

**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"> ● 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. ● 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.

- 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^{1/}</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

Company's name	I.C.C. International Public Company Limited
Address of the registered office	530, Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok
Business category	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.
Registered capital	THB 365,000,000
Paid-up capital	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 ^{1/}	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 ^{1/}	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
Total		259,856,683	71.19

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
Total Revenue	9,456	10,032	10,449

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
Total Expenses	8,818	9,096	9,439

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.
