



9. Internal Control and Related Party Transactions

9.1 Internal Control

Internal Control and Risk Management

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

The Audit Committee, with all members attended, reported the audit result to the Company Board of Directors at the 11/2568 Board of Directors Meeting on 20 February 2026, whereby the Board assessed the corporate internal control system on the basis of information from corporate management and the auditors' report. A summary of the findings concluded that in the assessment of the corporate internal control system which consists of the five elements: control environment, risk management, control measures, information technology and communication and monitoring, the board concurred with the opinion of the Audit Committee that the corporate internal control system is adequate and appropriate.

Chief of Internal Auditor

In 2025, the Company appointed an outside party, Kandit Advisory Services Co., Ltd., as a consultant to oversee the quality of internal auditing and internal control, in the interests of self-improvement and in response to the ever-changing internal and external environment. Kandit Advisory Services Co., Ltd. has assigned Mr. Khamnung Sarisara as an internal auditor.

The Audit Committee has scrutinized the qualifications of Kandit Advisory Services Co., Ltd. and Mr. Khamnung Sarisara and found that they are suitably qualified for this task because of their independent standing and 31 years of experience in internal auditing of businesses with the same nature as the company's.

Details of the Chief of Internal Auditor can be found in the attachment page 284 of the Annual Registration Statement/ Annual Report 2025 (Form 56-1 One Report)

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

Kandit Advisory Services Co., Ltd., has coordinated closely with the company's Internal Audit Unit to submit and discuss the audit results with the President and Executive Chairman before reporting in writing to the Audit Committee every quarter. This is aimed at exchanging views and opinions for further internal audit works especially the issues regarding the control of sales management and IT work control to ensure consistency and promotion of the company's business which has become more diversified and complicated. Emphasis continued to be placed on development of information technology in support of internal auditing process in line with the company's business development plan according to the new Enterprise Resource Planning (ERP) and the Paper Usage Decreasing Plan. For operations in 2025, Kandit Advisory Services Co., Ltd., as the company's internal audit consultant, reported that I.C.C. International Plc. had adequate and appropriately effective Internal Control Systems.

Organization and Environment

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

Risk Management

The Risk Management Committee, comprising Mr. Nathporn Chatusripitak as Chairman, and Mr. Thamarat Chokwatana, Mr. Yothin Suvannakate, Miss Yauwaluk Namakorn, Mrs. Duangrudee Milintanggul, Mr. Supalerk Cheewakoset, and Mr. Anute Pooaree as member, reported progress in risk management for the Year 2025 to the Audit Committee.

In 2025, the Company focused on strengthening its organizational structure and work processes following the previous restructuring, with emphasis on continuously enhancing efficiency and effectiveness in both core business operations and back-office functions. The Company reviewed and improved work processes to increase agility, reduce redundancy, and enhance integration among departments, including the adoption of information technology, automation, and digital tools to support operations, thereby improving accuracy, transparency, and risk control capabilities. These actions were undertaken under the Company's risk assessment framework, covering strategic risk, operational risk, fraud and corruption risk, cybersecurity risk, and risks related to personal data breaches in accordance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019), as well as cybersecurity posture assessments to ensure that the Company's processes and systems are aligned with appropriate information technology management and cybersecurity standards and are capable of supporting business operations in a rapidly changing environment. In addition, the Company enhanced its sustainability operations in a more concrete manner by engaging consultants to analyze sustainability-related risk factors and conduct gap analysis to support the determination of the Company's strategic direction and objectives. The Company also integrated ESG considerations into its risk management



framework and corporate strategy development to align with the business context, the Company's policies, and the Anti-Corruption Policy, as well as to ensure appropriate adaptability to changes in both internal and external conditions and evolving competitive and market trends, thereby supporting the Company's sustainable growth.

Control of Administrative Operations

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

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

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

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

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption: CAC and has established channels for receiving complaints and whistleblowing reports related to corruption, the Company has continuously renewed its certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption in accordance with the prescribed criteria, with the third renewal approved on 31 December 2025.

It is noted that in 2025, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

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

Information Technology and Data Communication Systems

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

Monitoring

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



9.2 Related Transactions

In 2025, the Company had not sought approval from the Annual general meeting in allocating loans and loan guarantees to the related parties. Instead, such proposed transactions were submitted to the Board of Director's Meeting or Annual General Meeting for approval from time to time depending on the value of transaction.

As of December 31, 2025, the total amount of loans and loan guarantees provided are as follows :

Type of business	Loans		Loan Guarantees		
	Number of companies	Million Baht	Rate of guarantee annual fee	Number of companies	Million Baht
Related companies	4	611.80	0.75	5	108.00
Joint-ventured companies	-	-	0.125-0.50	2	306.62
Total	4	611.80		7	414.62

Related transactions in 2025 comprise

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

Reasons and necessities of providing loan:

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

Details of above three subjects can be found as per Notes of Financial Statements: No.5 Transactions in relation to persons or business-related companies page 223-229 No. 9 Investment in associates page 230-235 and No. 10 Investment in subsidiaries page 235-237 of this Annual Registration Statement / Annual Report 2025 (From 56-1 One Report).

Type of relationship with the companies which can be observed from the Transactions of Business-related companies page 184-187 of this Annual Registration Statement / Annual Report 2025 (From 56-1 One Report).

Transactions of Business-related companies as of December 31, 2025

No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
1	TPCS	A	-	2,832,630.00	-	-	-
2	Thai President Foods	A	-	20,926,277.68	-	-	-
3	Thai Wacoal	A	-	4,182,558.34	1,415,183,591.95	771,314.62	268,628.04
4	Thanulux	A	-	36,176,788.63	-	-	-
5	NewCity (Bangkok)	A	-	75,718.94	-	-	-
6	People's Garment	A	-	1,080,176.45	250,471,515.25	717,872.00	-
7	Pan Asia Footwear	A	-	8,600.00	-	-	-
8	Far East Fame Line DDB	A	-	9,573,600.00	-	2,479,434.00	-
9	Saha Pathanapibul	A	225,117.71	83,673,219.20	-	11,416,371.60	-
10	Saha Pathana Inter Holding	B	-	33,019,208.20	-	21,723,979.88	-
11	S & J International Enterprises	A	313,087.50	33,085,755.42	92,190,250.91	5,767,871.56	-
12	O.C.C.	A	-	1,280,888.30	-	-	-
13	Ratch Pathana Energy	A	-	4,602,876.71	-	-	-
14	Champ Ace	A	-	125,000.00	-	-	-
15	Sahapat Properties	A	-	57,500.00	-	-	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
16	Bangkok Tokyo Socks	A	-	1,683,270.00	-	-	-
17	First United Industry	A	-	182,340.00	-	-	-
18	Molten (Thailand)	A	-	722,672.74	-	-	-
19	Molten Asia Polymer Products	A	-	936,000.00	-	-	-
20	Lion (Thailand)	A	-	84,922,526.55	831,960,165.49	49,896.00	-
21	Sahachol Food Supplies	A	-	214,228.28	-	14,355.20	-
22	Sahapat Real Estate	A	-	716,400.00	-	-	-
23	International Laboratories	A	1,510,213.16	50,493,578.17	450,232,400.93	3,159,752.45	-
24	Thai Hoover Industry	G	-	2,849,000.00	-	-	-
25	Seino Saha Logistic	A	-	799,311.75	-	-	-
26	Dairy Thai	D	-	196,200.00	-	-	-
27	Kewpie (Thailand)	A	-	35,410,325.00	-	-	-
28	Sun Vending Technology	A	-	2,186,537.88	-	-	-
29	International Commercial Coordination	G	-	46,364.88	-	19,510,590.00	136,000.00
30	Kai I.T. Services	A	-	505,507.73	-	7,370,232.64	4,939,470.00
31	Can	G	2,065,816.49	76,474.62	-	-	-
32	Koraj Watthana	G	1,380,537.78	1,440.00	-	31,040.00	-
33	Sun and Sand	G	7,468,600.48	45,692.34	-	847,406.88	-
34	The Mall Ratchasima	A	48,823,262.53	-	-	46,425.00	-
35	Trecher Hill	A	47,380.75	74,999.96	-	-	-
36	Thai Kun Sae	A	-	1,366,019.92	5,929,555.67	-	-
37	Thai Cubic Technology	A	-	2,280,000.00	-	-	-
38	Better Way (Thailand)	A	(3,730.71)	100,565,250.00	-	761.06	-
39	Paknampho Watthana	G	544,740.11	72,203.28	-	-	-
40	Maharacha Preuk	G	1,748,768.16	120,227.83	-	-	-
41	Ratchasima Shopping Complex	A	-	-	-	905,936.91	-
42	Sukhatasana	C	-	231,602.95	-	3,942,175.00	-
43	Inter South	G	3,128,031.34	31,460.95	-	402,573.32	-
44	Intanin Chiangmai	G	4,755,533.90	-	-	1,595,926.00	-
45	Eastern I.C.C.	G	15,547,779.46	-	-	80,000.00	-
46	I.D.F.	B	-	40,747,882.45	-	-	-
47	Raja Uchino	A	-	128,788.75	93,200.00	-	-
48	Thai Arusu	G	-	375,000.00	-	9,027,770.20	15,728,120.00
49	Thai Secom Security	E	-	11,595,384.00	-	664,168.45	-
50	World Class Rent a Car	E	-	10,750.00	-	7,663,626.03	-
51	Issara United	E	-	3,149,991.00	-	-	-
52	Janome (Thailand)	A	-	951,040.00	-	-	-
53	Thai Naxis	A	-	236,250.00	-	-	-
54	Pattaya Industrial Enterprise	A	-	369,325.73	136,739,573.41	-	-
55	SSDC (Tigertex)	A	-	3,718,844.96	-	-	-
56	Thai Bunka Fashion	A	-	5,405.00	-	455,480.00	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
57	Erawan Textile	A	-	812,900.00	-	-	-
58	Cake & Bakery	D	437,201.55	350,840.00	366,272.28	15,820.75	-
59	E.P.F.	A	17,698,459.43	120,000.00	-	-	-
60	H&B Intertex	A	-	1,917,944.25	34,529,790.13	-	-
61	International Leather fashion	E	-	-	41,073,352.43	4,405,286.19	-
62	Top Trend Manufacturing	A	-	5,400,000.00	-	-	-
63	Thai Sports Garment	A	-	3,400,000.00	-	-	-
64	Veera Law Office	C	-	292,969.40	-	6,720,437.00	-
65	Pens Marketing and Distribution	G	1,702,261,271.46	3,887,223.22	(816,068.26)	425,288,278.46	-
66	Tsuruha (Thailand)	A	-	89,120.00	-	-	-
67	Shop Global E-Commerce	A	(52,866.24)	5,955,834.72	-	3,374,314.73	-
68	BNC Maesot	A	-	900,000.00	-	-	-
69	Osoth Inter Laboratories	A	136,753.98	603,000.00	-	35,449.67	-
70	Saha Lawson	A	27,756.90	2,012,488.09	-	-	-
71	S.T. (Thailand)	A	-	8,342,748.17	49,083,150.52	245,500.00	-
72	WBLP	A	-	-	19,856,353.31	-	-
73	Transcosmos (Thailand)	G	-	5,449,500.00	-	1,390,934.56	-
74	Makeup Technique International	D	-	30,556.49	-	42,000.00	-
75	T-Way	C	-	-	-	38,130.91	-
76	Trend Time Test	C	-	44,379.82	-	2,011,574.25	-
77	Torfun Property	D	-	163,676.43	-	-	-
78	Best Factory Outlet	A	7,621,967.56	408,230.34	41,005.98	295,173.38	-
79	President Bakery	A	-	6,885,775.00	-	-	-
80	Worldbest Corporation	D	-	100,000.00	-	-	-
81	Data First	D	-	-	-	167,200.00	-
82	American Food	A	-	11,610.00	-	-	-
83	Taisun Foods	A	-	301,950.00	-	-	-
84	Chokwattana	G	-	16,885.00	-	108,287.00	-
85	Kingbridge Tower	A	-	125,829.45	-	-	-
86	PTK Multi-Services	A	-	-	-	1,026,946.00	-
87	Pitakkij Security Guard	A	-	-	-	7,548,595.00	-
88	King Square Development	A	-	3,349,823.80	-	7,000.00	-
89	Advantage Footwear	D	906,713.46	-	-	-	-
90	PTZ Ecommerce SEP	E	2,240.19	-	-	25,266,551.47	-
91	King Square	E	-	8,105,257.83	-	210,000.00	-
92	Naraporn	A	5,001,773.85	212,929.53	-	265,225.50	-
93	Hydrogen Freehold and Leasehold Real Estate Investment Trust	A	-	6,476,000.00	-	-	-
94	King Square Suites	E	-	285,122.62	-	-	-
95	Bangkok Tower (1999)	D	-	-	-	15,000.00	-



No.	Name of Company	Relationship	Sales of Goods	Incomes	Purchase of Goods	Expenses	Purchase of property, plant and equipment/ leasehold
96	Daiso Sangyo (Thailand)	A	-	37,840.00	-	-	-
97	E-Commerce Digital Thai Holding	E	-	422,000.00	-	-	-
98	World Saha Fashion	A	-	472,170.81	-	-	-
99	World Saha (Thailand)	E	-	892,284.58	-	-	-
100	Chokchaipibul	A	-	10,000.00	-	-	-
101	Bigxshow Lala	A	-	520,000.00	-	-	-
102	Saha Fast Beauty	A	-	1,210.96	-	-	-
103	Saha Tokyu Corporation	A	-	2,005.00	-	-	-
104	Canchana International	F	3,031,931.64	175,724.64	-	-	-
105	Thai Itokin	F	-	4,666,244.66	108,720,837.81	2,789,601.78	-
106	Tiger Distribution and Logistics	F	41,208.57	8,783,429.14	-	189,206,499.59	-
107	TNLX	F	-	14,779,569.78	570,611,966.62	1,746,605.39	-
Total			1,824,669,551.01	675,534,168.32	4,006,266,914.43	770,865,370.43	21,072,218.04

Remarks 1 : A : SPI is a co-major shareowner B : ICC's major shareowner C : Major shareowner is ICC's Directors or Executives
D : MD is ICC's Directors or executives E : Associate F : Subsidiary
G : Directors or executives is ICC's MD

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

Pricing policy for related business

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

Description	Remuneration Policy
Acquisition of the trademark	Cost of trademark registration plus interest cost incurred by the buyer since the acquisition year.
Immovable property rental income / expense	Depending on the market price by consideration on the location, condition and benefits generated by the use of property.
Royalty income	At percentage of net factory sales compared to market price.
Royalty expense	At percentage of net company sales compared to market price.
Consultancy income / expense	Depending on complexity level of such service provided.
Inventory management fee	Number of item pick-up, registering record and number of boxes in transporting goods and goods return.
Transportation charge	Depending on the volume or number and distance of Goods transported, compared with other transportation companies' charge.
Interior design & installation expense	Depending on the design, area, size, construction materials and interior design technique, through bidding process.
Advertising expense	Depending on market price and the service charge must not be higher than the rate set by advertising business.
Training expense	According to the training course and proficiency of resource person.
Display equipment	} Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	



Description	Remuneration Policy
Service fee of sales personnel provider at special sales events	At percentage of wage rate per day compared to market price and other contractors.
Landscape maintenance expense	Depending on the size of the maintenance and decoration area and the materials and the number of Man Day.
Program service expense	Depending on the number of licenses.
Consumer Survey Service expense	Depending on the number of working hours and the difficulty program value and the format of the data received, compared to market price.
Account Outsourcing Services	Considering from the amount of accounting documents, business type, and other additional services, comparing with the market price and other service providers' fees.

Related transactions in 2025

1. At the Board of Directors' Meeting # 10/2567 held on January 17, 2025, attended by 4 members of the Audit Committee and Meeting # 7/2568 held on October 10, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide resolution was passed to allow the sale of its shares in Saha Komehyo Co., Ltd. Sell to Saha Pathana Inter-Holding Plc. A total of 82,500 ordinary shares of Saha Komehyo Co., Ltd. at the selling price of approximately THB 113.26 per share (the Book value as at 30 November 2024 = THB 113.26 per share, Par @ THB 100.-) for a total amount of THB 9,343,950.- .

1.2 To allow the Company to provide the purchase of a total of 2,600,000 shares in Ratchadamri Hospitality Management Co., Ltd. from Saha Pathana Inter-Holding Plc., at the price of THB 25.- per share, (Par Value of THB 100.- per shares, 25% Paid-up), amounting to a total of THB 65,000,000.-

1.3 To allow the Company to provide the purchase of 125,000 ordinary shares in Peng Shen Technology (Thailand) Co., Ltd., representing 0.50% of its registered capital, from Saha Pathana Inter-Holding Plc., at the price of THB 106.83 per share (Book Value as of 31 December 2024 = THB 97.12 per share), amounting to a total value of THB 13,353,750.-. Which is the negotiated and agreed-upon price and falls within the Fair Value range

Purpose of transaction in items 1.1 : To reduce the shareowners in companies with no business relationship, as well as to generate profits for the company.

Purpose of transaction in items 1.2 :

- To expand investments into the hotel business, which demonstrates a high growth potential and is situated in prime locations for hotel development. Furthermore, this venture serves to increase revenue streams, diversify investment risks, and enhance value and synergy for the Saha Group's overall growth.
- To gain dividend.

Purpose of transaction in items 1.3 :

- To jointly invest in a business with high growth prospects and potential.
- To gain dividends.

To agenda : 1.1 - 1.3, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : Mrs. Chailada Tantivejakul

2. At the Board of Directors' Meeting # 11/2567 held on February 21, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

Resolved to approve and propose to to the shareowners' 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., As the Company and Thanulux Public Company Limited (TNL) share a common major shareholder, Saha Pathana Inter-Holding Public Company Limited (SPI), this transaction is considered a provision of financial assistance to a connected person, pursuant to the Notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand (SET).

- Credit Facility : An existing loan facility not exceeding THB 500 million, plus returns at a rate of 6.00% per annum amounting to 60 million Baht, totaling THB 560 million.
- Interest Rate : A fixed interest rate of 6.00% per annum, with interest payments due every 3 months (quarterly).
- Term / Period : Not exceeding 2 years from the date of the term extension.
- Collateral : - None -



Purpose of transaction in items :

The proposed transaction is intended to optimize the Company's cash management efficiency. Furthermore, the Company will yield a return at an interest rate of no less than 6.00% per annum, providing a superior return compared to standard deposit rates offered by financial institutions.

Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : 1. Mr. Thamarat Chokwatana 2. Miss Suthida Jongjenkit

3. At the Board of Directors' Meeting # 13/2567 held on April 11, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the Company to lease immovable properties for no more than 3 years, as well as executing transactions relating to the assets and services of related parties. For details of the said parties and their relationship to the Company, please refer to Business-related Companies on pages 184-187 of this Annual Registration Statement /Annual Report 2025 (Form 56-1 One Report).

Such leasing of property and transactions relating to the assets and services had a total value of less than THB 873 million (less than 3% of NTA as at December 31, 2025).

1. Rental income (immovable property), with one-year lease, the actual amount in 2025	= 13,422,981 Baht
2. Rental expense (immovable property), with one-year lease, the actual amount in 2025	= 2,424,100 Baht
3. Royalty income with three-year agreement period starting from 2025 to 2027, the actual amount in 2025	= 1,660,774 Baht
4. Royalty payment with five-year agreement period starting from 2022 to 2026, the actual amount in 2025	= 15,586,007 Baht
5. Actual income - program service fees in 2025	= 2,513,639 Baht
6. Actual expenses in 2025	= 62,435,485 Baht
- Interior design and fixtures	
- Business and legal consultancy fees	
- Construction and renovation of existing building	
- Training expenses	
- Service fee for sales personnel at events	
- Landscape maintenance expense	
- Program service expense	
- Consumer survey service expense	
- Accounting service fees	

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

4. At the Board of Directors' Meeting # 13/2567 held on April 11, 2025, attended by 4 members of the Audit Committee, and Meeting # 9/2568 held on December 19, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

4.1 To allow the Company to provide. Disposition of 3,936,000 ordinary shares in Thanulux Plc. to E-Commerce Digital Thai Holding Co., Ltd. at the price of THB 35.- per share (Market price as of 31 March 2025 = THB 29.25 per share), totaling THB 137,760,000.- This is the negotiated price and falls within the fair value range using the market price approach, base on the Volume-Weighted Average Price (VWAP) for the past 6 mounts (from 4 April 2024 to 10 April 2025, counting only the trading days), equal to THB 32.47 per share.

4.2 To allow the Company the purchase of 3,000,000 additional shares in E-Commerce Digital Thai Holding Plc., (which has increased its registered capital from THB 1,000,000,000 to THB 5,000,000,000 by offering the newly issued shares to a Private Placement. The first installment payment of THB 925,000,000.-, resulting in registered and paid-up capital of THB 1,925,000,000), at a price of THB 100.- per share, totaling 300,000.- share at a price of THB 100.- per share (Book Value as of 31 March 2025 = THB 96.60 per share, totaling THB 300,000,000.-).

4.3 To allow Tiger Distribution and Logistics Co., Ltd., as a subsidiary of the Company, to purchase additional shares in E-Commerce Digital Thai Holding Plc., (which has increased its registered capital from THB 1,000,000,000.- to THB 5,000,000,000.- by offering the newly issued shares to a Private Placement. The first installment payment of THB 925,000,000.-, resulting in registered and paid-up capital of THB 1,925,000,000.-), 50,000 share, at a price of THB 100.- per share (Book Value as of 31 March 2025 = THB 96.60 per share), totaling THB 5,000,000.-. The subsidiary will purchase 50,000 shares at a price of THB 100.- per share, totaling THB 5,000,000

4.4 To allow the Company to provide. Disposition of 37,500 ordinary shares in I.D.F. Co., Ltd. to E-Commerce Digital Thai Holding Plc at the price of THB 14,543.- per share (Book Value as of 31 October 2025 = THB 410.- per shares), totaling THB 545,362,500.- . Which is the negotiated price, determined based on a share valuation using the dividend discount model, which considers the estimated future dividends and a discount rate reflecting the required return on equity, amounting to THB 14,542.10.

**Purpose of transaction in items 4.1, 4.4 :**

- The proposed transaction aims to reduce the Company's investment in non-core business segments, while simultaneously generating profitability and providing strategic support to EDTH in achieving its goal of developing a robust e-commerce infrastructure for the Group

Purpose of transaction in items 4.2, 4.3 :

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

To this agenda 4.1 - 4.4, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting : Mrs. Chailada Tantivejakul

5. At the Board of Directors' Meeting # 6/2568 held on September 12, 2025, attended by 4 members of the Audit Committee, resolutions were passed as follows:

To allow the company to approve The TNLX Co., Ltd. as a subsidiary of the Company, will purchase 1 plot of land, 10 buildings, and condominium 5 units from Thanulux Plc., as detailed below.

1. 1 plot of land with 10 buildings located at 4/2 Moo 8, Soi Wat Sriwaree Noi, Bangna-Trad Km 18 Road, Bang Chalong, Bang Phli, Samut Prakan, total area 3 rais 79 square wa
2. Condominium 5 units.

Name	Amount (Room)	Unit No.	Land area (Sq.wa)	Location
The Rice Condo	2	99/556 99/559	26.53 26.02	7 th Floor, Building No. 1, The Rice Condominium, Mae Sot, Tak
Park Beach Condo	2	592/293 592/294	55.06 55.06	20 th Floor, Building 1, Park Beach Condominium, Soi Naklua 16, Pattaya-Naklua Road, Naklua, Bang Lamung, Chonburi
Baan Thew Talay	1	779/233	97.68	12 th Floor, Building C, Baan Thew Talay Aquamarine Condominium, Phetkasem Road, Cha-am, Phetchaburi

- Criteria used to determine the total value of the consideration :

The negotiated price which is comparable to the appraised value of independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.

Purpose of transaction in items :

- This is an investment in assets located in locations with potential for future development, to generate commercial benefits and returns at appropriate rates. Furthermore, they can be utilized for business operations.

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

1. Mr. Thamarat Chokwatana 2. Miss Suthida Jongjenkit

6. At the Board of Directors' Meeting # 8/2568 held on November 21, 2025, and Meeting # 9/2568 held on December 19, 2029, attended by 4 members of the Audit Committee, resolutions were passed as follows.

6.1 To allow the Company to approve the provision of joint guarantee for Saha Fast Beauty Co., Ltd. (Japan) in the latter's credit lines from Fast Beauty Inc. (Japan) in the amount of THB 13 million and companies in the Saha Group, as the Thai investors, providing joint guarantee of 30.00% or THB 3.90 million of the total guarantee amount in proportion to their investment in Fast Beauty Inc. (Japan) resulting in ICC's share of the joint guarantee amounting to THB 1,300,000.-.

6.2 To allow the Company to extend guarantee facilities with Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd., in the proportion of investment, an additional 1 year (from December 29, 2025 to December 29, 2026). The total underlying facility is 100,000,000 Baht, of which the Company shall be responsible for its 12.00% investment proportion, equivalent to 12,000,000 Baht

Purpose of transaction in items 6.1 - 6.2 :

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

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

- None -



Criteria for Approval of Related Transaction

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

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

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

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

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

Criteria for Approval

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

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

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

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

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

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

Future Trend in Related Transactions

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