

**Information Memorandum on the Connected Transaction of
I.C.C. International Public Company Limited**

According to the Board of Directors Meeting of I.C.C. International Public Company Limited (the “**Company**”) No. 11/2025 which held on February 20, 2026 resolved to approve and propose to the shareholders’ meeting to consider and approve the loan to Thanulux Public Company Limited (“**TNL**”) in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum., a connected person of the Company, as TNL's major shareowner is Saha Pathana Inter-Holding Public Company Limited (“**SPI**”) which holds 42.09 percent of TNL’s total issued and sold ordinary shares (Information as of March 11, 2026), 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 0.68 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company’s audited consolidated financial statements ending December 31, 2025 which equal to THB 29,392 million), and during the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons. Since 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, 2025 is equal to THB 881 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

Up to 2 years from the date of execution of the loan agreement, which shall become effective upon the shareholders' meeting resolving to approve the entering into the financial assistance transaction.

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, 2026.) and holds TNL’s shares = 42.09% (Information as of March 11, 2026.)

4. Nature of the Transaction

4.1 Type of transaction:	Providing the financial assistance to the connected person
4.2 Details of transaction:	
Credit Limit and Type of Loan	Providing the financial assistance to the connected persons for the credit limit of THB 200 million, non-revolving loan.
Term loan	The availability period is no exceeding 2 years. The borrowers can choose to withdraw the total loan amount at once or draw down the loan multiple times until the full amount of the credit limit.
Interest rate	Fixed interest rate of 5.50% per annum. The borrower shall pay interest on every 31 March, 30 June, 30 September, and 31 December.
Loan Repayment	Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from each receipt of the loan.
Collateral	No collateral
Consideration	<ul style="list-style-type: none"> TNL demonstrates strong liquidity management capabilities. As of December 31, 2025, TNL had a Current Ratio of 10.60 and an Interest Coverage Ratio (ICR) of 3.41, reflecting its ability to manage cash flow and meet debt obligations efficiently. Additionally, TNL held cash and cash equivalents amounting to 1,775.78 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 0.40, reflecting a strong financial position and effective capital structure management.
- Regarding liquidity, as of December 31, 2025, the company maintained a Current Ratio of 4.00 and an Interest Coverage Ratio (ICR) of 5.26. Additionally, the company held cash and cash equivalents totaling 1,465.75 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 0.68 percent of the net tangible assets (NTA) of the Company based on the Company's audited consolidated financial statements ending December 31, 2025, with the following calculation details:

The Value of Financial Assistance	The amount of not exceeding THB 200 million <u>Add</u> the return at the rate of 5.50 percent per annum <u>Add</u> the damage that may occur when debt is not paid Total THB 222 million
NTA of the Company as of December 31, 2024.	THB 29,392 million (3 percent of NTA is equal to THB 881 million) Note : NTA of ICC = Total Assets - Right-of-Use Assets - Intangible Assets - Total Liabilities + Lease Liabilities - Non-Controlling Interests (34,814,539,303 - 580,401,242 - 96,268,619 - 5,063,192,764 + 588,186,798 - 270,504,211 = 29,392,359,265)
Highest Value of the Transaction	0.68 %

In this regard, during the period of 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected person or related person of such person. 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, 2025). 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

In order to enhance the efficiency of the Company’s cash flow management, the Company will receive a return at an interest rate of 5.50% per annum. The Company considers that such rate of return is appropriate and higher than the returns from other investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the range of 4.60%–7.50% per annum. Accordingly, the Company views that the said transaction is reasonable and in the best interests of the Company.

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

1. Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL
2. Ms. Suthida Jongjenkit is the director of the Company and a director of TNL

11. Opinions of the Company's directors regarding the transaction

The Board of Directors (excluding interested directors, namely (1) Mr. Thammarat Chokwatana, Director, Chief Executive Officer and Chairman of the Executive Committee of the Company, and Vice Chairman of Thanulux Public Company Limited (“TNL”), and (2) Ms. Suthida Jongjenkit, Director of the Company and Director of TNL) has carefully considered the entering into this transaction and is of the opinion that such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Company will receive an interest rate at a level deemed appropriate when compared with other investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the

range of 4.60%–7.50% per annum. This transaction is considered a cash flow management measure to maximize the Company's benefits, with an expected return at an interest rate of 5.50% per annum. Such rate is lower than the interest rate previously applied to loans extended to TNL, due to a decline in prevailing lending interest rates in Thailand. In addition, the said rate is lower than the Company's expected return on equity of 5.76% per annum, as lending transactions carry lower risk compared to equity investments. This is because lenders are entitled to receive interest and principal repayments in accordance with contractual terms and have priority of claim over shareholders in the event of default. Nevertheless, the said interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL has a strong financial position and sufficient capability to repay the loan.

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 500,000,000
Paid-up capital	THB 500,000,000

Shareholding Structure

The Company has 4 subsidiaries and 13 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. Nanan 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. E-Commerce Digital Thai Holding PCL.	Invest in the e-commerce business	-	25.06
13. Worldclass Rent A Car Company Limited	Car rental	-	25.00
14. Issara United Co.,Ltd.	Real estate development	-	25.00
15. Issara United Development Co.,Ltd.	Hotel	-	25.00
16. King Square Suites Co.,Ltd.	Real estate development	-	23.40
17. World Saha Fashion Co., Ltd.	Retail and distribution of clothing and apparel	-	20.00

1.2 Summary of the business operation

ICC International Public Company Limited operates as a distributor of fashion products from both domestic and international brands, firmly establishing itself as a leader in the global fashion and premium distribution industry. Leveraging the distinctive expertise and innovations of the Sahapat Group, the Company drives the beauty and lifestyle industry through a fully integrated value chain—ranging from the art of fragrance creation and skincare

solutions to meticulously crafted textile innovations, including lingerie, formal wear, and activewear designed to complement every moment of life. In addition, the Company offers professional garment and leather care solutions, underscoring its commitment to quality and excellence beyond product delivery. ICC does not merely provide products; it delivers “experiences of happiness”, with the aspiration of becoming a sustainably growing Thai organization that continues to earn the trust and loyalty of consumers for generations to come.

The Company aspires to become a leading Thai enterprise that achieves sustainable growth through the continuous development of innovative products and high-quality services, delivering experiences of happiness, beauty, and lasting satisfaction to consumers. It is committed to strengthening and transforming its business structure across all dimensions under a New Business Model, ensuring readiness for ongoing market and consumer changes. The Company continuously enhances its distribution channels to be diverse, modern, and responsive to evolving lifestyles and behaviors of different consumer segments. Furthermore, the Company is dedicated to organizational development under the principles of good corporate governance, upholding integrity, ethics, and strong commitments to social and environmental responsibility, as a foundation for long-term, sustainable growth and value creation.

(1) Cosmetics and Perfumeries Industry

The Company has been engaged in the distribution of cosmetic products since its establishment in 1964, beginning with PIAS, a Japanese cosmetics brand. Subsequently, the Company expanded its cosmetics business by introducing various new brands to the market. In October 2005, the Company launched BSC Cosmetology with the objective of developing a cosmetics brand under the Sahapat Group to compete at the international level. Cake powder was positioned as the flagship product and promoted through extensive media campaigns to build strong brand awareness among target consumers. The marketing strategy integrated Celebrity Marketing and Testimonial Marketing, featuring well-known and widely recognized public figures as brand presenters to stimulate product trial and consumer engagement. At present, consumer behavior has undergone a significant transformation—from being passive recipients of information to becoming active market makers who play a decisive role in shaping market trends and directions.

From television screens to smartphones, today’s consumers no longer rely solely on traditional mass media for information. Instead, they selectively consume content through platforms that align with their lifestyles, such as TikTok, Instagram, Facebook, and X. In particular, the rapid growth of short-form video content—characterized by speed, brevity, and emotional engagement—has significantly reshaped how audiences interact with brands. This shift has compelled brands to move beyond conventional advertising approaches toward creating dynamic and compelling storytelling that resonates authentically with modern consumers.

Authenticity has become a defining imperative. In an era where information can be verified at one’s fingertips, consumers—particularly Gen Y and Gen Z—place greater value on real reviews than on overly polished advertising. They tend to trust micro-influencers and genuine users who openly share both the strengths and limitations of products with honesty and transparency.

This shift has compelled brands to prioritize openness and credibility, fostering authentic relationships with customers built on trust, transparency, and meaningful engagement.

(2) Women's Wear Industry

The Company distributes women's lingerie products under four principal brands: Wacoal, BSC, Elle, and Kullastri, each serving distinct customer segments. Over the past year, all brands have refined their marketing strategies to align with changing consumer lifestyles and purchasing behaviors, with a focus on product variety, modern design, and functional features that meet contemporary needs. The Company's diverse brand portfolio enables broad market coverage across all age groups—from children and teenagers to working adults and seniors—as well as consumers with moderate to high purchasing power, including the LGBTQ+ community, reinforcing its commitment to inclusivity and market relevance.

Target segmentation is not defined solely by customer age, but rather by lifestyles and specific consumer needs, as age is no longer a limiting factor in purchasing decisions. Offering products that align with customers' usage requirements and ways of life is therefore a key driver in creating long-term consumer satisfaction and loyalty.

(3) Men's Wear Industry

The Company distributes men's apparel under leading domestic and international brands, including Arrow, Excellency, Daks, Guy Laroche, ELLE Homme, Lacoste, Le Coq Sportif, Olyam, and Era-won. The product range comprises shirts, T-shirts, trousers, suits, sportswear, and casual wear designed to suit the lifestyles of modern men. Sales are primarily conducted through department stores and shopping centers nationwide, supported by dedicated sales staff. To address the growing shift toward digital consumption, the Company has expanded into discount stores, specialty retailers, and online channels, including e-commerce, live commerce, and social commerce, enhancing accessibility and market reach.

1.3 The future industry trend and competition

(1) Cosmetics and Perfumeries Industry (Information as of December 31, 2025.)

The cosmetics and beauty industry in 2025 continues to demonstrate stable and sustained growth. In Thailand, the market is projected to grow at approximately 6.3% CAGR during 2024–2029, according to Euromonitor International (May 2025). Despite economic volatility in recent years, growth has been driven by evolving consumer behavior across all age groups, including male consumers and Gen Z, who are increasingly focused on preventive skincare and personal image enhancement to build confidence in both the physical and digital worlds.

BSC Cosmetology has identified a pivotal shift in consumer trust, driven by greater ingredient awareness and growing influencer fatigue toward traditional celebrity marketing. The brand has therefore prioritized communication through real users and user-generated content (UGC), delivering transparent reviews that enhance credibility beyond conventional endorsements. At the same time, BSC Cosmetology has

strengthened its social commerce and live streaming strategy, particularly on TikTok Shop, leveraging entertaining yet informative live commerce to enable real-time activation and immediate purchasing decisions.

Despite the rapid growth of online channels, offline stores and department store counters remain strategic touchpoints for delivering a compelling brand experience. Through partnership marketing with leading department stores, the Company organizes special activities and events that leverage technology to engage customers, such as the use of AI-powered skin scanners to provide personalized product recommendations. In addition, the Company delivers a seamless omnichannel experience by integrating customer data across all channels through its CRM system, enabling beauty advisors (BAs) to offer highly personalized service—whether customers shop online or visit counters in person.

In the near future, the market is expected to be driven by two key factors that BSC Cosmetology places the highest priority on. Beauty Tech Integration focuses on leveraging AI and data-driven formulation in research and product development to deliver highly effective and safe products. At the same time, Sustainable and Clean Beauty has become increasingly important. In 2025, consumers seek not only beauty outcomes but also brand ethics, including the use of recyclable packaging and environmentally friendly ingredients, which serve as core strategies for achieving long-term sustainable growth.

The cosmetics market in 2025 has become a battleground of authenticity and innovation. Brands that can successfully integrate advanced technology with genuine communication from real users, while demonstrating strong social and environmental responsibility, will be best positioned to earn consumer trust and achieve sustainable success.

(2) Women's Wear Industry (Information as of December 31, 2025.)

In 2025, Thailand's retail and consumer goods sector continues to grow at a moderate pace amid ongoing economic uncertainty. According to analysis by the SCB Economic Intelligence Center (SCB EIC), consumer purchasing power remains fragile due to high household debt levels and rising living costs. As a result, consumers have become more cautious in their spending, placing greater emphasis on essential goods and value for money. Meanwhile, the tourism sector continues to play a vital role in supporting overall economic activity and retail sales in certain areas, particularly in major tourist destinations.

Amid intensifying competition, an assessment by the Department of Business Development, Ministry of Commerce, indicates that retail operators are facing mounting pressure from rising operating costs, price competition, and structural shifts within the industry. These challenges are compounded by changing consumer behavior, as brand loyalty declines and purchasing decisions increasingly favor channels that offer convenience and easy price comparison. As a result, online and non-store retail channels continue to expand, while physical storefronts remain relevant in selected locations and specific market segments.

In 2026, Thailand's retail industry is expected to continue offering growth opportunities amid ongoing economic uncertainty. Consumer purchasing power is projected to recover gradually, while spending behavior is likely to remain value-focused. Retail operators that can effectively manage costs, leverage data and technology,

and enhance the shopping experience to deliver greater convenience and value will be well positioned to maintain competitiveness and achieve sustainable growth.

In addition, modern consumers are placing greater importance on environmentally friendly products and the use of sustainable materials. As a result, aligning production processes with these principles presents an opportunity to strengthen brand image and credibility. At the same time, online sales channels and social commerce continue to play a vital role in the industry, particularly in delivering a convenient and seamless shopping experience that aligns with evolving consumer behavior.

(3) Men's Wear Industry (Information as of December 31, 2025.)

1. Growth of the Digital Economy and E-commerce: The men's apparel industry is expected to benefit from the continued expansion of the digital economy, with e-commerce and digital platforms playing an increasingly important role in shaping consumer purchasing behavior. These channels enhance convenience, speed, and access to comprehensive product information. Future competition will increasingly focus on operators' ability to effectively manage online channels, deliver a seamless shopping experience, and integrate data across online and offline platforms to support diverse and fully omnichannel purchasing journeys.

2. Adapting to Demographic Shifts and Changing Consumer Behavior: Demographic changes—particularly the transition toward an aging society—along with evolving preferences of younger consumers who emphasize value, convenience, and personal identity, are prompting industry players to adapt both product design and marketing communication strategies. The men's apparel market is increasingly focusing on products that are suitable across multiple age groups, featuring simple yet contemporary designs and enhanced functional practicality. At the same time, younger consumers expect brands to demonstrate a deep understanding of their lifestyles and to communicate brand values in a clear and relevant manner.

3. Growth of the Second-Hand and Sustainable Fashion Market: Rising environmental awareness and sustainability concerns have driven continuous growth in the second-hand apparel and sustainable fashion markets. Consumers are increasingly focused on efficient resource utilization, waste reduction, and supporting brands that demonstrate strong social and environmental responsibility. This trend presents both challenges and opportunities for industry players, requiring the adoption of more sustainable production processes, the use of responsibly sourced materials, and transparent communication of environmental commitments in order to build long-term trust and a positive brand image.

4. Competition Focused on Personalized Customer Experience: Competition within the industry is increasingly shifting from price- or product-driven strategies toward customer experience-led competition, with greater emphasis on personalization. Operators are required to deliver a consistent and positive experience across all customer touchpoints—from brand awareness and purchase decisions to after-sales service. In addition, the adoption of technology to provide personalized product recommendations, promotions, and communications tailored to specific customer segments plays a critical role in enhancing customer satisfaction and fostering long-term brand loyalty.

5. Leveraging Data and Analytics for Effective Decision-Making: The use of data and analytics will play an increasingly critical role in future business operations, particularly through the application of consumer behavior data, sales data, and market insights to support strategic planning and decision-making. Real-time data utilization and predictive analytics enable operators to monitor fashion trends, optimize inventory management, reduce the risk of overproduction, and enhance responsiveness to rapidly changing market conditions.

2. The list of directors, executive, and first 10 shareholders of the Company as of the record date for determining shareholders entitled to attend the shareholders' meeting, as of 11 March 2026

2.1 The list of directors as December 31, 2025.

No.	List of directors	Position
1.	Anuchit Anuchitanukul Ph D.	Chairman, Independent Director, Audit Committee
2.	Mr. Thamarat Chokwatana ^{1/}	President and Chairman of Executive Committee
3.	Thiraphong Vikitset Ph D.	Independent Director, Chairman of The Audit Committee
4.	Mr. Pitak Pruittisarikorn	Independent Director, Audit Committee
5.	Mr. Nathporn Chatusripitak	Independent Director, Audit Committee
6.	Mr. Somphol Chaisiroj	Director
7.	Mrs. Kobsuk Saengsawad	Director
8.	Mrs. Chailada Tantivejakul	Director
9.	Mr. Koravit Narongkananukul	Director
10.	Miss Suthida Jongjenkit	Director
11.	Mr. Yothin Suvannakate	Director
12.	Petch Paniangvait Ph D.	Director

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

2/ Ms. Suthida Jongjenkit is a director of TNL

2.2 List of the executives as of December 31, 2025

No.	List of Executives	Position
1.	Mr. Thamarat Chokwatana	President and Executive Chairman
2.	Rebecca Russell Ph.D.	Chief Corporate Communication Officer
3.	Mr. Yothin Suvannakate	Chief Business Support Officer
4.	Mr. Supalerk Cheewakoset	Chief Commercial Officer
5.	Mrs. Duangrudee Milintanggul	Chief Compliance and Sustainability Officer
6.	Ms. Yauwaluk Namakorn	Chief Finance Officer
7.	Mr. Anute Poaree	Chief People Officer
8.	Surat Wongrattanapassorn Ph.D.	Chief Information Technology Officer
9.	Mrs. Khanitta Udomlarp	Chief Marketing Management Officer

2.3 List of top 10 shareholders of the Company as of March 11, 2026

No	Name	No. of Shares	%
1.	Saha Pathana Inter-Holding Public Company Limited ^{1/}	121,287,498	24.26
2.	I.D.F. Co., Ltd.	49,268,673	9.85
3.	Mr. Weerapat Punsak-Udomsin	44,399,998	8.88
4.	Saha Pathanapibul Public Company Limited	42,625,987	8.53
5.	Thai Wacoal Public Company Limited	20,448,347	4.09
6.	U.B. Chemical Industries Co., Ltd.	19,607,272	3.92
7.	Uniwealth Co., Ltd.	18,351,964	3.67
8.	Universe Beauty Co., Ltd.	17,469,668	3.49
9.	Yi Tong Tian Tai BSC CO., LTD.	17,124,508	3.42
10.	BSC So In Co., Ltd.	10,832,712	2.07
Total		361,416,627	72.18

Note: 1/ As of March 11, 2026, Saha Pathana Inter-Holding Public Company Limited holds 42.09 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
		2023	2024	2025	
Thanulux Public Company Limited	Loan to	500	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 which the interest rate is based on the agreement.
	Bond	-	1.00	1.00	
	Interest income	12.59	30.35	30.06	
	Purchase	335.51	-	-	This transaction is a normal business operating transaction.
	Other expenses	1.42	-	-	The connected price is a contract price which is under the same general trading terms and

	Other income relating to sale and marketing such as marketing support, etc.	16.54	0.04	-	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.
--	---	-------	------	---	--

4. Summary of the Company's financial statements

Summary of the financial statements

(Unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Total Assets	34,816	100	35,522	100	34,815	100
<i>Total Current Assets</i>	6,762	19	6,890	19	6,681	19
<i>Total Non-current Assets</i>	28,054	81	28,632	81	28,134	81
Total Liabilities	5,565	16	5,794	16	5,063	15
<i>Total Current Liabilities</i>	1,880	5	1,954	5	1,507	5
<i>Total Non-current Liabilities</i>	3,684	11	3,840	11	3,556	10
Total Shareholders' Equity	29,252	84	29,729	84	29,751	85
Total Shareholders' Equity – Parent Company	29,180	84	29,437	83	29,481	83
Total Revenue	10,032	91	10,449	100	9,823	100
Cost of sale and total expense	(9,081)	0	(9,419)	90	(9,050)	92
Finance Cost	(16)	0	(20)	0	(24)	0
Share of Profit (Loss) of the associated companies based on equity method	(2)	0	8	0	(39)	0
Corporate Tax Expenses	(34)	9	(23)	0	(86)	0
Net Profit	899	100	995	10	797	8

Analysis of financial position and performance(1) Analysis of financial position*Total Assets*

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 34,814.54 million, decreased by THB 707.78 million from 31 December 2024, representing 1.99 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2025 in amount of THB 6,680.78 million or equivalent to 19.19 percent of total assets, a decreased by THB 209.34 million or 3.04 percent from Year 2024, with the following significant changes:

- Cash and cash equivalents decreased by THB 636.92 million due to the allocation of funds to short-term investments and loans in order to maximize returns.
- Other current financial assets increased by THB 1,084.92 million due to the management of revolving investments with maturities of more than three months in order to earn interest at a preferential rate.
- Account receivables and other receivables decreased by THB 14.13 million due to a decline in sales revenue.
- Net inventories decreased by THB 642.73 million due to inventory management improvements, including planning product purchases in line with market demand and reducing purchases of slow-moving goods.

Non-current assets as of 31 December 2025 in amount of THB 28,133.76 million or equivalent to 80.81 percent of total assets, decreased by THB 498.45 million from Year 2024, with the following significant changes:

- Other non-current financial assets decreased by THB 990.15 million due to the mark-to-market adjustment of available-for-sale securities, which decreased by THB 883.25 million from 2024, and the decrease in long-term investments in debt instruments of THB 95.00 million that matured in 2025. In addition, the fair value measurement of general investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9) resulted in the Company recognizing a decrease in the fair value of general investments.
- Investments in associates increased by THB 534.79 million due to additional investments in associated companies, namely E-Commerce Digital Thai Holding Public Company Limited, World Saha (Thailand) Co., Ltd., King Square Suite Co., Ltd., and Ketro Co., Ltd.
- Long-term loans to related parties increased by THB 39.30 million due to loans granted to King Square Development Co., Ltd. and World Saha Fashion Co., Ltd.

Total Liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of THB 5,063.19 million, decreased by THB 730.29 million from Year 2024, representing 12.61 percent. Details of the significant changes are as follows

Current liabilities totaled THB 1,507.37 million, representing 29.77% of total liabilities, a decrease of THB 446.44 million, or 22.85%, from 2024. This decrease was mainly attributable to a reduction in trade and other payables of THB 419.18 million and a decrease in lease liabilities due within one year of THB 40.21 million, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16).

Non-current liabilities totaled THB 3,555.82 million, representing 70.23% of total liabilities, a decrease of THB 283.95 million, or 7.40%, from 2024. The main reason was a decrease in deferred tax liabilities of THB 227.20 million, resulting from the reversal of deferred tax liabilities related to changes in the fair value of investments that were disposed of in 2025. In addition, lease liabilities decreased by THB 76.04 million due to the expiration of certain lease agreements for premises, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16). Meanwhile, provisions for employee benefits increased by THB 54.54 million as a result of the actuarial valuation of employee benefits, in accordance with Thai Accounting Standard No. 19: Employee Benefits (TAS 19).

Total Shareholder's Equity

As of 31 December 2025, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,751.35 million, increased by THB 22.61 million or equivalent to 0.08 percent from Year 2024. The main reasons were the increase in registered capital of THB 135.00 million, bringing the registered capital to THB 500.00 million, and an increase in retained earnings of THB 715.25 million. However, other components of shareholders' equity decreased by THB 907.08 million due to changes in the fair value of investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), and non-controlling interests decreased by THB 21.46 million.

(2) Analysis of financial performance*Total Revenue*

In 2022 – 2024, the Company recorded total revenue of THB 10,032 million, THB 10,449 million and THB 9,823 million, respectively as follows;

(unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Revenues from sales	8,843	88	8,735	84	8,337	85
Dividend received	921	9	1,400	13	1,187	12

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Other income	268	3	314	3	299	3
Total Revenue	10,032	100	10,449	100	9,823	100

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.

In the year 2025, the Company and its subsidiaries had sales revenue of THB 8,337.47 million, a decrease of THB 397.45 million or 4.55 percent from year 2024 which sales revenue amounted to THB 8,734.92 million. In 2024, due to fragile purchasing power and intense price competition in the market.

Total Expenses

In 2023 – 2025, the Company recorded total expenses of THB 9,096 million, THB 9,439 million and THB 9,074 million, respectively as follows;

(unit : million THB)

	December 31, 2023	%	December 31, 2024	%	December 31, 2025	%
Costs of sales	6,297	69	6,351	67	6,351	64
Distribution expenses	1,732	19	1,835	20	1,835	22
Administrative expenses	1,051	12	1,233	13	1,233	14
Finance costs	16	0	20	0	20	0
Total Expenses	9,096	100	9,439	100	9,439	100

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.

In year 2025, the Company and its subsidiaries had the cost of sales of THB 5,791.91 million, a decrease of THB 558.72 million or 8.80 percent from year 2024. In the year 2025 and 2024, the ratio of cost of sales to sales was 69.47 percent and 72.70 percent respectively, representing a decrease of 4.45 percent.

In the year 2025, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,257.70 million, an increase from year 2024 by THB 234.58 million or 7.76 percent, equivalent to expenses to sales ratio of 39.07 percent compared to 4.46 percent in year 2024, Distribution costs were reported at THB 2,003.59 million, an increased by 9.20 percent from the year 2024 and administrative expenses was reported at Baht 1,254.11 million, which was an increase of 5.54 percent from the year 2024, the main reason was attributable to the implementation of sales promotion activities and investments in marketing and technology to enhance the Company's competitiveness.

(3) Analysis of cash flow

Cash flow statement has detail below

(unit : million THB)	December 31, 2023	December 31, 2024	December 31, 2025
Cash at beginning of the year	703	900	1,255
Net cash flows from operating activities	141	(24)	254
Net cash flows from investing activities	766	1,094	(312)
Net cash flows from financing activities	(710)	(715)	(579)
Cash at end of the year	900	1,255	618

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.

Cash Flow from Operating Activities

In 2025, the Company generated net cash from operating activities of THB 253.66 million, representing an increase of THB 277.76 million compared with the previous year. The main reasons were improvements in inventory management and income tax related to changes in the fair value of investments that were disposed of.

Cash Flow in Investing Activities

In 2025, the Company had net cash used in investing activities of THB (312.44) million. The main activities included cash received from the sale of equity instruments, cash payments for investments in other current financial assets, cash payments for investments in associates, cash payments for the purchase of equity instruments, cash payments for loans granted to related parties, cash received from the sale of assets, cash payments for the purchase of assets, as well as dividend income received and interest income received.

Cash Flow in Financing Activities

In 2025, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (578.65) 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 1) Mr. Thamarat Chokwatana is the President and Executive Chairman of the Company as well as the Vice Chairman of TNL

2) Ms. Suthida Jongjenkit is the director of the Company and a director 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 2026, 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	121,287,498	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. 61 for the year 2026 (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 Directors (excluding interested directors, namely (1) Mr. Thamarat Chokwatana, Director, Chief Executive Officer and Chairman of the Executive Committee of the Company, and Vice Chairman of Thanulux Public Company Limited ("TNL"), and (2) Ms. Suthida Jongjenkit, Director of the Company and Director of TNL) has carefully considered the entering into this transaction and is of the opinion that such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Company will receive an interest rate at a level deemed appropriate when compared with other

investment alternatives currently available to the Company. For comparison, fixed deposits offer interest rates in the range of 0.75%–1.35% per annum, government bonds provide yields ranging from 1.29%–2.37% per annum, loans to related parties bear interest rates between 4.00%–6.00% per annum, and unrated debentures issued in 2025 offer interest rates in the range of 4.60%–7.50% per annum. This transaction is considered a cash flow management measure to maximize the Company's benefits, with an expected return at an interest rate of 5.50% per annum. Such rate is lower than the interest rate previously applied to loans extended to TNL, due to a decline in prevailing lending interest rates in Thailand. In addition, the said rate is lower than the Company's expected return on equity of 5.76% per annum, as lending transactions carry lower risk compared to equity investments. This is because lenders are entitled to receive interest and principal repayments in accordance with contractual terms and have priority of claim over shareholders in the event of default. Nevertheless, the said interest rate remains higher than returns from deposits with financial institutions. Furthermore, TNL has a strong financial position and sufficient capability to repay the loan. Therefore, proposed the shareholders' meeting to consider approving the loan to Thanulux Public Company Limited ("TNL") in an amount not exceeding THB 200,000,000 at an interest rate of 5.50% per annum.

Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors : -None-

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.
