum of Association.

Following consideration, the meeting approved this agenda as proposed by the Board of Directors, with unanimous vote (Three-fourths of the vote of shareholders attending the meeting and having the right to vote was required).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	109	272,703,195	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 7

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 7 Consideration and approval of the allocation of additional common shares to support the payment of stock dividends and increasing capital for private placement.

The President and Executive Chairman informed that From Agenda item 6, it is deemed appropriate to consider allocating additional common shares in the amount of not more than 74,366,270 shares with a par value of THB 1.- per share to support the payment of dividends in ordinary shares of the Company, to be allocated to existing shareowners at the rate of 3.9081391335 original shares per 1 dividend share. In the case that any shareowner has fractional shares that cannot be allocated shares, the Company will pay dividends in cash instead at the rate per share of THB 0.25587625359 and allocate additional common shares remaining from the allocation of dividend shares, in an amount not exceeding 1,500 shares, at par value of THB 1.- per share to support capital increase for private placement.

However, conditions for the allocation of additional common shares to shareowners and/or private placement under this capital increase is limited to not more than 74,366,270.

In this matter, authority is given to the Board of Directors and/or the person(s) assigned by the Board of Directors to take any action related to the issuance and allocation of common shares to pay such stock dividends.



The meeting is therefore asked to consider approving the above-mentioned allocation of additional common shares.

The President and Executive Chairman gave the chance to shareowners who were present at the meeting venue and those who attended the meeting via electronic media to inquire further but none was raised.

The meeting approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 8

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 8 To consider and elect directors to replace the directors whose tenure is completed.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, Article No. 21 says "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office. The retirement of directors in the first and second year after registration of the Company shall be done by drawing lots. In subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected". At present, there are 12 appointed directors and in order to comply with the Company's Articles of Association, the following 4 directors had to retire in due course:

- |                 |                          |   |
|-----------------|--------------------------|---|
| 1. Surat        | Wongrattanapassorn Ph.D. | Director  |
| 2. Mrs. Kobsuk  | Sangsawad                | Director  |
| 3. Mr. Koravit  | Narongkananukul          | Director  |
| 4. Mr. Nathporn | Chatusripitak            | Independent Director and<br>Member of the Audit Committee |

The Company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 59<sup>th</sup> Annual General Meeting 2024. However, no nominations had been made.

The Nomination committee, therefore, considered individual candidates according to the criteria for selecting directors and the process set by the Company, having qualifications in accordance with relevant regulations and deemed to be suitable for the Company's business operations, as well as possessing qualities which are in line with the Board Diversity policy, whether in terms of knowledge base and education, capabilities, professional skillset, gender, age and experience, including an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate responsibilities for the benefit of the Company's business operation. A Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills, including specialized professionals and expertise which may currently be lacking, in order to ensure that the Board comprised individuals qualified with required knowledge and expertise to meet the needs of those positions soon to be vacated and in line with the Company's business strategies. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, applicable laws and regulations pertaining to independent directors as part of a transparent selection process which creates confidence among shareowners. It is deemed appropriate to propose to the general meeting of shareowners to consider reappointing the 4 directors who have resigned from their positions upon completion of their terms to the position of directors of the Company for another term.

The Company's Board of Directors, excluding the gain and lose directors considered the candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Companies Act of B.E. 2535 and regulations of Securities and Exchange Commission and have been thoroughly selected by the company's process. They possess the qualifications required by law, relevant regulations and suitable for the Company's business and qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization. For the candidates who were proposed to be the independent directors possess the qualification according to relevant guidelines, applicable laws and regulations pertaining to independent directors. Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. It was therefore deemed appropriate to propose to the Annual General Meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2024.

**(The profile of the nominated directors is enclosed as Enclosure 3).**

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board.

**(Details of definition of the independent directors can be observed from Enclosure 6).**

According to the Public Limited Company Act B.E. 2535, Section 86 stipulates that “It is prohibited for Directors to operate the same type of business and in competition with the Company, or enter into partnership in an ordinary partnership or an unlimited liability partner in a limited partnership, or be a Director of a private company, or any other company operating the same type of business and in competition, unless a notification shall be given to the Shareowners’ Meeting prior to the resolution”. For this reason, shareowners were informed of the business operations of all directors elected according to the previous paragraph, wherein their business were the same type and in competition with the Company, whether for their own or others’ benefits, of which details are as follows:

1. Intanin Chiangmai Co., Ltd.
2. Can Co., Ltd.
3. Eastern I.C.C. Co., Ltd
4. Sun & Sand Co., Ltd.
5. Inter South Co., Ltd.
6. Korajwatana Co., Ltd.
7. Paknumpo Wattana Co., Ltd.
8. Maharachapruerk Co., Ltd.
9. Better Way (Thailand) Co., Ltd.
10. Pens Marketing and Distributions Co., Ltd.
11. Scentimental (Thailand) Co., Ltd.
12. EF Co., Ltd.
13. T-Way Co., Ltd.
14. Saha Pathanapibul Plc.
15. Best Factory Outlet Co., Ltd.
16. Shop Global (Thailand) Co., Ltd.
17. PTZ E-Commerce SEP Co., Ltd.
18. Canchana International Co., Ltd.

The meeting was then requested to consider and elect new directors individually to replace the retired directors, with majority vote of the total number of votes of shareowners attending the meeting and having the eligible to vote individually. Following are the summary of results:

Name of Directors	Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)	Void Ballots (number of votes) (%)
1. Surat Wongrattanapassorn Ph.D.	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
2. Mrs. Kobsuk Sangsawad	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
3. Mr. Koravit Narongkananukul	Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)
4. Mr. Nathporn Chatusripitak	Independent Director	272,767,865 (100.00)	0 (0)	0 (0)	0 (0)

Result of the election of the Board of Directors for tenure in the year 2024 with 12 members is as follows:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Thiraphong Vikitset Ph.D. (Independent Director)
4. Anuchit Anuchitanukul Ph.D. (Independent Director)
5. Mr. Pitak Pruittisarikorn (Independent Director)
6. Mr. Nathporn Chatusripitak (Independent Director)
7. Mr. Somphol Chaisiriroj
8. Miss Munchusa Terapongpipat
9. Mrs. Kobsuk Saengsawad
10. Surat Wongrattanapassorn Ph.D.
11. Mrs. Chailada Tantivejakul
12. Mr. Koravit Narongkananukul

Authorization of the Board of Directors is set as "Two of six directors will have power to affix their signature together with the Company's seal to be binding on the Company. Following are the name list of authorized directors:

- |                            |                                   |
|----------------------------|-----------------------------------|
| 1. Mr. Boonkiet Chokwatana | 2. Mr. Thamarat Chokwatana        |
| 3. Mr. Somphol Chaisiriroj | 4. Miss Munchusa Terapongpipat    |
| 5. Mrs. Kobsuk Saengsawad  | 6. Surat Wongrattanapassorn Ph.D. |



Before entering the agenda 9

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

Agenda 9 To consider for determination of the directors' remuneration.

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 32 which says "No payment or other properties shall be made or given by the Company to a director except a remuneration pursuant to his or her right including other compensation as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance premium, pension, bonus, reward, medical expenses, fuel and transportation expenses. This excludes the remuneration or benefits which the directors are entitled to receive as employees of the company".

After careful scrutiny of directors' duties and responsibilities, as well as using reference from the same type of business of similar size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard work within the same amount of the past year but not exceeding THB 20 million per year (this rate has been applied since 2002). This does not include the remuneration or benefits which the directors are entitled to receive as employees of the Company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective until any further change.

Following are criteria of the allocation:

1. The duties of Company's director:
  - Annual Remuneration (Gratuity) paid to every director
  - Meeting allowance paid to attending directors
    - Chairman 12,000 baht/ one meeting
    - Director 10,000 baht/ one meeting
2. The duties of Audit Committee.
  - Quarterly Meeting allowance paid to attending directors.
    - Chairman 24,000 baht/ one meeting
    - Director 20,000 baht/ one meeting
  - Monthly Meeting allowance paid to attending directors.
    - Chairman 12,000 baht/ one meeting
    - Director 10,000 baht/ one meeting

3. The duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainable Development Committee, meeting allowance shall be paid to attending directors at Baht 10,000 each/meeting.

Payment must not exceed the amount approved by the Annual General Meeting.

Followings are comparison of director's remuneration:

(Unit : Baht)

Remuneration Component	Remuneration Criteria	2023 (Years in office from Apr.22 - Apr.23)	2022 (Years in office from Apr.21 - Apr.22)
Gratuity	All directors	6,850,000	3,550,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	3,042,000	2,346,000
Director's Fee	Chair only	- None -	- None -
Other Benefits		- None -	- None -
Total		9,892,000	4,740,000

The 2023 remuneration for each director can be observed from the 2023 Annual Registration Statement/ Annual Report (Form 56-1 One Report) Section 2 Remuneration of Board of Directors and Executives on page 115-116. The meeting was requested to consider for approval such payment at the same amount of last year but not exceeding THB 20,000,000 per year.

The President and Executive Chairman gave the chance to shareowners who are present at the meeting venue as well as those who are attending the meeting via electronic media for inquiry, but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Remuneration Committee with unanimous vote (two-thirds of the vote of shareholders attending the meeting).

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 10

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

Agenda 10 To consider the appointment of auditor and approve the audit fee.

The Audit Committee Chairman informed the meeting that according to the Company's Articles of Association, Chapter 4: Shareowners' Meetings:

Article No. 44 (5): The Company is required to appoint an auditor and determine the remuneration.

Article No. 49: The appointed auditor must not hold any position in the Company such as a director, staff, employee, or any other functions in the Company.

Article No. 50: The Company's auditor must be annually elected by the Annual General Meeting, and the Auditor whose tenure is completed can be re-elected to resume the position.

In the 58<sup>th</sup> Annual General Meeting 2023, a resolution was passed to elect Mr. Krit Thammattatto and/or Mr. Ekkasit Chuthamsatid and/or Mr. Bunyarit Thanormcharoen and/or Mr. Watchara Pattarapitak with registration No. 11915 and/or No. 4195 and/or No. 7900 and/or No. 6669 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2023 and the audit fee was approved at Baht 2,795,000.-.

For 2024, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand. It was deemed appropriate to propose the following for selection :

1. Mr. Krit Dhammathatto, Certified Public Accountant with registration No. 11915  
(has signed in the Company's Financial Statements since 2022), and/or
- and/or 2. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195  
(has signed in the Company's Financial Statements 2017 - 2021), and/or
- and/or 3. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900  
(has signed in the Company's Financial Statements since 2012 - 2016), and/or
- and/or 4. Mr. Watchara Pattarapitak, Certified Public Accountant with registration No. 6669  
(has never signed in the Company's Financial Statements)

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2024 Agenda 3, with any one of the four certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit : Baht)

	2024 (Proposed year)	2023 (Previous year)	% 24/23
Annual auditing fee	2,360,000	2,360,000	-
Reviewing fee per each quarter	435,000 (145,000*3)	435,000 (145,000*3)	-
	2,795,000	2,795,000	-
Total	-None-	-None-	-None-

And it was agreed that the Annual General Shareowner Meeting should also acknowledge the fees for the audits of subsidiary companies in 2024.

Subsidiary company	2024 (Baht)	2023 (Baht)
1. WBRE Co., Ltd. Auditor/Audit Office	70,000 Ms. Pornsiri Pongtuksin Pongcharoen cpa &best solution Part., Ltd.	280,000 Mr. Ekkasit Chuthamsatid Mr. Krit Dhammathatto KPMG Phoomchai Audit Co., Ltd.
2. Thai Itokin Co., Ltd. Auditor/Audit Office	150,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	150,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office
3. Tiger Distribution and Logistics Co., Ltd. Auditor/Audit Office	120,000 Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	120,000 Mr. Natee Sangudomlert Mr. Wichai Pananiramai Thammakarn Accounting Office
4. Canchana International Co., Ltd. - Annual audit fee	96,296	96,296
V Chartered Accountants	(≈2,750 USD)	(≈2,750 USD)
- Audit fee ACAR	148,120	148,120
Advance Grand Formula	(≈4,230 USD )	(≈4,230 USD )
Total	584,416	793,057

The Company's subsidiaries did not use the same auditor as the Company because:

- W.B.R.E. Company Limited was able to negotiate with a new auditor, Pongcharoen CPA and Best Solutions Ltd., who is an auditor with experience in auditing real estate companies and the audit fee is appropriate to the workload.
- Thai Itokin Co., Ltd. used the same auditor because the audit fee is the same as last year.
- Tiger Distribution and Logistics Co., Ltd. used the same auditor because the audit fee is the same as last year.
- Canchana International Co., Ltd. is a company located abroad and used the same auditor because the audit fee is the same as last year and is more convenient and flexible than using the same auditor as a company in Thailand.

Additionally, among 10 other associated companies, Thai Secom Security Co., Ltd. use the same auditor(s) as ICC.

Despite the fact that a number of subsidiary and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

It is noted that the proposed auditors have no relations, nor any potential gain or loss with the Company/Subsidiary Companies/ Executives/ Major Shareowners or persons related to the above mentioned persons. Therefore, they are independent to conduct the audit and give their opinions to the Company's Financial Statements.

The President and Executive Chairman allowed the chance for shareowners who are present at the meeting venue and those who attended the meeting via electronic media to inquire further, a shareowner posed the following question. Khun Naree Saelee, Rights Protecting Volunteer proxy authorized by the Thai Investors Association, who physically attended the AGM at the meeting venue, asked:

- Wanting to know the details regarding the audit fee Canchana International Co., Ltd. must pay for the audit of its accounts for submission to ACAR.

The Chief Financial Officer (CFO) responded:

- Canchana International Co., Ltd. is located in Cambodia which, according to the announcement of the Ministry of Economy and Finance of Cambodia requires companies that have net income and benefits per its set criteria, to prepare specific financial statements and have one additional auditor to examine financial statements for submission to the Revenue Department of Cambodia, namely the Accounting and Auditing Regulator: ACAR.

Since there were no additional questions, the meeting was requested to consider approval of the appointment of auditor and approve the audit fee.

The meeting approved this agenda to appoint the auditors and set the audit fees with the unanimous vote of shareowners who attended the meeting and were eligible to vote.



Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 11

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	
- via E- AGM	0	0	
Total	110	272,767,865	290,633,730
	equivalent %	93.85	100

Agenda 11 To consider amending Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association.

The President and Vice Executive Chairman informed the meeting that to be in line with the Public Limited Companies Act (No. 4) B.E. 2022 with additional amendments, and consistent with current operations, it is deemed appropriate to amend the Company's Articles of Association in Article 28, Article 34, Article 39, Article 56 and Article 62 as follows.

Previous Articles of Association	New Articles of Association
<p>Article 28. In calling a meeting of the directors, the Chairman of the Board or a person assigned by the Chairman of the Board shall send a meeting notice to the directors <u>at least seven (7) days before the meeting date</u>, except in cases of urgent necessity to preserve the rights or benefits of the Company, in which case the meeting can be notified by other means and the meeting date can be set earlier than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one is to be in the area where the Company's head office or branch office is located or <u>any other place as the Board may designate</u>.</p>	<p>Article 28. In calling a meeting of <u>the Board of Directors</u>, the Chairman of the Board or a person assigned by the Chairman shall send a meeting notice to the directors <u>at least three (3) days</u> before the meeting date, except in cases of urgent necessity to preserve the rights or benefits of the Company whereby notice of the meeting appointment may be sent by <u>electronic means</u> or any other means and the meeting date set sooner than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one shall be in the area where the Company's head office is located or <u>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting</u>.</p>

Previous Articles of Association	New Articles of Association
<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or consideration, as the case may be, including the opinions of the Board on such matters. and sent to shareowners and the registrar not less than seven (7) days before the meeting date.</p> <p>Notice of the meeting shall be advertised in the newspaper for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The venue used for the meeting according to paragraph one is to be in the area where the Company's head office or branch office is located or any other place as determined by the Board.</p>	<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, and deliver it to shareowners and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or <u>through electronic media in accordance with the criteria specified by the Registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The location of the meeting under paragraph one shall be in the area where the Company's head office is located or <u>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting.</u></p>
<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p>	<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according</p>

Previous Articles of Association	New Articles of Association
<p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>	<p>to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper or via electronic media according to the criteria specified by the registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>
<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners and also advertised in the newspaper for three (3) consecutive days.</p>	<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners <u>and also advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days.</u></p>

Previous Articles of Association	New Articles of Association
<p>Article 62. There are 3 important seals of the Company, as stamped herein, any one of which may be used.</p> <p>1<sup>st</sup> Seal                      2<sup>nd</sup> Seal                      3<sup>rd</sup> Seal</p> 	<p>Article 62. The Company's important seal shall be as herein stamped.</p> 

In this regard, the person assigned by the Board of Directors is authorized to consider amending Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association.

The meeting was therefore requested to consider approving the above-mentioned amendments to the Company's Articles of Association accordingly

The President and Executive Chairman gave the chance to shareowners who are present at the meeting venue as well as those who are attending the meeting via electronic media for inquiry, but none was raised.

The meeting approved the said amendment Article 28, Article 34, Article 39, Article 56 and Article 62 of the Company's Articles of Association as proposed by the Company's Board of Directors, with the unanimous vote of shareowners. (The requirement is for not less than three-fourths of the total votes of shareowners who attend the meeting and are eligible.)

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	110	272,767,865	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 12

Attendance of the meeting	Shareowners	Number of Shares	Total Shares
New comers - in person	0	0	290,633,730
- via E- AGM	0	0	
Total	110	272,767,865	
	equivalent %	93.85	100

Agenda 12 To consider other matters.

When the meeting had completed all matters on the agenda, the President and Chairman of the Executive Board responded to additional queries submitted via the electronic system which were not addressed in the meeting as follows:

Khun Kraisaak Yongkulvanich, a shareowner who attended the AGM via electronic media :

1. What is the book value after reducing capital and increasing registered capital?
2. What will be the ROE trend after increasing the registered capital, if the economic situation remains as before?

The President and Executive Chairman responded :

- From the forecast of internal and external factors, the Company expects that its overall performance is on a trend of improvement, causing the ROE after increasing the registered capital to decrease slightly from the present 3.15% to 2.90% while Book Value will decrease in proportion to the amount of additional capital.

The Company Secretary subsequently added that in order to comply with good business practices, after the meeting is concluded, the Company will publish the resolution of the AGM through the news system of the Stock Exchange of Thailand and complete the minutes of the shareholder meeting within 14 days from the meeting date, as well as submitting the report through the information dissemination system of the Stock Exchange of Thailand and published on the Company's website This will allow shareowners to be informed of the meeting results and check the accuracy of the reporting.

There being no other business, the Chairman of the Meeting subsequently expressed his thanks to the President and Executive Chairman, the Company Secretary and all attending shareowners who have always made a useful contribution to the Company. As no other matters were raised, the Chairman adjourned the Meeting.

The meeting adjourned at 03:28 p.m.

Duangrudee Milintanggul  
(Mrs. Duangrudee Milintanggul)  
Company Secretary

Boonkiet Chokwatana  
(Mr. Boonkiet Chokwatana)  
Chairman of the Meeting

Thamarat Chokwatana Surat Wongrattanapassorn  
(Mr. Thamarat Chokwatana) (Surat Wongrattanapassorn Ph.D)  
Directors



### Profile of the nominated person as the Company's Director, 1<sup>st</sup> place (Agenda 7)

Name : Mr. Thamarat Chokwatana Age : 56 Years Nationality : Thai  
Education : Bachelor of Arts, Assumption University

Director training course from : DAP # 3/2003, DCP # 68/2005

Thai Institute of Directors Association : CSP # 31/2009, BNCP # 21/2024

Position in I.C.C. International Plc. : President and Executive Chairman

Date of appointment as Director : March 24, 1999

Years in the position of Director : 25 years

Years in total until end of this tenure : 28 years

Type of Director to be nominated : Company Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed on page 8 - 10 of the invitation letter to Annual General Meeting and page 102 - 104 of the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report))

Ownership of Shares in the Company : 2,286,598 shares, representing 0.63% (as of December 31, 2024)

(Including the shares owned by his spouse, children and related company)

Tenure as Director/Executive in other corporate entities :

Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
3	1. Vice Chairman of Thanulux Plc. 2. Director, Executive Director of Thai Wacoal Plc. 3. Director of Saha Pathanapibul Plc.	49	<u>Position in competing business</u> 1. Chairman of Eastern I.C.C. Co., Ltd. Director 2. Saha Pathanapibul Plc. 3. Can Co., Ltd. 4. Intersouth Co., Ltd. 5. Intanin Chiangmai Co., Ltd. 6. Sun and Sand Co., Ltd. 7. Koraj Wattana Co., Ltd. 8. Maharachapreuk Co., Ltd. 9. Pens Marketing and Distribution Co., Ltd. 10. Canchana International Co., Ltd.	Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of consumer goods Distributor of goods



Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
			<u>Positions in related business</u> 11. Chairman and Director of TNLX Co., Ltd. 12. Chairman of Thai Sport Garment Co., Ltd. Director 13. Thai Wacoal Plc. 14. International Laboratories Corp Ltd. 15. International Commercial Coordination Co., Ltd.	Production of ready-made garments and leather goods Production of ready-made garments Production of ready-made garments Production of cosmetics Provider of Computer and Marketing Consulting Services

Expertise : Marketing, Fashion Management, Business Administration, Organization Management, Risk Management and Strategic Management.

Performance in 2024 : 1. Participated in formulating the Company's policy, vision, mission, direction and business plans to promote sustainable corporate growth.

2. Formulating the Company's operating guideline for management

3. Provided useful advice to the Company's management, including on matters of business operations and new management guidelines.

3. Provided careful scrutiny of business transactions for submission to the Board of Directors.

4. Gave suggestions and comments which enhanced the Company's management efficiency.

Meeting attendance in 2024 (Director period from April 2023 - April 2024)	Board of Directors (%)	Executive Committee (%)	Remuneration Committee (%)	Nomination Committee (%)	Risk Management Committee (%)
Number of attendance / number of the meetings	13/13 (100%)	20/22 (90.91%)	6/6 (100%)	6/6 (100%)	12/12 (100%)

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

**Profile of the nominated person as the Company's Director, 2<sup>nd</sup> place (Agenda 7)**

Name : Thiraphong Vikitset Ph.D. Age : 79 Years Nationality : Thai

Education : Ph.D. (Economics), West Virginia University, U.S.A.

Director training course from : DAP # 4/2003, DCP # 41/2004

Thai Institute of Directors Association ACP # 1/2004, FND # 8/2004  
QFR # 2/2006

Position in I.C.C. International Plc. : Independent Director and Audit Committee Chairman

Date of appointment : April 26, 1999

Years in the position of Director : 25 years

Years in total until end of this tenure : 28 years

Type of Director nominated : Independent Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed on page 8 - 10 of the invitation letter to Annual General Meeting and page 102 - 104 of the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report))



Ownership of Shares in the Company : - None -

(Including the shares owned by his spouse and children)

Experience :

**Present Positions**

1. Professor, School of Development Economics,  
National Institute of Development Administration (NIDA)
2. Independent Director and Audit Committee Member of  
TPI Polene Power Plc.
3. Independent Director, Better Way (Thailand) Co., Ltd.

**Administrative Positions in NIDA**

- 2001 - 2002 - Member, NIDA Council
- 1995 - 1997 - Member, Academic Council
- 1986 - 1991 - Vice Rector for Academic Affairs
- 1985 - 1986 - Dean, School of Development Economics
- 1984 - 1985 - Associate Dean, School of Development Economics

**Other important positions**

- 1986 - 1991 - Member, Subcommittee on Energy Policy Formulation
- 1991 - Member, Subcommittee on Energy Planning for the 7<sup>th</sup> National Economic and Social Development Plan

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
Position	Type of director/executive			
1	Director and Member of the Audit Committee TPI Polene Power Plc.	1	<u>Positions in competing business</u> Director of Better Way (Thailand) Co., Ltd.	Direct sales business

Expertise : Economics, Audit and Sociology

Performance in 2021 : 1. As Chairman of Audit Committee, he was engaged in auditing the quarterly and yearly financial statements, as well as auditing the related transactions of the Company prior to being reported to the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Gave advice on corporate good governance, internal audit system and risk management.

Meeting attendance in 2024 (Director period from April 2023 - April 2024)	Board of Directors (%)	Audit Committee (%)
Number of attendance / number of the meetings	13/13 (100%)	16/16 (100%)

Qualifications: Fully qualified under the provisions of the Public Limited Companies Act B.E. 2535

Having/Not having any stake as indicated below with Company/ Principal Company/ Subsidiary/ Affiliated companies or major shareowner or person with controlling power of the Company at present or during the past 2 years.	
- Being/Not being an executive member involved in management of operations, staff, employees or being a consultant on salary basis	- No -
- Being/Not being a professional service provider (e.g. auditor, legal advisor)	- No -
- Having/Not Having a significant business relationship that may prevent him to perform duties independently (e.g. buying/ selling raw materials/ goods/ service, giving or receiving loans)	- None -
- Being/Not being a close relative of an executive or major shareowner of the Company/subsidiary companies.	- No -
- Being/Not being a director appointed to represent the Board of Directors of the Company, major shareowner, or shareowner related with the major shareowner of the Company.	- No -

**Profile of the nominated person as the Company's Director, 3<sup>th</sup> place (Agenda 7)**

Name : Mrs. Chailada Tantivejakul Age : 49 Years Nationality : Thai

Education : - Master Degree in International Commerce and Policy,

George Mason University, U.S.A.

- Bachelor's Degree in Economics, Thammasat University

Director training course from : DAP # 55/2006, RCL # 8/2017

Thai Institute of Directors Association

Position in I.C.C. International Plc. : Director

Date of appointment : April 22, 2019

Years in the position of Director : 6 years

Years in total until end of this tenure : 9 years

Type of Director to be nominated : Company Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee and the Board of Directors (details of which are prescribed on page 8 - 10 of the invitation letter to Annual General Meeting and page 102 - 104 of the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report))

Ownership of shares in the Company : 104,802 shares, representing 0.029 % (as at December 31, 2024)

(including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed companies		Other businesses (non-listed companies)	Holding position in competing or similar / related business	Type of Business
Position	Type of director/executive			
3	1. Vice President Saha Pathanapibul Plc.	16	<u>Positions in competing businesses</u> 1. Vice President Saha Pathanapibul Plc.	Distributor of consumer goods
	2. Vice President and Director of Finance Far East Fame Line DDB Plc.		<u>Positions in related business</u> 2. Vice President and Director of Finance Far East Fame Line DDB Plc.	Provider of advertising services
			3. Director of LION (Thailand) Co.,Ltd.	Production and Distribution of Consumer Products

Expertise : Marketing, Fashion Management, Business Administration and Corporate Governance





Performance in 2024 : 1. Participated in formulating the Company's policy, vision, mission, direction and business plans to promote sustainable corporate growth.

2. Provided useful advice to the Company's management.

3. Provided careful scrutiny of matters for submission to the Board of Directors.

4. Provided suggestions and comments which enhanced management efficiency.

Meeting attendance in 2023 (Director period from April 2023 - April 2024)	Board of Directors (%)	Corporate Governance Committee
Number of attendance / number of the meetings	12/13 (92.31%)	3/3 (100%)

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

### Profile of the nominated person as the Company's Director, 3<sup>rd</sup> place (Agenda 7)

Name : Miss Suthida Jongjenkit Age : 40 Years Nationality : Thai

Education : - Bachelor of Accountancy, Faculty of Commerce and Accountancy,  
(1st class honors) Thammasat University

- Master of Science in Finance (Dean's Excellence Scholarship Award), University of  
Texas at Dallas, USA



Director training course from: : Boardroom Success through Financing & Investment (BFI 6/2019)

Thai Institute of Directors Association : Director Certification Program (DCP 297/2020)

Company Secretary Program (CSP 132/2022)

Board Nomination and Compensation Program (BNCP 17/2023)

Position in I.C.C. International Plc. : Director

Date of appointment : April 28, 2025

Years in the position of Director : -

Years in total until the end of this tenure : 3 Years

Type of Director to be nominated : Director

Criteria/Selection Process : Consideration of qualifications and nominated by the Nomination Committee  
and the Board of Directors (details of which are prescribed in Agenda 8: To consider  
election of new directors to replace the directors whose tenure is completed, on page  
8 - 10 of the invitation letter to Annual General Meeting and Nomination and appointment  
of Board of Directors and Top Management on page 102 - 104 of the 2024 Annual  
Registration Statement / Annual Report)

Ownership of Shares in the Company : - None -

(Including the shares owned by spouse and children)

Tenure as Director/Executive in other corporate entities:

Listed Companies		Other business (non-listed companies)	Holding position in competing or similar / related business	Type of Business
No. of companies	Type of director/executive			
3 companies	President and Executive Director <b>Saha Pathana Inter-Holding Public Company Limited</b> Director and Executive Director <b>Thanalux Plc.</b> Director <b>President Bakery Plc.</b>	11 companies	None	None

Expertise : Account, Finance and Investment, Strategy and Policy Management and Company Secretary

Performance in 2024 : -

Record of illegal offense : No record of criminal offence relating to property with dishonest motivation.

No record of entering into any transaction with conflict of interest to the Company in the previous year.

**Information regarding the allocation of additional shares to a limited number of persons (Private Placement) of**

**I.C.C. International Public Company Limited**

I.C.C. International Public Company Limited is pleased to release this notification of the resolution of the Board of Directors' Meeting No. 11/2567, held on 21 February 2025, to be proposed to the Annual General Meeting of Shareowners to increase the registered capital of the Company by THB 135,000,000.- from the original registered capital of THB 365,000,000.- to the new registered capital of THB 500,000,000.- by issuing 135,000,000 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 135,000,000 shares and to support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group. Mr. Boonsithi Chokwatana is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this to be considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2024 is equal to THB 29,338 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the items to the Stock Exchange of Thailand At the offering price of 30.62 baht per share, with a total value not exceeding 45,930 baht, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price) in order to render the Company's registered capital at 500,000,000.- as requested for approval.

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

After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwatana Foundation.

Pursuant to said issuance of additional common shares, Section 4. of the Memorandum of Association is required to be amended to be consistent with the increase in registered capital.

The Company has prepared information regarding the allocation of the Company's newly issued common shares to a limited number of persons (Private Placement), which is important to shareowners' decision-making, with the following details:

**1. Details of the offering and allocation of newly issued shares to a limited number of persons, determining the selling price and market price**

**1.1 Method of offering and allocation**

The Company allocates not more than 1,500 common shares with a par value of THB 1.- per share to individuals in a private placement to Mr. Boonsithi Chokwatana at the offering price of THB 30.62 per share, equivalent to a total value not more than THB 45,930.-.

In this regard, the issuance and allocation of additional common shares to Mr. Boonsithi Chokwatana is a specific offering of additional common shares to a limited number of persons (Private Placement) who are connected persons of the Company, whereby the meeting of the Board of Directors passed a resolution to clearly set the offering price at THB 30.62 per share, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price)

The Company expects that the entire stock trading process will be completed by June 2025 after the Stock Exchange of Thailand completes the allocation of dividend shares to shareowners.

In addition, the meeting of the Board of Directors resolved to propose to the shareowners' meeting to consider and approve the authorization of the Board of Directors and/or persons assigned by the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of said additional common shares, including the following actions:

- (1) Stipulating, amending and adding details regarding the issuance, offering, allocation and subscription of capital increase common shares, date of sale of capital increase common shares, and methods for paying for additional common shares (The allocation and subscription period may be determined at one time or several times.) including various actions related to the issuance, offering, allocation and subscription of such additional common shares, and supervising the delivery and disclosure of information and details thereof to the Stock Exchange of Thailand.
- (2) Signing, editing, changing, contacting or reporting various items in various permit application documents and evidence which may be necessary and related to the issuance, offering, allocation, subscription and delivery of such additional common shares, including contacting and submitting said permission applications and evidence to the Ministry Commerce, Office of the SEC, Stock Exchange of Thailand, government agencies or other related agencies and the listing of the Company's additional common shares on the Stock Exchange of Thailand, and has the power to take any other action that is necessary and appropriate in order to ensure that the issuance, offering for sale and allocation of said additional common shares to the Company's limited circle of persons can be accomplished.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the shareowners' meeting which resolved to approve the offering of newly issued shares, the Board of Directors and/or persons authorized by the Board of Directors are authorized to complete the offering of shares within 12 months from the date the shareowners' meeting resolved to approve the offering of newly issued common shares to persons in a limited circle in a total value not more than THB 45,930.-, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price)

In this regard, according to the Announcement TorChor. 28/2565, the company must complete the stock offering within the time period approved by shareowners' meeting but it must not exceed 3 months from the date the shareowners' meeting resolved to approve the offering of newly issued shares, or the Company must complete the share offering within 12 months from the date the shareowners' meeting resolved to approve the share offering. In the case that the shareowners' meeting has an explicit resolution that after the said 3-month period has elapsed, the Board of Directors or the person assigned by the Board of Directors are authorized to set the offering price according to the market price during the offering period, the matter shall proceed accordingly.

### 1.2 Determination of the offering price and appropriateness of the price

When considering the offering price of the Company's capital increase shares that will be issued to a limited number of persons. At the offering price of 30.62 baht per share, with a total value not exceeding 45,930 baht, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price).

According to the criteria of the Capital Market Supervisory Board No. TorChor. 28/2565 regarding allowing listed companies to offer newly issued shares to persons in a limited circle, dated 28 December 2022 (with additional amendments).

### 1.3 Names and information of the limited person(s) who will receive the offering and allocation of additional common shares.

Name	Number of shares allocated (shares)	Selling price (Baht/share)	Total value (Baht)
Mr. Boonsithi Chokwatana	Not more than 1,500 shares	30.62	not more than 45,930

#### General information of Mr. Boonsithi Chokwatana

Mr. Boonsithi Chokwatana, Chairman of Saha Group is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the company's NTA as of 31 December 2024 is equal to THB 29,338 million), which is a small transaction that management can enter into without having to disclose the transaction to the Stock Exchange of Thailand.

## 2. Objectives for issuing additional common shares, expending plan

This issuance of additional common shares to a limited number of persons has the objective to allocate common shares in the portion where dividend shares cannot be allocated, in order for the registered capital of the Company to be as requested for approval.



### 3. Impact on shareowners from the issuance and offering of newly issued shares to a limited number of persons.

#### 3.1 Price Dilution

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{30.62 - 30.62}{30.62} \\
 &= 0 \\
 &= \text{None}
 \end{aligned}$$

Market price before offering based on the weighted average trading price of the Company's stocks on the Stock Exchange over the previous 15 consecutive business days before the day of the Board of Directors' resolution to propose the agenda to the shareowners' meeting, which was equal to THB 30.62 according to the Company's stock trading information appearing on SETSMART of the Stock Exchange.

The market price after the offering is calculated from

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of additional shares} \times \text{offering price})}{(\text{Number of paid-up shares} + \text{number of capital increase shares})} \\
 &= \frac{[(500,000,000 - 1,500) \times 30.62] + (1,500 \times 30.62)}{500,000,000} \\
 &= \text{THB 30.62 per share}
 \end{aligned}$$

#### 3.2 Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of capital increase shares}}{\text{Number of paid-up shares} + \text{number of additional shares}} \\
 &= \frac{1,500}{500,000,000} \\
 &= 0.000003 \text{ percent} \\
 &= \text{None}
 \end{aligned}$$

#### 3.3 Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{(\text{Earnings per Share before offering}) - (\text{Earnings per Share after offering})}{\text{Earnings per shares before offering}} \\
 &= \begin{array}{lcl} \text{Earnings per Share before offering} & = & \frac{1,008,566,450}{(500,000,000 - 1,500)} = \frac{1,008,566,450}{499,998,500} \\ & & = 2.01713895141 \end{array} \\
 &= \begin{array}{lcl} \text{Earnings per Share after offering} & = & \frac{1,008,566,450}{500,000,000} \\ & & = 2.0171329 \end{array} \\
 &= \frac{2.01713895141 - 2.0171329}{2.01713895141} \\
 &= 0.00000299999 \text{ percent} \\
 &= \text{None}
 \end{aligned}$$

**4. The value that shareowners receive is compared with the impact on profit sharing or shareowners' voting rights.**

There is no impact because it is an allocation of additional common shares in the portion where dividend shares cannot be allocated, to render the registered capital of the Company as requested for approval.

**5. Opinion of the Board of Directors**

**5.1 Rationale and necessity of increasing capital**

The Board of Directors deems that this capital increase is given to a limited number of persons in order for the registered capital of the Company to be as requested for approval. In addition, the private placement is to Mr. Boonsithi Chokwatana, to whom the Company has allocated additional shares remaining from the allocation of dividend shares, a person who has greatly contributed to the Company and has expressed the intention to donate the said shares to a public charity.

**5.2 Feasibility of the plan for using additional capital and the adequacy of funding sources.**

The Company will issue additional common shares to allow Mr. Boonsithi Chokwatana to donate said shares for public charity.

**5.3 Expected impacts on the Company's business operations as well as financial status and overall operating results due to capital increase**

- None -

**5.4 Appropriateness of the offering price and the origin of the offering price.**

The Company has set the offering price of not more than 1,500 common shares to be offered to a limited number of persons (Private Placement). At the offering price of 30.62 baht per share, with a total value not exceeding 45,930 baht, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price). According to the criteria of the Capital Market Supervisory Board No. TorChor. 28/2565 regarding allowing listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022 (and as amended).

**5.5 Rationale and necessity for offering newly issued shares to a limited number of persons.**

The Board of Directors deems that this capital increase is given to a limited number of persons in order for the registered capital of the Company to be as requested for approval. In addition, the investor is Mr. Boonsithi Chokwatana, to whom the Company has allocated additional shares remaining from the allocation of dividend shares, a person who has greatly contributed to the Company and who wishes to donate the said shares to a public charity.

#### 6. Assurance of the Board of Directors About capital increase

To increase capital in this private placement transaction, the Board of Directors has considered and verified the information of the buyer, Mr. Boonsithi Chokwatana, who is the person in a limited circle and a related person, with caution and has the opinion that he is a person who has contributed to the Company and wishes to donate the said shares as a public charity. Moreover, the size of the connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services, is only equal to 0.0002% of the value of the Company's tangible assets, which is a small item which management can enter into without having to disclose the transaction to the Stock Exchange of Thailand.

In the event that the Company's directors do not perform their duties with honesty and integrity and fail to carefully protect the interests of the Company in matters related to this capital increase, and if said failure to perform such duties causes damage to the Company, shareowners can sue for damages from the said director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (and which has been amended) and if the non-performance of duties causes the directors or related persons to unlawfully gain benefits, shareowners can exercise their right to sue to recover benefits from that director on behalf of the Company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

We hereby certify that the information contained in this report form is correct and complete in all respects.

(Mr. Thamarat Chokwatana)

(Surat Wongrattanapassorn Ph.D.)



(Authorized directors sign on behalf of the Company  
with the Company's seal affixed)

(F53-4)

**Report Form for Capital Increase**  
**I.C.C. International Public Company Limited**  
**21 February 2025**

We, I.C.C. International Public Company Limited, hereby report the resolution of the Board of Directors' meeting No. 11/2567, dated 21 February 2025, relating to the capital increase and allotment of capital increase shares as follows:

**1. The capital increase**

The Board of Directors meeting passed a resolution regarding the increase of registered capital of the Company as follows:

Increase the registered capital of the Company by THB 135,000,000.- from the original registered capital of THB 365,000,000.-, rendering the new registered capital at THB 500,000,000.- by issuing 135,000,000 common shares with a par value THB 1.- per share to support the payment of stock dividends not exceeding 135,000,000 shares.

Additionally, support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group, who is the older brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, which is considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2024 is equal to THB 29,338 million), which is a small transaction that management can enter into immediately without having to disclose the items to the Stock Exchange of Thailand, At the offering price of 30.62 baht, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price)

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

Subsequent to Mr. Boonsithi Chokwatana receiving the allocation of the remaining common shares from the allocation of dividend shares, the said shares will be donated to the Dr. Thiam Chokwathana Foundation.

Furthermore, the Board also resolved to approve an amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in the Company's registered capital to pay for the stock dividends.

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary shares	135,000,000	1	135,000,000
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate				

## 2. Allotment of capital increase shares:

### 2.1 Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (Previous : New)	Allotted to	Number of shares	Ratio
Existing Shareowners, for supporting the payment of stock dividends.	Not over 135,000,000	2.7037037037 : 1	-	-	Please consider the notes at the end of the table.
Mr. Boonsithi Chokwatana	Not exceeding 1,500 shares	-	30.62	Note No. 4	Please consider the notes at the end of the table.

#### Notes :

- 1) The meeting of the Company's Board of Directors resolved to propose to the shareowners' meeting to consider approving the increase of the Company's registered capital in the amount of THB 135,000,000.- from the original registered capital of THB 365,000,000.- to the new registered capital at THB 500,000,000.- by issuing 135,000,000 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 135,000,000 shares and to support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which is the remaining portion of shares from the allocation of dividend shares, to Mr. Boonsithi Chokwatana, Chairman of the Saha Group, who is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Company's Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, which is considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2024 is equal to THB 29,338 million), which is a small transaction management can enter into immediately without having to disclose the items to the Stock Exchange of Thailand. At the offering price of 30.62 baht per share, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price)

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

Subsequent to Mr. Boonsithi Chokwatana receiving the allocation of the remaining common shares from the allocation of dividend shares, the said shares will be donated to the Dr. Thiam Chokwathana Foundation.

Pursuant to the aforementioned, the amendment of Clause 4. of the Memorandum of Association is required to be consistent with the increase in the Company's registered capital to pay stock dividends.

- 2) The Board of Directors' meeting resolved to present to the shareowners' meeting, for consideration and approval, the issuance and allocation of additional common shares not exceeding 135,000,000 shares with a par value of THB 1.- per share to support the payment of dividends in the Company's common shares allocated to existing shareowners at the rate of 2.7037037037 original shares per 1 dividend share. In the case that any shareowners has fractional shares unable to be allocated into dividend shares, the Company will pay dividends in cash instead at the rate per share of THB 0.36986301369 and allocate additional ordinary shares remaining from the allocation of dividend shares, an amount not exceeding 1,500 shares, with a par value of THB 1.- per share, to support increasing capital to a limited number of persons (Private Placement).

Conditions for the allocation of additional common shares to shareowners and/or limited persons, are subject to capital increase totaling not more than 135,000,000 shares

Whereby authorization is given to the Board of Directors and/or persons assigned by the Board of Directors to take any action related to the issuance and allocation of common shares to pay such dividends.

- 3) After the allocation of additional shares as detailed above. Mr. Boonsithi Chokwatana and related persons will hold shares in the Company accounting for 4.11 percent of the total number of shares sold after increasing the Company's registered capital.<sup>1</sup>
- 4) The Company expects that the entire stock trading process will be completed by June 2025 after the Stock Exchange of Thailand allocates dividend shares to shareowners and is approved by the Board of Directors' meeting.
- 5) The Board of Directors' meeting resolved to propose to the shareowners' meeting to consider approving the authorization to the Board of Directors and/or persons assigned by the Board of Directors to be responsible for carrying out any action concerning the issuance, offering, allocation and subscription of such additional common shares. This includes the following actions:

---

<sup>1</sup>Currently, the Company has registered and paid-up capital of 365,000,000 shares. When adding new shares after increasing the registered and paid-up capital to 135,000,000 shares, the paid-up registered capital of the Company will be 500,000,000 shares when calculating the shareowners proportion of Mr. Boonsithi Chokwatana and related persons, this will be equal to 4.11 percent of the total number of sold shares of the Company after the completion of the transaction.



- (1) Determining, amending, and adding details regarding the issuance, offering, allocation, and subscription of additional common shares, date of offering of additional common shares and methods for paying for additional common shares (whereby consideration may be given to setting the allocation period and subscription for one time or several times) including performing various actions related to the issuance, offering, allocation and subscription of such additional ordinary shares, and taking care of data delivery and disclosure of relevant details to the Stock Exchange of Thailand.
- (2) Signing, correcting, changing, contacting or reporting various items in various applications for permission, documents and necessary evidence related to the issuance, offering, allocation, subscription and delivery of such additional common shares. This includes contacting and submitting applications for permission whereby such documents and evidence must be submitted to the Ministry of Commerce, the SEC Office, the Stock Exchange, etc. government agencies or other related agencies and registering said additional common shares of the Company to be listed on the Stock Exchange and have the authority to take any other necessary and appropriate actions in order to successfully issue, offer for sale, and allocate additional common shares to the Company's limited circle of persons.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the general meeting of shareowners which resolved to offer newly issued shares for sale, the Board of Directors and/or persons assigned by the Board of Directors are authorized to complete the share offering within 12 months from the date of the general meeting of shareowners' resolution to offer newly issued common shares to a limited number of persons. At the offering price of 30.62 baht per share, with a total value not exceeding 45,930 baht, which is the market price, calculated as the weighted average price of the company's shares over the past 15 consecutive trading days from January 30, 2025, to February 20, 2025, equal to 30.62 baht per share (Information from SETSMART according to [www.setsmart.com](http://www.setsmart.com)). (According to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price)

## **2.2 Company action in the case where there are fractions of shares**

- In the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will pay dividends in cash instead, at the rate of THB 0.36986301369 per share.

**3. Scheduling a shareowners' meeting to approve the capital increase / allotment of capital increase shares**

- The date of the 60<sup>th</sup> Annual General Meeting of Shareowners, of 2025, is set for Monday, 28 April 2025 at 2:00 p.m. at the Kingbridge Hall Meeting Room 4<sup>th</sup> Floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120. Whereby the date to determine the names of shareowners who have the right to attend the 60<sup>th</sup> AGM of 2025 (Record Date), year 2025, is 11 March 2025.

**4. Seeking approval of the capital increase / share allotment from related government agency, and approval conditions (if any)**

- 4.1 Request approval from the 2025 Annual General Meeting of Shareowners.
- 4.2 Apply for registration of capital increase, edit the memorandum of association and change recordation of the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 Submit an application for permission to the Stock Exchange of Thailand requesting approval to receive said additional capital shares as listed security on the Stock Exchange according to relevant regulations and rules.

**5. Objectives of the capital increase and plans for utilizing the increased capital**

- Allocated as dividend shares to existing shareowners. as a return on investment by issuing some dividend shares instead of paying dividends in cash.

**6. Benefits that the Company will receive from the capital increase / share allotment:**

- To increase liquidity in the Company's shares.

**7. Benefits that the shareholders will receive from the capital increase / share allotment:**

- 7.1 The Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share, depending on the Company operating results and the economic situation.
- 7.2 Rights to receive dividend payment from the performance of the Company.  
In case there is the Company's dividends payment, shareholders who have been allocated this stock dividend will be entitled to receive dividends from their operations starting from the period of 2025 onwards.
- 7.3 Shareowners are allocated more shares in the form of dividend shares. This will give shareowners the right to receive dividends that the Company will announce in the future, right to attend shareowners' meetings and more voting rights. In addition, shareowners can convert dividend stocks into cash by selling them on the Stock Exchange of Thailand.

**8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:**

- According to information regarding the allocation of additional shares to a limited number of persons (Private Placement) of I.C.C. International Public Company Limited. (Enclosure 1)

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:**

No.	Procedures of the capital increase	Date/Month/Year
1.	The day of the Board of Directors' meeting No. 11/2024, in which the resolution was passed to approve the reduction of registered capital, increase registered capital and allocation of additional capital shares.	21 February 2025
2.	Date for determining the names of shareowners who have the right to attend the 60 <sup>th</sup> Annual General Meeting of Shareowners, of 2025	11 March 2025
3.	Date of 60 <sup>th</sup> Annual General Meeting of Shareowners, of 2025	28 April 2025
4.	Register to reduce registered capital and increase registered capital, and amend the Company's memorandum of association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the general shareowners' meeting which resolved to approve the transactions
5.	The date to determine the names of shareowners who are entitled to receive dividends (Record Date)	8 May 2025
6.	Dividend payment date	27 May 2025
7.	The date the company's newly issued shares are listed on the stock exchange.	To be advised.

We hereby certify that the information contained in this report form is correct and complete in all respects.



(Mr. Thamarat Chokwatana)

(Surat Wongrattanapassorn Ph.D.)

(Authorized directors sign on behalf of the Company  
with the Company's seal affixed)

**Information of I.C.C. International Public Company Limited  
on the connected transaction in case of providing financial assistance  
by extending the term loan for another 2 years.**

According to the Board of Directors Meeting of I.C.C. International Public Company Limited (the “**Company**”) No. 11/2024 which held on February 21, 2025 resolved to approve and propose to the shareholders’ meeting to consider and approve the extension of term loan to Thanulux Public Company Limited (“**TNL**”) for another 2 years within the existing loan amount of THB 500 million., a connected person of the Company, as TNL's major shareowner is Saha Pathana Inter-Holding Public Company Limited (“**SPI**”) which holds 42.66 percent of TNL’s total issued and sold ordinary shares (Information as of March 12, 2025), which SPI is the major shareowner of the Company. Therefore, entering a financial assistance transaction with a juristic person which has common major shareowners.

Therefore, entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). In this regard, the connected transactions as detailed above is considered as a financial assistance with the transaction size of 1.91 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company’s audited consolidated financial statements ending December 31, 2024 which equal to THB 29,338 million), but greater than THB 100 million. During the six months preceding the agreement for this transaction, the company invested in debentures of Thanulux Public Company Limited with a total transaction value of 1,133,875 baht. Therefore, when including other related transactions with the same related party or persons connected to or close relatives of such persons, therefore, such transactions have a transaction size of exceeding THB 100 million or 3 percent of the Company’s net tangible assets (3% of NTA as of December 31, 2024 is equal to THB 880 million.), depends on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand (“**SET**”) according to the Notification on Connected Transactions and propose an approval from the shareowners meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareowners who attend the meeting and having the right to vote, excluding the shareowner who has conflict of interest. Including the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“**SEC**”).

Therefore, the Company would like to inform the details of the transaction as prescribed by the Notification on Connected Transactions as follows:

### 1. Date of Transaction

Within 2025, starting from the expiration date of the existing loan agreement, will occur after there is a resolution to the Annual General Shareholders meeting.

### 2. Related Parties

Lender : I.C.C. International Public Company Limited

Borrower : Thanulux Public Company Limited

Operates as a holding company by investing in other companies and conducts business through its subsidiaries, which focus on three core areas: 1) Secured lending business 2) Asset management business and 3) Real estate development business

### 3. Relationship with the Company

The Company and TNL have Saha Pathana Inter-Holding Public Company Limited (“SPI”) as a common major shareholder. SPI holds ICC’s shares = 24.26% (Information as of March 11, 2025.) and holds TNL’s shares = 42.66% (Information as of March 12, 2025.)

### 4. Nature of the Transaction

Credit Limit and Loan Type	Providing financial assistance to the connected persons for the credit limit of THB 500 million, non-revolving loan.
Term loan	The extension of term loan for another 2 years
Interest rate	Fixed interest rate of 6 % per annum. In this regard, the borrower must pay the loan interest. Upon the lapse of each 3 months period from the receipt of the loan.
Loan Repayment	Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from the date of the extension.
Collateral	No collateral
Consideration	<ul style="list-style-type: none"> <li>● TNL demonstrates strong liquidity management capabilities. As of December 31, 2024, TNL had a Current Ratio of 4.00 and an Interest Coverage Ratio (ICR) of 5.26 , reflecting its ability to manage cash flow and meet debt obligations efficiently. Additionally, TNL held cash and cash equivalents amounting to 1,465.75 million baht, ensuring sufficient liquidity for business operations and future debt commitments.</li> <li>● In terms of capital structure, TNL maintained a Debt to Equity Ratio (D/E Ratio) of 0.31 , reflecting a strong financial position and effective capital structure management.</li> </ul>

- Regarding liquidity, as of December 31, 2024, the company maintained a Current Ratio of 3.53 and an Interest Coverage Ratio (ICR) of 75.86. Additionally, the company held cash and cash equivalents totaling 1,255.09 million baht, demonstrating its strong liquidity management and ability to efficiently allocate excess capital to generate additional returns.

## 5. Type and Size of the Transaction

Entering into this transaction is considered as a financial assistance pursuant to the Notifications of the Connected Transactions. The highest transaction size is equal to 1.91 percent of the net tangible assets (NTA) of the Company based on the Company's audited consolidated financial statements ending December 31, 2024, with the following calculation details:

The Value of Financial Assistance	<p>The amount of not exceeding THB 500 million</p> <p><u>Add</u> the return at the rate of 6 percent per annum<sup>1/</sup></p> <p><u>Add</u> the damage that may occur when debt is not paid</p> <p>Total THB 560 million</p>
NTA of the Company as of December 31, 2024.	<p>THB 29,338 million</p> <p>(3 percent of NTA is equal to THB 880 million)</p> <p>Note : NTA of ICC = Total Assets - Right-of-Use Assets - Intangible Assets - Total Liabilities + Lease Liabilities - Non-Controlling Interests</p> <p>(35,522,323,966 - 697,334,872 - 105,713,063 - 5,793,583,882 + 704,432,763 - 291,961,538 = 29,338,163,374)</p>
Highest Value of the Transaction	1.91 %

During the six months prior to the date of this transaction agreement, the Company invested in debentures of Thanulux Public Company Limited with a transaction value of THB 1,133,875, representing 0.00386% of the total transaction size. Consequently, when including other related transactions with the same related party, affiliated persons, or their close relatives, the total transaction size amounts to 561.13 million Baht, equivalent to 1.91% of NTA. Therefore, the size of the transaction is higher than THB 100 million (a lower amount between THB 100 million and 3 percent of the net tangible assets value of the Company as of December 31, 2024). As a result, the Company must ;

- acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions
- propose an approval from the shareholders meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote, excluding the shareholder who has conflict interest.

- appoint an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“SEC”).

**6. Condition which may affect the rights of shareholders** -None-

**7. The Criteria which use to Determine the Total Value of the Transaction**

The value of principal and interest throughout the term of the loan agreement and the value of damage which may occur when the debt is not paid.

**8. Reasons and Expected Benefits**

The Company's cash flow without financial costs which are higher than the interest rate that the Company entitled to receive. In order to manage the Company's cash flow to be more efficient, and for the Company to receive a return of a fixed interest rate of 6% per annum, which is a higher rate of return than investing in deposits money with the financial institutions.

**9. Source of Fund**

The company utilizes its excess cash flow; therefore, there is no financial cost, and it does not impact the company's liquidity. Additionally, the company prepares an annual budget while ensuring sufficient cash flow for investments and dividend payments.

**10. The Director who has Conflict of Interest**

Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL

**11. Opinions of the Company's directors regarding the transaction which specified the reasonableness and the highest benefit to the Company when compared to the entering into a transaction with an independent third party**

The Board of Directors excluding director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) has carefully considered this transaction and determined that it is appropriate and beneficial to both the company and its shareholders. The company receives a reasonable interest rate compared to its current investment alternatives, such as fixed deposits offering an interest rate of less than 2% per year and non-rated debentures issued in 2024, which carry interest rates ranging from 3.5% to 7.75% per year. This transaction is part of the company's cash flow management strategy to maximize benefits. Additionally, TNL is a financially strong company with the capability to repay its loan obligations.

**12. Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors**

-None-



### Information Memorandum (Schedule 2)

#### Information on the Nature of Business Operations and Business Outlook of the Company

#### 1. Summary of the Company's information and business operations

##### 1.1 Company's information

<b>Company's name</b>	I.C.C. International Public Company Limited
<b>Address of the registered office</b>	530, Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok
<b>Business category</b>	Distribute the fashion product in both domestically and internationally, i.e. cosmetics and perfumeries, haircare and skincare, apparels, lingerie, clothing, sportswear and equipment, the product of washing and maintaining clothes, and, leather goods, etc.
<b>Registered capital</b>	THB 365,000,000
<b>Paid-up capital</b>	THB 365,000,000

#### Shareholding Structure

The Company has 4 subsidiaries and 11 associated companies with details of shareholding as follows:

Company's name	Business operation	The Company holds (percent)	
		subsidiaries	associated
1. TNLX Co., Ltd.	Manufacturing, garments and leather	70.00	-
2. Canchana International Co., Ltd. (Kingdom Of Cambodia)	Product distributing	60.00	-
3. Thai itokin co.,ltd.	Manufacturing and garments	58.16	-
4. Tiger Distribution and Logistics Co., Ltd.	Real estate rental and warehouse management	51.00	-
5. Nanam Cambo Solution Co., Ltd. (Kingdom Of Cambodia)	Investment in real estate	-	49.00

Company's name	Business operation	The Company holds (percent)	
		subsidiaries	associated
6. King Square Co.,Ltd	Real estate development	-	45.00
7. King Square Suites Co.,Ltd.	Real estate development	-	36.00
8. Boon Capital Holding Co.,Ltd.	Investment	-	32.00
9. PTZ E-Commerce SEP Co.,Ltd.	Distribute products through electronic media.	-	30.00
10. International Leather Fashion Corp.,Ltd.	Manufacturing the product from genuine leather and artificial leather	-	28.00
11. Thai Secom Security Co.,Ltd.	Security service	-	25.50
12. Worldclass Rent A Car Company Limited	Car rental	-	25.00
13. Issara United Co.,Ltd.	Real estate development	-	25.00
14. Issara United Development Co.,Ltd.	Hotel	-	25.00
15. World Saha Fashion Co., Ltd.	Retail and distribution of clothing and apparel	-	20.00

## 1.2 Summary of the business operation

I.C.C. International Public Company Limited operates as a distributor of consumer goods. The company is the leader in distribution of fashion brands, both domestically and internationally, as well as brands developed by innovation of the Company and its affiliates. The corporate main industries are cosmetics and perfumeries, hair and skin care products, full line of textile and apparel including underwear, outerwear, sportswear, apparel for physical exercise, fabric care and leather goods, clothing and accessories, etc.

The Company is renowned for being a prominent distributor of a variety of brands, including fashion and lifestyle products, with a strong focus on customer satisfaction. Most of our company's products are in the line of fashion and beauty as can be described in our slogan "We make people happy and beautiful".

### (1) Cosmetics and Perfumeries Industry

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. The target audience has rapidly changed their media consumption behavior, making it easier to reach them. According to media consumption research by AC Nelson, Baby Boomer and Gen X customers primarily use Facebook and YouTube for social media, product searches, and information. They are loyal to their regularly used products and show interest in health-related and natural ingredient products. Gen Y predominantly uses Facebook, Instagram, and YouTube, demonstrating high confidence in their purchasing decisions. They prefer straightforward reviews, choose practical and time-saving products, and have high purchasing power. Gen Z, the teenage market, uses the most diverse range of platforms, including Facebook, Instagram, TikTok, YouTube, and X. TikTok, in particular, stands out and brands should prioritize engaging this platform swiftly and effectively to communicate with this group.

### (2) Women's Wear Industry

The Company is the distributor of lingerie products of the 4 major brands, namely Wacoal, BSC, Elle and Kullastri. Each of these brands has different target groups of customers. Last year, all of these 4 brands had adapted and modified their marketing strategies in compliance with the situation of the COVID-19 impacts in order to enhance their marketing competitiveness in terms of product variety options and modern designs adding further features suiting the changing lifestyles of customers. The diversity of 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, as well as to expand to the LGBTQ+ group. For the reasons of their diversity, to attract the target groups does not focus only on age of customers, while to access the target groups according to the lifestyles of customers is deemed very significant by the Company 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.

### (3) Men's Wear Industry

The Company is the distributor of men's wear under such brands as Arrow, Excellency, Daks, Guy Laroche, Elle Homme, Lacoste, Le Coq, Olymp and Era-won. The main distribution channels are department stores in Bangkok and upcountry, with regular sales personnel providing product advice and after-sales service.

A new distribution channel has also been opened in discount stores, as well as in shops that have opened in shopping malls, TV channel and E-Commerce

### **1.3 The future industry trend and competition**

#### **(1) Cosmetics and Perfumeries Industry (Information as of December 31, 2024.)**

The cosmetics and beauty industries are gradually enlarged with a consecutive growth rate every year, although in 2024 there was suspension and recession some time because customers in the current era either male or female or every age group pay attention at health, beauty and skin as well as taking more care of themselves. They desire to have better look. Several beauty business, skin care clinics and popular brands have been founded in corresponding with high demand in each year.

BSC Cosmetology is adapting its marketing strategy by utilizing communication that reaches customers through product reviews from real users, a trend in product information sharing. Consumers are becoming less trusting of reviews from celebrities, Key Opinion Leaders (KOLs), and bloggers, believing these reviews are often paid promotions that overly praise brands. In contrast, reviews from actual users that highlight both the advantages and disadvantages of products are perceived as more credible and have become a significant trend of interest among consumers. Additionally, the brand is utilizing live product sales broadcasts on TikTok featuring celebrities or trending social media personalities. This approach helps the brand maintain a contemporary image, ensuring they remain current with market trends and consumer preferences. By creating promotions aligned with these specific channels, BSC Cosmetology aims to achieve its targeted sales objectives.

BSC Cosmetology has adjusted the products along with the marketing strategy by deploying the communication to directly access the customers 'the Direct to Customer Model', in collaboration with our business alliance such as shops and department stores in order to implement the marketing, organize events where to launch activities attracting customers to come to department stores or distribution outlets so as to support the goods distribution channel and to effectively supply the goods, launch various campaigns directly to the customers through every channel either the main communication channel of the Brand, the communication channel of shops and department stores including the direct communication through sales staff to provincial customers nationwide so as to access all customers. In this connection, BSC Cosmetology has spent rather high budgets for communication with the customers since there is stiff competition in the cosmetics market which is heavier than other categories of products. To render the communication directly to the customers is another adjusted way that quite successfully enhances more sales.

The development of the cosmetics market shows promising trends arising from changes in consumer behavior, social preferences, and emerging technological innovations. Future market trends will have the potential to enhance developmental capabilities through strategic approaches such as customer communication, research, introduction of new technological innovations, and presenting creative, high-quality products with social and

environmental responsibility. If executed effectively, the cosmetics market will experience intense competition while developing in a creative and sustainable manner.

(2) Women's Wear Industry (Information as of December 31, 2024.)

According to an analysis by Bank of Ayudhya, the lingerie industry in 2025 is expected to face numerous challenges, both domestically and internationally. The Thai economy is projected to grow at an average annual rate of 2.8% from 2025 to 2027, reflecting a slowdown in growth. Additionally, international competition, particularly from China, with its technological advancements and lower production costs, remains a significant pressure point. Thai businesses must also contend with rising production costs, including higher wages and electricity expenses. To address these economic and competitive challenges, businesses must adapt by incorporating innovations and technologies to enhance their competitiveness and meet the evolving market demands.

In 2024, Thailand welcomed approximately 35.54 million international tourists. For 2025, the Tourism Authority of Thailand anticipates an increase in foreign visitors, projecting around 40 million tourists, contingent on factors such as tourism promotion policies, the global economic situation, and Thailand's readiness to accommodate tourists. The growth in tourism positively impacts the lingerie industry by expanding opportunities to attract foreign customers through the distribution of products in popular tourist shopping locations, thereby strengthening competitiveness and sustainably increasing brand revenue.

In 2025, the Ministry of Commerce has focused on supporting the Thai textile and garment industry, including the lingerie sector. This includes promoting exports through Free Trade Agreements (FTA) with trade partners, supporting participation in international trade fairs, and providing training to enhance the capabilities of small enterprises. These policies enhance the global competitiveness of Thai businesses and build confidence among international consumers in the quality of Thai-branded products. Additionally, support for the development of environmentally friendly textiles aligns with the global market's emphasis on sustainability, which is a critical factor in bolstering long-term competitive strength.

Modern consumers prioritize purchasing environmentally friendly products. Sustainable materials, such as recycled materials or biodegradable fabrics, are becoming crucial factors in purchasing decisions. Aligning production processes with this trend presents an essential opportunity for brands to build a positive image and maintain credibility.

Online sales channels and social commerce continue to play vital roles in the lingerie industry, particularly in creating convenient purchasing experiences and meeting consumer needs. The use of digital platforms is instrumental in raising brand awareness and boosting sales.

(3) Men's Wear Industry (Information as of December 31, 2024.)

1. Growth of the Digital Economy: The transition to the digital economy will accelerate, with businesses increasingly relying on technology, such as e-commerce and digital platforms.

2. Adaptation to Social Changes: Adapting to social changes, such as demographic shifts like the aging society or new consumer behaviors focused on personal experiences, will drive businesses to adjust their product and service designs.

3. Changes in Consumer Behavior: The market for second-hand and rental fashion will grow as consumers seek to reduce costs and minimize environmental impact.

4. Competition Focused on Customer Experience: Emphasizing personalized customer experiences by utilizing AI and data analytics to understand behaviors and predict customer needs. Creating omni channel experiences to ensure convenience and consistency across all channels.

5. Use of Data and Analytics in Decision-Making: Utilizing real-time data to track fashion trends, manage inventory, and design products. Analyzing customer insights through big data to help brands understand market demands and adapt quickly. Employing predictive analytics to forecast fashion trends in advance, enabling brands to produce products that meet customer needs.

## 2. The list of directors, executive, and first 10 shareholders of the Company

### 2.1 The list of directors as December 31, 2024.

No.	List of directors	Position
1.	Mr. Boonkiet Chokwatana	Chairman
2.	Mr. Thamarat Chokwatana <sup>1/</sup>	President and Chairman of Executive Committee
3.	Mr. Thiraphong Vikitset	Independent Director, Chairman of The Audit Committee
4.	Mr. Anuchit Anuchitanukul, Ph.D.	Independent Director, Audit Committee
5.	Mr. Pitak Pruittisarikorn	Independent Director, Audit Committee
6.	Mr. Nathporn Chatusripitak	Independent Director, Audit Committee
7.	Mr. Somphol Chaisiriroj	Director
8.	Miss Munchusa Terapongpipat	Director
9.	Mrs. Kobsuk Saengsawad	Director
10.	Mr. Surat Wongrattanapassorn	Director
11.	Mrs. Chailada Tantivejakul	Director
12.	Mr. Koravit Narongkananukul	Director

Note: 1/ Mr. Thamarat Chokwatana is the Vice Chairman of TNL

## 2.2 List of the executives as of December 31, 2024

No.	List of Executives	Position
1.	Thamarat Chokwatana	President and Executive Chairman
2.	Surat Wongrattanapassorn Ph.D.	Chief Information Officer
3.	Ramida Russell Maneesatien	Chief Corporate Communication Officer
4.	Yothin Suvannakate	Chief Business Support Officer
5.	Supalerk Cheewakoset	Chief Commercial Officer
6.	Duangrudee Milintanggul	Chief Compliance and Sustainability Officer
7.	Yauwaluk Namakorn	Chief Finance Officer
8.	Anute pooaree	Chief People Officer

## 2.3 List of top 10 shareholders of the Company as of March 11, 2025

ลำดับ	รายชื่อผู้ถือหุ้น	จำนวนหุ้น	ร้อยละ
1.	Saha Pathana Inter-Holding Public Company Limited <sup>1/</sup>	88,539,874	24.26
2.	I.D.F. Co., Ltd.	35,601,132	9.75
3.	Mr. Weerapat Punsak-Udomsin	32,455,342	8.89
4.	Saha Pathanapibul Public Company Limited	31,116,971	8.53
5.	Thai Wacoal Public Company Limited	14,313,309	3.92
6.	U.B. Chemical Industries Co., Ltd.	13,396,934	3.67
7.	Uniwealth Co., Ltd.	12,752,858	3.49
8.	Universe Beauty Co., Ltd.	12,500,891	3.42
9.	Yi Tong Tian Tai BSC CO., LTD.	11,636,492	3.19
10.	BSC So In Co., Ltd.	7,542,880	2.07
<b>Total</b>		<b>259,856,683</b>	<b>71.19</b>

Note: 1/ As of March 12, 2025, Saha Pathana Inter-Holding Public Company Limited holds 42.66 percent of TNL's total issued and sold ordinary shares



### 3. Connected transactions

Connected person	Connected transaction	Transaction Value (THB million)			Reasonability of related party transaction
		2022	2023	2024	
Thanulux Public Company Limited	Loan to	-	500.00	500.00	The Audit Committee has considered and determined that the amount is appropriate and has been set in good faith in accordance with business practices.
	Bond	-	-	1.00	
	Sale	0.06	-	-	This transaction is a normal business operating transaction.
	Purchase	631.88	335.51	-	The connected price is a contract price which is under the same general trading terms and conditions with the third parties and that The Audit Committee and the auditor have considered the appropriateness of the connected transactions in the annual audit of the financial statements. and reviewed quarterly financial statements.
	Other expenses	0.10	1.42	-	
	Other income relating to sale and marketing such as marketing support, etc.	5.47	16.54	0.04	
	Interest income	-	12.59	30.37	

#### 4. Summary of the Company's financial statements

##### Summary of the financial statements

(Unit : million THB)

	December 31, 2022	December 31, 2023	December 31, 2024
Total Assets	34,255	34,816	35,522
<i>Total Current Assets</i>	7,501	6,762	6,890
<i>Total Non-current Assets</i>	26,754	28,054	28,632
Total Liabilities	5,679	5,565	5,794
<i>Total Current Liabilities</i>	1,963	1,880	1,954
<i>Total Non-current Liabilities</i>	3,716	3,684	3,840
Total Shareholders' Equity	28,577	29,252	29,729
Total Shareholders' Equity – Parent Company	28,499	29,180	29,437
Revenue from sales	9,456	10,032	10,449
Total Revenue	(8,806)	(9,081)	(9,419)
Gross Profit	(12)	(16)	(20)
Total Expenses	15	(2)	8
Share of Profit (Loss) of the associated companies based on equity method	(41)	(34)	(23)
Corporate Tax Expenses	612	899	995
Net Profit (Loss)	34,255	34,816	35,522

##### Analysis of financial position and performance

###### (1) Analysis of financial position

###### *Total Assets*

As of 31 December 2024, the Company and its subsidiaries had total assets of THB 35,522.32 million, increased by THB 706.01 million from 31 December 2023, representing 2.03 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2024 in amount of THB 6,890.11 million or equivalent to 19.40 percent of total assets, an increased by THB 127.68 million or 1.89 percent from Year 2023, with the following significant changes:

- Cash and cash equivalents increased by THB 354.94 million mainly from Acquisition of investment in TNLX Co., Ltd. And received more money from account receivable trade.

- Other current financial assets decreased by THB 540.34 million due to the management of deposits with a term of more than 3 months for decreased by take the money to investment and loans it to get the highest returns.
- Account receivables and Other receivables increased by THB 15.38 million due to increased revenue from sales.
- Net inventory increased by THB 347.93 million mainly from raw materials and finished goods that manufacture and distribute apparel of TNLX Co., Ltd.
- Real estate projects under development decreased by THB 65.69 million due to the disposal of investment in WBRE Co., Ltd.

Non-current assets as of 31 December 2024 in amount of THB 28,632.21 million or equivalent to 80.60 percent of total assets, increased by THB 578.33 million from Year 2023, with the following significant changes:

- Other non-current financial assets decreased by THB 187.38 million due to the enforcement of the new Thai Financial Reporting Standards No.9: Financial Instruments (TFRS 9) regard to fairness value appraisal of general investment amount that decreased the Company's general investment value.
- Investments in associates increased by THB 324.37 million due to additional investment in associated companies, including: World Saha (Thailand) Co.,Ltd., King Square Co.,Ltd. And PTZ E-Commerce SEP Co.,Ltd.
- Long-term loans to related companies increased by THB 500.00 million due to loans to King Square Development CO., LTD.

#### *Total Liabilities*

As of 31 December 2024, the Company and its subsidiaries had total liabilities of THB 5,793.58 million, increased by THB 228.85 million from Year 2023, representing 4.11 percent. Details of the significant changes are as follows.

Total current liabilities in amount of THB 1,953.81 million or equivalent to 33.72 percent of total liabilities, increased by THB 73.49 million from Year 2023, representing 3.91 percent due to increase by THB 76.27 million of Trade payables and Other payables and decrease by THB 11.23 million of current portion of lease liabilities, according to Thai Financial Reporting Standards No.16: Leases (TFRS 16).

Total non-current liabilities in amount of THB 3,839.78 million or equivalent to 66.28 percent of total liabilities, increased from Year 2023, by THB 155.36 million or 4.22 percent due to increased lease liabilities in amount of THB 174.02 million from TNLX Co., Ltd. according to Thai Financial Reporting Standards No.16: Leases (TFRS 16) and increased to Provisions for employee benefits in amount of THB 67.84 million from TNLX Co., Ltd. according to (Thai Accounting Standard: TAS 19): Employee Benefit Obligation.

*Total Shareholder's Equity*

As of 31 December 2024, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,728.74 million, increased by THB 477.16 million or equivalent to 1.63 percent from Year 2023 due to retained earnings increased by THB 480.46 million, other components of shareholders' equity decreased by THB 389.98 million in accordance with Thai Financial Reporting Standards No. 9 : Financial Instruments (TFRS 9) and increased by THB 220.74 million of Non-controlling interests from TNLX Co., Ltd.

(2) Analysis of financial performance

*Total Revenue*

In 2022 – 2024, the Company recorded total revenue of THB 9,456 million, THB 10,032 million and THB 10,449 million, respectively as follows;

(unit : million THB)

	December 31, 2022	December 31, 2023	December 31, 2024
Revenues from sales	8,479	8,843	8,735
Dividend received	340	921	1,400
Gain from sales of land	393	-	-
Other income	244	268	314
<b>Total Revenue</b>	<b>9,456</b>	<b>10,032</b>	<b>10,449</b>

In 2023, The company's sales revenue increased by 364 million baht, or 4.29%, compared to 2022, driven by the continued recovery of economic activities, domestic consumption, and tourism. This growth was mainly attributed to foreign tourists from ASEAN, South Asia, and Europe, as well as improved private consumption in the tourism and related services sectors due to higher employment and increased consumer confidence. However, sales in the Department Store segment decreased due to changes in consumer behavior, resulting in sales not meeting the target.

In 2024, The company's sales revenue decreased by 108 million baht, or 1.22%, compared to 2023, mainly due to a decline in domestic purchasing power resulting from the overall economic situation. However, other sources of income, particularly dividend income, helped improve the overall performance. This reflects the company's strategy of diversifying income sources to enhance flexibility in response to uncertain economic conditions.

*Total Expenses*

In 2022 – 2024, the Company recorded total expenses of THB 8,818 million, THB 9,096 million and THB 9,439 million, respectively as follows;

(unit : million THB)

	December 31, 2022	December 31, 2023	December 31, 2024
Costs of sales	5,927	6,297	6,351
Distribution expenses	1,880	1,732	1,835
Administrative expenses	1,000	1,051	1,233
Finance costs	11	16	20
<b>Total Expenses</b>	<b>8,818</b>	<b>9,096</b>	<b>9,439</b>

In 2023, The company's cost of sales and expenses increased by 278 million baht, or 3.15%, compared to 2022. The cost of sales increased in line with the increase in revenue. Distribution expenses decreased as the company tightly controlled costs and improved efficiency. This included advertising through online channels and social commerce to reduce marketing expenses. Administrative expenses increased due to changes in government policies, such as the adjustment of social security contributions.

In 2024, The company's cost of sales and expenses increased by 343 million baht, or 3.77%, compared to 2023. The main reason for this increase was the additional cost burden from the accelerated integration of technology to enhance competitiveness and drive sales through e-commerce channels.

(3) Analysis of cash flow

*Cash flow statement has detail below*

(unit : million THB)	December 31, 2022	December 31, 2023	December 31, 2024
Cash at beginning of the year	1,651	703	900
Net cash flows from operating activities	477	141	(24)
Net cash flows from investing activities	(1,014)	766	1,094
Net cash flows from financing activities	(418)	(710)	(715)
Cash at end of the year	704	900	1,255

*Cash Flow from Operating Activities*

In 2022, the Company and its subsidiaries had net cash flow from operating activities totaled THB 476.74 million, decrease 17.37 percent from the period of last year. The main reason was the investment of funds in short-term investments with financial institutions to earn higher returns, as well as the purchase of gold bars to strengthen financial stability.

*Cash Flow in Investing Activities*

In 2022, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,014.03 million baht in investing activities. Key activities included cash payments for investments in temporary investments, investment in equity securities, investment in debt securities, investment in subsidiaries, cash received from asset sales, cash payments for asset purchases, and dividend income.

*Cash Flow in Financing Activities*

In 2022, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 417.67 million, in financing activities. Key activities included debt repayments under lease agreements and dividend payments.

*Cash Flow from Operating Activities*

In 2023, the Company and its subsidiaries had net cash flow from operating activities totaled THB 141.06 million, decrease 70.41 percent from the period of last year, mainly due to decrease in sales proceeds.

*Cash Flow in Investing Activities*

In 2023, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 766.03 million. Key activities included cash payments for temporary investments, cash payments for investments in associates, cash payments for equity securities purchases, cash payments for loans to related parties, cash received from asset sales, cash payments for asset purchases, dividend income, and interest income.

*Cash Flow in Financing Activities*

In 2023, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB 710.39 million. The main activity was payment of lease liabilities and dividend payment.

*Cash Flow from Operating Activities*

In 2024, the Company and its subsidiaries had net cash flow from operating activities totaled THB (24.10) million, decrease 117.08 percent from the period of last year, mainly due to decrease in sales proceeds.

*Cash Flow in Investing Activities*

In 2024, the Company and its subsidiaries had net cash flow used in investing activities amounted to THB 1,093.97 million. The main activity was cash outflow on current investments, acquisition of investments in associates, acquisition of equity securities, loan to related party, proceeds from sale of assets, acquisition of assets, dividends received and interest income.

*Cash Flow in Financing Activities*

In 2024, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (714.93) million. The main activity was payment of lease liabilities and dividend payment.

**5. Other information which significantly impacts the consideration of the investor (if any)**

- None -

**6. The director who has conflict of interest and the shareholder who has conflict of interest which has no right to vote**

6.1 Mr. Thamarat Chokwatana, the President and Executive Chairman of the Company as well as the Vice Chairman of TNL

6.2 The following Company's shareholders are considered as a connected person and/or being a shareholder who has an interest in considering the agenda related to the transaction of financial assistance to TNL. Therefore, such shareholder shall not have the right to vote in such agenda.

In this regard, the interested shareholders were consisted of Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company and TNL which was considered as an interested person in this transaction. The list of shareholders of the Company as of 11 March 2025, the record date for determining the names of shareholders who are entitled to attend the meeting (Record Date), there are shareholders who are the interested persons who do not entitled to vote this agenda which are as follows :

List of Shareholders	Number of shares (share)	Proportion of registered and paid-up capital of the Company (percent)
Saha Pathana Inter-Holding Public Company Limited	88,539,874 หุ้น	24.26



**7. Proxy form for the shareholders to vote and nominate at least one member of the Audit Committee as a proxy**

The details of an information of the audit committee nominated by the Company for shareholders to appoint as a proxy, and the proxy forms are as shown in the supporting documents for the Annual General Meeting of Shareholders No. 60 for the year 2025 (Enclosure 9 and Enclosure 13).

**8. Opinions of the Board of Directors and Independent Financial Advisor on the Transaction**

- The Board's Opinion : The Board of Director excluding the director who has conflict of interest (Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL) has carefully considered that the entering into this transaction is reasonable and benefit the Company and Company's shareholders, by having a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions, and it is the management of the Company's cash flow for the utmost benefit of the Company. The Board of Director considered that TNL is a company which has strength and has the ability to repay the loan. Therefore, proposed the shareholders' meeting to consider approving the extension of term loan to Thanulux Public Company Limited ("TNL") for another 2 years within the existing loan amount of THB 500 million.
- The Audit Committee's Opinion : The Audit Committee has carefully considered this transaction and views it as appropriate and beneficial to the company and its shareholders. The transaction offers a fixed interest return of 6% per annum, which is higher than the return on deposits with financial institutions. Additionally, TNL is a financially strong company with the capability to repay the loan.
- Independent Financial Advisor : The independent financial advisor is of the opinion that providing financial assistance to TNL will offer the Company an alternative to efficiently manage its liquidity and excess cash flow. The interest rate for the transaction is deemed appropriate in terms of investment and beneficial to the Company. Additionally, the conditions received by the Company are fair and do not put the Company at a disadvantage. Therefore, the advisor recommends that shareholders approve the transaction.

The Company hereby certifies that the information contained in this information memorandum is true and correct in all respects, and has been prepared prudently and cautiously with regard to the interests of the shareholders as the main priority. The information in this information memorandum is correct complete in essence and not misleading. In addition, this information memorandum is prepared for the purpose of information disclosure only, it is not for an invitation or an offer to acquire or subscribe the securities.

---

**Independent Financial Advisor's Opinion**

**On**

**The Connected Transaction: Providing Financial Assistance to  
Thanulux Public Company Limited**

**Presented to shareholders of**



**I.C.C. International Public Company Limited**

**By**



**Silom Advisory Company Limited**

**7 March 2025**

Date 7 March 2025

To Shareholders of I.C.C. International Public Company Limited

Subject Independent Financial Advisor's Opinion on the Connected Transaction of Providing Financial Assistance to Thanulux Public Company Limited

According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2024 held on 21 February 2025 resolved to approve and propose to the shareholders' meeting to consider approving the extension loan agreement to Thanulux Public Company Limited ("TNL") for 2 years which TNL is considered as connected person of the Company because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.66 percent of total issued and paid-up capital of TNL while SPI is major shareholder of the Company. Therefore, it is considered to be entering into a financial assistance transaction with juristic person that has similar major shareholders with non-revolving loan amount not exceeding 500.00 million baht.

The transaction is considered as connected transactions of providing financial assistance to connected parties pursuant to the Capital Market Supervisory Board Notification No. TorJor. 21/2008 on Connected Transaction Criteria dated 31 August 2008 (As Amended) (Capital Market Supervisory Board Notification No. TorJor. 21/2008") and the Stock Exchange of Thailand Notification on Disclosure of Information and Operations of Listed Companies in Connected transactions B.E. 2546 dated 19 November 2003 (As Amended) ("Connected Notification") because the financial assistance to connected party of the Company with exceeding value 100 million baht or exceeding 3 percent of the Company's NTA, whichever is lower, according to the Connected Notification. As a result, the transaction is considered as large Connected Transaction. The Company is required to disclose information on the connected transactions to the Stock Exchange of Thailand pursuant to the Connected Notification and appoint an independent financial advisor that been approved by the Securities and Exchange Commission (SEC) to provide an opinion on the transactions and request approval from the Company's shareholders' meeting with no less than three-fourth of total shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on the Asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

## Content

	Page
<b>Section 1 Executive Summary</b>	<b>Section 1 Page 1</b>
<b>Section 2 Practice and Information used in the preparation of IFA Report</b>	<b>Section 2 Page 1</b>
<b>Section 3 Characteristics and Information of Connected Transaction</b>	<b>Section 3 Page 1</b>
3.1 Characteristics of the Transaction	Section 3 Page 1
3.2 Transaction Date	Section 3 Page 3
3.3 Relevant Parties and Relationships	Section 3 Page 3
3.4 Transaction Size	Section 3 Page 3
3.5 Condition of the Transaction	Section 3 Page 4
3.6 Source of Fund	Section 3 Page 5
3.7 Expected benefit to the Company	Section 3 Page 5
3.8 Connected directors and shareholders	Section 3 Page 5
3.9 Opinion of the company's Board of Directors	Section 3 Page 6
3.10 Opinions of the Audit Committee and/or Company Directors which are different from the opinions of the Board of Directors	Section 3 Page 6
<b>Section 4 Rationale of the Transaction</b>	<b>Section 4 Page 1</b>
4.1 Objective of the Transaction	Section 4 Page 1
4.2 History of Financial Assistance	Section 4 Page 1
4.3 Impact of the Transaction	Section 4 Page 1
4.4 TNL's Operating and Financial Performance	Section 4 Page 3
4.5 Appropriateness of entering into the transaction	Section 4 Page 5
4.7 Advantages and disadvantages of entering into the transaction	Section 4 Page 8
4.8 Advantages and disadvantages of entering into the connected transaction	Section 4 Page 9
4.9 Risk from entering into the transaction	Section 4 Page 9
4.10 Summary of Opinions on the Reasonableness of the Transaction	Section 4 Page 10
<b>Section 5 Summary of IFA's Opinion</b>	<b>Section 5 Page 1</b>
 <b>Attachment</b>	
Attachment 1	Summary of I.C.C. International Public Company Limited
Attachment 2	Summary of Thanulux Public Company Limited

### Glossary

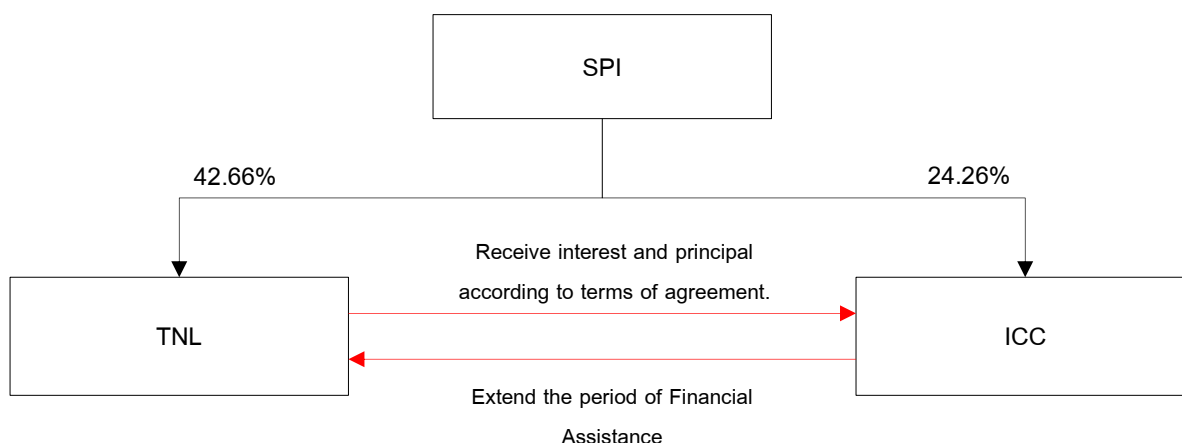
Abbreviation	Definition
ICC or the Company	: I.C.C. International Public Company Limited
TNL	: Thanulux Public Company Limited
SPI	: Saha Pathana Inter-Holding Public Company Limited
Lender	: I.C.C. International Public Company Limited
Borrower	: Thanulux Public Company Limited
Highly liquid assets	: Asset list of I.C.C. International Public Company Limited, which includes 1. Cash and cash equivalents 2. Temporary investment Total value 2,193.95 million baht Referring to the financial statements for the year 2024 of I.C.C. International Public Company Limited
The Transaction	: Financial assistance transaction to Thanulux PLC in an amount not exceeding 500 million baht within 2 years from the date that existing long-term loan agreement expired with interest or return at the rate of 6 Percent.
SEC	: Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
IFA or the Advisor	: Silom Advisory Co., Ltd.
IFA's Opinion	: Independent Financial Advisor's Opinion on Connected Transaction
Notifications on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (as amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

## Section 1: Executive Summary

### 1.1 Characteristics of Transaction

According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2024 held on 21 February 2025 resolved to approve and propose to the shareholders' meeting to consider approving the extension loan agreement to Thanulux Public Company Limited ("TNL") for 2 years. TNL is considered as connected person of the Company because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.66 percent of total issued and paid-up capital of TNL while SPI is major shareholder of the Company. Therefore, it is considered to be entering into a financial assistance transaction with juristic person that has similar major shareholders with non-revolving loan amount not exceeding 500.00 million baht, with details as follows:

#### Transaction overview diagram



#### Information on the Extension loan agreement that will be modified

Subject	Description	
	<u>Existing loan agreement</u>	<u>Extension loan agreement</u>
Period	Not more than <u>2 years</u> from TNL receives loan date. The Company will make loan agreements with TNL within 2023 and all agreements will <u>expire within 2025</u> .	Not more than <u>4 years</u> from the date TNL receives the loan for each installment, with all agreement will <u>expire within 2027</u> .
Interest Rate	not exceed average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and The Siam Commercial Bank Public Company Limited ("SCB") collected from high-level large customers (hereinafter referred to as the average loan of 3 banks as "MLR") - 1% per annum or Fixed	Fixed interest rate of 6 (six) percent per annum.

Subject	Description	
	<u>Existing</u> loan agreement	<u>Extension</u> loan agreement
	interest rate of 6 (six) percent per annum, whichever is higher, from the date that TNL receives loan each time	

**Summary of Loan Agreement**

Subject	Description
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	In order to manage the Company's cashflow to receive returns at an interest rate of 6 percent per year, which is better than financial institution's interest rate.
Category	long-term loan agreement
Amount	not more than 500.00 million baht
Interest rate	Extension period from "not exceeding 2 years and ending in 2025" will be "not exceeding 4 years and ending in 2027" from TNL receives loan in each installment. The Company will enter into an extended loan agreement within 2025.
Interest Rate	Fixed interest rate of 6 (six) percent per annum.
Collateral	none
Conditions precedent	1. ICC must obtain approval from ICC's shareholders to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.
Term	1. There is no event of default as specified in loan agreement. 2. No significant negative effects occurred. 3. Borrower provides evidence that the debt to equity (D/E) ratio of borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).
Repayment	Principle: Borrower shall be liable repays loan principle disbursed to lender at the end of 4 (four) years from TNL receives loan in each installment. Interest: Borrower shall pay interest on the Loan at the due date every 3 (three) months from the date of receipt of the Loan on each occasion.

The above transactions are considered as a connected transaction by providing financial assistance to connected parties pursuant the Notification of the Capital Market Supervisory Board TorJor. 21/2008 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because it is financial assistance which connected persons of the Company. However, the Company has other connected transactions within the past six months prior to the Company's Board of Directors' Meeting No. 11/2024 by investing in TNL's debentures worth 1.13 million baht or 0.00 percent of NTA as of 30 June 2024 (the Company's NTA as of 30 June 2024 was 29,345.63 million baht),



referring to the resolution of the Company's Board of Directors on 21 October 2024, which was disclosed through the Stock Exchange of Thailand. After combined, the transaction size is 561.13 million baht, or 1.91 percent of NTA. Since the transaction exceeds 100 million baht or 3 percent of the Company's NTA, whichever is lower, according to the Connected Transaction Notification the Transaction is considered a large connected transaction. Therefore, the Company required to disclose information of connected transactions to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification and appoint an independent financial advisor that approved by the Securities and Exchange Commission (SEC) to provide an opinion on the Company's connected transactions and request approval from the Company's shareholders' meeting with a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The Company will present the matter to the shareholders' meeting for consideration and resolution at the 60th Annual General Meeting of Shareholders in 2025, scheduled to be held on 28 April 2025.

Based on the above criteria, the Company has appointed Silom Advisory Company Limited ("IFA" or "Advisor") as an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the connected transactions to the shareholders of the Company as information for their consideration.

## **1.2 Appropriateness of entering into the Transaction**

### **1.2.1 Appropriateness of determining interest rate**

Because entering into this transaction has changed the conditions of agreement in terms of interest rates from "Not exceeding the average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and Siam Commercial Bank Public Company Limited ("SCB") collected from high-quality large customers. (hereinafter the average loan of the 3 banks will be called "MLR") – 1% per annum or fixed interest rate of 6% per annum, whichever is higher" to "fixed interest rate of 6% per annum", which results in the Company will not having opportunity to receive interest rate higher than 6.00%. However, as of 21 February 2025, the MLR interest rate of BBL, KTB and SCB – 1% is equal to 5.92 (according to information from Bank of Thailand), which is lower than the fixed interest rate received from TNL throughout the period of borrowing under the current agreement, there has been no period where the rate of return has exceeded 6.00 percent. Therefore, IFA opined that the changed condition is still appropriate.

#### **Comparative interest rates according to the Existing and Extension loan agreement.**

Subject	Description	
	<u>Existing loan Agreement</u>	<u>Extension loan Agreement</u>
Interest rate	<p>Not exceeding the average minimum loan rate of Bangkok Bank Public Company Limited ("BBL"), Krungthai Bank Public Company Limited ("KTB") and Siam Commercial Bank Public Company Limited ("SCB") charged from prime large customers (hereinafter referred to as the average loan of the 3 banks as "MLR") – 1% per annum or a fixed interest rate of 6% per annum, whichever is higher, from the date TNL receives the loan in each installment. The interest rates as of 31 December 2024 are as follows:</p> <ol style="list-style-type: none"> <li>1. The average loan interest rates of BBL, KTB and SCB – 1% are equal to 5.92% per annum.</li> <li>2. Fixed interest rate of 6.00% per annum.</li> </ol> <p>The maximum interest rate to be received from the current loan agreement as of 31 December 2024 is 6.00% per annum.</p>	Fixed interest rate of 6 (six) percent per annum.

*Remark: interest rates is based on data from the Bank of Thailand as of 31 December 2024.*

However, IFA has compared the rate of return from financial assistance with the Company's rate of return and cost of funds in cashflow management, as well as the rate of return from short-term investments in financial instruments and other forms of debt instruments to consider the appropriateness of the return that the Company will receive as follows:

#### The Company's deposit interest rates and returns on revolving investment

As of 31 December 2024, the Company had highly liquid assets, cash and cash equivalents of 1,255.09 million baht and short-term investments of 938.86 million baht (short-term investments is commercial bank deposits with maturity of more than 90 days), totaling THB 2,193.95 million (hereinafter collectively referred to as "highly liquid assets"), with an average savings deposit interest rate as of 21 February 2025 of 0.36 percent per annum and an average two-year fixed deposit interest rate of 1.81 percent per annum.

#### Interest rates of loans from financial institutions and the Company's bonds

As of 31 December 2024, the Company has no long-term loans from financial institutions and/or debentures in accordance with the Company's business policy to operate without creating additional debt by increasing product diversity and competitiveness. However, IFA has examined loan and interest rates received from financial institutions and found that the interest rates from the Company's short-term loans are between 0.85 - 4.10 percent per annum, according to the conditions that the Company has received from financial institutions.

#### Comparison of interest rates and the company's financial costs

## Independent Financial Advisor' Opinion on the Connected Transaction

No	Type of Investment	Interest rate		Compared to TNL's rate
		Average	Low - High	
1	Returns of Financial Assistance to TNL	Fixed interest rate 6.00%		
2	Returns on other investment			
2.1	BBL KTB SCB 2-year fixed deposit interest rate <sup>/1</sup>	1.83	1.70 – 1.90	Higher
2.2	Commercial bank 2-year fixed deposit interest rates <sup>/1</sup>	1.78	1.25 – 2.05	Higher
2.3	Government bond interest rate 0 - 2 years <sup>/2</sup>	2.06	2.03 – 2.08	Higher
2.4	Commercial Bond 0 -2 year <sup>/2</sup>			
	2.4.1 Investment Grade <sup>/2</sup> (Credit rating Higher than BBB-)	3.77	2.28 – 6.00	Higher
	2.4.2 High Yield <sup>/2</sup> (Credit rating lower than BB)	4.78	4.25 – 5.10	Higher
	2.4.3 Unrated Bond <sup>/2</sup>	6.57	2.38 – 7.50	Lower
2.5	MLR of financial institution <sup>/1</sup>	6.92	6.90 - 6.93	Lower
3	Important information of the company			
3.1	The Company's return on financial institution deposits <sup>/3</sup>		1.15 – 1.80	Higher
3.2	Returns on the Company's short-term loans <sup>/3</sup>	3.70 – 4.00		Higher
3.3	Interest rates for loans from financial institutions of the company <sup>/3</sup>		0.85 – 4.10	Higher
3.4	Cost of Equity of ICC (Percent)	5.52		Higher

Source: 1. Information from Bank of Thailand as of 21 February 2025

2. Information from ThaiBMA as of 21 February 2025

3. Internal information received from the Company as of 31 January 2025.

Remark: 1. Returns on the Company's short-term loans do not include interest in loans to TNL.

From the aforementioned, it is found that financial assistance to TNL this time has higher rate of return than Company received from deposit interest rate as of 28 February 2025 and higher than investing in Commercial bond with a duration of 0-2 years at Investment Grade and High Yield, with a higher interest rate than the expected return of ICC shareholders (Cost of Equity) and the financial cost from short-term borrowings from financial institutions of the Company.

In this regard, providing financial assistance to TNL at rate of return lower than the average that the Company will receive from commercial bond with credit rating lower than BB, referring to information as of 21 February 2025. However, investing in commercial bonds with credit rating lower than BB is considered to be a

higher risk than lending to TNL that ICC understands the business and can monitor payment status according to the terms of loan agreement, where TNL has no history of defaulting on interest payments under the terms of existing loan agreement. Shareholders can further consider TNL's ability to operate and payment performance in section 4.4 TNL's Operating and Financial Performance (Section 4, Page 5).

However, if the Company needs to use cashflow in excess of highly liquid assets (value of 2,193.95 million baht), the Company can use credit line of financial institution that the Company has received to replace it at an interest rate lower than the MLR interest rate of financial institutions that provide loans to prime large customers at 0.35 - 0.45 percent, which is lower than the interest rate received from TNL.

Therefore, when considering the interest rate received from TNL at fixed interest rate of 6.00 percent per annum, the rate of return under the existing agreement, the comparable rate of return, and the financial cost if the Company needs to source of funds from a financial institution, which demonstrate the value of providing financial assistance this time, IFA opined that **the interest rate for providing financial assistance this time is appropriate and beneficial to the Company**, as the Company can lend to utilize the Company's surplus working capital management.

#### 1.2.2 Appropriateness of loan conditions

The Company will extend financial assistance to TNL for 2 years at fixed interest rate of 6.00 percent, which is higher than the interest rate that the Company received from financial institutions on 21 February 2025, with the principal repayment due on the end of 2027 and the interest repayment within 3 months from the date of receipt of the loan, which the Company will use the Company's surplus working capital within 2025. IFA has the following opinions on the terms of the loan:

Subject	Description	IFA's Opinion
Category	long-term loan agreement	Appropriate as issuance of debt instruments as required by law in accordance with the Ministry of Finance's standards.
Amount	Not over 500 million Baht Non-revolving	Appropriate as the Company has sufficient excess liquidity. However, IFA has examined investment plans, reserve funds, working capital for business operations from 21 February 2025 until the end of loan agreement in 2027, it was found that the Company's liquidity was sufficient for lending to TNL.
Period	The term of the loan is no more than 4 years from the date TNL receives the loan in each installment with all loan agreement <u>expiring within 2027</u> .	Appropriate because the Company can use it to manage short-term liquidity to increase returns.

Subject	Description	IFA's Opinion
Collateral	None	Inappropriate because if the Borrower does not have enough cash for payment, the company will lose the benefits of receiving principal and interest and may have a negative impact on the company's liquidity. However, as of 31 December 2024, TNL had 1,465.75 million baht in cash, giving TNL sufficient liquidity to repay the loan in full. Considering the interest coverage ratio of 5.34 times, the debt payment capability of 0.43 times, and TNL's debt repayment history since 2020, it was found that TNL has never defaulted on its debt. Therefore, IFA believes that the risk of default is low.
Condition Precedent	<ol style="list-style-type: none"> <li>ICC requires approval from shareholders of ICC to enter into this transaction.</li> <li>TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.</li> </ol>	Appropriate as the Company and TNL must comply with requirements of listed companies on SET that are appropriate to be used as evidence in loan agreement according to the standards of the Ministry of Finance
Terms	<ol style="list-style-type: none"> <li>There is no event of default as specified in the loan agreement.</li> <li>No significant negative effects occurred.</li> <li>The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).</li> </ol>	<p>Appropriate as it is a condition that is beneficial to the plan to manage surplus working capital and reduce the possibility of default and negative impact on the Company. Throughout the current agreement period, TNL has no history of breaching the loan terms. As of 31 December 2024, TNL has a debt to equity ratio of 0.31 times.</p> <p><i>Additional Information</i></p> <ol style="list-style-type: none"> <li><i>Debt payment information between the Company and TNL in Section 4.2 History of financial assistance Section 4 Page 1</i></li> <li><i>TNL's Financial Performance Analysis in Section 4.4 TNL's Operating and Financial Performance (Section 4 Page 5)</i></li> </ol>

Subject	Description	IFA's Opinion
Principle Payment	The borrower is responsible for repaying the entire amount of loan drawn back to the lender. At the expiration of 4 (four) years from the date of loan agreement	Appropriate, clearly defined payments thus allowing the company to plan investments and manage liquidity more efficiently
repayment before the end of the agreement	borrower has the right to repay loan in full or in part to lender before loan repayment date. There is no charge for early repayment if borrower must give written notice to the lender not less than 45 (forty-five) days before the date on which the borrower repays loan and the borrower must repay.	Appropriate, receiving loan payments before the end of the agreement can help the Company reduce the risk of default and increase investment opportunities for the utmost benefit of the Company
interest payment	The borrower must pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan	Appropriate, the company will get a faster return on lending.
Interest on default	The borrower shall immediately repay the entire loan amount with the interest on such amount to the lender.	Appropriate, it is condition that results in the company being paid back in full of compensation and reduce the risk of being in bad debt

IFA is of the opinion that the overall terms of the extension agreement are beneficial to the Company and are reasonable, allowing the Company to manage its liquidity more flexibly and efficiently, without any part of the agreement causing the Company to lose benefit.

### 1.3 Advantages of entering into Transaction

#### 1.3.1 The Company receives a higher rate of return than the Company's current situation.

By providing financial assistance to TNL, the Company will receive a fixed interest rate of 6.00% per annum by extending by 2 years from expiration of existing loan agreement. This return rate is higher than the return that the Company receives from surplus working capital in the form of savings accounts and short-term investments. In addition, the return rate for the transaction is higher than the expected return of shareholders and the Company's financial cost (please see details in Section 4.5 Appropriateness of Interest Rates and Loan Conditions), which will allow the Company to receive more returns from managing liquidity from operations.

#### 1.3.2 the Company can manage cashflow efficiently

The Company will use its surplus working capital as source of funds for this financial assistance to TNL. As of 31 December 2024, the Company had Highly liquid assets worth 2,193.95 million baht (excluding

loans to TNL). Therefore, the Company's entry into this transaction is one of the Company's options to manage cashflow that the Company will be able to efficiently manage cashflow that has no plan to use the money and create higher returns.

List	2025	2569	2027
Highly liquid assets	2,193.95	2,037.54	1,881.13
Capital expenditure <sup>1</sup>	156.41	156.41	156.41
Remaining liquid assets	2,037.54	1,881.13	1,724.72

Source: 1. Capital expenditure, referring to ICC's investment plan received as of 31 January 2025.

IFA considered the adequacy of the Company's liquidity by taking the highly liquid assets as of 31 December 2024, worth 2,193.95 million baht, deducting Capital expenditure to be used in the business and enhance competitiveness between 2025 - 2027, which will be the extension loan agreement's period. It was found that the Company will have sufficient liquidity for investment, including paying dividends to shareholders at an average rate over the past 3 years, even though the Company does not receive income from operations or income from investments (dividends). Shareholders can consider the details of the Company in Section 4.3 Impact of Financial Assistance and the Company's Financial Position (Section 4, Page 1).

#### **1.4 Disadvantages of entering into the Transaction**

##### **1.4.1 The Company may lose opportunities to invest in assets or debt that provide higher returns.**

This extension of the financial assistance period to TNL has a maximum loan amount of no exceed 500.00 million baht for 2 years from existing loan agreement expires, which may cause the Company to lose the opportunity to invest in investments that may have better returns during that period.

However, the Company has investment plan to expand its business in machinery, office equipment, and operating systems to improve operational efficiency and value added in the long term, and to jointly invest in businesses that complement the Company and its group companies business or expect operation in the future, as it sees the potential for profit, and the Company has sufficient liquid assets throughout the period of extending the loan agreement to TNL.

The Company will use surplus working capital to provide assistance in order to manage liquidity for maximum benefit. IFA has examined the above investment plan and compared it with the Company's highly liquid assets as of 31 December 2024. It was found that after deducting the investment according to the Company's operating plan until 31 December 2027 (expired date), the Company will have more than 1,000 million baht in excess highly liquid assets.

##### **1.4.2 The Company's liquidity ratio may not increase while providing financial assistance to TNL**

Since the financial assistance amount of no more than 500 million baht or 22.79 percent of the Company's highly liquid assets or 1.41 percent of the Company's total assets (excluding loans to TNL), the repayment of the principal at the end of the current loan agreement will result in the Company's liquidity ratio increasing from 3.53 times to 3.78 times. However, the Company's current liquidity ratio remains high, indicating that the Company has sufficient liquidity for the transaction.

## **1.5 Advantages of entering into the Connected Transaction**

### **1.5.1 Flexibility in negotiation and coordination in setting loan terms.**

Since TNL has similar shareholder and director, the negotiation between TNL and the Company is more convenient than external parties, the Company can track the repayment status and inquire necessary information such as financial status and repayment performance than negotiate with external parties.

In addition, the transaction with connected person allows the Company to negotiate the terms of the loan, such as setting repayment date or early repayment in the event that the Company require money, etc., which allows the Company to have flexibility in managing its liquidity and benefit from a higher rate of return than transactions with external parties that the Company provides financial assistance with, with an average interest rate for short-term loans of 3.70 - 4.00 percent as of 31 December 2024.

## **1.6 Disadvantages of entering into the Connected Transaction**

### **1.6.1 The Company may not be able to fully negotiate the terms of the transaction.**

In general, entering into a transaction with a connected person may have disadvantages in terms of bargaining power over terms and conditions. Since TNL's shareholders are the major shareholders and controlling persons of the Company, it may not be able to fully negotiate terms and conditions for this transaction when compared to entering into a transaction with external parties.

However, the Company has considered the conditions received carefully and beneficial to the Company, along with compliance with the regulations for considering connected transaction of listed companies under the Company's Good Corporate Governance Policy. The Company has considered the transaction partners, transaction characteristic and transaction size through the Executive Committee, the Audit Committee, the Board of Directors, and shareholder's meeting without interests director or shareholder that will not be able to express their opinions or vote to prevent possible risks, including considering an appropriate interest rate and managing the Company's cashflow to maximize the Company's benefits and considering TNL's payment performance, which is a strong company with the ability to repay loans.

## **1.7 Risk from entering into the transaction**

### **1.7.1 Lack of liquidity**

In 2022-2024, the Company has a current ratio of 3.82, 3.60 and 3.57 times, respectively. The Company's liquidity decreases each year because the Company has increased current assets and current liabilities from returning to normal business operations after the COVID-19 situation, resulting in the Company having more inventories and creditors related to the business operations.

However, according to the management interview, it was found that the Company has sufficient liquidity for investment according to the investment plan and the Company's reserve fund to invest in machinery and equipment for business operations and to enhance competitiveness. The Company's excess working capital will be considered as a source of funds for such an investment. In addition, the Company has no plan to invest in other businesses or invest in new businesses until the end of 2027, which is the year the extended loan



agreement will expire. The Company's management will consider the Company's maximum benefit and the need for capital. Therefore, IFA believes that providing financial assistance to TNL will not affect the Company's liquidity throughout the period of the extension of the agreement.

#### **1.7.2 Default of payment**

In general of lending, there is a possibility that borrower will not repay the principal and interest or may make payments later than the terms of agreement. However, the Company can monitor TNL's readiness to repay because it is a company with related directors and major shareholders.

As of 31 December 2024, TNL had debt-to-equity ratio of 0.22 times, which was able to maintain the debt-to-equity ratio under the terms of loan agreement between the Company and TNL, and had an interest coverage ratio of 5.34 times, a debt service coverage ratio of 0.43 times, indicating that TNL had sufficient revenue from operations to pay interest, and TNL's liquidity ratio as of 31 December 2024 was 4.00 times, indicating sufficient liquidity to pay and continuous efficient performance. However, in 2024, TNL had a business change, resulting in a risk from the operation of a new business, which may affect the ability to repay the loan.

However, since TNL is a large company with assets as of 31 December 2024 of 12,952.61 million baht and has been able to continuously generate positive operating results, and TNL's debt repayment history since 2020 expressions no default, including TNL having to maintain debt to equity ratio of less than 1.00 times according to the loan agreement to prevent the debt ratio from being lower than the capital and to have the ability to repay debt, IFA therefore sees that the risk of TNL defaulting on debt is low. Shareholders can consider the analysis of TNL's operating results and financial status in Section 4.4 TNL's Operating and Financial Performance (Section 4, Page 5).

#### **1.7.3 Risk from being controlled by agreement terms by major shareholders**

Since SPI is a major shareholder of the Company, which can control over the Company through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide and receive financial assistance that are not in the best interests of the Company.

However, due to the stringent conditions for providing financial assistance, in accordance with the regulations on the consideration of connected transaction of listed companies under the Company's Good Corporate Governance Policy, the Company has considered the transaction partners, transaction characteristic and transaction size through the Executive Committee, the Audit Committee, the Board of Directors, and presented to the shareholders, whereby the directors and shareholders with an interest will not be able to express their opinions or vote to prevent possible risks, including the consideration of an appropriate interest rate for providing financial assistance that is not lower than the interest rate that the Company receives from financial institutions, and the determination of the procedures for reporting such transactions to the Company's Board of Directors and the Company's Audit Committee for consideration, such clear consideration and inspection processes will help reduce the risk of major shareholders gaining control.

**1.8 Summary of IFA's opinion**

For the reasons stated above, IFA, as an independent financial advisor opined that **providing financial assistance to TNL is reasonable** and will provide the Company with an alternative to manage its liquidity of excess cashflow more efficiently. In addition, the interest rate for the transaction is still at an appropriate rate, both in terms of investment and benefit to the Company. The terms of the contract that the Company received are appropriate and do not have conditions that will be a disadvantage to the Company. Therefore, **IFA is of the opinion that shareholders should vote to approve the transaction**. However, the decision to approve the transaction this time is at the discretion of the Company's shareholders. Shareholders should study the information in the documents attached to the invitation letter of the Annual General Meeting 2023 this time for considering and making an appropriate decision.

**Section 2: Practice and Information used in the preparation of IFA Report**

IFA considered and studied the transactions which are connected transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. Board of Director meeting resolutions and information memorandum of the Company (No. 11/2024 dated 21 February 2025) and TNL (No. 2/2025 dated 21 February 2025) disclosed through the Stock Exchange of Thailand that related to the Transaction.
2. The Company's documents such as Affidavit, Memorandum and Articles of Association, etc.
3. Annual report disclosure form (One Report) of the Company and TNL as of 31 December 2021.
4. Audited financial statements of the Company and TNL for year ended 2022 – 2024
5. Business plan and investment plan of the Company that received as of 31 January 2025
6. Interviews with executives of the Company, including related persons.
7. Statistics from the Stock Exchange of Thailand and industry overview (Thailand Textile Institute: THTI published on 31 January 2025)

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all agreements and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect the transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the agreements and business agreements are not effective and/or not legally enforceable and/or the conditions of agreements and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to the transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such an effect on the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

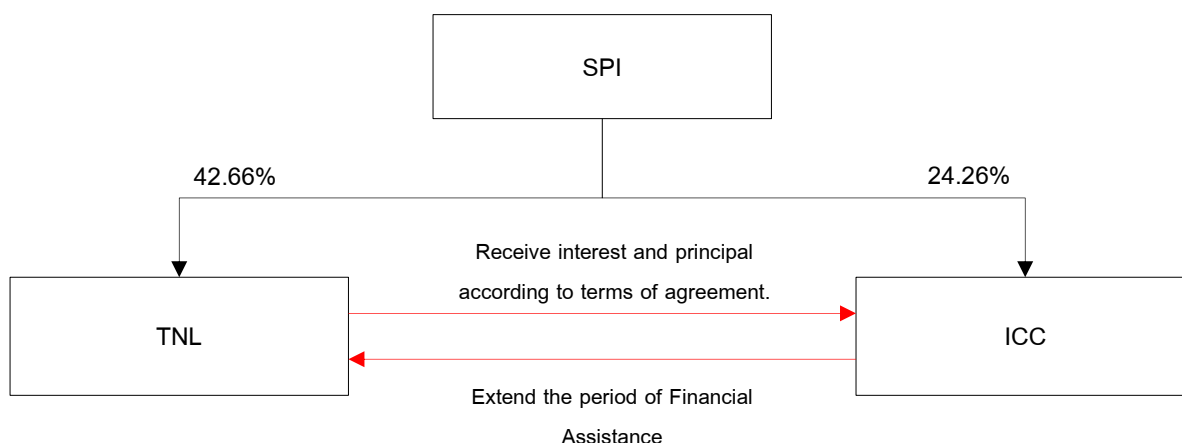
IFA Report was prepared for the Company's shareholders as additional information. However, IFA Report does not guarantee success of the transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction.

### Section 3: Characteristics and Information of Connected Transaction

#### 3.1 Characteristics of Transaction

According to Board of Directors' Meeting of I.C.C. International Public Company Limited ("ICC" or the "Company") No. 11/2024 held on 21 February 2025 resolved to approve and propose to the shareholders' meeting to consider approving the extension loan agreement to Thanulux Public Company Limited ("TNL") for 2 years. TNL is considered as connected person of the Company because TNL's major shareholder is Saha Pathana Inter-Holding Public Company Limited ("SPI"), which holds 42.66 percent of total issued and paid-up capital of TNL while SPI is major shareholder of the Company. Therefore, it is considered to be entering into a financial assistance transaction with juristic person that has similar major shareholders with non-revolving loan amount not exceeding 500.00 million baht, with details as follows:

#### Transaction overview diagram



#### Information on the Extension loan agreement that will be modified

Subject	Description	
	<u>Existing</u> loan agreement	<u>Extension</u> loan agreement
Period	not more than <u>2 years</u> from TNL receives loan date. The Company will make loan agreements with TNL within 2023 and all agreements will <u>expire within 2025</u> .	not more than <u>4 years</u> from the date TNL receives the loan for each installment, with all agreement will <u>expire within 2027</u> .
Interest Rate	not exceed average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and The Siam Commercial Bank Public Company Limited ("SCB") collected from high-level large customers (hereinafter referred to as the average loan of 3 banks as "MLR") - 1% per annum or Fixed	Fixed interest rate of 6 (six) percent per annum.

Subject	Description	
	<u>Existing</u> loan agreement	<u>Extension</u> loan agreement
	interest rate of 6 (six) percent per annum, whichever is higher, from the date that TNL receives loan each time	

**Summary of Loan Agreement**

Subject	Description
Lender	I.C.C. International Public Company Limited
Borrower	Thanulux Public Company Limited
Objective	In order to manage the Company's cashflow to receive returns at an interest rate of 6 percent per year, which is better than financial institution's interest rate.
Category	long-term loan agreement
Amount	not more than 500.00 million baht
Interest rate	Extension period from "not exceeding 2 years and ending in 2025" will be "not exceeding 4 years and ending in 2027" from TNL receives loan in each installment. The Company will enter into an extended loan agreement within 2025.
Interest Rate	Fixed interest rate of 6 (six) percent per annum.
Collateral	none
Conditions precedent	1. ICC must obtain approval from ICC's shareholders to enter into this transaction. 2. TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.
Term	1. There is no event of default as specified in loan agreement. 2. No significant negative effects occurred. 3. Borrower provides evidence that the debt to equity (D/E) ratio of borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).
Repayment	Principle: Borrower shall be liable repays loan principle disbursed to lender at the end of 4 (four) years from TNL receives loan in each installment. Interest: Borrower shall pay interest on the Loan at the due date every 3 (three) months from the date of receipt of the Loan on each occasion.

The above transactions are considered as a connected transaction by providing financial assistance to connected parties pursuant the Notification of the Capital Market Supervisory Board TorJor. 21/2008 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because it is financial assistance which connected persons of the Company. However, the Company has other connected transactions within the past six months prior to the Company's Board of Directors' Meeting No. 11/2024 by investing in TNL's debentures worth 1.13 million baht or 0.00 percent of NTA as of 30 June 2024 (the Company's NTA as of 30 June 2024 was 29,345.63 million baht),

referring to the resolution of the Company's Board of Directors on 21 October 2024, which was disclosed through the Stock Exchange of Thailand. After combined, the transaction size is 561.13 million baht, or 1.91 percent of NTA. Since the transaction exceeds 100 million baht or 3 percent of the Company's NTA, whichever is lower, according to the Connected Transaction Notification the Transaction is considered a large connected transaction. Therefore, the Company required to disclose information of connected transactions to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification and appoint an independent financial advisor that approved by the Securities and Exchange Commission (SEC) to provide an opinion on the Company's connected transactions and request approval from the Company's shareholders' meeting with a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The Company will present the matter to the shareholders' meeting for consideration and resolution at the 60th Annual General Meeting of Shareholders in 2025, scheduled to be held on 28 April 2025.

Based on the above criteria, the Company has appointed Silom Advisory Company Limited ("IFA" or "Advisor") as an independent financial advisor that approved by Securities and Exchange Commission ("SEC") to give an opinion on the connected transactions to the shareholders of the Company as information for consideration.

### 3.2 Transaction Date

the Company will extend the term of loan agreement for a period of 2 years from the termination date of loan agreement, which will be effective after the shareholders' meeting of the Company approves the financial assistance transaction on 28 April 2025.

### 3.3 Relevant Parties and Relationships

Lender	: I.C.C. International Public Company Limited
Borrower	: Thanulux Public Company Limited
Relationship with the Company	: The Company and TNL have similar major shareholder, SPI, which is considered as connected person of the Company. SPI holds 42.66 percent of TNL's total issued and paid-up shares, and SPI holds 24.26 percent of the Company's total issued and paid-up shares.

### 3.4 Transaction Size

#### General characteristics

Details of financial assistance transactions to TNL are as follows:

Borrower:	Thanulux Public Company Limited (TNL)
Category:	long-term loan
Credit limit:	Not more than 500 million Baht
Period	Extend the loan period by 2 years from the existing loan agreement expires, with the extended loan agreement expire in 2027.

Interest rate: Not more than MLR - 1% per annum or fixed interest rate of 6 Percent per year, whichever is higher.

Collateral: -

Net Tangible Assets (NTA) Calculation

List	Amount (million Baht)
<b>Total Assets</b>	<b>35,522.32</b>
Less Right of use	697.33
Less Intangible assets	105.71
Less Total Liabilities	5,793.58
Add Lease Liabilities	704.43
Less Non-controlling interests	291.96
<b>Net Tangible Assets (NTA)</b>	<b>29,338.00</b>

Types and transaction size calculations

Entering into the Transaction is considered financial assistance according to the Connected Transaction Notifications with maximum transaction size of 1.91 percent when calculating the transaction size compared to the Company's net tangible assets (NTA) according to the Company's consolidated financial statements ending on 31 December 2024, with calculation details are as follows:

Transaction Value	=	not exceeding 500 million baht + return
		at the rate of 6 percent per annum
	=	not exceeding 560 million baht
NTA of the Company as of	=	29,338.16 million baht
31 December 2024		
Transaction Size	=	$\frac{560.00}{29,338.16}$
	=	1.91 percent

However, the Company has other connected transactions with connected persons or connected persons within past six months prior to the Company's Board of Directors' Meeting No. 11/2024, investment in TNL's debentures worth 1.13 million baht or 0.00 percent of NTA as of 30 June 2024 (the Company's NTA as of 30 June 2024 was 29,345.63 million baht), referring to the resolution of the Company's Board of Directors on 21 October 2024, which was disclosed through the Stock Exchange of Thailand. When combined with the transactions this time, the total transaction size is 561.13 million baht or 1.91 percent of NTA. The value of such transactions exceeds 100 million baht or 3 percent of the Company's NTA, whichever is lower according to consolidated financial statements as of 31 December 2024, the transaction with TNL is considered a connected transaction with transaction size more than 100 million baht or more than 3 percent of the Company's NTA, whichever is lower, which is considered a large transaction. The Company requires approval from the

shareholders' meeting and must receive approval with a vote of 3/4 of the shareholders attending the meeting and have the right to vote, excluding shareholders with an interest, and need to appoint an independent financial advisor (IFA) to provide an opinion on the transaction.

### **3.5 Condition of the Transaction**

The conditions for entering into the transaction depend on the approval of the Company's Annual General Meeting of shareholders and completion of conditions precedent under loan agreement 500.00 million baht with important details as follows:

#### **Condition Precedent**

1. Approval from shareholders' meeting of the Company for the transaction. As of 21 February 2025, the Board of Directors of the Company resolved to approve the convening Annual General Meeting of Shareholders 2025 on 24 April 2025 for approval of this connected transaction.
2. Must be approved by TNL's Board of Directors for the transaction. As of 21 February 2025, TNL's Board of Directors resolved to approve this connected transaction.

#### **Maintaining Condition under loan agreement**

1. There is no event of default as specified
2. No significant negative effects occurred
3. borrower provides evidence that the total debt to equity ratio shown in the borrower's consolidated financial statements does not exceed 1:1 (one to one).

On the transaction date, the Company will extend the period of providing financial assistance with a total value of 500.00 million baht to TNL for 2 years with expiring in 2027. IFA has examined the draft extension agreement and found that the draft agreement is complete and covers all conditions for providing financial assistance and does not contain any conditions that would cause the Company to be at a disadvantage from entering into the transaction. IFA opined that the Condition of Transaction is appropriate.

### **3.6 Source of Fund**

The Company will use surplus working capital and/or other sources of funds from the management of cashflow from working capital used in the Company's business management, which must not have higher than the interest rate or return that the Company will receive from TNL.

### **3.7 Expected benefit to the Company**

In order to manage the Company's cashflow efficiently, the Company will receive a return at an interest rate of 6.00% per annum, which is a higher rate of return than investing in deposits with financial institutions for the most beneficial returns to the company.

### **3.8 Connected directors and shareholders**

#### **3.8.1 Connected directors of the Transaction**



Mr. Thamarat Chokwatana is the Chairman of the executive committee, Managing Director and Director of the Company as a director with an interest and/or a director who is connected person did not attend the meeting and had no right to vote at the Board of Directors' Meeting of the Company No. 11/2025 on 21 February 2025 during the consideration of approval of the connected transaction.

### 3.8.2 Connected shareholders of the Transaction

List of shareholders with an interest in transaction as of 11 March 2025, which is the record date for the shareholders' meeting that held on 28 April 2025. The shareholders with an interest are Saha Pathana Inter-Holding Public Company Limited as the major shareholder of the Company and TNL, which is considered a person with an interest in the transaction. The details are as follows:

#### Information of connected shareholder of the transaction

No.	Shareholder	No. of Shares (Share)	Shareholding Proportion (Percent)
1	Saha Pathana Inter-holding PLC.	88,539,874	24.26
<b>Total shareholders without voting right</b>		<b>88,539,874</b>	<b>24.26</b>
Shareholders with voting right		276,460,126	75.74
<b>Total</b>		<b>365,000,000</b>	<b>100.00</b>

Source: the Company's shareholders registration book on 11 March 2025, which is Record Date.

### 3.9 Opinion of the company's Board of Directors

The Company's Board of Directors' Meeting No. 11/2024 on 21 February 2025 has carefully considered the transaction that the transaction is appropriate and beneficial to the Company and its shareholders, with an appropriate interest rate to maximize the Company's benefits. In addition, TNL is a strong company with the ability to reimburse.

### 3.10 Opinions of the Audit Committee and/or Company Directors which are different from the opinions of the Board of Directors

There are no Audit Committee and/or Directors have different opinions from the Board of Directors.

## Section 4: Rationale of the Transaction

### 4.1 Objective of the Transaction

The Company has received a letter of intent to request an extension of financial assistance from TNL to be used as source of funds for operations. The Company's executives have discussed with TNL about TNL's business plan and financial plan and considered with the objective of managing the Company's cashflow to generate beneficial returns than investing in financial institution deposits.

### 4.2 History of financial assistance

From 2020 to 28 February 2025, the Company has no transactions of providing and receiving financial assistance between TNL excluded the transaction that approved by shareholders for providing financial assistance of not exceed 500.00 million baht at the 58th Annual General Meeting in 2023 held on 24 April 2023.

However, IFA examined the Company's loans as of 31 December 2024 and found that the interest rate that the Company provided to connected parties was lower than interest rate that received from TNL. As of 31 December 2024, the Company had interest rates from the others of 3.70 - 4.00 percent and TNL's payment history according to the terms of existing loan agreement approved by shareholders on 24 April 2023 with no defaults on payments according to the terms of the agreement until 28 February 2025.

### Information of the Company's loans and borrowings of 2022 - 2024

Unit: million baht

List	Company	Category	2022	2023	2024
Providing financial assistance	Associates	Principle	23.55	23.55	66.05
		Interest rate	2.50% - 4.00%	2.50% - 4.00%	3.70% – 4.00%
	TNL	Principle	-	500.00	500.00
		Interest rate	-	6.00%	6.00%
	External	Principle	-	-	-
		Interest rate	-	-	-
Receiving financial assistance	Associates	Principle	-	-	-
		Interest rate	-	-	-
	TNL	Principle	-	-	-
		Interest rate	-	-	-
	External	Principle	-	-	-
		Interest rate	-	-	-

Source: Internal information obtained from the Company as of 31 January 2025.

### 4.3 Impact of Transaction to the Company

#### Summary of key information of the Company's consolidated financial statements

Unit: million baht

List	2022	2023	2024
Profit and Loss Statement			

Unit: million baht

List	2022	2023	2024
Revenue from business operations	8,479.12	8,842.68	8,734.92
Other revenue	976.96	921.03	1,714.08
<b>Total revenue</b>	<b>9,456.08</b>	<b>10,031.96</b>	<b>10,449.00</b>
Cost and expense	8,806.48	9,080.28	9,418.92
Financial costs	11.48	16.07	20.54
Profit share of associates using the equity method	14.99	(2.03)	8.00
Income tax expense	(41.01)	(34.12)	(35.15)
<b>Net Profit</b>	<b>612.10</b>	<b>899.45</b>	<b>994.77</b>
<b>Statement of Financial position</b>			
Current Assets	7,501.12	6,762.43	6,890.11
Non-current Assets	26,753.81	28,053.88	28,632.21
<b>Total Assets</b>	<b>34,254.93</b>	<b>34,816.31</b>	<b>35,522.32</b>
Current Liabilities	1,962.73	1,880.32	1,953.81
Non-current Liabilities	3,715.60	3,684.42	3,839.78
<b>Total Liabilities</b>	<b>5,678.34</b>	<b>5,564.74</b>	<b>5,793.58</b>
<b>Shareholders' equity</b>	<b>28,576.59</b>	<b>29,251.58</b>	<b>29,728.74</b>
<b>Cashflow statement</b>			
Cashflow from operating activities	476.74	141.06	(24.10)
Cashflow from investing activities	(1,014.03)	766.03	1,093.97
Cashflow from financing activities	(417.67)	(710.35)	(714.93)
<b>Cash at the end of period</b>	<b>702.60</b>	<b>900.15</b>	<b>1,255.09</b>
<b>Financial Ratio</b>			
Current ratio (times)	3.82	3.60	3.53
Quick Ratio (times)	2.35	2.02	1.85
Average collection period (days)	54.88	56.48	59.31
Average Inventory Period (days)	156.46	147.63	164.39
Average Payment Period (days)	89.24	86.13	87.95
Cash Cycle (days)	122.11	117.98	135.75
Debt to Equity Ratio (times)	0.20	0.19	0.20
Cost of Equity (Percent)			5.52

Remark: Shareholders can consider the Company's additional financial information in Attachment 1.

The Company and its subsidiaries had revenue from operation between 2022 and 2024 of 8,479.12, 8,842.68 and 8,734.92 million baht, respectively which is equivalent to compound annual growth rate (CAGR) between 2022 to 2024 of 1.50 percent. It consists of revenue from 3 main product lines: cosmetics and fragrances, women's apparel, and men's apparel from business operations tends to increase slightly, although in 2024, the Company's revenue decreased by 107.75 million baht or 1.22 percent in line with demand of the

country shrinking from overall economy while men's apparel increased by 308.45 million baht or 11.24 percent from consumer response.

For 2024, the Company and its subsidiaries had a cost of sales of 6,349.97 million baht, an increase of 52.73 million baht or 6.25 percent, which was inconsistent with revenue because the Company had costs from investing in technology to increase its competitiveness and had selling and administrative expenses of 3,025.36 million baht, an increase of 285.25 million baht or 10.25 percent, due to increased costs from accelerating the integration of technology to increase its competitiveness and expanding distribution channels through E-Commerce.

As of 31 December 2024, the Company and its subsidiaries had total assets of 35,522.32 million baht, an increase of 706.01 million baht or 2.03 percent from 2023, mainly due to investment in TNLX Co., Ltd. in the proportion of 70.00 percent, resulting in the Company having increased assets from the merger under the standard of consolidated financial statements.

As of 31 December 2024, the Company and its subsidiaries had total liabilities of 5,793.58 million baht, an increase of 228.85 million baht or 4.11 percent, due to the Company having other creditors from related companies increasing by 139.47 million baht and lease liabilities increasing by 162.79 million baht, with the Company having shareholders' equity of 29,728.74 million baht and a debt-to-equity ratio of 0.20 times and an expected return on equity (Cost of Equity) of 5.52 percent.

For 2024, the Company had an increase in net cash flow of 354.94 million baht from 3 activities, with details as follows:

1. Cash flow used in operating activities of 24.10 million baht from profit before tax of 994.77 million baht, deducted by non-cash items of 936.02 million baht, mainly from the deduction of dividends received of 1,400.50 million baht from the results of investment management in related businesses and other financial assets, and the addition of depreciation and amortization of 528.20 million baht from tangible and intangible assets, including the Company's right-of-use assets, and the decrease in working capital of 50.30 million baht, mainly from the payment of trade and other payables, which decreased by 74.44 million baht. After adjusting for interest income, financial costs and taxes, the cash flow used in operating activities was 24.10 million baht.

2. Cash flow from investment activities of 1,093.97 million baht from the sale of short-term net investments of 670.34 million baht and the receipt of dividends of 1,414.83 million baht from investments. The Company has additionally invested in listed and unlisted equity securities of 356.85 million baht and purchased additional common shares of King Square Co., Ltd. of 324 million baht and PTZ eCommerce SEP Co., Ltd. of 2.7 million baht, including the investment in World Saha (Thailand) Co., Ltd. of 4.5 million baht, totaling 331.20 million baht, as an investment management to obtain higher returns.

3. Cash flow from financing activities of 714.93 million baht, mainly from repayment of lease liabilities of 374.10 million baht, which is a lease for the Company's operations, and payment of dividends to shareholders of 332.52 million baht.

The Company has Current ratio between 2022 - 2024 equal to 3.82, 3.60 and 3.53 times, respectively, and Quick ratio between 2022 - 2024 equal to 2.35, 2.02 and 1.85 times, respectively. The current ratio

decreased due to the Company's excess cash management by investing in associates, non-current financial assets, and inventory management, resulting in a slight decrease in inventory turnover ratio while the Company was able to maintain quick ratio continuously, it shows that the Company has good liquidity for business operations and investments.

As of 31 December 2024, the Company had average collection period of 59.31 days, average inventory period of 164.39 days, average payment period of 87.95 days and cash cycle of 135.75 days, an increase of 17.77 days from 2023 due to the Company's increased inventory of 347.93 million baht, resulting in an increase in average inventory period of 16.76 days from the investment in TNLX Co., Ltd. in the proportion of 70.00 percent, resulting in the Company having to consolidate the remaining assets of TNLX Co., Ltd. in accordance with consolidated financial statement standards as of 31 December 2024. As of 31 December 2024, the Company's debt to equity ratio for 2022 - 2024 was 0.20, 0.19, and 0.20 times, respectively, indicating a low debt ratio compared to equity. The Company has a low proportion of financial debt and can maintain a consistent debt to equity ratio.

For the interest coverage ratio in 2022 - 2024, it is 100.08, 94.13 and 75.88 times, respectively, which demonstrates that the Company has good payment performance on current financial debt. The Company can operate its business as usual, resulting in an increase in revenue before finance costs and tax in 2024.

### Cost of Equity ( $K_e$ ) of the Company

It can be calculated as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Whereas

$K_e$  = Cost of Equity

Risk Free Rate ( $R_f$ ) = It is a risk-free rate of return on investment. Referring to the interest rate of 20-year government bonds, which is equal to 2.65 percent (reference information from [www.thaibma.or.th](http://www.thaibma.or.th) as of 21 February 2025)

$R_m$  = The average return on investment in the Stock Exchange of Thailand for the past 20 years, dating back to 21 February 2025, is 7.86%, which is a period that reflects investment conditions in the stock market at various times. better than using data for a short period of time (reference information from SETSMART)

Beta ( $\beta$ ) = It is the average variance of ICC compared to the returns of the Stock Exchange of Thailand for the past 2 years from 22 February 2023 to 21 February 2025, which is equal to

0.273 (referring to data from Bloomberg) which considers to be an appropriate period as it has amount and frequency of data appropriate for statistical calculations and can reflect the risks of the current business conditions.

From the calculation and variable values above, Cost of Equity (Ke) as of 21 February 2025 is 5.52 percent. Therefore, when considering the return on financial assistance to TNL at a fixed interest rate of 6.00, it shows that financial assistance to TNL has an appropriate return in line with the expectations of the Company's shareholders.

#### Impact on dividend payments

IFA has analyzed impact on the Company's dividend payment from the Transaction, referring to the Company's audited separate financial statements for 2022 - 2024 and dividend payment report for 2025, which were disclosed through the Stock Exchange of Thailand.

Unit: million baht

List	2022	2023	2024	Average	2025
Cash and cash equivalents	3,236.16	2,330.66	1,785.48		
Dividends paid	101.72	290.63	332.52	241.63	365.00 <sup>1</sup>
Dividend payout ratio	16.62%	32.31%	33.43%	27.45%	30.00%
Retained earnings refer to the Company's separate financial statements.	24,432.78	25,076.58	25,194.32		

Source: The Company's audited separate financial statements for 2022 – 2024

Remark: 1. The dividend payment for 2025 refers to the report on the payment of cash and stock dividends disclosed through the Stock Exchange on 24 February 2025, which consists of 1. Cash dividend payment of 230.00 million baht and 2. The Company's common stock dividend payment of 135.00 million baht, totaling 365.00 million baht in dividends.

2. The Company has a dividend policy at a rate of 0.20 baht per share per year (equal to 20% of the PAR), depending on the Company's performance and economic conditions.

From the aforementioned, it shows that the Company still has payment ability for dividends in 2025 worth 365.00 million baht, which is a dividend payout ratio of 30.00 percent, even though the proportion of loans to TNL is maintained. After the dividend payment for 2025, the Company will have retained earnings of 24,829.32 million baht and high liquid assets of 1,420.48 million baht, referring to the audited separate financial statement for 2024. If the Company pays dividends for 2026-2027 at the average dividend payment value of 241.63 million baht, the retained earnings after the dividend payment will be 24,346.06 million baht and high liquid assets of 937.22 million baht. Therefore, it shows that the Company's retained earnings and high liquid assets are sufficient to pay dividends if the Company considers paying dividends based on the average between 2022-2024. Although the Company will not receive any operating profit or return on investment throughout the period of the extension of the loan agreement to TNL.

#### 4.4 TNL's Operating and Financial Performance

##### Summary of key information of TNL's consolidated financial statements

Unit: million baht

List	2022	2023 Former	2023 Restate	2024
<b>Statement of comprehensive income</b>				
Revenue from operation	1,823.27	2,474.73	843.75	1,065.08
Other revenue	137.21	395.22	282.15	54.67
<b>Total Revenue</b>	<b>1,960.48</b>	<b>2,869.95</b>	<b>1,125.90</b>	<b>1,119.75</b>
Cost and expense	1,816.36	2,032.77	408.22	591.45
Profit share of associates using equity method	(4.15)	(205.08)	(205.08)	(10.08)
Income tax expense	(38.11)	(118.72)	(144.47)	(167.85)
<b>Net Profit</b>	<b>101.86</b>	<b>513.38</b>	<b>368.13</b>	<b>350.37</b>
<b>Statement of Financial position</b>				
Current Assets	5,734.92	7,077.39	7,077.39	7,428.63
Non-current Assets	4,822.68	6,343.04	6,343.04	6,486.96
<b>Total Assets</b>	<b>10,557.60</b>	<b>13,420.42</b>	<b>13,420.42</b>	<b>13,915.59</b>
Current Liabilities	3,222.90	1,104.12	1,104.12	1,856.17
Non-current Liabilities	271.78	1,822.82	1,822.82	1,460.89
<b>Total Liabilities</b>	<b>3,494.68</b>	<b>2,926.94</b>	<b>2,926.94</b>	<b>3,317.016</b>
<b>Shareholders' equity</b>	<b>7,062.92</b>	<b>10,493.49</b>	<b>10,493.49</b>	<b>10,598.53</b>
<b>Cashflow statement</b>				
Cashflow from operating activities	(1,891.49)	(2,476.81)	(2,476.81)	(649.50)
Cashflow from investing activities	1,134.64	(884.10)	(884.10)	(138.79)
Cashflow from financing activities	2,927.23	2,257.66	972.88	2,257.66
<b>Cash at the end of period</b>	<b>2,384.41</b>	<b>1,281.17</b>	<b>1,281.17</b>	<b>1,465.75</b>
<b>Financial Ratio</b>				
Current ratio (times)	1.78	6.41	6.41	4.00
Quick Ratio (times)	0.84	1.37	1.37	0.87
Debt to Equity Ratio (times)	0.50	0.28	0.28	0.31
Interest coverage ratio (times)	28.74	11.39	10.25	5.34
Debt service coverage ratio (times)	0.07	1.66	1.45	0.43
Allowance for doubtful account to total receivables ratio (Percent)	0.25	1.34	1.34	3.29
Bad debt ratio (Percent)	-	-	-	-
Dividend Payout ratio (Percent)	58.89	11.86	11.86	22.79

Remark: 1. Shareholders can consider TNL's additional financial information in Attachment 2.

2. TNL had disposed ordinary shares of TNLX Company Limited on 31 July 2024, resulting in TNL having a loss from investment of 8.27 million baht.

For 2024, TNL had total revenue of 1,119.75 million baht, consisting of interest income of 890.71 million baht, real estate project supervision fee of 174.37 million baht and other income of 54.67 million baht. Interest income increased by 254.16 million baht from the expansion of secured loan portfolio and non-performing asset portfolio. However, TNL recognized revenue from real estate project supervision fee decreased by 32.83 million baht from divesting some investments in properties business, resulting in a decrease in revenue share. Other income decreased by 227.48 million baht, mainly from the company recognizing a gain from the sale of investments in 2023 of 201.22 million baht, which was a one-time item.

In 2024, TNL had operating costs of 127.56 million baht in interest expenses with an increase of 46.07 million baht or 56.54 percent from 2023, mainly due to interest from financial institutions and debentures used as sources of funds for business expansion. TNL had operating expenses of 326.73 million baht and 463.89 million baht, respectively, with administrative expenses of 218.70 million baht and provisions for expected credit losses of 108.03 million baht, while 2024 expenses consisted of administrative expenses of 279.23 million baht and provisions for expected credit losses of 184.66 million baht. Administrative expenses increased by 60.53 million baht because of investments in business expansion and the Company also set aside additional provisions for expected credit losses for loan business of 76.63 million baht from the expanding portfolio.

As of 31 December 2024, the Company had total assets of 13,915.59 million baht, an increase of 495.17 million baht or 3.69 percent from 2023, with current assets increasing by 351.25 million baht and non-current assets increasing by 143.92 million baht, mainly due to a net increase in loans to customers and accrued interest receivables of 366.73 million baht and an increase in loans to related parties of 474.40 million baht to support the real estate development business for sale. In addition, the Company's non-performing loans (NPLs) increased by 431.90 million baht from the success of the auction of additional non-performing assets. However, the sale of TNLX shares in July 2024 resulted in a decrease in land, buildings, equipment, and inventories by 336.02 million baht and 288.78 million baht, respectively. In addition, the Company's non-current financial assets decreased by 476.27 million baht from the sale of some financial investments. In addition, the Company's assets awaiting sale increased by 176.17 million baht from the assessment of the value of debtors' debt repayment assets. and investment properties increased by 248.02 million baht from adjusting the accounting entries for assets for rent from "land, buildings and equipment" to "investment properties" in accordance with Financial Reporting Standard No. 40 on investment properties (TFRS 40).

As of 31 December 2024, the Company had total liabilities of 3,317.06 million baht, with the main liabilities consisting of 1. Loans from related businesses worth 1,080 million baht (including loans that the Company gave to TNL in accordance with the resolution of the 2023 Annual General Meeting of Shareholders worth 500.00 million baht) 2. Two debentures worth a total of 1,191.51 million baht (the first debenture worth 494.27 million baht was issued and distributed in 2023 and the second debenture worth 694.08 million baht was issued and distributed in 2024), where TNL did not have a credit rating for TNL and both debentures. TNL's total liabilities increased by 390.12 million baht or 13.33 percent from 2023, mainly due to an increase in debenture issuance of 694.08 million baht and an increase in long-term loans from financial institutions of 595.31 million baht to support business growth. Loans from related parties of THB 1,080.00 million were reclassified from non-current liabilities to current liabilities in 2024. The Company's short-term loans from related



parties decreased by THB 573.20 million from loan repayments after the acquisition of 10.00 percent of OXA's shares from Saha Pathana Inter-Holding Public Company Limited (SPI). In addition, the Company's financial institution creditors from the purchase of receivables decreased by THB 149.77 million because TNL did not purchase large receivables at the end of 2024, resulting in a decrease in creditors, and employee benefit provisions decreased by THB 112.63 million because TNL had a reduced number of employees due to the termination of its subsidiary status of TNLX Co., Ltd

For 2024, the Company had an increase in net cash flow of 184.58 million baht from 3 activities, with details as follows:

1. Cash flow used in operating activities was 649.50 million baht from pre-tax profit of 572.51 million baht, less net non-cash items of 543.28 million baht. The main non-cash items were interest income of 890.71 million baht from growth in lending business, which consisted of interest income from receivables of 592.37 million baht, interest income from loans from purchase of receivables of 163.21 million baht, and interest income from loans of 135.14 million baht. The Company had financial costs of 127.56 million baht, which was interest paid from various interest-bearing debts, such as leases, long-term loans, and debentures, which were used to find sources of funds to expand the lending business. The Company recorded expected credit loss allowance of 184.66 million baht in accordance with the risk management policy from the increased amount of loans to debtors and loans from the purchase of receivables. In addition, cash flow from operations was offset by an increase in working capital of 1,038.26 million baht. The Company's working capital assets increased mainly from loans to customers of 490.15 million baht and loans from the purchase of receivables of 350.68 million baht, which the Company was able to extend loans and purchase additional receivables. In addition, the Company paid off financial institution creditors from the purchase of receivables of 149.77 million baht to pay for the purchase of non-performing assets under the asset transfer agreement in 2024. The Company received an advance deposit of 67.52 million baht from the contract to sell all ordinary shares in Future Domain Co., Ltd. to Noble Development Public Company Limited. After adjusting interest income, financial costs and taxes, the Company had cash flow used in operating activities of 649.50 million baht.

2. Cash flow used in investing activities of 138.79 million baht, mainly from cash flow used in lending to joint ventures to support the business in the real estate development project of 351.47 million baht. Another part came from the Company's management of financial asset portfolios, with cash flow used in purchasing, selling and receiving capital refunds from investments in listed and unlisted equity instruments of companies, net of cash flow used of 245.94 million baht. In addition, the Company acquired additional ordinary shares in Oxygen Asset Co., Ltd. in the proportion of 10 percent or 99,997 shares from Saha Pathana Inter-Holding PLC for 99.99 million baht, resulting in the Company holding 99.99 percent of shares in Oxygen Asset Co., Ltd.

3. Cash flow from financing activities of 972.88 million baht, mainly from cash received from loans from financial institutions of 600.00 million baht and the issuance of debentures of the second series of 700.00 million baht to support business growth. In addition, the Company had net cash received from the sale of investment in TNLX Co., Ltd. to related persons of 356.90 million baht. The Company had cash outflow from repayment of loans after the acquisition of 10.00 percent of OXA shares from Saha Pathana Inter-Holding Co., Ltd. (Public) (SPI) of 573.20 million baht and paid dividends to shareholders of 91.41 million baht.

For 2024, the Company's debt to equity ratio was 0.31 times, an increase from 31 December 2024, due to higher borrowings from financial institutions and debentures for business expansion, while shareholders' equity increased from net profit. The interest coverage ratio was 5.34 times and the debt service coverage ratio was 0.43 times, mainly from the increase in interest-bearing debt obligations due within 1 year from 31 December 2024, reflecting the increase in financial debt burden to fund the expanding lending business.

The interest coverage ratio in 2023-2024 is 10.25 and 5.34 times, respectively when comparing the debt service coverage ratio between 2023-2024 at 1.45 and 0.43 times, it shows that the interest coverage capacity will decrease in 2024 because TNL has changed its business structure to financing business. As a result, TNL has higher interest expenses from seeking sources of funds to expand the Loan business, resulting in a decrease in the interest coverage ratio because the interest income from lending is not sufficient to fully repay the principle, which is source of funds for lending as general characteristic of loan business. If TNL can collect the full amount of the loan, it will result in TNL being able to repay the principle, which is also a source of funds. As of 31 December 2024, TNL had a doubtful debt to total loans ratio of 3.29 percent and a bad debt to total assets ratio of 0.00 percent. Therefore, IFA opined that TNL will still have the ability to pay interest even though interest income is not sufficient to fully repay principle, which is a source of funds for the business.

#### **4.5 Appropriateness of entering into the transaction**

##### **4.5.1 Appropriateness of determining interest rate**

Because entering into this transaction has changed the conditions of agreement in terms of interest rates from "Not exceeding the average minimum loan interest rate of Bangkok Bank Public Company Limited ("BBL") and Krung Thai Bank Public Company Limited ("KTB") and Siam Commercial Bank Public Company Limited ("SCB") collected from high-quality large customers. (hereinafter the average loan of the 3 banks will be called "MLR") – 1% per annum or fixed interest rate of 6% per annum, whichever is higher" to "fixed interest rate of 6% per annum", which results in the Company will not having opportunity to receive interest rate higher than 6.00%. However, as of 21 February 2025, the MLR interest rate of BBL, KTB and SCB – 1% is equal to 5.92 (according to information from Bank of Thailand), which is lower than the fixed interest rate received from TNL throughout the period of borrowing under the current agreement, there has been no period where the rate of return has exceeded 6.00 percent. Therefore, IFA opined that the changed condition is still appropriate.

##### **Comparative interest rates according to the Existing and Extension loan agreement.**

Subject	Description	
	<u>Existing loan Agreement</u>	<u>Extension loan Agreement</u>
Interest rate	<p>Not exceeding the average minimum loan rate of Bangkok Bank Public Company Limited ("BBL"), Krungthai Bank Public Company Limited ("KTB") and Siam Commercial Bank Public Company Limited ("SCB") charged from prime large customers (hereinafter referred to as the average loan of the 3 banks as "MLR") – 1% per annum or a fixed interest rate of 6% per annum, whichever is higher, from the date TNL receives the loan in each installment. The interest rates as of 31 December 2024 are as follows:</p> <ol style="list-style-type: none"> <li>1. The average loan interest rates of BBL, KTB and SCB – 1% are equal to 5.92% per annum.</li> <li>2. Fixed interest rate of 6.00% per annum.</li> </ol> <p>The maximum interest rate to be received from the current loan agreement as of 31 December 2024 is 6.00% per annum.</p>	Fixed interest rate of 6 (six) percent per annum.

*Remark: interest rates is based on data from the Bank of Thailand as of 31 December 2024.*

However, IFA has compared the rate of return from financial assistance with the Company's rate of return and cost of funds in cashflow management, as well as the rate of return from short-term investments in financial instruments and other forms of debt instruments to consider the appropriateness of the return that the Company will receive as follows:

#### The Company's deposit interest rates and returns on revolving investment

As of 31 December 2024, the Company had highly liquid assets, cash and cash equivalents of 1,255.09 million baht and short-term investments of 938.86 million baht (short-term investments is commercial bank deposits with maturity of more than 90 days), totaling THB 2,193.95 million (hereinafter collectively referred to as "highly liquid assets"), with an average savings deposit interest rate as of 21 February 2025 of 0.36 percent per annum and an average two-year fixed deposit interest rate of 1.81 percent per annum.

#### Interest rates of loans from financial institutions and the Company's bonds

As of 31 December 2024, the Company has no long-term loans from financial institutions and/or debentures in accordance with the Company's business policy to operate without creating additional debt by increasing product diversity and competitiveness. However, IFA has examined loan and interest rates received from financial institutions and found that the interest rates from the Company's short-term loans are between 0.85 - 4.10 percent per annum, according to the conditions that the Company has received from financial institutions.

#### Comparison of interest rates and the company's financial costs

## Independent Financial Advisor' Opinion on the Connected Transaction

No	Type of Investment	Interest rate		Compared to TNL's rate
		Average	Low - High	
1	Returns of Financial Assistance to TNL	Fixed interest rate 6.00%		
2	Returns on other investment			
2.1	BBL KTB SCB 2-year fixed deposit interest rate <sup>/1</sup>	1.83	1.70 – 1.90	Higher
2.2	Commercial bank 2-year fixed deposit interest rates <sup>/1</sup>	1.78	1.25 – 2.05	Higher
2.3	Government bond interest rate 0 - 2 years <sup>/2</sup>	2.06	2.03 – 2.08	Higher
2.4	Commercial Bond 0 -2 year <sup>/2</sup>			
	2.4.1 Investment Grade <sup>/2</sup> (Credit rating Higher than BBB-)	3.77	2.28 – 6.00	Higher
	2.4.2 High Yield <sup>/2</sup> (Credit rating lower than BB)	4.78	4.25 – 5.10	Higher
	2.4.3 Unrated Bond <sup>/2</sup>	6.57	2.38 – 7.50	Lower
2.5	MLR of financial institution <sup>/1</sup>	6.92	6.90 - 6.93	Lower
3	Important information of the company			
3.1	The Company's return on financial institution deposits <sup>/3</sup>		1.15 – 1.80	Higher
3.2	Returns on the Company's short-term loans <sup>/3</sup>	3.70 – 4.00		Higher
3.3	Interest rates for loans from financial institutions of the company <sup>/3</sup>		0.85 – 4.10	Higher
3.4	Cost of Equity of ICC (Percent)	5.52		Higher

Source: 1. Information from Bank of Thailand as of 21 February 2025

2. Information from ThaiBMA as of 21 February 2025

3. Internal information received from the Company as of 31 January 2025.

Remark: 1. Returns on the Company's short-term loans do not include interest in loans to TNL.

From the aforementioned, it is found that financial assistance to TNL this time has higher rate of return than Company received from deposit interest rate as of 28 February 2025 and higher than investing in Commercial bond with a duration of 0-2 years at Investment Grade and High Yield, with a higher interest rate than the expected return of ICC shareholders (Cost of Equity) and the financial cost from short-term borrowings from financial institutions of the Company.

In this regard, providing financial assistance to TNL at rate of return lower than the average that the Company will receive from commercial bond with credit rating lower than BB, referring to information as of 21 February 2025. However, investing in commercial bonds with credit rating lower than BB is considered to be a

higher risk than lending to TNL that ICC understands the business and can monitor payment status according to the terms of loan agreement, where TNL has no history of defaulting on interest payments under the terms of existing loan agreement. Shareholders can further consider TNL's ability to operate and payment performance in section 4.4 TNL's Operating and Financial Performance (Section 4, Page 5).

However, if the Company needs to use cashflow in excess of highly liquid assets (value of 2,193.95 million baht), the Company can use credit line of financial institution that the Company has received to replace it at an interest rate lower than the MLR interest rate of financial institutions that provide loans to prime large customers at 0.35 - 0.45 percent, which is lower than the interest rate received from TNL.

Therefore, when considering the interest rate received from TNL at fixed interest rate of 6.00 percent per annum, the rate of return under the existing agreement, the comparable rate of return, and the financial cost if the Company needs to source of funds from a financial institution, which demonstrate the value of providing financial assistance this time, IFA opined that **the interest rate for providing financial assistance this time is appropriate and beneficial to the Company**, as the Company can lend to utilize the Company's surplus working capital management.

#### 4.5.2 Appropriateness of loan conditions

The Company will extend financial assistance to TNL for 2 years at fixed interest rate of 6.00 percent, which is higher than the interest rate that the Company received from financial institutions on 21 February 2025, with the principal repayment due on the end of 2027 and the interest repayment within 3 months from the date of receipt of the loan, which the Company will use the Company's surplus working capital within 2025. IFA has the following opinions on the terms of the loan:

Subject	Description	IFA's Opinion
Category	long-term loan agreement	Appropriate as issuance of debt instruments as required by law in accordance with the Ministry of Finance's standards.
Amount	Not over 500 million Baht Non-revolving	Appropriate as the Company has sufficient excess liquidity. However, IFA examined investment plans, reserve funds, working capital for business operations from 21 February 2025 until the end of loan agreement in 2027, it was found that the Company's liquidity was sufficient for lending to TNL.
Period	The term of the loan is no more than 4 years from the date TNL receives the loan in each installment with all loan agreement <u>expiring within 2027</u> .	Appropriate because the Company can use it to manage short-term liquidity to increase returns.

Subject	Description	IFA's Opinion
Collateral	None	Inappropriate because if the Borrower does not have enough cash for payment, the company will lose the benefits of receiving principal and interest and may have a negative impact on the company's liquidity. However, as of 31 December 2024, TNL had 1,465.75 million baht in cash, giving TNL sufficient liquidity to repay the loan in full. Considering the interest coverage ratio of 5.34 times, the debt payment capability of 0.43 times, and TNL's debt repayment history since 2020, it was found that TNL has never defaulted on its debt. Therefore, IFA believes that the risk of default is low.
Condition Precedent	<ol style="list-style-type: none"> <li>ICC requires approval from shareholders of ICC to enter into this transaction.</li> <li>TNL must obtain approval from TNL's Board of Directors to receive financial assistance from the ICC.</li> </ol>	Appropriate as the Company and TNL must comply with requirements of listed companies on SET that are appropriate to be used as evidence in loan agreement according to the standards of the Ministry of Finance
Terms	<ol style="list-style-type: none"> <li>There is no event of default as specified in the loan agreement.</li> <li>No significant negative effects occurred.</li> <li>The borrower provides evidence that the debt to equity (D/E) ratio of the borrower's consolidated financial statements is maintained at no more than 1:1 (one to one).</li> </ol>	<p>Appropriate as it is a condition that is beneficial to the plan to manage surplus working capital and reduce the possibility of default and negative impact on the Company. Throughout the current agreement period, TNL has no history of breaching the loan terms. As of 31 December 2024, TNL has a debt to equity ratio of 0.31 times.</p> <p><i>Additional Information</i></p> <ol style="list-style-type: none"> <li>Debt payment information between the Company and TNL in Section 4.2 History of financial assistance Section 4 Page 1</li> <li>TNL's Financial Performance Analysis in Section 4.4 TNL's Operating and Financial Performance (Section 4 Page 5)</li> </ol>
Principle Payment	The borrower is responsible for repaying the entire amount of loan drawn back to the lender. At the	Appropriate, clearly defined payments thus allowing the company to plan investments and manage liquidity more efficiently

Subject	Description	IFA's Opinion
	expiration of 4 (four) years from the date of loan agreement	
repayment before the end of the agreement	borrower has the right to repay loan in full or in part to lender before loan repayment date. There is no charge for early repayment provided that borrower must give written notice to the lender not less than 45 (forty-five) days before the date on which the borrower repays loan and the borrower must repay.	Appropriate, receiving loan payments before the end of the agreement can help the Company reduce the risk of default and increase investment opportunities for the utmost benefit of the Company
interest payment	The borrower must pay interest on loan. At the end of every 3 (three) months from the date of receiving each loan	Appropriate, the company will get a faster return on lending.
Interest on default	The borrower shall immediately repay the entire loan amount with the interest on such amount to the lender.	Appropriate, it is condition that results in the company being paid back in full of compensation and reduce the risk of being in bad debt

IFA is of the opinion that the overall terms of the extension agreement are beneficial to the Company and are reasonable, allowing the Company to manage its liquidity more flexibly and efficiently, without any part of the agreement causing the Company to lose benefit.

#### **4.6 Advantages and disadvantages of entering into the transaction**

##### **4.6.1 Advantages of entering into the Transaction**

###### **4.6.1.1 The Company receives a higher rate of return than the Company's current situation.**

By providing financial assistance to TNL, the Company will receive a fixed interest rate of 6.00% per annum by extending by 2 years from expiration of existing loan agreement. This return rate is higher than the return that the Company receives from surplus working capital in the form of savings accounts and short-term investments. In addition, the return rate for the transaction is higher than the expected return of shareholders and the Company's financial cost (please see details in Section 4.5 Appropriateness of Interest Rates and Loan Conditions), which will allow the Company to receive more returns from managing liquidity from operations.

###### **4.6.1.2 the Company can manage cashflow efficiently**

The Company will use its surplus working capital as source of funds for this financial assistance to TNL. As of 31 December 2024, the Company had Highly liquid assets worth 2,193.95 million baht (excluding loans to TNL). Therefore, the Company's entry into this transaction is one of the Company's options to manage

cashflow that the Company will be able to efficiently manage cashflow that has no plan to use the money and create higher returns.

List	2025	2569	2027
Highly liquid assets	2,193.95	2,037.54	1,881.13
Capital expenditure <sup>1</sup>	156.41	156.41	156.41
Remaining liquid assets	2,037.54	1,881.13	1,724.72

Source: 1. Capital expenditure, referring to ICC's investment plan received as of 31 January 2025.

IFA considered the adequacy of the Company's liquidity by taking the highly liquid assets as of 31 December 2024, worth 2,193.95 million baht, deducting Capital expenditure to be used in the business and enhance competitiveness between 2025 - 2027, which will be the extension loan agreement's period. It was found that the Company will have sufficient liquidity for investment, including paying dividends to shareholders at the average rate over the past 3 years, even though the Company does not receive income from operations or income from investments (dividends). Shareholders can consider the details of the Company in Section 4.3 Impact of Financial Assistance and the Company's Financial Position (Section 4, Page 1).

#### **4.6.2 Disadvantages of entering into the Transaction**

##### **4.6.2.1 The Company may lose opportunity to invest in assets or debt that provide higher returns.**

This extension of the financial assistance period to TNL has a maximum loan amount of no exceed 500.00 million baht for 2 years from existing loan agreement expires, which may cause the Company to lose the opportunity to invest in investments that may have better returns during that period.

However, the Company has investment plan to expand its business in machinery, office equipment, and operating systems to improve operational efficiency and value added in the long term, and to jointly invest in businesses that complement the Company and its group companies business or expect operation in the future, as it sees the potential for profit, and the Company has sufficient liquid assets throughout the period of extending the loan agreement to TNL.

The Company will use surplus working capital to provide assistance in order to manage liquidity for maximum benefit. IFA has examined the above investment plan and compared it with the Company's highly liquid assets as of 31 December 2024. It was found that after deducting the investment according to the Company's operating plan until 31 December 2027 (expired date), the Company will have more than 1,000 million baht in excess highly liquid assets.

##### **4.6.2.2 The Company's liquidity ratio may not increase while providing financial assistance to TNL.**

Since the financial assistance amount of no more than 500 million baht or 22.79 percent of the Company's highly liquid assets or 1.41 percent of the Company's total assets (excluding loans to TNL), the repayment of the principal at the end of the current loan agreement will result in the Company's liquidity ratio increasing from 3.53 times to 3.78 times. However, the Company's current liquidity ratio remains high, indicating that the Company has sufficient liquidity for the transaction.



#### **4.7 Advantages and disadvantages of entering into the connected transaction compared to entering into a transaction with third parties compare with connected person.**

##### **4.7.1 Advantages of entering into the Connected Transaction**

###### **4.7.1.1 Flexibility in negotiation and coordination in setting loan terms.**

Since TNL has similar shareholder and director, the negotiation between TNL and the Company is more convenient than external parties, the Company can track the repayment status and inquire necessary information such as financial status and repayment performance than negotiate with external parties.

In addition, the transaction with connected person allows the Company to negotiate the terms of the loan, such as setting repayment date or early repayment in the event that the Company require money, etc., which allows the Company to have flexibility in managing its liquidity and benefit from a higher rate of return than transactions with external parties that the Company provides financial assistance with, with an average interest rate for short-term loans of 3.70 - 4.00 percent as of 31 December 2024.

##### **4.7.2 Disadvantages of entering into the Connected Transaction**

###### **4.7.2.1 The Company may not be able to fully negotiate the terms of the transaction.**

In general, entering into a transaction with a connected person may have disadvantages in terms of bargaining power over terms and conditions. Since TNL's shareholders are the major shareholders and controlling persons of the Company, it may not be able to fully negotiate terms and conditions for this transaction when compared to entering into a transaction with external parties.

However, the Company has considered the conditions received carefully and beneficial to the Company, along with compliance with the regulations for considering connected transaction of listed companies under the Company's Good Corporate Governance Policy. The Company has considered the transaction partners, transaction characteristic and transaction size through the Executive Committee, the Audit Committee, the Board of Directors, and shareholder's meeting without interests director or shareholder that will not be able to express their opinions or vote to prevent possible risks, including considering an appropriate interest rate and managing the Company's cashflow to maximize the Company's benefits and considering TNL's payment performance, which is a strong company with the ability to repay loans.

#### **4.8 Risk from entering into the transaction**

##### **4.8.1 Lack of liquidity**

In 2022-2024, the Company has a current ratio of 3.82, 3.60 and 3.57 times, respectively. The Company's liquidity decreases each year because the Company has increased current assets and current liabilities from returning to normal business operations after the COVID-19 situation, resulting in the Company having more inventories and creditors related to the business operations.

However, according to the management interview, it was found that the Company has sufficient liquidity for investment according to the investment plan and the Company's reserve fund to invest in machinery and equipment for business operations and to enhance competitiveness. The Company's excess working capital

will be considered as a source of funds for such an investment. In addition, the Company has no plan to invest in other businesses or invest in new businesses until the end of 2027, which is the year the extended loan agreement will expire. The Company's management will consider the Company's maximum benefit and the need for capital. Therefore, IFA believes that providing financial assistance to TNL will not affect the Company's liquidity throughout the period of the extension of the agreement.

#### **4.8.2 Default of payment**

In general of lending, there is a possibility that borrower will not repay the principal and interest or may make payments later than the terms of agreement. However, the Company can monitor TNL's readiness to repay because it is a company with related directors and major shareholders.

As of 31 December 2024, TNL had debt-to-equity ratio of 0.22 times, which was able to maintain the debt-to-equity ratio under the terms of loan agreement between the Company and TNL, and had an interest coverage ratio of 5.34 times, a debt service coverage ratio of 0.43 times, indicating that TNL had sufficient revenue from operations to pay interest, and TNL's liquidity ratio as of 31 December 2024 was 4.00 times, indicating sufficient liquidity to pay and continuous efficient performance. However, in 2024, TNL had a business change, resulting in a risk from the operation of a new business, which may affect the ability to repay the loan.

However, since TNL is a large company with assets as of 31 December 2024 of 12,952.61 million baht and has been able to continuously generate positive operating results, and TNL's debt repayment history since 2020 expressions no default, including TNL having to maintain debt to equity ratio of less than 1.00 times according to the loan agreement to prevent the debt ratio from being lower than the capital and to have the ability to repay debt, IFA therefore sees that the risk of TNL defaulting on debt is low. Shareholders can consider the analysis of TNL's operating results and financial status in Section 4.4 TNL's Operating and Financial Performance (Section 4, Page 5).

#### **4.8.3 Risk from being controlled by agreement terms by major shareholders**

Since SPI is a major shareholder of the Company, which can control over the Company through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide and receive financial assistance that are not in the best interests of the Company.

However, due to the stringent conditions for providing financial assistance, in accordance with the regulations on the consideration of connected transaction of listed companies under the Company's Good Corporate Governance Policy, the Company has considered the transaction partners, transaction characteristic and transaction size through the Executive Committee, the Audit Committee, the Board of Directors, and presented to the shareholders, whereby the directors and shareholders with an interest will not be able to express their opinions or vote to prevent possible risks, including the consideration of an appropriate interest rate for providing financial assistance that is not lower than the interest rate that the Company receives from financial institutions, and the determination of the procedures for reporting such transactions to the Company's Board of Directors and the Company's Audit Committee for consideration, such clear consideration and inspection processes will help reduce the risk of major shareholders gaining control.

**4.9 Summary of Opinions on the Reasonableness of the Transaction**

IFA has considered the Rationale of the Transaction by considering the appropriateness of the interest rate and conditions of the transaction, Advantages and disadvantages of entering into the transaction, Advantages and disadvantages of entering into the transaction with related persons compared to external persons, and Risk from entering into the transaction. IFA as an independent financial advisor, is of the opinion that providing financial assistance to TNL will provide the Company with an alternative to manage cashflow efficiently and receive higher returns than at present, with returns from the transaction and conditions of the transaction that are appropriate and beneficial to the Company. **Therefore, IFA is of the opinion that this transaction is reasonable.**

### Section 5: Summary of IFA's Opinion

Please view the Summary of Independent Financial Advisor's Opinion in Section 1, "Executive Summary" of this IFA Opinion Report.

IFA has considered the Rationale of the Transaction by considering the impact of the transaction, the appropriateness of the interest rate and conditions of the transaction, the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of entering into the transaction with related persons compared to external persons, and the risk from entering into the transaction. For the reasons stated above, IFA as an independent financial advisor, **opined that the shareholders of the Company should approve the transaction** by extending the period of financial assistance to TNL for 2 years at a fixed interest rate of 6.00 percent per annum.

In addition, the Company's entry into this connected transaction pursuant to the Connected Transaction Notification, shareholders of the Company can consider the information, supporting reasons, and opinions on various issues as presented in this IFA Opinion Report.

Silom Advisory Co., Ltd., as an Independent Financial Advisor of the Company certified that IFA considered and studied the information with due diligence according to professional standards on the basis of reasonableness and fair analysis by taking the benefits of the Company's shareholders as important.

Best Regards,

.....Signature.....

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Company Limited

.....Signature.....

(Mr. Nuttawat Kittiakrastein)

Operation Controller

Silom Advisory Company Limited

**Attachment 1: Summary of I.C.C. International Public Company Limited****1.1 Basic information**

<b>Company name</b>	: I.C.C. International Public Company Limited
<b>Initial</b>	: ICC
<b>Corporate registration number</b>	: 0107537001374
<b>Business</b>	: Distribution of fashion and consumer products in domestic and international market
<b>Location</b>	: 530 Soi Sathupradit 58 Bangpongpan Subdistrict, Yannawa District Bangkok 10120
<b>Registered capital</b>	: 365,000,000.00 Baht divided into 365,000,000 common share at par value of 1.00 Baht (25 February 2025)
<b>Issued and paid-up capital</b>	: 365,000,000.00 Baht divided into 365,000,000 common share at par value of 1.00 Baht (25 February 2025)

**1.2 Historical information**

I.C.C. International Public Company Limited ("ICC" or "the Company") started business as a licensed distributor of "PIAS" cosmetics under the name of International Cosmetics Limited Partnership (PIAS) with registered capital of 100,000 baht in 1964. In 1965 the Company changed its name to International Cosmetics (PIAS) Co., Ltd. and subsequently changed its name to International Cosmetics Co., Ltd. in 1973. In 1994, the Company was listed as a public company with the Commercial Registration Department, Ministry of Commerce. In 1996, the Company changed its name to I.C.C. International Public Company Limited ("ICC") along with a new company logo.

At present, the Company headquarter is located on an area of more than 80 rai on Sathupradit Road, with registered capital as of 31 December 2022 of 365.00 million baht and paid-up capital of 365.00 million baht.

**1.3 Business**

I.C.C. International Public Company Limited is a leader in the distribution of fashion brands, both domestically and internationally, as well as brands developed by the innovation and know-how of the Company and its affiliates. The corporate main industries are cosmetics and perfumery, hair and skin care products, full line of textile and apparel including underwear, outerwear, sportswear, apparel for physical exercise, fabric care and leather goods.

The Company also conducts wholesale business through shops and department stores both in domestic and international markets. Most of the company's products are in the line of fashion and beauty.

#### 1.4 Revenue structure

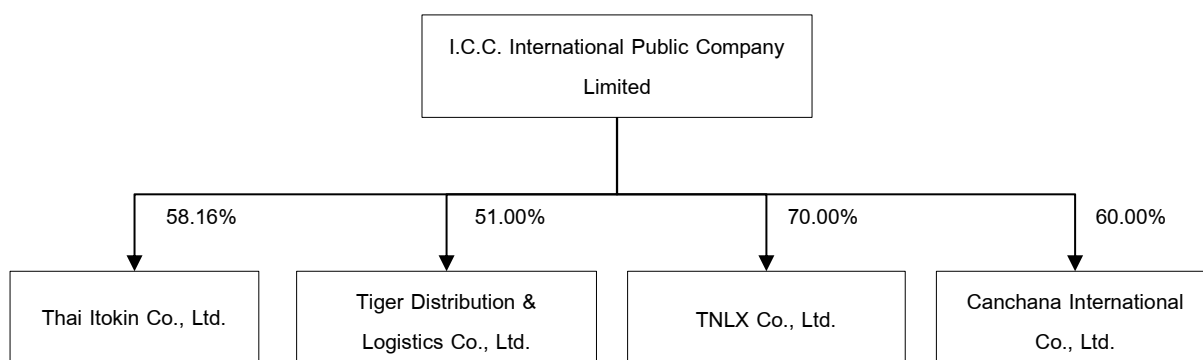
Business line	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Sales</b>						
Cosmetics and perfumeries	559.46	5.92	638.17	6.36	617.00	5.09
Women's apparel	2,540.21	26.86	2,675.15	26.67	2,675.00	25.60
Men's apparel	2,737.69	28.95	2,744.55	27.36	3,053.00	29.22
Other sales <sup>1</sup>	2,641.76	27.94	1,435.57	14.31	2,389.92	22.87
<b>Total revenue from sales</b>	<b>8,479.12</b>	<b>89.67</b>	<b>8,842.70</b>	<b>88.15</b>	<b>8,734.92</b>	<b>82.78</b>
<b>Other income</b>						
Dividend income	340.39	3.60	921.03	9.18	1,400.50	13.40
Gain from disposal of land	392.65	4.15	-	-	-	-
Other income <sup>2</sup>	243.90	2.58	268.25	2.67	313.58	3.00
<b>Total Other income</b>	<b>976.96</b>	<b>10.33</b>	<b>1,189.28</b>	<b>12.56</b>	<b>1,714.08</b>	<b>16.20</b>
<b>Total revenue</b>	<b>9,456.08</b>	<b>100.00</b>	<b>10,031.98</b>	<b>100.00</b>	<b>10,449.00</b>	<b>13.44</b>

Source: Company's information

Remark: 1. Other sales consist of mother and baby products, consumer goods, and food and beverages.

Remark: 2. Other income consists of subsidy income, freight income, interest income, and other fees.

#### 1.5 Shareholding structure of the Company and its subsidiaries



Source: the Company's information

#### 1.6 Board of directors

As of 25 February 2025, the Company has 12 directors as follows.

	Name		Position
1	Mr. Boonkiet	Chokwatana	Chairman
2	Mr. Thamarat	Chokwatana	President and Executive Chairman, Director
3	Mr. Koravit	Narongkananukul	Director
4	Mrs. Kobsuk	Saengsawad	Director
5	Mrs. Chailada	Tantivejakul	Director

## Independent Financial Advisor' Opinion on the Connected Transaction

	Name	Position
6	Miss Munchusa Terapongpipat	Director
7	Mr. Somphol Chaisiroj	Director
8	Mr. Surat Wongrattanapassorn	Director
9	Mr. Nattaporn Jatusripitak	Independent Director, Audit Committee
10	Mr. Thiraphong Vikitset	Independent Director, Audit Committee Chairman
11	Mr. Pitak Pruittisarikorn	Independent Director, Audit Committee
12	Mr. Anuchit Anuchitanukul	Independent Director, Audit Committee

Source: SET's information as of 25 February 2025

### 1.7 Major shareholders

As of 11 March 2025, the Company has a list of shareholders as follows.

	Name	No. share	%
1	Saha Pathana Interholding Public Company Limited	88,539,874	24.26
2	I.D.F Co., Ltd.	35,601,132	9.75
3	Mr. Weerapat Punsak-Udomsin	32,455,342	8.89
4	Saha Pathanapibul Public Company Limited	31,116,971	8.53
5	Thai Wacoal Public Company Limited	14,313,309	3.92
6	U.B. Chemicals Industries Co., Ltd.	13,396,934	3.67
7	Uniwealth Co., Ltd.	12,752,858	3.49
8	Universe Beauty Co., Ltd.	12,500,891	3.42
9	YI TONG TIAN TAI BSC Co., Ltd	11,636,492	3.19
10	BSC SO IN Co., Ltd.	7,542,880	2.07
	<b>Total shareholding of top 10 major shareholders</b>	<b>259,856,683</b>	<b>71.19</b>
11	Other shareholders	105,143,317	100.00
	<b>Total shareholding</b>	<b>365,000,000</b>	<b>24.26</b>

Source: Company's shareholder register, 11 March 2025

As of 25 February 2025, Saha Pathana Interholding Public Company Limited has a list of shareholders as follows.

	Name	No. share	%
1	Chokwattana Co., Ltd.	99,858,866	17.46
2	I.C.C. International Public Company Limited	57,030,956	9.97
3	Saha Pathanapibul Public Company Limited	49,433,806	8.64
4	NOMURA SECURITIES CO LTD-CLIENT A/C	34,994,953	6.12
5	Unicentral Co., Ltd.	21,218,182	3.71
6	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7	Mr. Weerapat Punsak-Udomsin	20,060,122	3.51

## Independent Financial Advisor' Opinion on the Connected Transaction

	Name	No. share	%
8	I.D.F Co., Ltd.	19,368,582	3.39
9	Uniwealth Co., Ltd.	14,380,310	2.51
10	BTS Group Holding PLC.	11,138,269	1.95
	<b>Total shareholding of top 10 major shareholders</b>	<b>347,704,596</b>	<b>60.79</b>
11	Other shareholders	224,228,470	39.21
	<b>Total shareholding</b>	<b>571,933,066</b>	<b>100.00</b>

Source: SET's information, 25 February 2025

As of 25 February 2025, Chokwattana Co., Ltd. has a list of major shareholders as follows.

	Name	No. share	%
1	Saiphin Wattana Co., Ltd.	890,000	12.71
2	Mr. Narong Chokwatana	766,102	10.94
3	Mr. Boonkiet Chokwatana	485,000	6.93
4	Mr. Pipope Chokvathana	400,000	5.71
5	Siratarn Co., Ltd.	400,000	5.71
6	Mrs. Kityaporn Chaithavornsathien	400,000	5.71
7	Mr. Boonchai Chokwatana	295,000	4.21
8	Mrs. Chailada Tantivejakul	295,000	4.21
9	Mr. Chailadol Chokwatana	295,000	4.21
10	Mr. Thamarat Chokwatana	235,673	3.37
	<b>Total shareholding of top 10 major shareholders</b>	<b>4,461,775</b>	<b>63.74</b>
11	Other shareholders	2,538,225	36.26
	<b>Total shareholding</b>	<b>7,000,000</b>	<b>100.00</b>

Source: Ministry of Commerce, 25 February 2025

As of 25 February 2025, Saiphin Wattana Co., Ltd. has a list of major shareholders as follows.

	Name	No. share	%
1	Mr. Narong Chokwatana	200,000.00	14.29
2	Siratarn Co., Ltd.	100,000.00	7.14
3	Mr. Boonkiet Chokwatana	100,000.00	7.14
4	Mrs. Kityaporn Chaithavornsathien	100,000.00	7.14
5	Mr. Pipope Chokvathana	80,000.00	5.71
6	Mrs. Chailada Tantivejakul	70,000.00	5.00
7	Mr. Chailadol Chokwatana	70,000.00	5.00
8	Mr. Boonchai Chokwatana	60,000.00	4.29
9	Mr. Boon-Ek Chokwatana	40,000.00	2.86
10	Mr. Piranart Chokwatana	40,000.00	2.86
	<b>Total shareholding of top 10 major shareholders</b>	<b>860,000.00</b>	<b>61.43</b>



	Name	No. share	%
11	Other shareholders	540,000.00	38.57
	<b>Total shareholding</b>	<b>1,400,000.00</b>	<b>100.00</b>

Source: Ministry of Commerce, 25 February 2025

As of 25 February 2025, I.D.F Co., Ltd. has a list of major shareholders as follows.

	Name	No. share	%
1	Sinparadorn Co., Ltd.	479,444	47.94
2	Saha Pathanapibul Public Company Limited	196,044	19.60
3	YI TONG TIAN TAI BSC Co., Ltd	125,000	12.50
4	I.C.C. International Public Company Limited	90,000	9.00
5	Mr. Bunyasit Chokwatana	33,401	3.34
6	Sahapat Real Estate Co.,Ltd.	33,333	3.33
7	First United Industry Co., Ltd.	20,000	2.00
8	Mr. Thamarat Chokwatana	11,111	1.11
9	B S T R 408 Co.,Ltd.	8,333	0.83
10	Mr. Boonkiet Chokwatana	1,667	0.17
	<b>Total shareholding of top 10 major shareholders</b>	<b>998,333</b>	<b>99.83</b>
11	Other shareholders	1,667	0.17
	<b>Total shareholding</b>	<b>1,000,000</b>	<b>100.00</b>

Source: Ministry of Commerce, 25 February 2025

As of 25 February 2025, Sinparadorn Co., Ltd. has a list of shareholders as follows.

	Name	No. share	%
1	BSC SO IN Co., Ltd.	540,000	90.00
2	Mr. Thamarat Chokwatana	30,000	5.00
3	Mr. Vichai Kulsomphob	30,000	5.00
	<b>Total shareholding</b>	<b>600,000</b>	<b>100.00</b>

Source: Ministry of Commerce, 25 February 2025

As of 25 February 2025, BSC SO IN Co., Ltd. has a list of shareholders as follows.

	Name	No. share	%
1	Mrs. Thirada Amphanwong	1,000,000	10.00
2	Ms. Thaninthorn Chokwatana	1,000,000	10.00
3	Mr. Thitipoom Chokwatana	1,000,000	10.00
4	B S T R 408 Co.,Ltd.	850,000	8.50
5	Mr. Thamarat Chokwatana	800,000	8.00
6	Mr. Peeranat Chokwatana	500,000	5.00
7	Mr.Pipope Chokwatana	500,000	5.00

## Independent Financial Advisor' Opinion on the Connected Transaction

	Name	No. share	%
8	Mr. Vichai Kulsomphob	500,000	5.00
9	Mr. Panitarn Pavarolarvidya	500,000	5.00
10	Mr. Chailadol Chokwatana	500,000	5.00
	<b>Total shareholding of top 10 major shareholders</b>	<b>7,150,000</b>	<b>71.50</b>
11	Other shareholders	2,850,000	28.50
	<b>Total shareholding</b>	<b>10,000,000</b>	<b>100.00</b>

Source: Ministry of Commerce, 25 February 2025

**1.8 Financial statements****1.8.1 Statement of financial position**

Item	Consolidated financial statement ending 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Asset</b>						
<b>Current asset</b>						
Cash and cash equivalents	702.60	2.05	900.15	2.59	1,255.09	3.53
Current investments	2,580.40	7.53	1,479.20	4.25	938.86	2.64
Trade receivables	1,122.83	3.28	1,193.47	3.43	1,235.22	3.48
Other receivables	202.28	0.59	218.10	0.63	191.74	0.54
Short-term loans to related parties	20.00	0.06	20.00	0.06	20.00	0.06
Current portion of long-term loan	-	0.00	3.55	0.01	3.55	0.01
Inventories	2,407.73	7.03	2,686.33	7.72	3,034.26	8.54
Real estate projects under development	69.71	0.20	65.69	0.19	-	-
Output VAT on consignment sales of inventories	186.65	0.54	184.27	0.53	196.27	0.55
Other current assets	208.93	0.61	11.66	0.03	15.12	0.04
<b>Total current asset</b>	<b>7,501.12</b>	<b>21.90</b>	<b>6,762.43</b>	<b>19.42</b>	<b>6,890.11</b>	<b>19.40</b>
<b>Non-current asset</b>						
Restricted deposits at financial institution	37.95	0.11	37.95	0.11	35.00	0.10
Other non-current financial assets	21,100.87	61.60	21,855.87	62.77	21,668.49	61.00
Investments in associates	953.80	2.78	1,043.08	3.00	1,367.45	3.85
Long-term loans to related parties	-	-	500.00	1.44	542.50	1.53
Long-term loan	3.55	0.01	-	-		
Investment properties	1,220.70	3.56	1,214.18	3.49	1,207.37	3.40
Property, plant and equipment	2,360.26	6.89	2,295.96	6.59	2,410.25	6.79

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Right-of-use assets	705.90	2.06	536.94	1.54	697.33	1.96
Other intangible assets	83.83	0.24	73.22	0.21	105.71	0.30
Deferred tax assets	-	-	-	-	35.00	0.10
Other non-current assets	286.95	0.84	496.68	1.43	563.10	1.59
<b>Total non-current asset</b>	<b>26,753.81</b>	<b>78.10</b>	<b>28,053.88</b>	<b>80.58</b>	<b>28,632.21</b>	<b>80.60</b>
<b>Total asset</b>	<b>34,254.93</b>	<b>100.00</b>	<b>34,816.31</b>	<b>100.00</b>	<b>35,522.32</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	25.87	0.08	37.95	0.11	26.69	0.08
Trade payables	1,025.71	2.99	21,855.87	62.77	1,007.27	2.84
Other payables	454.07	1.33	1,043.08	3.00	561.13	1.58
Current portion of lease liabilities	399.46	1.17	319.86	0.92	308.63	0.87
Short-term loans from related parties	25.00	0.07	45.00	0.13	45.00	0.13
Current portion of advance received from rental income	6.66	0.02	6.68	0.02	5.09	0.01
Other non-current financial liabilities	25.96	0.08	-	-		
<b>Total current liabilities</b>	<b>1,962.73</b>	<b>5.73</b>	<b>1,880.32</b>	<b>5.40</b>	<b>1,953.81</b>	<b>5.50</b>
<b>Non-current liabilities</b>						
Lease liabilities	309.57	0.90	221.78	0.64	395.80	1.11
Deferred tax liabilities	2,750.43	8.03	2,800.11	8.04	2,712.28	7.64
Provisions for employee benefits	382.94	1.12	408.41	1.17	476.25	1.34
Advance received from rental income	177.95	0.52	171.27	0.49	169.63	0.48
Other non-current liabilities	94.71	0.28	82.84	0.24	85.82	0.24
<b>Total non-current liabilities</b>	<b>3,715.60</b>	<b>10.85</b>	<b>3,684.42</b>	<b>10.58</b>	<b>3,839.78</b>	<b>10.81</b>
<b>Total liabilities</b>	<b>5,678.34</b>	<b>16.58</b>	<b>5,564.74</b>	<b>15.98</b>	<b>5,793.58</b>	<b>16.31</b>

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Shareholders' equity</b>						
Authorized share capital						
(365 million ordinary shares, par value at 1.00 Baht per share)	500.00	1.46	500.00	1.44	365.00	1.03
Issued and paid-up capital						
(365 million ordinary shares, par value at 1.00 Baht per share)	290.63	0.85	290.63	0.83	365.00	1.03
Share premium:						
Share premium on ordinary shares	1,487.14	4.34	1,487.14	4.27	1,487.19	4.19
Share premium on treasury shares	51.43	0.15	51.43	0.15	51.43	0.14
Retained earnings:						
Appropriated						
Legal reserve	50.00	0.15	50.00	0.14	50.00	0.14
General reserve	2,041.22	5.96	2,100.01	6.03	2,191.54	6.17
Unappropriated	12,338.90	36.02	12,873.43	36.98	13,353.89	37.59
Other components of equity	12,239.76	35.73	12,327.70	35.41	11,937.73	33.61
<b>Equity attributable to owners of the parent</b>	<b>28,499.09</b>	<b>83.20</b>	<b>29,180.36</b>	<b>83.81</b>	<b>29,436.78</b>	<b>82.87</b>
Non-controlling interests	77.50	0.23	71.22	0.20	291.96	0.82
<b>Total equity</b>	<b>28,576.59</b>	<b>83.42</b>	<b>29,251.58</b>	<b>84.02</b>	<b>29,728.74</b>	<b>83.69</b>
<b>Total liabilities and equity</b>	<b>34,254.93</b>	<b>100.00</b>	<b>34,816.31</b>	<b>100.00</b>	<b>35,522.32</b>	<b>100.00</b>

Source: Company's financial statements between 31 December 2022 - 2024

**1.8.2 Statement of comprehensive income**

Item	Consolidated financial statement ending 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Revenue from sales	8,479.12	89.67	8,842.68	88.15	8,734.92	83.60
Other income						
Dividend income	340.39	3.60	921.03	9.18	1,400.50	13.40
Gain from disposal of land	392.65	4.15	-	-	-	-
Gain on transfer other non-current financial asset to investment in associate	28.14	0.30	-	-	-	-
Gain on bargain purchase	11.47	0.12	-	-	29.68	0.28
Other income	204.29	2.16	268.25	2.67	283.90	2.72
<b>Total other income</b>	<b>976.96</b>	<b>10.33</b>	<b>1,189.28</b>	<b>11.85</b>	<b>1,714.08</b>	<b>16.40</b>
<b>Total revenue</b>	<b>9,456.08</b>	<b>100.00</b>	<b>10,031.96</b>	<b>100.00</b>	<b>10,449.00</b>	<b>100.00</b>
<b>Cost</b>						
<b>Cost of sales</b>	5,926.66	62.68	<b>6,297.24</b>	<b>62.77</b>	6,350.63	60.78
<b>Profit before expenses</b>	<b>3,529.42</b>	<b>37.32</b>	<b>3,734.72</b>	<b>37.23</b>	<b>4,098.37</b>	<b>39.22</b>
<b>Expense</b>						
Distribution costs	1,879.57	19.88	1,731.92	17.26	1,834.82	17.56
Administrative expenses	1,000.25	10.58	1,051.12	10.48	1,188.30	11.37
Loss from disposal of investment	-	-	-	-	45.16	0.43
<b>Total expenses</b>	<b>2,879.82</b>	<b>30.45</b>	<b>2,783.04</b>	<b>27.74</b>	<b>3,068.29</b>	<b>29.36</b>
<b>Profit from operating activities</b>	<b>649.60</b>	<b>6.87</b>	<b>951.68</b>	<b>9.49</b>	<b>1,030.08</b>	<b>9.86</b>
Finance costs	11.48	0.12	16.07	0.16	20.54	0.20
Share of profit of associates accounted for using equity method	14.99	0.16	(2.03)	(0.02)	8.00	0.08

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Profit before income tax expenses</b>	<b>653.11</b>	<b>6.91</b>	<b>933.57</b>	<b>9.31</b>	<b>1,017.55</b>	<b>9.74</b>
Tax expenses	(41.01)	(0.43)	(34.12)	(0.34)	(22.78)	(0.22)
<b>Net profit for the year</b>	<b>612.10</b>	<b>6.47</b>	<b>899.45</b>	<b>8.97</b>	<b>994.77</b>	<b>9.52</b>
<b>Other comprehensive income</b>						
<b>Items that will be reclassified subsequently to profit or loss</b>						
Exchange differences on translating financial statements	7.21	0.08	(1.34)	(0.01)	(2.61)	(0.02)
<b>Total Items that will be reclassified subsequently to profit or loss</b>	<b>7.21</b>	<b>0.08</b>	<b>(1.34)</b>	<b>(0.01)</b>	<b>(2.61)</b>	<b>(0.02)</b>
<b>Items that will not be reclassified to profit or loss</b>						
Gain on investments in equity instruments designated at FVOCI	7.24	0.08	118.98	1.19	(489.06)	(4.68)
Gain on remeasurements of defined benefit plans	128.49	1.36	-	-	-	-
Income tax relating to items that will not be reclassified	(27.60)	(0.29)	(23.80)	(0.24)	97.81	0.94
Total items that will not be reclassified to profit and loss	108.13	1.14	95.18	0.95	(391.25)	(3.74)
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>115.34</b>	<b>1.22</b>	<b>93.84</b>	<b>0.94</b>	<b>(393.85)</b>	<b>(3.77)</b>
<b>Total comprehensive income for the year</b>	<b>727.44</b>	<b>7.69</b>	<b>993.29</b>	<b>9.90</b>	<b>600.91</b>	<b>5.75</b>

Source: Company's financial statements between 31 December 2022 - 2024

**1.8.3 Statement of cash flow**

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Profit for the year	612.10	899.45	994.77
<b>Adjustments to reconcile profit to cash receipts (payments)</b>			
Tax expense	41.01	34.12	22.78
Finance costs	11.48	16.07	20.54
Depreciation and amortization	499.23	561.45	528.20
Impairment loss	-	-	-
Expected credit loss on trade and other receivables	(2.80)	1.10	1.31
Loss (gain) on derivative	25.22	(26.35)	0.15
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	(14.99)	2.03	(8.00)
Reversal of losses on inventories devaluation	6.62	(17.07)	(49.24)
Impairment loss on real estate projects under development	(0.47)	-	-
Loss from loss of control in subsidiary	-	-	45.16
Impairment loss on investment properties	-	-	-
Gain on disposal of assets	(390.55)	(5.02)	(3.52)
Gain on transfer other non-current financial asset to investment in associate	(28.14)	-	-
Gain on bargain purchase	(11.47)	-	(29.68)
Realised unearned lease income	(6.66)	(6.66)	(3.23)
Expenses for employee benefits	59.66	52.54	16.09
Dividends income	(340.39)	(921.03)	(1,400.50)
Interest income	(12.77)	(51.52)	(76.07)
<b>Changes in operating assets and liabilities</b>	<b>447.07</b>	<b>539.12</b>	<b>58.75</b>



## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Trade receivables	45.70	(73.12)	97.67
Other receivables	(76.36)	(9.41)	49.93
Inventories	259.10	(261.53)	12.17
Real estate projects under development	12.65	4.01	-
Other current assets	(155.90)	7.51	(7.95)
Other non-current assets	(9.54)	(0.52)	(26.37)
Trade payables	(20.46)	44.77	(179.41)
Other payables	19.43	(38.22)	104.97
Other non-current liabilities	3.73	(11.87)	(0.71)
<b>Net cash generated from (used in) operations</b>	<b>525.42</b>	<b>200.73</b>	<b>109.04</b>
Provisions for employee benefits paid	(30.67)	(27.07)	(76.60)
Taxes paid	(32.27)	(33.12)	(56.54)
Taxes received	14.25	0.53	-
<b>Net cash used in (from) operating activities</b>	<b>476.74</b>	<b>141.06</b>	<b>(24.10)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of subsidiaries, net of cash disposed of	-	-	26.64
Acquisition of subsidiaries, net of cash acquired	-	-	(205.40)
Payments for increase in share capital in subsidiary	52.65	-	-
Increase in current investments	(2,580.40)	(1,479.20)	(868.86)
Decrease in current investments	1,291.39	2,580.40	1,539.20
Proceeds from debt securities	34.60	-	-
Proceeds from return of capital	-	9.75	19.48
Acquisition of equity securities	(487.60)	(656.04)	(356.85)
Acquisition of debt securities	(90.00)	-	(1.00)

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Acquisition of investment in associate	(15.41)	(103.07)	(331.20)
Payment for increase in share capital of investment in associate	(23.94)	-	-
Acquisition of investment in subsidiary	-	-	-
Proceeds from sale of assets	601.79	29.26	7.92
Acquisition of assets	(159.80)	(94.09)	(185.34)
Proceeds from repayment of loans to related parties	3.55	-	-
Payment for loans to related party	(3.55)	(500.00)	(42.50)
Dividends received	351.99	932.52	1,414.83
Interest received	10.71	46.49	77.05
<b>Net cash used in (from) investing activities</b>	<b>(1,014.03)</b>	<b>766.03</b>	<b>1,093.97</b>
<b>Cash flows from financing activities</b>			
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	13.70	(9.22)	10.04
Proceeds from short-term borrowings from related parties	-	20.00	0.21
Repayment of short-term borrowings from related parties	(2.00)	-	-
Increase in restricted deposits at financial institution	10.00	-	5.90
Payment of lease liabilities	(326.19)	(402.63)	(374.10)
Proceeds from call-up of share capital from subsidiary - non-controlling interests	-	-	-
Dividends paid to owners of the Company	(101.72)	(290.63)	(332.52)
Dividends paid to non-controlling interests	-	(11.76)	(3.92)
Interest paid	(11.46)	(16.10)	(20.54)
<b>Net cash used in (from) financing activities</b>	<b>(417.67)</b>	<b>(710.35)</b>	<b>(714.93)</b>

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Net increase in cash and cash equivalents, before effect of exchange rate changes	(954.96)	196.74	354.94
Effect of exchange rate changes on cash and cash equivalents	6.34	0.82	-
<b>Net increase in cash and cash equivalents</b>	<b>(948.62)</b>	<b>197.55</b>	<b>354.94</b>
Cash and cash equivalents at 1 January	1,651.22	702.60	900.15
<b>Cash and cash equivalents at 31 December</b>	<b>702.60</b>	<b>900.15</b>	<b>1,255.09</b>

Source: Company's financial statements between 31 December 2022 - 2024

**1.8.4 Financial ratio**

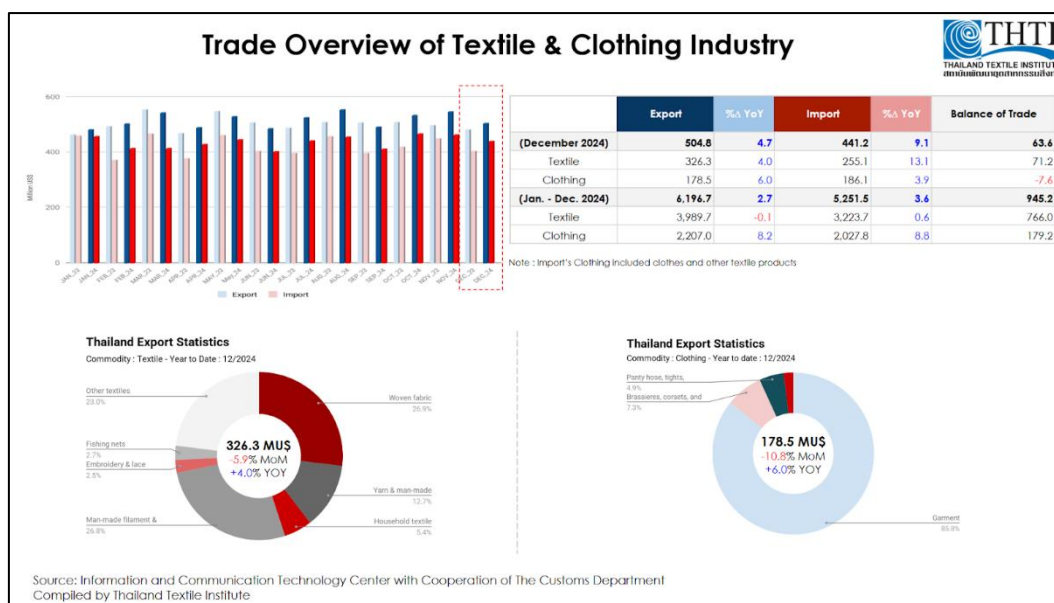
Financial ratio	Unit	Ending 31 December		
		2022	2023	2024
Liquidity Ratio				
Current ratio	Time	3.82	3.60	3.53
Quick ratio	Time	2.35	2.02	1.85
Cash flow from operating activities ratio	Time	0.26	0.07	(0.01)
Account receivable turnover	Time	6.65	6.46	6.15
Collection period	Day	54.88	56.48	59.31
Inventory turnover	Time	2.33	2.47	2.22
Inventory coverage	Day	156.46	147.63	164.39
Account payables turnover	Time	4.09	4.24	4.15
Payment period	Day	89.24	86.13	87.95
Cash cycle	Day	122.11	117.98	135.75
Profitability Ratio				
Gross profit margin	%	30.10	28.79	27.30
Operating profit margin	%	7.66	10.76	11.79
Cash to profit margin	%	73.39	14.82	(2.34)
Net profit margin	%	6.47	8.97	9.52
Return on equity	%	2.17	3.12	3.39
Efficiency Ratio				
Return on assets	%	1.81	2.60	2.83
Return on fixed assets	%	30.36	41.20	42.73
Asset turnover	Time	0.25	0.26	0.25
Financial Policy Ratio				
Debt to equity ratio	Time	0.20	0.19	0.20
Interest coverage ratio	Time	100.08	94.13	75.88
Payout ratio	%	16.62	32.31	33.43

**1.9 Industry Overview**

According to data from the Thailand Textile Institute (THTI) released on January 31, 2025, "The Situation of the Thai Textile and Garment Industry in December 2024," textile and garment exports were valued at 504.8 million US dollars, an increase of 4.7 percent compared to the same month of the previous year (%YoY), divided into (1) textile exports worth 326.3 million US dollars, an increase of 4.0 percent, and (2) garment exports worth 178.5 million US dollars, an increase of 6.0 percent. Meanwhile, the overall imports of the industry were valued at 441.2 million US dollars, an increase of 9.1 percent, divided into (1) textile imports

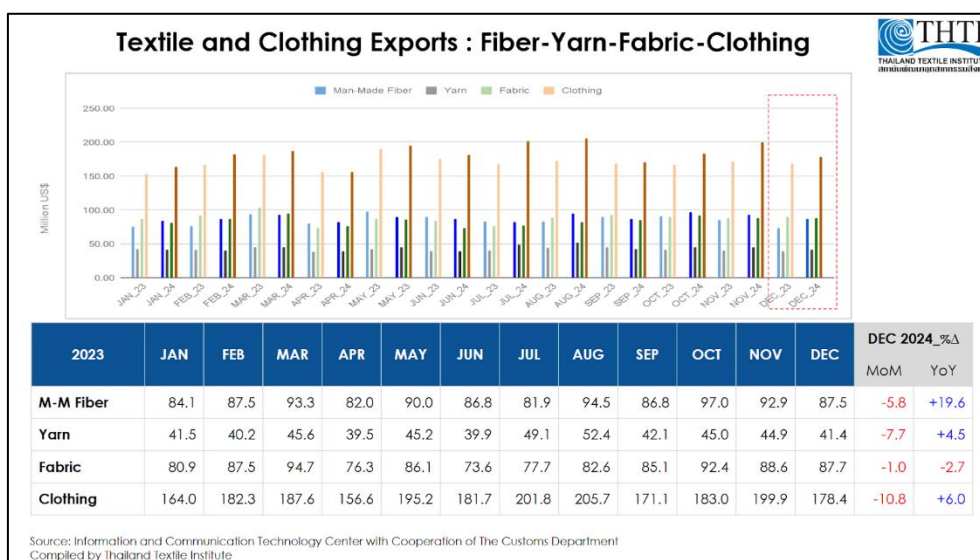
worth 255.1 million US dollars, an increase of 13.1 percent, and (2) garment imports worth 186.1 million US dollars, an increase of 3.9 percent. The overall trade surplus was 63.6 million US dollars.

### International trade of Thai textile and garment industry



Source: Information from Thailand Textile Institute: THTI in collaboration with Customs Department, 31 January 2025

Summary of international trade of the textile industry in 2024 (January-December) found that textile and garment exports were worth 6,196.7 million US dollars, an increase of 2.7 percent when compared to the same period of the previous year (%YoY), divided into (1) (cumulative) exports of the textile group were worth 3,989.7 million US dollars, a decrease of 0.1 percent, and (2) (cumulative) exports of the garment group were worth 2,207.0 million US dollars, an increase of 8.2 percent. Meanwhile, the summary of the overall imports in 2024 of the said industry was worth 5,251.5 million US dollars, an increase of 3.6 percent, divided into (1) (cumulative) imports of the textile group were worth 3,223.7 million US dollars, an increase of 0.6 percent, and (2) (cumulative) imports of the garment group were worth 2,027.8 million US dollars. It increased by 8.8 percent and resulted in a total trade balance (cumulative) surplus of 945.2 million US dollars.

**Value of textile and garment exports by 4 main products**

Source: Information from Thailand Textile Institute: THTI in collaboration with Customs Department, 31 January 2025

When considering the export value of the 4 main products, consisting of artificial fibers, yarn, fabrics and clothing, in December 2024, it was found that almost every product expanded when compared to the same period of the previous year (%YoY), except for fabric product exports, which decreased by 2.7 percent (%YoY). When compared to the previous month (%MoM), it was found that all 4 main products decreased.

The global fashion industry outlook for 2025 is expected to continue to experience slower growth, with revenue growth expected to remain low. Although luxury goods have been the main driver of value creation in recent years, non-luxury goods have emerged as the main driver of increased economic profits in recent years.

Meanwhile, a BoF-McKinsey survey found that most fashion industry leaders remain concerned about the future of the industry, with 20 percent of those surveyed expecting consumer confidence to improve by 2025, while 39 percent predicted that the industry's market conditions would decline.

While geographical factors are expected to drive economic profits and change significantly, the industrial dimension is expected to benefit positively from many regions such as Europe, the United States and emerging markets in Asia. China will remain an important market, but brands will have to adjust their strategies to cope with economic uncertainty in China and turn to focus on other markets in Asia such as Japan, Korea and India.

For the factors that are expected to affect the Thai textile and garment industry in 2025, domestic tourism is likely to be a factor that helps push up consumption, especially the clothing group, which is also expected to increase. However, the main concern is the increasing imports throughout the supply chain of the Thai textile and garment industry last year. It was found that the import value was close to the export value. This may result in a trade surplus in 2025 at a reduced rate and may result in a trade deficit.

	Export	%Δ YoY	Import	%Δ YoY	Balance of Trade
<b>(December 2024)</b>	<b>504.8</b>	<b>4.7</b>	<b>441.2</b>	<b>9.1</b>	<b>63.6</b>
Textile	326.3	4.0	255.1	13.1	71.2
Clothing	178.5	6.0	186.1	3.9	-7.6
<b>(Jan. - Dec. 2024)</b>	<b>6,196.7</b>	<b>2.7</b>	<b>5,251.5</b>	<b>3.6</b>	<b>945.2</b>
Textile	3,989.7	-0.1	3,223.7	0.6	766.0
Clothing	2,207.0	8.2	2,027.8	8.8	179.2

Source: Thailand Textile Institute: THTI, published on 31 January 2025

From the above data, it was found that in December 2024, Thailand had a higher value of garment imports than exports, resulting in a trade deficit of 7.6 million US dollars. However, if considering the overall proportion of exports and imports in 2024 (January-December), it was found that the proportions were similar, especially textile exports in the previous year, which decreased by 0.1 percent (%YoY).

Another concern is the possible increase in costs, especially if wages are adjusted, which may make it difficult for domestic entrepreneurs to compete, including the global economic factors that are expected to continue to slow down, coupled with energy costs (electricity and oil), currency rates and interest rates. These factors may affect the competitiveness of the Thai textile and garment industry in the following year.

## 1.10 Management discussion and analysis

### 1.10.1 Operating performance

#### 1.10.1.1 Revenue from sales of goods

The Company and its subsidiaries had sales revenue between 2022 - 2024 of 8,479.12 million baht, 8,842.68 million baht and 8,734.92 million baht, respectively, which is a compound annual growth rate (CAGR) between 2022 - 2024 of 1.50 percent. The sales revenue of the Company and its subsidiaries consists of 3 main product lines: 1. Cosmetics and perfumeries 2. Women's apparel 3. Men's apparel and other sales revenue.

Item	2022		2023		2024	
	Million Baht	% <sup>2</sup>	Million Baht	% <sup>2</sup>	Million Baht	% <sup>2</sup>
Cosmetics and perfumeries	559.46	5.92	638.17	6.36	617.00	5.09
Women's apparel	2,540.21	26.86	2,675.15	26.67	2,675.00	25.60
Men's apparel	2,737.69	28.95	2,744.55	27.36	3,053.00	29.22
Other sales <sup>1</sup>	2,641.76	27.94	2,784.81	14.31	2,389.92	22.87
<b>Total revenue from sales</b>	<b>8,479.12</b>	<b>89.67</b>	<b>8,842.70</b>	<b>88.15</b>	<b>8,734.92</b>	<b>82.78</b>

Source: Company's information

Remark: 1. Other sales consist of mother and baby products, consumer goods, and food and beverages.

Remark 2: Percentage of total revenue ending 31 December

For 2023, the Company's sales revenue increased by 363.55 million baht, or 4.29 percent, compared to 2022, due to: 1. Products in the cosmetics group increased by 78.71 million baht, or 14.07 percent, from increasing sales from online channels and product placement in convenience stores and beauty stores; 2. Products in the women's apparel group increased by 134.94 million baht, or 5.31 percent, from adjusting products to better meet consumer needs as well as better advertising and public relations communications; and 3. Other sales increased by 143.93 million baht, or 11.14 percent, from improving sales in children's product, which launched new innovations that were very well-received by consumers.

For 2024, the Company's sales revenue decreased by 107.75 million baht or 1.22 percent compared to 2023 because cosmetics group and other sales revenue decreased by 416.06 million baht or 12.15 percent of 2023, following the contraction of domestic purchasing power from the overall economy of the country. Meanwhile, men's clothing products increased by 308.45 million baht or 11.24 percent of 2023 from better consumer response to this product group.

#### 1.10.1.2 Other income

During 2022-2024, the Company and its subsidiaries had other incomes of 976.94 million baht, 1,189.28 million baht and 1,689.01 million baht, respectively.

Item	2022		2023		2024	
	Million Baht	% <sup>2</sup>	Million Baht	% <sup>2</sup>	Million Baht	% <sup>2</sup>
Dividend income	340.39	3.60	921.03	9.18	1,400.50	13.44
Gain from disposal of land	392.65	4.15	-	-	-	-
Other income <sup>1</sup>	243.90	2.58	268.25	2.67	313.58	3.00
<b>Total other income</b>	<b>976.94</b>	<b>10.33</b>	<b>1,189.28</b>	<b>11.85</b>	<b>1,714.08</b>	<b>16.20</b>

Source: Company's information

Remark: 1. Other income consists of subsidy income, freight income, interest income, and other fees.

Remark 2: Percentage of total revenue ending 31 December

For 2023, the Company and its subsidiaries had other incomes of 1,189.28 million baht, consisting of dividend income of 921.03 million baht and other income of 268.25 million baht. Other income includes trade support income, transportation income, interest income and others. Dividend income increased by 580.64 million baht or 63.04 percent from investment in associates and other income increased by 63.96 million baht or 23.84 percent.

For 2024, the Company and its subsidiaries had other income of 1,689.01 million baht, consisting of dividend income of 1,400.50 million baht and other income of 288.50 million baht, with dividend income increasing by 479.47 million baht or 52.06 percent compared to 2023 due to increased dividends from the Company's investment.



**1.10.1.3 Cost of sales**

The Company and its subsidiaries had cost of sales during 2022-2024 of 5,926.66 million baht, 6,297.24 million baht and 6,349.97 million baht, respectively. Cost of sales mainly consisted of cost of purchase of finished goods and transportation costs.

For 2023, the Company and its subsidiaries had cost of sales of 6,297.24 million baht, an increase of 370.58 million baht or 6.25 percent due to the restructuring of sales of some product groups according to the new company's policies. The increase in cost of sales was in line with the increase in sales revenue from the increase in product distribution channels.

For 2024, the Company and its subsidiaries had cost of sales of 6,349.97 million baht, an increase of 52.73 million baht or 6.25 percent, which was inconsistent with revenue because the Company had costs from investing in technology to increase its competitiveness.

**1.10.1.4 Gross profit**

In 2022-2024, the Company's gross profit margin was 30.10 percent, 28.79 percent, and 27.30 percent, respectively.

Unit: Million Baht	31 Dec 2022	%	31 Dec 2023	%	31 Dec 2024	%
Sales of goods	8,479.12	100.00	8,842.68	100.00	8,734.92	100.00
Cost of sales	5,926.66	70.29	6,297.24	71.45	6,349.97	69.90
<b>Gross profit</b>	<b>2,552.46</b>	<b>30.10</b>	<b>2,545.44</b>	<b>28.79</b>	<b>2,384.95</b>	<b>27.30</b>

In 2023, the Company's gross profit decreased by 7.03 million baht, or 0.28 percent, compared to 2022 due to increased sales revenue from the expansion of distribution channels of 363.55 million baht and increased cost of sales from the restructuring of product sales of 370.58 million baht, resulting in a decrease in the Company's gross profit.

In 2024, the Company's gross profit decreased by 160.48 million baht, or 6.33 percent, from 2023 due to lower sales revenue in line with the country's purchasing power shrinking from the country's overall economy and higher costs from investment burdens in technology to increase competitiveness.

**1.10.1.5 Distribution and Administrative expenses**

During 2022-2024, the Company and its subsidiaries had distribution and administrative expenses of THB 2,879.82 million, THB 2,783.04 million and THB 3,025.36 million, respectively.

In 2023, the Company and its subsidiaries had a decrease in selling and administrative expenses of 96.78 million baht or 3.36 percent because the Company has a policy to control expenses to ensure continuous business operations by reducing and managing expenses effectively, such as adjusting advertising through online channels or social commerce to reduce marketing expenses, including managing obsolete products more effectively.

In 2024, the Company and its subsidiaries had an increase in selling and administrative expenses of 285.25 million baht or 10.25 percent, resulting from increased costs from accelerating the integration of technology to increase competitiveness and increased costs from expanding distribution channels through the E-Commerce system.

#### **1.10.1.6 Net profit**

The Company and its subsidiaries had net profits during 2022-2024, with the Company and its subsidiaries having net profits of 612.10, 899.45 million baht and 956.22 million baht, respectively.

In 2023, the Company and its subsidiaries had a net profit of 899.45 million baht, an increase of 287.35 million baht or 46.95 percent, due to an increase in other income of 212.33 million baht, consisting of dividend income, interest income from domestic financial institutions, and rental income, and efficient cost management, such as adjusting advertising through online channels or social commerce to reduce marketing expenses, including more efficient management of obsolete products.

In 2024, the Company and its subsidiaries had a net profit of 994.77 million baht, an increase of 95.32 million baht or 10.60 percent, due to the Company receiving dividends from investments that increased by 479.47 or 52.06 percent from 2023, while the Company had a decrease in sales revenue of 107.75 million baht, in line with the domestic economic situation and increased costs and expenses of 338.64 from increasing the competitiveness of products and distribution channels.

### **1.10.2 Financial position**

#### **1.10.2.1 Assets**

The Company and its subsidiaries have total assets during 2022 - 2024 of 34,254.93 million baht, 34,816.31 million baht and 35,522.32 million baht, respectively, which consist of assets related to business operations and investments for liquidity management and returns, including cash and highly liquid temporary investments, trade receivables, inventories, non-current financial assets, investments in associates, investment properties and land, buildings and equipment.

As of 31 December 2023, the Company and its subsidiaries had total assets of 34,816.31 million baht, an increase of 561.39 million baht or 1.64 percent from 2022, with significant changes in assets as follows: 1. Current investments decreased by 1,101.20 million baht due to the management of deposits with a term of more than 3 months by investing and lending money to get the highest return 2. Cash and cash equivalents increased by 197.55 million baht due to increased receipt of trade receivables. 3. Net inventories increased by 278.60 million baht due to increased imported goods in transit from overseas by ordering goods appropriately according to the season. 4. Other non-current financial assets increased by 755.00 million baht due to the measurement of fair value of general investments in accordance with Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9), causing the Company to record an increase in fair value of financial investments, including increased long-term investments in both related and external companies in the country. 5. Long-term loans to related businesses increased by 500.00 million baht from lending to TNL.

As of 31 December 2024, the Company and its subsidiaries had total assets of 35,522.32 million baht, an increase of 706.01 million baht or 2.03 percent from 2023, mainly due to the investment in TNLX Co., Ltd. in the proportion of 70.00 percent, resulting in the Company's assets increasing from the merger under the consolidated financial statement standard.

#### **1.10.2.2 Liabilities**

The Company and its subsidiaries have total liabilities during 2022-2024 of 5,678.34 million baht, 5,564.74 million baht and 5,793.58 million baht, respectively, which consist of principal liabilities related to operations, namely trade and other payables, finance lease liabilities for sales areas, deferred tax liabilities and provisions for employee benefits.

As of 31 December 2023, the Company and its subsidiaries had total liabilities of 5,564.74 million baht, a decrease of 113.60 million baht or 2.00 percent compared to 2022, with significant changes in liabilities as follows: 1. Other payables decreased by 32.42 million baht, and liabilities under leases due within 1 year decreased by 79.60 million baht, and liabilities under leases decreased by 87.79 million baht, in accordance with Financial Reporting Standard No. 16 on Leases (TFRS16).

As of 31 December 2024, the Company's liabilities increased by 228.85 million baht, or 4.11 percent, from 2023, due to the Company having other creditors from related companies increasing by 139.47 million baht and lease liabilities increasing by 162.79 million baht.

#### **1.10.2.3 Shareholders' equity**

The Company and its subsidiaries have shareholders' equity during 2022-2024 of 28,576.59 million baht, 29,251.58 million baht and 29,487.57 million baht, respectively, consisting of retained earnings, registered capital, common stock premium, etc.

As of 31 December 2023, the Company and its subsidiaries had total shareholders' equity of 29,251.58 million baht, an increase from 2022 of 674.99 million baht or 2.36 percent, mainly due to an increase in retained earnings of 534.53 million baht and an increase in other components of shareholders' equity of 87.95 million baht, in accordance with Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9).

As of 31 December 2024, the Company and its subsidiaries had total shareholders' equity of 29,728.74 million baht, an increase from 2023 of 477.16 million baht or 1.63 percent, mainly due to an increase in retained earnings from operating results of 480.46 million baht and a decrease in other components of shareholders' equity of 389.98 million baht, in accordance with Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9).

#### **1.10.3 Cash flows**

For 2023, the Company had a decrease in net cash and equivalents of 197.55 million baht from 3 activities, with details as follows:

1. Cash flow from operating activities of 141.06 million baht from recording profit before tax from operations of 899.45 million baht, net of non-cash reconciliation items of 360.33 million baht, mainly from the

adjustment of dividends received from investment management in related businesses of 921.03 million baht of the Company and depreciation and amortization of non-current assets used in the business, such as land, buildings and equipment, intangible assets and assets with rights of use from leases of 561.45 million baht and an increase in working capital of 338.39 million baht, mainly from an increase in inventories from goods in transit imported from abroad of 261.53 million baht and trade and other receivables of 85.53 million baht, which is consistent with the increase in sales revenue. After adjusting interest income, financial costs and taxes, the cash flow used in operating activities was 141.06 million baht.

2. Cash flow from investment activities of 766.03 million baht, mainly from a decrease in net short-term investments of 1,101.20 million baht to invest some of the money in other financial assets for better returns, such as lending to Thanulak Company PLC of 500.00 million baht, additional investment in associates of 103.07 million baht, consisting of additional payment for shares in Issara United Development Company Limited of 20.00 million baht, investment in King Square Company Limited of 36.00 million baht, King Square Suite Company Limited of 46.80 million baht, which is engaged in real estate development business, and PTZ E-Commerce SEP Company Limited of 0.27 million baht, which is engaged in electronic distribution business. In addition, the Company invested in additional equity assets of 656.04 million baht from equity instruments in listed and unlisted companies.

3. Cash flow from financing activities of 710.35 million baht from cash flow from repayment of lease liabilities of 402.63 million baht, in which the Company has entered into lease contracts for space, buildings, equipment and vehicles for various operations. In addition, the Company has paid dividends to shareholders of 290.63 million baht in 2023.

For 2024, the Company had an increase in net cash flow of 354.94 million baht from 3 activities, with details as follows:

1. Cash flow used in operating activities of 24.10 million baht from profit before tax of 994.77 million baht, deducted by non-cash items of 936.02 million baht, mainly from the deduction of dividends received of 1,400.50 million baht from the results of investment management in related businesses and other financial assets, and the addition of depreciation and amortization of 528.20 million baht from tangible and intangible assets, including the Company's right-of-use assets, and the decrease in working capital of 50.30 million baht, mainly from the payment of trade and other payables, which decreased by 74.44 million baht. After adjusting for interest income, financial costs and taxes, the cash flow used in operating activities was 24.10 million baht.

2. Cash flow from investment activities of 1,093.97 million baht from the sale of short-term net investments of 670.34 million baht and the receipt of dividends of 1,414.83 million baht from investments. The Company has additionally invested in listed and unlisted equity securities of 356.85 million baht and purchased additional common shares of King Square Co., Ltd. of 324 million baht and PTZ eCommerce SEP Co., Ltd. of 2.7 million baht, including the investment in World Saha (Thailand) Co., Ltd. of 4.5 million baht, totaling 331.20 million baht, as an investment management to obtain higher returns.

3. Cash flow from financing activities of 714.93 million baht, mainly from repayment of lease liabilities of 374.10 million baht, which is a lease for the Company's operations, and payment of dividends to shareholders of 332.52 million baht.

#### **1.10.4 Financial ratio**

##### **1.10.4.1 Liquidity Ratio**

The Company has a current ratio of 3.82, 3.60 and 3.53 times during 2022-2024, respectively, and a quick ratio of 2.35, 2.02 and 1.85 times during 2022-2024, respectively. The liquidity ratio decreased due to the Company's excess cash management by investing in associates, non-current financial assets, and the Company's better inventory management from a lower inventory turnover ratio, resulting in a slight decrease in the liquidity ratio while the Company was able to maintain the quick ratio continuously, indicating that the Company has good liquidity for its business operations and investments.

##### **1.10.4.2 Financial Policy Ratio**

As of 31 December 2024, the Company's debt to equity ratio for 2022 - 2024 was 0.20, 0.19 and 0.20 times, respectively, which reflects a low debt ratio compared to equity. The Company has a low financial debt ratio and is able to maintain a consistent debt to equity ratio.

For the interest coverage ratio in 2022-2024, it is 100.08, 94.13 and 75.88 times, respectively, which shows that the Company has good ability to pay interest on current financial debt. The Company can operate its business as usual, resulting in an increase in operating income before finance costs and income tax in 2024.

##### **1.10.4.3 Dividend Payout Ratio**

The Company has a dividend payout ratio of 16.62 percent, 32.31 percent, and 33.43 percent for 2022-2024, respectively, which shows that the Company could continuously pay dividends to shareholders in accordance with the Company's dividend payment policy at a rate of 0.20 baht per share or 20 percent of the par value. IFA found that if the Company maintains the proportion of loans to TNL and after paying dividends for 2025, the Company will still have retained earnings of 24,829.32 million baht and high liquid assets of 1,420.48 million baht, referring to the audited separate financial statements for 2024 and if the Company The dividend payment for 2026-2027 is at the average dividend payment value of 2022-2024 of 241.63 million baht, resulting in retained earnings after the dividend payment of 24,346.06 million baht and high liquid assets of 937.22 million baht, indicating that the Company's retained earnings and high liquid assets are sufficient to pay dividends if the Company considers paying dividends based on the average between 2022-2024, even though the Company will not receive operating profits or returns on investment throughout the period of the loan extension to TNL.

**Attachment 2: Summary of Thanulux Public Company Limited****2.1 Basic information**

<b>Company name</b>	: Thanulux Public Company Limited
<b>Initial</b>	: TNL
<b>Corporate registration number</b>	: 0107537001358
<b>Business</b>	: The Company has 3 core businesses: 1) secured lending business 2) management of NPLs/NPAs business, and 3) real-estate development for sale business.
<b>Location</b>	: 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
<b>Registered capital</b>	: 311,547,664.00 Baht divided into 311,547,664 common shares with par value at 1.00 Baht (25 February 2025)
<b>Issued and paid-up capital</b>	: 304,622,662.00 Baht divided into 304,622,662 common shares with par value at 1.00 Baht (25 February 2025)

**2.2 Historical information**

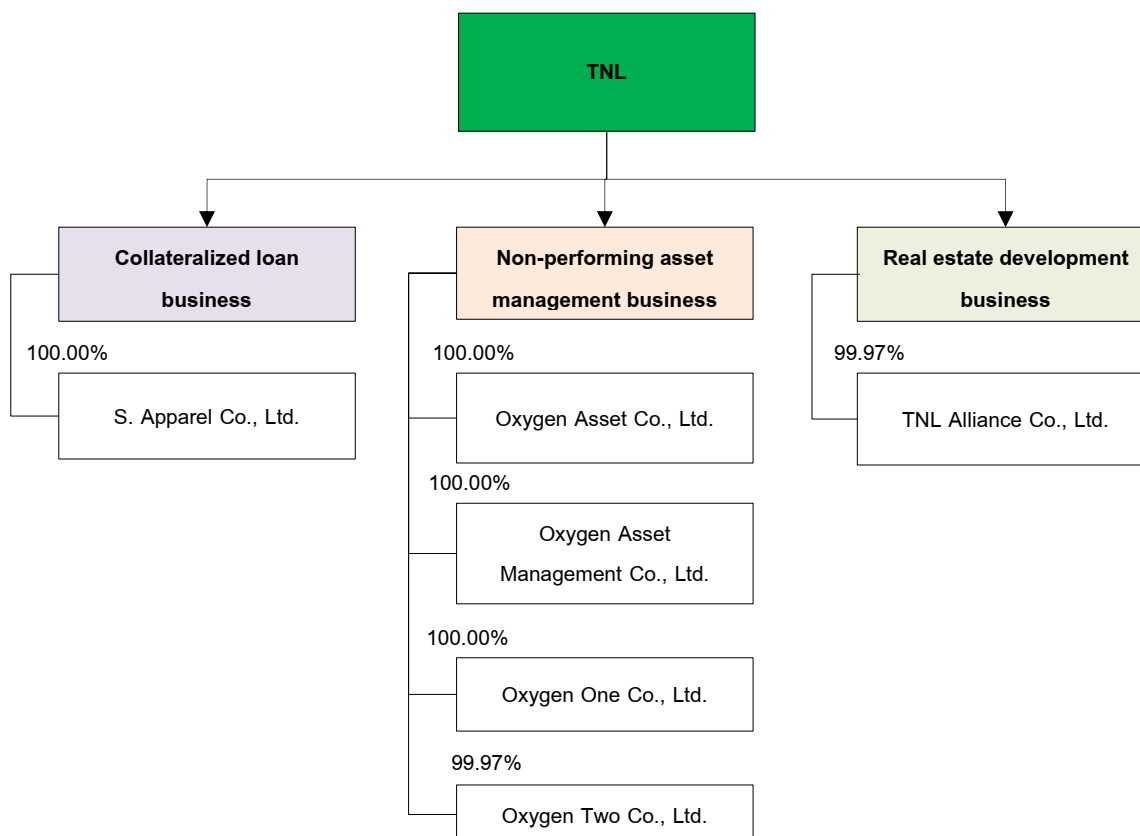
TNL was listed on the Stock Exchange of Thailand on 21 July 1987 and transformed into a public company in 1994 with two subsidiaries, namely (1) S. Apparel Co., Ltd. (currently ceasing its business) and (2) Celebrate Wealth Co., Ltd. (currently in the process of liquidation)

In 2022, TNL changed for sustainable growth by adjusting the shareholding structure from the issuance and offering additional ordinary shares to BTS Group Holdings Public Company Limited, which will join as a business partner. TNL has expanded its business scope to businesses with potential and good growth prospects, namely secured lending business, asset management business, and real estate business in order to diversify business risk of its business to other businesses in order to create a satisfactory return on investment and increase the company's growth potential in the long term. The Company has also purchased 90.00 percent of ordinary shares of Oxygen Asset Company Limited, which is engaged in secured lending to entrepreneurs, from Saha Pathana Inter-Holding Public Company Limited, and purchased 50.00 percent of ordinary shares of 7 companies engaged in real estate business for sale of residential properties from Rabbit Holdings Public Company Limited and U Global Hospitality Company Limited for each company.

On August 27, 2024, TNL changed its business category from "FMCG" to "Financial". As of September 30, 2024, TNL had a total registered and paid-up capital of 311.55 million baht and a paid-up registered capital of 304.62 million baht.

## 2.3 Shareholding structure of TNL and its subsidiaries

TNL is engaged in 3 main businesses: 1) Secured Lending Business, 2) Non-Performing Asset and Foreclosed Asset Management Business, and 3) Real Estate Development for Sale Business, with the shareholding structure of the Group as follows:



Source: TNL's information

## 2.4 Revenue structure

Product	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales and services	1,332.66	92.65	1,777.06	90.64	1,619.30	56.42
Interest income from lending	-	-	-	-	481.09	16.76
Interest income from purchase of receivables	-	-	-	-	71.46	2.49
Interest income and monitoring and consulting service	-	-	-	-	286.96	10.00
<b>Operating revenue</b>	<b>1,332.66</b>	<b>92.65</b>	<b>1,777.06</b>	<b>90.64</b>	<b>2,458.81</b>	<b>85.67</b>
Other income	105.73	7.35	183.42	9.36	411.13	14.33
<b>Total revenue</b>	<b>1,438.39</b>	<b>100.00</b>	<b>1,960.48</b>	<b>100.00</b>	<b>2,869.94</b>	<b>100.00</b>

Remark: 1. Interest and consulting fee income referred to interest income and consulting and project supervision fee from the real estate development business for sale of the subsidiary company, TNL Alliance Co., Ltd.

## 2.5 Board of directors

As of 25 February 2025, TNL has 9 directors as follows.

No.	Name	Position
1	Mr. Pravej Ongartsittigul	Managing Director, Director
2	Mr. Thamarat Chokwatana <sup>1</sup>	Vice Chairman of the Board
3	Mr. Kittichai Treerachataphong	Managing Director, Director
4	Mr. Surayut Thavikulwat	Director
5	Mrs. Lapika Sasanavin	Director
6	Miss Chawadee Rungruang	Director
7	Miss Suthida Jongjenkit	Director
8	Mr. Nuntawat Surawatsatien	Director
9	Mr. Yotsakorn Srisuksawadi	Director
10	Mr. Suchatvee Suwansawat	Independent Director, Chairman of Audit Committee
11	Mr. Vittawat Panpanich	Independent Director, Audit Committee
12	Miss Choosri Kietkajornkul	Independent Director, Audit Committee

Source: SET as of 25 February 2025

Remark: 1. Mr. Thamarat Chokwatana is the Chairman of the Executive Board, Managing Director and Director of ICC, who is a director with an interest.

## 2.6 Shareholding structure

As of 25 February 2025, TNL has list of shareholders as follows

No	Name	No. share	%
1	Saha Pathana Interholding Public Company Limited	129,949,100	42.66
2	BTS Group Holdings Public Company Limited	109,302,746	35.88
3	I.C.C. International Public Company Limited	19,135,709	6.28
4	BTS Group Holdings Public Company Limited by Metha Asset Management Co., Ltd.	19,000,000	6.24
5	YI TONG TIAN TAI BSC CO., LTD	2,943,500	0.97
6	Thai Wacoal Public Company Limited	1,434,782	0.47
7	Mr. Palm Leelanuwatana	1,376,240	0.45
8	Ms. Marin Leelanuwatana	1,217,960	0.40
9	Mrs. Sirina Pavarolarvidya	940,269	0.31
10	BSC SO IN Co., Ltd.	934,443	0.31
<b>Total shareholding of top 10 major shareholders</b>		<b>286,234,749</b>	<b>93.96</b>
	Other shareholders	18,387,913	6.04
<b>Total shareholding</b>		<b>304,622,662</b>	<b>100.00</b>

Source: SET as of 21 March 2025



## 2.7 Financial statements

### 2.7.1 Statement of financial position

Unit: million baht

Consolidated financial statement	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Assets								
Current asset								
Cash and cash equivalents	2,384.41	22.58	1,281.17	9.55	1,281.17	9.55	1,465.75	10.53
Trade and other receivables	234.86	2.22	235.39	1.75	235.39	1.75	147.90	1.06
Short term loan to related companies	29.82	0.28	27.82	0.21	27.82	0.21	20.00	0.14
Current portion of long term loan to related companies	-	-	40.00	0.30	40.00	0.30	-	-
Short term loan to customers and accrued interest receivables – net	2,542.84	24.09	4,154.22	30.95	4,154.22	30.95	4,075.05	29.28
Current portion of long term loan to customers and accrued interest receivables	-	-	1,050.00	7.82	1,050.00	7.82	1,719.92	12.36
Inventories	443.51	4.20	288.78	2.15	288.78	2.15	-	-
Other current financial asset	99.47	0.94	-	-	-	-	-	-
Total current assets	5,734.92	54.32	7,077.39	52.74	7,077.39	52.74	7,428.63	53.38
Non current liabilities								
Properties for sales	-	-	-	-	-	-	176.17	1.27
Long term loan to related companies – net of current portion	328.93	3.12	1,649.27	12.29	1,649.27	12.29	2,123.67	15.26
Loan purchased of receivables and accrued interest receivables - net	-	-	927.19	6.91	927.19	6.91	1,359.09	9.77

## Independent Financial Advisor' Opinion on the Connected Transaction

Consolidated financial statement	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Long term loans to customers and accrued interest receivables – net of current portion	1,050.00	9.95	680.00	5.07	680.00	5.07	455.98	3.28
Investment in associates	527.83	5.00	436.23	3.25	436.23	3.25	304.76	2.19
Other non current financial assets	1,704.94	16.15	1,475.39	10.99	1,475.39	10.99	999.13	7.18
Investment properties	139.27	1.32	97.38	0.73	97.38	0.73	345.40	2.48
Property, plant and equipment	346.73	3.28	341.53	2.54	341.53	2.54	5.51	0.04
Right-of-use assets	10.99	0.10	21.56	0.16	21.56	0.16	12.08	0.09
Intangible assets	12.14	0.11	11.02	0.08	11.02	0.08	9.08	0.07
Goodwill	693.53	6.57	693.53	5.17	693.53	5.17	693.53	4.98
Deferred tax asset	-	-	-	-	-	-	-	-
Other non current assets	8.32	0.08	9.94	0.07	9.94	0.07	2.55	0.02
<b>Non current assets</b>	<b>4,822.68</b>	<b>45.68</b>	<b>6,343.04</b>	<b>47.26</b>	<b>6,343.04</b>	<b>47.26</b>	<b>6,486.96</b>	<b>46.62</b>
<b>Total assets</b>	<b>10,557.60</b>	<b>100.00</b>	<b>13,420.42</b>	<b>100.00</b>	<b>13,420.42</b>	<b>100.00</b>	<b>13,915.59</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>								
<b>Current liabilities</b>								
Trade and other payables	308.01	2.92	251.19	1.87	251.19	1.87	180.44	1.30
Financial institution payable from purchase receivables	-	-	156.52	1.17	156.52	1.17	6.75	0.05
Current portion of lease liabilities	3.09	0.03	2.94	0.02	2.94	0.02	3.72	0.03
Current portion of provision for long term employee benefits	10.19	0.10	19.68	0.15	19.68	0.15	-	-
Short term loans from related companies	2,873.28	27.22	573.20	4.27	573.20	4.27	-	-
Current portion of long term loan from related companies	-	-	-	-	-	-	1,080.00	7.76
Current portion of long term debentures	-	-	-	-	-	-	497.43	3.57

## Independent Financial Advisor' Opinion on the Connected Transaction

Consolidated financial statement	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Short term provision of inventory	15.40	0.15	0.30	0.00	0.30	0.00	-	-
Income tax payable	12.69	0.12	99.89	0.74	99.89	0.74	87.74	0.63
Other current liabilities	0.24	0.00	0.39	0.00	0.39	0.00	0.09	0.00
<b>Total current liabilities</b>	<b>3,222.90</b>	<b>30.53</b>	<b>1,104.12</b>	<b>8.23</b>	<b>1,104.12</b>	<b>8.23</b>	<b>1,856.17</b>	<b>13.34</b>
<b>Non current liabilities</b>								
Long term debenture, net of current portion	-	-	494.27	3.68	494.27	3.68	694.08	4.99
Long term lease liabilities, net of current portion	8.23	0.08	19.44	0.14	19.44	0.14	9.07	0.07
Long term loans from related companies	-	-	1,080.00	8.05	1,080.00	8.05	-	-
Long term loans from financial institution	-	-	-	-	-	-	595.31	4.28
Deferred tax liabilities	149.41	1.42	104.76	0.78	104.76	0.78	89.03	0.64
Provision for long term employee benefits	109.52	1.04	118.51	0.88	118.51	0.88	5.88	0.04
Advance deposit	-	-	-	-	-	-	67.52	0.49
Other non current liabilities	4.62	0.04	5.84	0.04	5.84	0.04	-	-
<b>Total non current liabilities</b>	<b>271.78</b>	<b>2.57</b>	<b>1,822.82</b>	<b>13.58</b>	<b>1,822.82</b>	<b>13.58</b>	<b>1,460.89</b>	<b>10.50</b>
<b>Total liabilities</b>	<b>3,494.68</b>	<b>33.10</b>	<b>2,926.94</b>	<b>21.81</b>	<b>2,926.94</b>	<b>21.81</b>	<b>3,317.06</b>	<b>23.84</b>
<b>Shareholders' equity</b>								
Share capital								
Registered share capital								
311,547,664 ordinary shares, par value at 1 Baht	311.55	2.95	311.55	2.32	311.55	2.32	311.55	2.24
Issued and fully paid-up share capital								
304,622,662 ordinary shares, par value at 1 Baht	212.31	2.01	304.62	2.27	304.62	2.27	304.62	2.19
Share premium	3,067.34	29.05	6,024.02	44.89	6,024.02	44.89	6,024.02	43.29

## Independent Financial Advisor' Opinion on the Connected Transaction

Consolidated financial statement	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Change in ownership interest in a subsidiary	(2.51)	-0.02	(0.22)	-0.00	(0.22)	(0.00)	(72.09)	(0.52)
Capital reserve for share-based payments	6.27	0.06	23.86	0.18	23.86	0.18	39.02	0.28
Retained earnings								
Appropriated								
Statutory reserve	12.00	0.11	17.10	0.13	17.10	0.13	31.15	0.22
General reserve	234.40	2.22	234.40	1.75	234.40	1.75	234.40	1.68
Unappropriated	2,829.48	26.80	3,245.56	24.18	3,245.56	24.18	3,714.70	26.69
Other components of shareholders' equity	686.82	6.51	617.68	4.60	617.68	4.60	322.75	2.32
<b>Equity attributable to owners of the Company</b>	<b>7,046.11</b>	<b>66.74</b>	<b>10,467.03</b>	<b>77.99</b>	<b>10,467.03</b>	<b>77.99</b>	<b>10,598.58</b>	<b>76.16</b>
Non-controlling interests of the subsidiaries	16.82	0.16	26.46	0.20	26.46	0.20	(0.05)	(0.00)
<b>Total shareholders' equity</b>	<b>7,062.92</b>	<b>66.90</b>	<b>10,493.49</b>	<b>78.19</b>	<b>10,493.49</b>	<b>78.19</b>	<b>10,598.53</b>	<b>76.16</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,557.60</b>	<b>100.00</b>	<b>13,420.42</b>	<b>100.00</b>	<b>13,420.42</b>	<b>100.00</b>	<b>13,915.59</b>	<b>100.00</b>

Source: TNL's audited financial statements ending 31 December 2022 - 2024

**2.7.2 Statement of comprehensive income**

Unit: million baht

Consolidated financial statements	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Sales income	1,716.48	87.55	1,563.80	54.49	-	-	-	-
Services income	60.58	3.09	55.50	1.93	-	-	-	-
Interest income	46.21	2.36	648.23	22.59	636.55	56.54	890.71	79.55
Monitoring and consulting service	-	-	207.20	7.22	207.20	18.40	174.37	15.57
Other income								
Gain on sales of investments	-	-	201.22	7.01	201.22	17.87	-	-
Dividend income	45.56	2.32	28.39	0.99	27.69	2.46	32.76	2.93
Gain on sales in investment properties	8.91	0.45	118.93	4.14	-	-	-	-
Others	82.74	4.22	46.67	1.63	53.24	4.73	21.91	1.96
Total other income	137.21	7.00	395.22	13.77	282.15	25.06	54.67	4.88
Total revenue	1,960.48	100.00	2,869.95	100.00	1,125.90	100.00	1,119.75	100.00
Expenses								
Cost of sales	1,203.51	61.39	1,105.56	38.52	-	-	-	-
Cost of services	39.27	2.00	30.19	1.05	-	-	-	-
Finance cost	6.76	0.34	84.01	2.93	81.49	7.24	127.56	11.39
Distribution expenses	111.27	5.68	151.83	5.29	-	-	-	-
Administrative expenses	455.55	23.24	553.16	19.27	218.70	19.42	279.23	24.94
Provision for expected credit losses	-	-	108.03	3.76	108.03	9.60	184.66	16.49
Total expenses	1,816.36	92.65	2,032.77	70.83	408.22	36.26	591.45	52.82
Profit from operating activities	144.12	7.35	837.18	29.17	717.68	63.74	528.30	47.18
Share of loss from investments in associates	(0.06)	(0.00)	-	-				

## Independent Financial Advisor' Opinion on the Connected Transaction

Consolidated financial statements	Audited financial statement ending 31 December							
	2022	%	2023	%	2023	%	2024	%
			(Before reclassification)		(After reclassification)			
Share of loss from investments in joint ventures	(4.09)	(0.21)	(205.08)	(7.15)	(205.08)	(18.21)	(10.08)	(0.90)
<b>Profit before income tax expenses</b>	<b>139.97</b>	<b>7.14</b>	<b>632.10</b>	<b>22.02</b>	<b>512.60</b>	<b>45.53</b>	<b>518.22</b>	<b>46.28</b>
Income tax expenses	(38.11)	(1.94)	(118.72)	(4.14)	(144.47)	(12.83)	(167.85)	(14.99)
<b>Profit for the year from continuing operations</b>	<b>101.86</b>	<b>5.20</b>	<b>513.38</b>	<b>17.89</b>	<b>368.13</b>	<b>32.70</b>	<b>350.37</b>	<b>31.29</b>
<b>Discontinued operation</b>								
Profit for the year from discontinued operations – net of taxes	-	-	-	-	145.25	12.90	50.77	4.53
<b>Profit for the year</b>	<b>101.86</b>	<b>5.20</b>	<b>513.38</b>	<b>17.89</b>	<b>513.38</b>	<b>45.60</b>	<b>401.15</b>	<b>35.82</b>
Other comprehensive income:								
Loss on measuring financial assets	(0.71)	(0.04)	-	-	-	-	-	-
Deduct: Income tax effect	0.14	0.01	-	-	-	-	-	-
<b>Other comprehensive income that will be subsequently reclassified to profit or loss</b>	<b>(0.57)</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss on investments in equity designated at fair value through comprehensive income	(145.46)	(7.42)	(95.47)	(3.33)	(95.47)	(8.48)	(149.84)	(13.38)
Actuarial loss	3.88	0.20	(17.56)	(0.61)	(17.56)	(1.56)	-	-
Deduct: Income tax effect	28.32	1.44	22.61	0.79	22.61	2.01	29.97	2.68
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods – net of income tax</b>	<b>(113.26)</b>	<b>(5.78)</b>	<b>(90.42)</b>	<b>(3.15)</b>	<b>(90.42)</b>	<b>(8.03)</b>	<b>(119.87)</b>	<b>(10.71)</b>
<b>Other comprehensive income for the year</b>	<b>(113.83)</b>	<b>(5.81)</b>	<b>(90.42)</b>	<b>(3.15)</b>	<b>(90.42)</b>	<b>(8.03)</b>	<b>(119.87)</b>	<b>(10.71)</b>
<b>Total comprehensive income for the year</b>	<b>(11.98)</b>	<b>(0.61)</b>	<b>422.96</b>	<b>14.74</b>	<b>422.96</b>	<b>37.57</b>	<b>281.28</b>	<b>25.12</b>

Remark: TNL's audited financial statements ending 31 December 2022 - 2024

**2.7.3 Statement of cash flows**

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations	139.97	512.60	518.22
Profit before tax from discontinued operations (Note 25)	-	119.50	54.28
<b>Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:</b>			
Depreciation and amortisation	43.37	35.77	24.72
Amortisation of transaction costs for issuing debentures and front-end fee	-	1.02	5.54
Share-based payments	6.27	17.60	15.15
Gain on disposals of property, plant and equipment, intangible assets and right-of-use assets	(0.98)	(0.94)	0.61
Loss (gain) on disposals of investment properties	-	(118.93)	0.01
Gain on partial business transfer	(43.79)	-	-
Loss (gain) on disposal of investments	(1.55)	(201.22)	8.27
Loss on liquidation of the subsidiary	-	2.30	-
Loss (gain) on disposal of other financial assets	9.24	0.35	(0.25)
Unrealised loss on fair value of derivatives	0.19	-	-
Allowance for diminution in value and slow-moving of inventories (reversal)	1.29	1.42	-
Allowance for expected credit losses (reversal)	13.28	102.97	184.66
Right to return goods	-	9.50	-
Impairment loss on investments (reversal)	-	12.42	(7.42)
Employee benefit obligation expenses	14.67	13.34	10.30
Share of loss from investments in joint ventures	4.15	205.08	10.08
Unrealised loss on exchange rate	(0.17)	0.58	0.96

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Dividend received	(45.56)	(28.39)	(32.76)
Interest income	(46.41)	(636.55)	(890.71)
Finance cost	6.76	81.49	127.56
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>100.73</b>	<b>129.89</b>	<b>29.22</b>
<u>Operating assets (increase) decrease</u>			
Trade and other receivables	(37.17)	40.14	(194.86)
Loan to customers	(2,069.00)	(2,351.03)	(490.15)
Loans purchased of receivables	-	(882.10)	(350.68)
Inventories	(45.53)	143.81	(22.09)
Other non-current assets	(0.56)	(1.62)	(8.02)
<u>Operating liabilities increase (decrease)</u>			
Trade and other payables	176.42	(61.80)	124.05
Financial institution payable from purchase receivables		156.52	(149.77)
Provision for goods returned	(0.20)	(15.10)	-
Provision for long-term employee benefits	(15.59)	(12.20)	(14.27)
Advance deposit	-	-	67.52
Other current liabilities	-	-	-
Other non-current liabilities	1.47	1.23	(0.00)
<b>Cash flows used in operating activities</b>	<b>(1,889.43)</b>	<b>(2,852.27)</b>	<b>(1,009.04)</b>
Cash received from interest income	44.60	506.00	689.36
Cash paid for finance cost	(0.74)	(75.98)	(126.65)
Cash paid for income tax	(54.34)	(54.57)	(203.18)
Cash received from withholding tax refund	8.47	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>(1,891.45)</b>	<b>(2,476.81)</b>	<b>(649.50)</b>



## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
<b>Cash flows from investing activities</b>			
Decrease in fixed deposits and certificate of deposits	5.44	-	-
Cash paid for investment and increase in share capital of subsidiaries	(697.68)	-	-
Cash paid for investment and increase in share capital of joint ventures	(647.83)	(145.50)	(100.00)
Cash received from disposal on investments	121.55	293.76	53.63
Cash received from disposal of business segments	-	-	-
Cash paid for purchase of other financial assets	(1,249.67)	(45.00)	(107.67)
Cash received from sales of other financial assets	2,513.14	279.37	353.61
Increase in loans to related parties	1,070.57	(1,429.38)	(351.47)
Cash paid for property, plant and equipment and intangible assets	(24.13)	(29.43)	(19.66)
Cash paid for purchase of investment properties	(3.75)	(174.70)	-
Proceeds from disposals of property, plant and equipment and right-of-use assets	1.45	7.38	-
Proceeds from disposal of investment properties	-	331.00	-
Dividend received	45.56	28.39	32.76
<b>Net cash flows from (used in) investing activities</b>	<b>1,134.64</b>	<b>(884.10)</b>	<b>(138.79)</b>
<b>Cash flows from financing activities</b>			
Increase in loans from financial institutions	-	-	600.00
(Decrease) increase in loans from related parties	-	(1,220.08)	(573.20)
Cash received from debentures	-	500.00	700.00
Cash paid fees for issuing debentures and front-end fee	-	(6.75)	(12.99)
Payment of principle portion of lease liabilities	(4.16)	(3.25)	(6.41)
Dividend paid	(59.98)	(60.89)	(91.42)

## Independent Financial Advisor' Opinion on the Connected Transaction

Item	Consolidated financial statement ending 31 December		
	2022	2023	2024
	Million Baht	Million Baht	Million Baht
Increase in non-controlling interests of the subsidiary from acquisition of subsidiary	16.91	-	-
Decrease in non-controlling interests of the subsidiary from subsidiary liquidation	-	(0.36)	-
Cash received from increase in share capital	2,974.46	3,049.00	-
Net cash received from the sale of investments in subsidiary	-	-	356.90
<b>Net cash flows from financing activities</b>	<b>2,927.23</b>	<b>2,257.66</b>	<b>972.88</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,170.42</b>	<b>(1,103.24)</b>	<b>184.58</b>
Cash and cash equivalents at beginning of year	213.99	2,384.41	1,281.17
<b>Cash and cash equivalents at end of year</b>	<b>2,384.41</b>	<b>1,281.17</b>	<b>1,465.75</b>

Source: TNL's audited financial statements ending 31 December 2022 - 2024

**2.7.4 Financial ratio**

Financial ratio	Unit	Ending 31 December			
		2022	2023	2023	2024
			Former	Restate	
Liquidity Ratio					
Current ratio	Time	1.78	6.41	6.41	4.00
Quick ratio	Time	0.84	1.37	1.37	0.87
Cash flow from operating ratio	Time	(1.11)	(1.14)	(2.24)	(0.44)
Account receivable turnover ratio	Time	1.22	0.60	0.16	0.19
Average collection period	Day	298.17	605.99	2,353.12	1,950.37
Inventory turnover ratio	Time	2.99	3.10	na	na
Average sales lead time	Day	122.28	117.67	na	na
Payable turnover ratio	Time	5.50	4.06	na	na
Repayment period	Day	66.36	89.86	na	na
Cash cycle	Day	354.09	633.80	na	na
Profitability Ratio					
Gross profit (loss) margin	%	31.47	50.71	90.34	88.02
Profit (loss) from operating margin	%	7.90	33.83	94.72	61.58
Cash to profit margin	%	(12.54)	(2.69)	(3.10)	(0.99)
Net profit (loss) margin	%	5.20	17.89	45.60	35.82
Return on Equity	%	1.85	5.86	4.90	3.81
Interest income margin	%	2.28	10.28	7.36	9.51
Interest exp margin	%	0.47	3.32	3.76	5.05
Net interest margin	%	1.82	6.96	3.61	4.46
Efficiency Ratio					
Return on Assets	%	1.35	4.28	3.83	2.93
Return on fixed assets	%	30.92	118.75	125.12	107.84
Asset Turnover	Time	0.26	0.24	0.08	0.08
Financial Policy Ratio					
Debt to Equity Ratio	Time	0.50	0.28	0.28	0.31
Interest Coverage Ratio	Time	28.74	11.39	10.25	5.34
IBD/EBITDA ratio	Time	14.85	2.27	2.60	4.23
Debt Service Coverage Ratio	Time	0.07	1.66	1.45	0.43
Dividend payout ratio	%	58.89	11.86	11.86	22.79
Loan to IBD ratio	%	1.37	3.98	3.98	3.50
Allowance for doubtful account to total receivables ratio	%	0.25	1.34	1.34	3.29
Bad debt ratio	%	-	-	-	-
Accrued interest to loan ratio	%	0.10	1.13	1.13	2.70

## **2.8 Management discussion and analysis**

### **2.8.1 Operating performance**

For the comparison of the operating results of 2022 and 2023, the Company's main revenue comes from 4 businesses: 1. Revenue from textile and garment business through TNLX Co., Ltd. (TNLX), 2. Secured lending business through Oxygen Asset Co., Ltd. (OXA), 3. Non-performing asset and foreclosed assets management business through Oxygen Asset Management Co., Ltd. (OAM), and 4. Real estate development for sale business through TNL Alliance Co., Ltd. (TNLA). Therefore, the operating results data between 2022 and 2023 will mainly be a comparison of operating results from 4 businesses.

For the comparison of the operating results of 2023 and 2024, since TNL had a significant event, which was the sale of all ordinary shares in TNLX Company Limited (TNLX), with a trading value of 669.9 million baht on July 31, 2024, resulting in the reclassification of the operating results in the financial statements as follows: 1. The Company has presented the operating results of the discontinued segment (TNLX operating results) from the normal operating results, showing them as "Profit from discontinued operations – net of income tax" in the statement of comprehensive income, and 2. Transactions related to the discontinued segment for the year ending 31 December 2024 have been reclassified for comparison with the current period's comprehensive income statement. Therefore, the operating results data during 2023 – 2024 will mainly consist of revenue from secured lending business, non-performing asset management business, and real estate for sale business.

#### **2.8.1.1 Revenue**

TNL had total revenue between 2022 and 2023 of 1,960.48 million baht and 2,869.95 million baht, respectively. Revenue in 2022 consisted of sales and services revenue of 1,777.06 million baht, interest income of 46.21 million baht, and other income of 137.21 million baht. Revenue in 2023 consisted of sales and services revenue of 1,619.30 million baht, interest income of 648.23 million baht, real estate project supervision fee income of 207.20 million baht, and other income of 395.22 million baht. Total revenue increased by 909.47 million baht or 46.39 percent compared to 2022 because in 2023, the Company started investing in businesses other than the textile and garment business, resulting in the Company's main revenue from 4 businesses, consisting of 1. Revenue from textile and garment business through the company 1. TNLX Co., Ltd. (TNLX) 2. Secured lending business through Oxygen Asset Co., Ltd. (OXA) 3. Non-performing asset and foreclosed assets management business through Oxygen Asset Management Co., Ltd. (OAM) and 4. Real estate development for sale business through TNL Alliance Co., Ltd. (TNLA)

In 2023, sales and service revenue was 1,619.30 million baht, down 157.76 million baht or 8.88 percent from 2022 due to the COVID-19 pandemic and the slowdown of the global economy, which caused revenue to return to normal from its peak in 2022. However, the Company's interest income increased by 602.02 million baht from the commencement of operations of the secured loan business and asset management business, and the Company's real estate project supervision fee income was 207.20 million baht from investing in the real estate business for sale. For other income, the Company's other income increased by 258.01 million baht, mainly from profit from the sale of investments (investments in Praram 9 Alliance Co., Ltd. and Khu khot Station

Alliance Co., Ltd.) to PROUD of 201.22 million baht and profit from the sale of investment properties of 118.93 million baht.

For 2023 - 2024, the Company had total revenue of 1,125.90 million baht and 1,119.75 million baht, respectively. Total revenue in 2023 consisted of interest income of 636.55 million baht, real estate project supervision fee income of 207.20 million baht, and other income of 282.15 million baht, while total revenue in 2024 consisted of interest income of 890.71 million baht, real estate project supervision fee income of 174.37 million baht, and other income of 54.67 million baht. Interest income increased by 254.16 million baht from the expansion of secured loan portfolio and non-performing asset portfolio. However, the Company recognized a decrease in real estate project supervision fee income of 32.83 million baht from the sale of some investments in the real estate group for sale, resulting in a decrease in revenue share. Other income decreased by 227.48 million baht, mainly from the Company's recognition of a gain on the sale of investments of 201.22 million baht in 2023, which was a one-time item.

#### **2.8.1.2 Operating cost**

TNL's operating costs during 2022-2023 were THB 1,249.54 million and THB 1,219.76 million, respectively. Operating costs in 2022 consisted of THB 1,242.78 million cost of sales and services and THB 6.76 million interest expense, while operating costs in 2023 consisted of THB 1,135.75 million cost of sales and services and THB 84.01 million interest expense. Cost of sales and services in 2023 decreased by THB 107.03 million or 8.61 percent, in line with lower sales and services revenue from the textile and garment business. However, the Company's interest expenses increased by THB 77.25 million or 1,142.90 percent due to increased financial debt, especially interest on debentures and long-term loans.

For 2023-2024, the Company's operating costs, namely interest expenses, were 81.49 million baht and 127.56 million baht, respectively, with interest expenses increasing by 46.07 million baht or 56.54 percent, mainly from interest on loans from financial institutions and debentures used as sources of funds for business expansion.

#### **2.8.1.3 Gross profit**

In 2022-2023, the Company had gross profit of 573.73 million baht and 1,254.97 million baht, representing a gross profit margin of 31.47 percent and 50.71 percent, respectively. Gross profit in 2023 increased by 681.24 million baht from increased revenue from the lending business, the non-performing asset management business, and revenue from real estate project supervision from the real estate for sale business.

For 2023-2024, the Company had gross profit of 762.26 million baht and 937.52 million baht, respectively, with gross profit margins of 90.34 percent and 88.02 percent, respectively. While the gross profit value will increase by 175.26 million baht from increased interest income, decreased project supervision fee income, and the Company increased interest expenses from seeking sources of funds to expand the business, resulting in a slight decrease in gross profit margin to 88.02 percent.

**2.8.1.4 Operating expenses**

Operating expenses during 2022-2023 were THB 566.82 million and THB 813.01 million, respectively. Expenses in 2022 consisted of selling expenses of THB 111.27 million and administrative expenses of THB 455.55 million. For 2023, operating expenses consisted of selling expenses of THB 151.83 million, administrative expenses of THB 553.16 million and expected credit losses of THB 108.03 million. Operating expenses in 2023 increased by THB 246.19 million or 43.43 percent from higher selling and administrative expenses in line with business growth and provision for expected credit losses from secured lending and non-performing asset management businesses to support future economic trends.

For 2023-2024, the Company had operating expenses of THB 326.73 million and THB 463.89 million respectively, of which THB 218.70 million was administrative expenses and THB 108.03 million was provision for expected credit losses, while THB 279.23 million was administrative expenses and THB 184.66 million was provision for expected credit losses, while THB 60.53 million was an increase in administrative expenses as a result of investments to support business expansion. In 2024, the Company set aside THB 76.63 million in provision for expected credit losses for the lending business from the expansion of the loan portfolio.

**2.8.1.5 Net profit**

In 2022-2023, the Company had net profit of 101.86 million baht and 513.38 million baht, respectively, with total net profit increasing by 411.53 million baht or 404.02 percent from increased revenue from the commencement of secured loan business, non-performing asset service business, and real estate for sale business, in addition to textile and garment business. Although operating costs and expenses increased in line with growth, the increase in costs and expenses was less than the increase in revenue, resulting in an increase in the net profit ratio.

For 2023-2024, the Company had net profit of 513.38 million baht and 401.15 million baht, respectively, with net profit decreasing by 112.23 million baht or 21.86 percent. However, the decrease in profit was mainly due to the Company recognizing a profit from the sale of investments as a one-time income in 2023 of 201.22 million baht, and the Company still had profitable operations and a relatively high net profit margin, with the net profit margin to total income between 2023-2024 at 45.60 percent and 35.82 percent, respectively.

**2.8.2 Financial position****2.8.2.1 Assets**

As of 31 December 2022 and 2023, the Company had total assets of THB 10,557.60 million and THB 13,420.42 million, respectively. In 2023, the Company's total assets increased by THB 2,862.82 million from an increase in current assets of THB 1,342.46 million and an increase in non-current assets of THB 1,520.36 million, mainly due to an increase in loans to customers of THB 2,291.38 million, resulting from the expansion of the secured loan portfolio. In addition, the Company's long-term loans to related companies increased by THB 1,320.34 million from the reclassification of loans and the acquisition of NPL portfolio of THB 927.19 million. However, the Company's cash and cash equivalents decreased by THB 1,103.24 million from 1. Repayment of loan to minority shareholders of OXA Company, 2. Lending from secured lending business, 3.

Acquisition of non-performing loans for management, and 4. Financial support for real estate development projects for sale under TNLA. The Company adjusted the value of other non-current financial assets at market price, which resulted in a decrease in the value of financial assets by THB 229.55 million, and investment in joint ventures decreased by THB 91.60 million from the recognition of loss sharing in real estate projects for sale.

As of 31 December 2024, the Company had total assets of 13,915.59 million baht, an increase of 495.17 million baht or 3.69 percent from 2023, with current assets increasing by 351.25 million baht and non-current assets increasing by 143.92 million baht, mainly due to a net increase in loans to customers and accrued interest receivables of 366.73 million baht and an increase in loans to related parties of 474.40 million baht to support the real estate development business for sale. In addition, the Company's non-performing loans (NPLs) increased by 431.90 million baht from the success of the auction of additional non-performing assets. However, the sale of TNLX shares in July 2024 resulted in a decrease in land, buildings, equipment, and inventories by 336.02 million baht and 288.78 million baht, respectively. In addition, the Company's non-current financial assets decreased by 476.27 million baht from the sale of some financial investments. In addition, the Company's assets awaiting sale increased by 176.17 million baht from the assessment of the value of debtors' debt repayment assets. and investment properties increased by 248.02 million baht from adjusting the accounting entries for assets for rent from "land, buildings and equipment" to "investment properties" in accordance with Financial Reporting Standard No. 40 on investment properties (TFRS 40).

#### **2.8.2.2 Liabilities**

As of 31 December 2022-2023, the Company had total liabilities of THB 3,494.68 million and THB 2,926.94 million, respectively. Total liabilities in 2023 decreased by THB 567.74 million or 16.25 percent, mainly due to a significant decrease in short-term loans from related parties of THB 2,300.08 million as the Company repaid such loans to minority shareholders of OXA. However, the Company's liabilities increased partially due to an increase in long-term loans from related parties of THB 1,080.00 million and the issuance of debentures of THB 500.00 million.

As of 31 December 2024, the Company had total liabilities of 3,317.06 million baht, with the main liabilities consisting of 1. Loans from related businesses worth 1,080 million baht (including loans that the Company gave to TNL in accordance with the resolution of the 2023 Annual General Meeting of Shareholders worth 500.00 million baht) 2. Two debentures worth a total of 1,191.51 million baht (the first debenture worth 494.27 million baht was issued and distributed in 2023 and the second debenture worth 694.08 million baht was issued and distributed in 2024), where TNL did not have a credit rating for TNL and both debentures. TNL's total liabilities increased by 390.12 million baht or 13.33 percent from 2023, mainly due to an increase in debenture issuance of 694.08 million baht and an increase in long-term loans from financial institutions of 595.31 million baht to support business growth. Loans from related parties of THB 1,080.00 million were reclassified from non-current liabilities to current liabilities in 2024. The Company's short-term loans from related parties decreased by THB 573.20 million from loan repayments after the acquisition of 10.00 percent of OXA's shares from Saha Pathana Inter-Holding Public Company Limited (SPI). In addition, the Company's financial institution creditors from the purchase of receivables decreased by THB 149.77 million because TNL did not

purchase large receivables at the end of 2024, resulting in a decrease in creditors, and employee benefit provisions decreased by THB 112.63 million because TNL had a reduced number of employees due to the termination of its subsidiary status of TNLX Co., Ltd.

### 2.8.2.3 Shareholders' equity

As of 31 December 2022-2023, the Company had shareholders' equity of THB 7,062.92 million and THB 10,493.49 million, respectively, with shareholders' equity increasing by THB 3,430.56 million or 48.57 percent. The increase was due to the issuance and offering of additional shares to existing shareholders in proportion to their shareholdings of THB 3,050 million, which was part of the Company's restructuring. Another part was from the net increase in retained earnings of THB 416.08 million from net profit from operations. The Company paid dividends of THB 60.92 million in 2023.

As of 31 December 2024, the Company had total shareholders' equity of 10,598.53 million baht, an increase of 105.05 million baht or 1.00 percent from 2023, mainly from an increase in retained earnings from operations of 469.14 million baht. However, the change in the proportion of shareholding in subsidiaries resulted in a decrease in shareholders' equity of 71.87 million baht and a decrease in non-controlling interests in subsidiaries of 26.51 million baht. In addition, other components of shareholders' equity decreased by 294.93 million baht from the sale of some financial investments.

### 2.8.3 Cash flows

For 2023, the Company had a decrease in net cash and equivalents of 1,103.24 million baht from 3 activities as follows.

1. Cash flow used in operating activities of 2,476.81 million baht from the recording of profit before tax from continuing operations and discontinued businesses of 623.10 million baht, net of non-cash reconciliation items of 502.21 million baht, mainly from interest income of 636.55 million baht, resulting from increased operations in the lending business, profit from the sale of investment properties of 118.93 million baht, profit from the sale of investments of 201.22 million baht, resulting from the sale of assets for liquidity management and to expand the lending business. The Company recorded a share of loss from investments in joint ventures of 205.08 million baht and an increase in working capital of 2,982.15 million baht, mainly from an increase in loans to customers of 2,351.03 million baht and an increase in loans from purchases of account receivables of 882.10 million baht, which are capital for the growing lending business. However, the Company has financial institution creditors from purchases of receivables of 156.52 million baht, which are outstanding for the purchase of non-performing assets under the asset transfer agreement, which will be due within 2024, after adjusting for interest income. Financial costs and taxes resulted in cash flows used in operating activities of 2,476.81 million baht.

2. Cash flow used in investing activities was 884.10 million baht, mainly from cash flow paid from loans to related parties of 1,429.38 million baht and capital increase in Ratburana Alliance Co., Ltd. of 145.50 million baht to develop TNLA's real estate projects. The Company also had net cash flow from purchases and sales of investment properties of 156.30 million baht, purchases and sales of financial assets of 234.37 million baht, and sales of investments in Praram 9 Alliance Co., Ltd. and Khu Khot Station Alliance Co., Ltd. to Proud



Real Estate PLC of 293.76 million baht to be used to enhance the Company's liquidity and as additional working capital.

3. Cash flow from financing activities of 2,257.66 million baht, mainly from cash received from issuing and offering additional shares to existing shareholders in proportion to their shareholdings of 3,049.00 million baht, which is part of the company's restructuring, and issuing debentures series 1 of 500.00 million baht. The company had cash outflow from repaying loans from related businesses of 1,220.08 million baht to repay loans to minority shareholders of OXA and paid dividends to shareholders of 60.89 million baht.

For 2024, the Company had an increase in net cash flow of 184.58 million baht from 3 activities, with details as follows:

1. Cash flow used in operating activities was 649.50 million baht from pre-tax profit of 572.51 million baht, less net non-cash items of 543.28 million baht. The main non-cash items were interest income of 890.71 million baht from growth in lending business, which consisted of interest income from receivables of 592.37 million baht, interest income from loans from purchase of receivables of 163.21 million baht, and interest income from loans of 135.14 million baht. The Company had financial costs of 127.56 million baht, which was interest paid from various interest-bearing debts, such as leases, long-term loans, and debentures, which were used to find sources of funds to expand the lending business. The Company recorded expected credit loss allowance of 184.66 million baht in accordance with the risk management policy from the increased amount of loans to debtors and loans from the purchase of receivables. In addition, cash flow from operations was offset by an increase in working capital of 1,038.26 million baht. The Company's working capital assets increased mainly from loans to customers of 490.15 million baht and loans from the purchase of receivables of 350.68 million baht, which the Company was able to extend loans and purchase additional receivables. In addition, the Company paid off financial institution creditors from the purchase of receivables of 149.77 million baht to pay for the purchase of non-performing assets under the asset transfer agreement in 2024. The Company received an advance deposit of 67.52 million baht from the contract to sell all ordinary shares in Future Domain Co., Ltd. to Noble Development Public Company Limited. After adjusting interest income, financial costs and taxes, the Company had cash flow used in operating activities of 649.50 million baht.

2. Cash flow used in investing activities of 138.79 million baht, mainly from cash flow used in lending to joint ventures to support the business in the real estate development project of 351.47 million baht. Another part came from the Company's management of financial asset portfolios, with cash flow used in purchasing, selling and receiving capital refunds from investments in listed and unlisted equity instruments of companies, net of cash flow used of 245.94 million baht. In addition, the Company acquired additional ordinary shares in Oxygen Asset Co., Ltd. in the proportion of 10 percent or 99,997 shares from Saha Pathana Inter-Holding PLC for 99.99 million baht, resulting in the Company holding 99.99 percent of shares in Oxygen Asset Co., Ltd.

3. Cash flow from financing activities of 972.88 million baht, mainly from cash received from loans from financial institutions of 600.00 million baht and the issuance of debentures of the second series of 700.00 million baht to support business growth. In addition, the Company had net cash received from the sale of investment in TNLX Co., Ltd. to related persons of 356.90 million baht. The Company had cash outflow from

repayment of loans after the acquisition of 10.00 percent of OXA shares from Saha Pathana Inter-Holding Co., Ltd. (Public) (SPI) of 573.20 million baht and paid dividends to shareholders of 91.41 million baht.

#### **2.8.4 Financial ratio**

##### **2.8.4.1 Liquidity Ratio**

TNL has a current ratio between 2022 and 2023 of 1.78 and 6.41 times and a quick ratio of 0.84 and 1.37 times, respectively, which reflects an increase in liquidity in 2023 from an increase in current assets from the growing lending business, while current liabilities decreased from repayments to related parties. The Company has increased its liquidity through long-term borrowings, issuance of debentures, and capital increase.

For 2024, the Company had a current ratio of 4.00 times and a quick ratio of 0.87 times, down from 31 December 2023, mainly due to increased current liabilities from long-term loans and debentures due within 1 year of 2024 in the amount of 1,080.00 million baht and 497.43 million baht, respectively. The Company also repaid some loans from related parties in the amount of 573.20 million baht.

##### **2.8.4.2 Financial Policy Ratio**

TNL has a debt to equity ratio between 2022 and 2023 of 0.50 and 0.28 times, respectively, which shows a decrease in debt ratio, mainly from lower debt from repayment of some loans and increased shareholders' equity from capital increase.

The interest coverage ratio in 2023-2024 is 10.25 and 5.34 times, respectively. When comparing the debt coverage ratio between 2023-2024 at 1.45 and 0.43 times, which shows a decrease in interest coverage in 2024 due to TNL's business structure change to a credit business, resulting in TNL having higher interest expenses from seeking sources of funds to expand its credit business, and interest income from lending is not sufficient to fully repay debts, which are sources of funds for credit granting, which is a normal characteristic of credit businesses in general that require appropriate financial cost management. If TNL can collect full payment for credit, it will result in TNL being able to repay debts, which are sources of funds as well. As of 31 December 2024, TNL had a bad debt to total loan ratio of 3.29 percent and a bad debt to total assets ratio of 0.00 percent. Therefore, the Advisor believes that TNL will still have the ability to pay interest, even though interest income is not sufficient to fully repay debts, which are sources of funds for credit business in general.

For 2024, the Company's debt to equity ratio was 0.31 times, an increase from 31 December 2024 due to higher loans from financial institutions and net debentures issued for business expansion, while shareholders' equity increased from net profit for the period. The interest coverage ratio was 5.34 times and the debt service coverage ratio was 0.43 times, mainly from the increase in interest-bearing debt obligations due within 1 year from 31 December 2024, reflecting the increase in financial debt burden to fund the expanding lending business.

**Definition of Independent Directors**

Qualifications of independent directors of the company comply with the regulatory requirement of the Capital Market Supervisory Board. To summarize:

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include shareowning by related persons of that independent director.
2. Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor with regular monthly payroll, or a person with controlling power of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same link, a major shareowner, or a person with controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. The prohibited attributes, as referred to above, shall not include the cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling power of the company.
3. Not holding blood relationship or relationship under legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling power, or person proposed as an executive or person holding controlling power of the company or subsidiary companies.
4. Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director.

Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.
5. Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the auditing company where the

auditors of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company are working for, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

6. Not being or having ever been a professional service provider, including a legal advisor or a financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the said professional service provider, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

7. Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner being a connected person of the major shareowner of the company.

8. Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.

9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes.

After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company.



The Profile of Independent Directors and Audit Committee proposed as a proxy for shareowners



Name - Surname : Anuchit Anuchitanukul Ph.D.

Position : Independent Director and Audit Committee Member

Age : 54 Years

Nationality : Thai

Address : 209 KKP Tower, fl.16 Sukhumvit 21 Road (Asoke), Khlong Toei Subdistrict, Watthana District, Bangkok

Experience : - Advisor to Chief Executive Office of Kiatnakin Phatra Bank Plc.  
- Executive Director of Kiatnakin Phatra Bank Plc.  
- Director / Risk SubCommittee of WHA Corporation Plc.  
- Director of KKP Dime Securities Co., Ltd.  
- Chairman and Audit Committee Member of Arkitektura Co., Ltd.  
- Director of Aksorn Education Plc.

Years in the position of Director : 5 Years

Gain and Loss in every agenda : - None -

Special interests are different from : - None -

other directors in the agenda considered



Name - Surname : Mr. Pitak Pruittisarikorn

Position : Independent Director and Audit Committee Member

Age : 62 Years

Nationality : Thai

Address : 10/492 Soi Prasertmanukit 33, Pradidmanuthum Road, Nuanchan, Beungkhum, Bangkok

Experience : - Chairman of the Board of Honda Automobile (Thailand) Co., Ltd.  
- Director and Executive Chairman of Proud Real Estate PLC.  
- Director and Executive Chairman of Qualitech Co., Ltd.  
- Independent Director and Audit Committee Member of Sabuy Technology Co., Ltd.

Years in the position of Director : 2 Year

Gain and Loss in every agenda : - None -

Special interests are different from : - None -

other directors in the agenda considered

The Profile of Independent Directors and Audit Committee proposed as a proxy for shareowners

Name - Surname : Nathporn Chatusripitak

Position : Independent Director and Audit Committee Member

Age : 50 Years

Nationality : Thai

Address : 21 Soi Navatanee 4, Serithai Road, Ramintra Subdistrict,  
Khan Na Yao District Bangkok, 10230

Experience : - Member, National Economic Reform Committee  
- Advisor to the Boar, Creative Economy Agency Member,  
National Economic and Social Development  
- Advisor to the Boar, Creative Economy Agency Member,  
National Economic and Social Development Council  
(NESDC)

Years in the position of Director : 2 Year

Gain and Loss in every agenda : - None -

Special interests are different from : - None -  
other directors in the agenda considered

---

## The Company's Articles of Association Concerning the Annual General Meeting

### Shareowners' Meeting

Article 33 The Board of Directors shall summon an Annual General Meeting within four (4) months as from the last day of the fiscal year of the Company.

The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.

The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.

One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.

Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.

In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.

Article 34 In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, and deliver it to shareowners and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or through electronic media in accordance with the criteria specified by the Registrar for three (3) consecutive days and not less than three (3) days before the meeting date.

The location of the meeting under paragraph one shall be in the area where the Company's head office is located or any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting..

Article 35 The Board of Directors shall send the documents required by law to the shareowners together with a notice summoning an Annual General Meeting.

Article 36 At a Shareowner Meeting, there must be not less than twenty-five (25) shareowners and proxies (if any) present or not less than one half (1/2) of the total number of shareowners holding shares amounting to not less than one-third (1/3) of the total number of shares sold in order to form a quorum unless otherwise provided by law in any specific case.

Article 37 At any Shareowners' Meeting, when one (1) hour has passed since the time specified for the meeting, the number of shareowners present at the meeting remains inadequate to form a quorum as specified in Article 36 and if such shareowners' meeting was called at the request of the shareowners, such meeting shall be cancelled. If such meeting was not called at the request of the shareowners, the meeting shall be summoned once again and the notice summoning such meeting shall be served to the shareowners not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 38 The Chairman of the Board of Directors shall be the Chairman of the Shareowners' Meetings. In case where the Chairman is not present at a meeting or cannot perform his or her duties, if there is a Vice Chairman, the Vice-Chairman shall be the Chairman. If there is no such Vice Chairman or if there is but such Vice Chairman cannot perform his or her duties, the shareowners present at the meeting shall elect one shareowner to be the Chairman of the meeting.

Article 39 The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of shareowners present at the meeting.

When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.

In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice shall be advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days and not less than three (3) days before the meeting date

Article 40 Every shareowner is entitled to attend a Shareowners' Meeting held any time whatsoever.

Article 44 The affairs to be carried out by the annual general meeting are as follows.

1. Review on the operations of the Company in the previous year ;
2. Approval of the balance sheet and the statement of profit and loss ;
3. Appropriation of profits ;
4. Election of new directors to replace retiring directors ;
5. Appointment of auditor and the fixing of an auditing fee ;
6. Other matters.



Authorization of proxy to attend the Annual General Meeting and Shareowners' rights to vote.

- Article 41 The shareowners may authorize other persons as proxies to attend and vote at a meeting on their behalf and the proxies must submit the instrument appointing the proxy to the Chairman or a person designated by the Chairman of the Board at the place of the meeting before attending such meeting. The instrument appointing the proxy shall be executed in accordance with the form specified by the Registrar under the law on public limited companies.
- Article 42 Any shareowner having special interests in any matter to be resolved by the meeting shall not be entitled to vote on such matter, except for the votes on the election of the directors.
- If there is a tie vote, the Chairman of the meeting shall have a casting vote.
- Article 43 In casting a vote, one share is equal to one vote.
- A resolution of the Shareowners' Meeting shall consist of the following votes.
1. In an ordinary event, the majority vote of the shareowners present at the meeting and entitled to vote is required. If there is a tie vote, the Chairman of the meeting shall have a casting vote.
  2. In the following events, a vote of not less than three-fourths (3/4) of the total number of votes of the shareowners present at the meeting and entitled to vote is required.
    - a. the sale or transfer of the whole or material parts of the business of the Company to other persons ;
    - b. the purchase or acceptance of transfer of the business of other companies or private companies by the Company ;
    - c. the conclusion, amendment or termination of contracts with respect to the lease of the whole or material parts of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing ;
    - d. the amendment of the Memorandum or Articles of Association of the Company ;
    - e. the increase and reduction of a capital or issuance of debentures of the Company ;
    - f. the amalgamation or dissolution of the Company.

Dividend Payment

- Article 55 No dividend shall be distributed other than out of the profits. In case where the Company still has an accumulated loss, no dividend shall be distributed.
- Article 56 Dividend payment is divided according to the number of shares, each share equally.
- Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners and also advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days.
- Article 57 The Board of Directors may distribute the interim dividends to the shareowners from time to time if the Board regards that the profits of the Company justify such distribution. Such distribution of the dividends shall be reported to the shareowners at the next Shareowners' Meeting.

Article 58 The Company shall allot at least one–twentieth (1/20) of its annual net profit less the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one - tenth (1/10) of the registered capital.

After being approved by a resolution of the shareowners' meeting, the company may transfer other reserve funds, the statutory reserve and the capital reserve in excess of par value to compensate for accumulated losses of the company respectively.

**Qualification, Election and office Term of Directors.**

Article 18 The Company shall have a Board of Directors comprising not less than five (5) directors and not less than half of whom shall have residence in the Kingdom.

The Board of Directors shall elect one director to be the Chairman of the Board. In case where the Board of Directors deems it appropriate, the Board of Directors may elect one or several directors to be the Vice Chairmen of the Board. The Vice Chairmen shall have the duties pursuant hereto with respect to the affairs assigned by the Chairman.

Two directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company.

The Board of Directors may designate the names of the directors who have the power to affix their signatures together with the seal of the Company to be binding on the Company.

Article 19 The directors shall be ordinary persons and shall

1. be sui juris ;
2. not be bankrupt, incompetent or quasi-incompetent ;
3. have never been imprisoned on the final judgement of a court for an offense related to property committed with dishonest intent ;
4. have never been dismissed or removed from government service or a government organization or government agency in punishment for dishonesty in performing their duties.

Article 20 The directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures :

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

- Article 21 At every General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office.
- The retirement of directors in the first and second years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire.
- A director who retires from office may be re-elected.
- Article 25 The Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.
- Article 30 No director shall engage in a business which has the same nature as and is in competition with that of the Company or become a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other companies engaged in a business which has the same nature as and is in competition with that of the Company regardless as to whether such a business is undertaken for his or her or other persons' benefits unless he or she had notified the Shareowners' Meeting thereof prior to the resolution for his or her appointment was passed.

**Remuneration of the Board of Directors.**

- Article 32 No payment of money or other property shall be made or given by the Company to a director except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance, premium, gratuiton, annuity, reward, medical expenses, fuel and transportation expenses.
- The preceding paragraph shall not include such compensation or welfare given to the director as a staff or employee of the Company.

**Qualification, Election, Remuneration of auditor and his/her attendance to the Annual General Meeting**

- Article 49 An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company.
- Article 50 An auditor shall be elected annually by the Annual General Meeting. A retiring auditor may be re-elected.
- Article 51 A remuneration of an auditor shall be determined by the Shareowners' Meeting.
- Article 54 An auditor has the duty to attend every Shareowners' Meeting of the Company in which the balance sheet and statement of profit and loss and issues relating to the accounts of the Company are considered in order to clarify the auditing to the shareowners. The Company shall also submit to the auditor such reports and documents of the Company as to be obtained by the shareowners in every Shareowners' Meeting.

\_\_\_\_\_ ○ \_\_\_\_\_

**Remarks:** This English translation does not carry any legal authority. Only the original text in Thai has legal force.

**Documents or evidence showing shareownership or his/her proxy entitled to the meeting and the meeting regulations**

Registration at the 60<sup>th</sup> Annual General Meeting 2025 of I.C.C. International Plc. shall be done by using barcode system. For your convenience, shareowners and proxies attending the meeting are requested to bring the Notice of Meeting (Registration Form with barcode) when attending the meeting.

**1. Documents or evidence showing an identity of the shareowner or a proxy attending the meeting**

**1. Ordinary person**

■ **Thai nationality or foreigner**

1. Shareowner attends the meeting by own self, please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 17) with duly filled and signed by the shareowner, and present to the officer for registration.

- Thai nationality should present I.D. card or Government official card.
- Foreigner should present a certificate of foreigner or a passport.

2. Authorize a proxy to attend the meeting

2.1 Proxy attending the meeting, please kindly bring the Notice of Meeting (Registration Form with barcode) (Enclosure 17) with duly filled and signed by the proxy, and present to the officer for registration.

- Proxy with Thai nationality should present I.D. card or Government official card.
- Foreigner proxy should present a certificate of foreigner or a passport.

2.2 A proxy form as attached (No. 13) with the invitation letter can be used. A proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A or B only. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) with duly filled and signed by the shareowner and the proxy and send to the Company not less than three working day prior to the meeting. (The deadline is April 23<sup>rd</sup>, 2025)

**2. Juristic person**

■ **Juristic person registered in Thailand or other countries authorizes a proxy to attend the meeting**

1. Attending proxy can be used the same criteria as specified in 2.1
2. Proxy form can be used the same criteria as specified in 2.2

**3. In case shareowner is the foreign investor (ordinary and juristic person) who appoints a custodian in Thailand to act as a depository and authorizes a proxy to attend the meeting**

1. Attending proxy can be used the same criteria as specified in 2.1
2. A proxy form as attached (No.13) with the invitation letter can be used. Every proxy form stipulated by the Ministry of Commerce can also be used by choosing either Form A, Form B or Form C. Such form can be downloaded from the Company's website (<http://www.icc.co.th>) The form should be duly filled and signed by the shareowner and the proxy.

Documents attached with the proxy form are as follows :

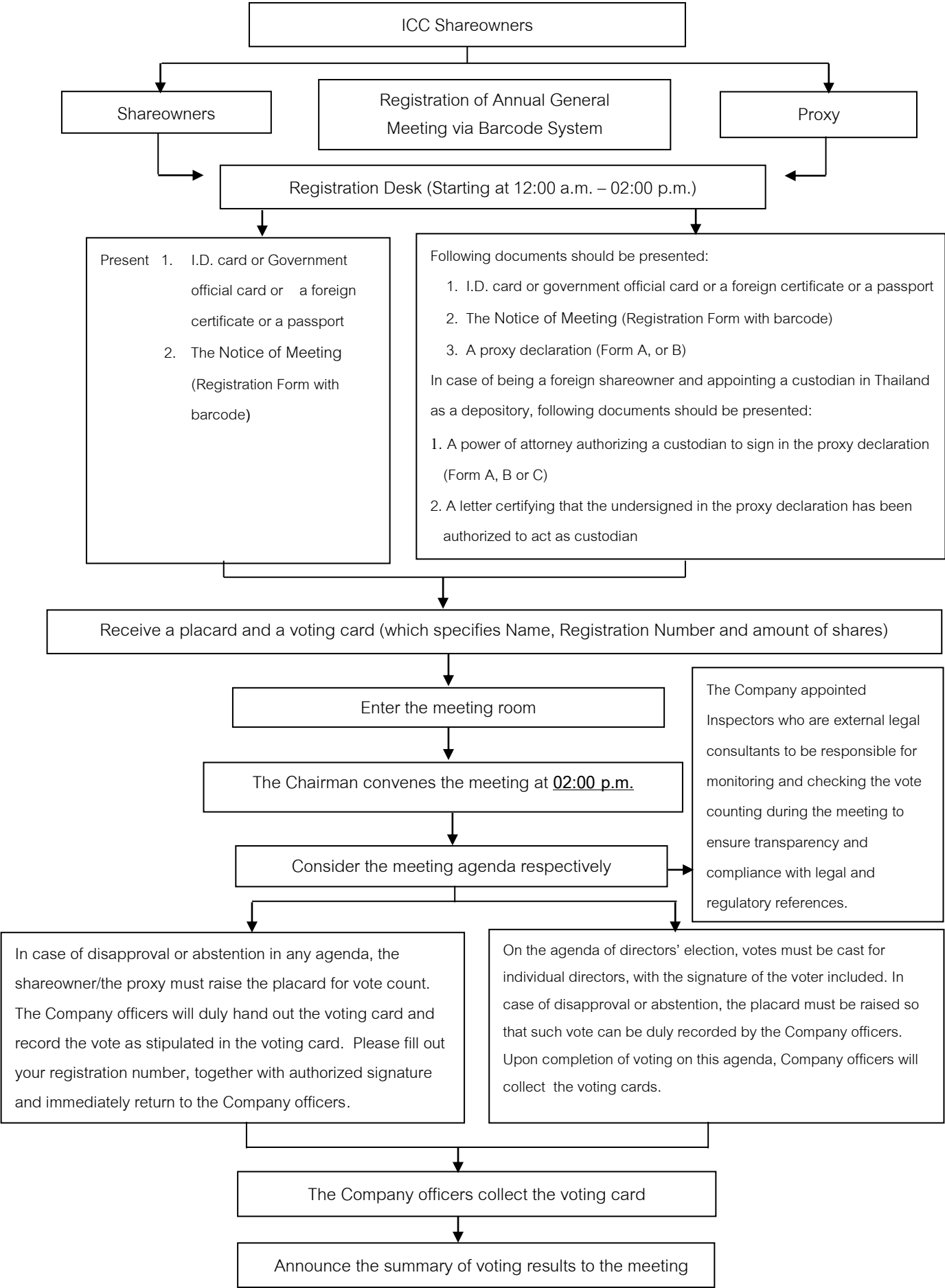
- A) A power of attorney issued by the shareowner who authorizes a custodian to sign in the proxy form
- B) letter certifying that the undersigned person in the proxy form has been granted a permission to conduct the custodian business.

A proxy form together with documents A and B shall be sent to the Company not less than three working day prior to the meeting. (The deadline is April 23<sup>rd</sup>, 2025)

**2. Meeting regulations**

- 2.1 During the Annual General Meeting, a shareowner has the right to inquire and express an opinion in every agenda
- 2.2 Casting a vote shall be done in open manner
- 2.3 Vote counting shall be done on one-share-one-vote basis

The Process of Registration for the 60<sup>th</sup> Annual General Meeting 2025  
I.C.C. International Public Company Limited  
Monday, April 28<sup>th</sup>, 2025



Duty  
Stamp  
20 Baht

PROXY FORM B (SPECIFIC DETAILS FORM)  
Appendix to the Announcement of Department of Business Development  
Re: Determining the Proxy Form (No. 5) B.E. 2550

Enclosure 13

This English translation does not carry  
any legal authority. Only the original  
text in Thai has legal force.

Shareowner registration No.

Made at .....

Date .....Month.....Year.....

(1) I / We.....Nationality.....  
Residing at.....Road ..... Subdistrict .....District .....  
Province ..... Postal Code .....

(2) being a shareowner of I.C.C. International Public Company Limited  
owning the total amount of ..... shares with the voting rights of.....votes as follows;  
☐ ordinary share ..... shares with the voting rights of..... votes  
☐ preferred share ..... shares with the voting rights of..... votes

(3) Hereby appoint either one of the following persons:

(1) .....Age ..... years  
Residing at No.....Road ..... Subdistrict .....  
District .....Province ..... Postal Code ..... or

(2) ..... Anuchit Anuchitanukul Ph.D. ....Age .....54..... Years  
Residing at No.....209 KKP Tower, fl.16.....Road ..... Sukhumvit 21 Road (Asoke).....Subdistrict ..... Khlong Toei Nuea .....  
District ..... Watthana .....Province ..... Bangkok ..... Postal Code .....10110..... OR

(3) .....Mr. Pitak Pruttisarikorn.....Age .....62..... Years  
Residing at No.....10/492 Soi Prasertmanukit 33.....Road ..... Pradidmanuthum .....Subdistrict ..... Nuanchan .....  
District ..... Beungkhum .....Province ..... Bangkok .....Postal Code .....10123..... or

(4) .....Mr. Nathporn Chatusripitak.....Age .....50..... Years  
Residing at No.....21 Soi Navatane 4.....Road ..... Serithai .....Subdistrict ..... Ramintra .....  
District ..... Khan Na Yao .....Province ..... Bangkok .....Postal Code .....10230..... or

as only one of my / our proxy to attend and vote on my / our behalf at the 60<sup>th</sup> Annual General Meeting 2025, to be held on April 28<sup>th</sup>,  
2025 at 02:00 p.m. at Kingbridge Hall 4<sup>th</sup> floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District,  
Bangkok 10120, or at any adjournment thereof to any other date, time and place.

(4) I / We hereby authorize the proxy to vote on my / our behalf in this meeting as follows:

☐ Agenda 1 Subject: To certify the previous minutes of the 59<sup>th</sup> Annual General Meeting in 2024, held on April 22<sup>th</sup>, 2024.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my / our behalf as follows :

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda 2 Subject: To acknowledge the annual reports of the Board of Directors and the 2024 business performance  
published in the 2024 annual registration statement/annual report (Form 56-1 One Report).

☐ Agenda 3 Subject: To consider for approval on the Financial Statements and Reports of the auditor as of December 31<sup>st</sup>, 2024.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my / our behalf as follows :

☐ Approve

☐ Disapprove

☐ Abstain

- ☐ Agenda 4 Subject: To consider for approval of the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2024

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

4.2 Statutory Reserve

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

4.3 General Reserve

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 5 Subject: To consider for increase of the Company's registered capital to support the payment of stock dividends and approved the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in registered capital to pay stock dividends.

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 6 Subject: To consider for approval, allocating additional common shares to support the payment of dividends in the Company's common shares, and support capital increase through private placement.

- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 7 Subject: To consider and elect directors to replace the directors who resigned in due course. And consider changing the authority of the company's board of directors.

- ☐ (a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my/our behalf as follows:

- ☐ Approve the election of certain directors as follows:

Name of Director Mr. Thamarat Chokwatana

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Thiraphong Vikitset Ph.D.

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Mrs. Chailada Tantivejakul

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director Ms. Suthida Jongjenkit

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director .....

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director .....

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director .....

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 8 Subject: To approve the directors' remuneration.

☐ (a) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my/our behalf as follows :

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 9 Subject: To consider the appointment of auditor and approve the audit fee.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my/our behalf as follows :

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda 10 Subject: To consider the appointment extend the loan agreement to Thanulux Public Company Limited,  
a connected person of the Company.

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my/our behalf as follows :

☐ Approve ☐ Disapprove ☐ Abstain



☐ Agenda 11 Subject: To consider other matters (If any).

☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.

☐ (b) The proxy shall vote on my/our behalf as follows:

☐ Approve

☐ Disapprove

☐ Abstain

(5) Vote by a proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be my / our vote as the shareowner.

(6) If I / we do not specify or clearly specify my / our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts or statements, the proxy shall be authorized to consider the matters and vote on my / our behalf as the proxy deems appropriate.

For any act performed by the proxy at the Meeting, it shall be deemed as such acts had been done by me / us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signature .....The Grantor  
( )

Signature .....The Proxy  
( )

Signature .....The Proxy  
( )

Signature .....The Proxy  
( )

**Remarks:**

1. The shareowner appointing a proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. Regarding the agenda: "Election of Directors", the entire board of directors or certain directors can be elected.
3. In case there are agenda items other than the ones specified above, the additional statement can be specified by the proxy in the Regular Continued Proxy Form B as enclosed.

REGULAR CONTINUED PROXY FORM B

Authorization on behalf of the shareowner of I.C.C. International Public Company Limited.

For the 60<sup>th</sup> Annual General Meeting 2025, to be held on April 28<sup>th</sup>, 2025 at 02:00 p.m. at Kingbridge Hall 4<sup>th</sup> floor, Kingbridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120, or at any adjournment thereof to any other date, time and place.

.....

- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda No. : Subject .....
- ☐ (a) The proxy may consider the matters and vote on my / our behalf as the proxy deems appropriate in all respects.
- ☐ (b) The proxy shall vote on my / our behalf as follows :
- ☐ Approve ☐ Disapprove ☐ Abstain

How to Download Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and Annual General Meeting 2025's Supporting Documents with QR Code

Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and the Invitation to the Annual General Meeting 2025 (Full Version) with its enclosures will be sent to the shareowners in the form of QR Code which appears on the Notice of Meeting (Short Version) that was previously sent to the shareowners.

The Thailand Securities Depository Co. Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareowners documents regarding the Annual General Meeting 2025 and the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) in the form of E-books accessible through QR Code, thus allow the shareowners to access the information conveniently. Shareowners can download the aforementioned documents from the QR Code by following the steps below.

**For iOS System**

1. Turn on the mobile camera.
2. Focus the mobile camera to QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: In case the notification does not appear on the screen of mobile phone, the QR Code can also be scanned with other applications such as QR CODE READER, Facebook or Line.

**For Android System**

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
  - Choose "QR Code"
  - Scan the QR Code
2. Focus the mobile camera to QR Code to scan it.

**Hard Copy of the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) Requested Form**

If any shareowner wishes to receive hard copy of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), please fill in this form and returning it to the Company as following details;

Mrs. Thanyaluck Wattanakularoj  
Office of the Secretary to the Board  
I.C.C. International Public Company Limited  
530 Soi Sathupradit 58, Bangpongpan,  
Yannawa, Bangkok 10120

Or Tel. : 0-2295-0688

Or E-mail : [iccset@icc.co.th](mailto:iccset@icc.co.th)

Please scan QR Code, which appear below,  
to access the report.



The Company will then send you the hard copy of the requested report.

Name (Elaborate Handwriting) \_\_\_\_\_

Address \_\_\_\_\_

Contact Person : \_\_\_\_\_

Tel \_\_\_\_\_ E-mail : \_\_\_\_\_

