

**Information Memorandum regarding the connected transactions of  
Thanulux Public Company Limited**

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As a result of the Extraordinary General Meeting of Shareholders No. 2/2022 held on November 30, 2022, it was resolved for Thanulux Public Company Limited (the "**Company**") to issue additional issued shares of the by the way of Private Placement to BTS Group Holdings Company Limited ("**BTSG**"), which is considered as a strategic partner of the Company. Additionally, the meeting approved the issuing and offering of additional issued shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) for the purpose of funding investment in new businesses with potential. These investments are aimed at expanding and creating sustainable growth in both revenue and profits for the Company in the future. At the same time, the Extraordinary General Meeting of Shareholders No. 2/2022 approved the investment in 90 percent of ordinary shares in Oxygen Asset Company Limited ("**OXA**"), which operates a secured loan business, and approved the investment in 50 percent of ordinary shares in 7 joint venture companies engaged in real estate development. (The Company holds shares in these 7 joint venture companies through TNL Alliance Company Limited ("**TNLA**"), a subsidiary in which the Company holds 99.97 percent of shares, serving as the central juristic person for investing in these 7 famous joint venture companies.)

Later, on January 18, 2023, the Company purchased all ordinary shares in Oxygen Asset Management Co., Ltd. ("**OAM**"), which operates an asset management business that has received the license from the Bank of Thailand, in the proportion of 99.99 percent from OXA, with the objective of clearly organizing the business structure and shareholding of the group of companies.

Additionally, for the purpose of clearly organizing the Company's business structure, increasing efficiency in business management of the group of companies, and separating business risk management, the Annual General Meeting of Shareholders No.49 on April 25, 2023, passed a resolution approving the partial business transfer. This included the business of producing and distributing ready-made clothing and leather goods ("**Textile and Apparel Business**") to TNLX Company Limited ("**TNLX**"), a subsidiary of the Company in which the Company holds 100.00 percent of the shares. The said partial business transfer was completed on July 1, 2023.

From restructuring the Company's business as detailed above, the Company has carefully considered the results of operations and is of the view that the Company's new businesses, including the financial business (OXA and OAM) and the real estate development business (TNLA), present opportunities for growth and high gross profit margins. The gross profit of OXA, OAM, and TNLA was 55<sup>1</sup> percent, 81<sup>2</sup> percent, and 68<sup>3</sup> percent, respectively, while TNLX, the Company's traditional business, had a gross profit of 39<sup>4</sup> percent. Additionally, net profit from the Textile and Apparel Business accounts for approximately 8 percent of net profit according to the Company's consolidated financial statements. Although TNLX still shows a tendency for gradual growth, its growth potential remains lower compared to other businesses, and its profitability level is also lower. Therefore,

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<sup>1</sup> Data from the Notes to Financial Statement No .28 - Segmentation according to the audited consolidated financial statements for the year ended December 31, 2023.

<sup>2</sup> As mentioned in 1.

<sup>3</sup> As mentioned in 1.

<sup>4</sup> As mentioned in 1.

considering the resources required to operate management and business operations, the Company aims to devote management resources to creating growth through new businesses in the future.

Upon considering the potential synergy and mutual support among businesses, it was observed that secured lending business (managed through OXA), NPLs/NPAs management business (operating via OAM), and real estate investments (managed by TNLA) can complement each other. By divesting TNLX ordinary shares and directing attention towards these interconnected ventures, it will enhance investor and stakeholder comprehension of the Company's strategic objectives and operational endeavors.

Furthermore, since SPI, the Company's current major shareholder, holds a 10.00 percent stake in OXA's issued and sold shares, the Company's acquisition of all OXA common shares held by SPI will serve to strengthen the structure of the Company's subsidiaries' shareholding, while also reducing the subsidiary shareholding structure held by individuals who may potentially harbor conflicts of interest.

Regarding to the rational mentioned above, the Board of Directors' Meeting has resolved to the transactions as follows:

- (1) The Board of Directors' Meeting No.2/2024 held on February 26, 2024 has passed the resolution to dispose 6,000,000 ordinary shares representing 100 percent of the total issued and sold shares that the Company is holding in TNLX Company Limited ("**TNLX**"), which operates a business in textiles and clothing, at the offering price of THB 111.65 per share. The shares will be offered to 4 buyers namely (1) I.C.C. International Public Company Limited ("**ICC**") which is a connected person because the Company and ICC have SPI as a common major shareholder. in the amount of 4,200,000 shares (2) BSC So In Company Limited ("**BSC**") which is a connected person of the Company because Mr. Thamarat Chokwatana, the director of the Company, is the major shareholders of BSC in the amount of 600,000 shares (3) Saha Pathana Inter-holding Public Company Limited ("**SPI**") which is a connected person because SPI is a major shareholder of the Company in the amount of 540,000 shares and (4) I.D.F. Company Limited ("**IDF**") which is not a connected person in the amount of 660,000 shares, at a totaling price of THB 669,900,000. (collectively "**the Disposal of the Ordinary Shares of TNLX transaction**") (The details are set out in Enclosure 4.)

Entering into the Disposal of the Ordinary Shares of TNLX transaction with buyers named in (1) – (3) is considered a connected transaction under 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**"). The board of directors of the Company deemed it appropriate to propose to the 50th Annual General Meeting of Shareholders to consider and approve entry into this connected transaction. In addition, this transaction is considered as a disposition of assets under the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of

Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (2004) (as amended) (collectively referred to as "**Notification of the Acquisition and Disposition**"). The objective is to structure the business in a clear and sustainable manner, focusing on growth through financial services and related sectors that mutually reinforce each other, aligning with the company's strategic goals. After the disposition of ordinary share, TNLX will no longer be the Company's subsidiary.

The summarized timetable for entering into this transaction is shown as follows;

February 26, 2024	The Board of Directors Meeting No. 2/2024 unanimously resolved the proposal to present to the Annual General Meeting of Shareholders No. 50 for consideration the transaction of disposal of TNLX ordinary shares to ICC BSC and SPI, both of which are connected persons. In addition, it was unanimously approved for the Company to engage in a transaction to dispose TNLX's ordinary shares to IDF, which is not a connected party.
Within February 2024	The Company has entered into share purchase agreements with each buyer (" <b>Share Purchase Agreement</b> ") after the resolution of the Board of Directors Meeting No. 2/2024 to approve the transaction. The Company will seek approval to enter the mentioned transaction at the Annual General Meeting of Shareholders No.50.
February 26, 2024 to within July 2024	<p>To fulfil the essential conditions precedent in the Share Purchase Agreement can be summarized as shown below and disclosed in Item 11 of this information memorandum.</p> <ol style="list-style-type: none"> <li>(1) The representations and warranties of the Company and the buyer are true and correct in all respects on the completion date of the transaction.</li> <li>(2) On the completion date, there are no events or actions that may have a Material Adverse Effect on TNLX or impede the execution of the share sale and purchase agreement.</li> <li>(3) The board of directors' meeting and/or shareholders' meeting of the Company and the buyer (as applicable) have passed resolutions approving the share sale and purchase transaction in TNLX and the execution of TNLX share sale and purchase agreement.</li> <li>(4) The Company has taken steps to ensure that the buyer receives resignation letters from the representative directors from the Company who</li> </ol>

	<p>serve as directors of TNLX. This is in the event that the buyer desires to nominate new directors in TNLX based on the shareholding ratio after the completion date.</p> <p>(5) The Company must qualify for exemptions from value-added tax under category 4, specific business tax under category 5, and stamp duty under category 6, as per the Revenue Code re: tax exemptions (No. 516) B.E. 2554, for the partial business transfer to the Company.</p>
Within July 2024	The transaction will be executed by transferring TNLX's ordinary shares to buyers and receive payment in cash.

- (2) The Board of Directors' Meeting No.3/2024 held on March 12, 2024 has passed the resolution to acquire ordinary shares of Oxygen Asset Company Limited ("**OXA**") from Saha Pathana Inter-holding Public Company Limited ("**SPI**"), which is a connected person because SPI is a major shareholder of the Company, in amount of 99,997 shares representing 10.00 percent of issued and sold shares of OXA at the purchase price of THB 1,000 per share totaling THB 99,997,000. (Collectively "**the Acquisition of OXA's shares Transaction**"). (The details are set out in Enclosure 5.)

Entering into the the Acquisition of OXA's shares Transaction with SPI is considered as a connected transaction under the Notifications on Connected Transactions. The Board of Directors of the Company deemed it appropriate to propose to the Annual General Meeting of Shareholders No. 50 to consider and approve entry into this connected transaction. The objective is to restructure its business clearly and appropriately for sustainable growth in the future, including the reduction of the shareholding structure of subsidiaries held by persons who may have conflicts of interest, which is beneficial to the Company.

The summarized timetable for entering into this transaction is shown as follows;

March 12, 2024	The Board of Directors Meeting No. 3/2024 unanimously resolved the proposal to present to the Annual General Meeting of Shareholders No. 50 for consideration the transaction of acquisition of OXA from SPI which is a connected person
March 15, 2024	The Company has entered into share purchase agreements with SPI after the resolution of the Board of Directors Meeting No. 3/2024 to approve the transaction.
April 22, 2024	The Company will seek approval to enter the mentioned transaction at the Annual General Meeting of Shareholders No.50.

March 15, 2024 to within May 2024	<p>To fulfil the essential conditions precedent in the Share Purchase Agreement can be summarized as shown below and disclosed in Item 10 of this information memorandum.</p> <p>(6) The representations and warranties of the Company and the seller are true and correct in all respects on the completion date of the transaction.</p> <p>(7) On the completion date, there are no events or actions that may have a Material Adverse Effect on OXA or impede the execution of the share purchase agreement.</p> <p>(8) The board of directors' meeting and/or shareholders' meeting of the Company and the Seller (as applicable) have passed resolutions approving the share sale and purchase transaction in OXA and the execution of OXA share sale and purchase agreement.</p>
Within May 2024	The transaction will be executed by receiving the transfer of OXA's ordinary shares from seller and making a payment in cash.

Therefore, the Company would like to inform the details of the connected transactions of the Company in accordance with the guidelines set forth by the Stock Exchange of Thailand Committee regarding the disclosure of information and operations of listed companies in connected transactions, 2003, Section 20. The details are as follows

**1. Information Memorandum disclosed to SET**

Please see the details in the Company's Information Memorandum as follows;

- (1) Information Memorandum regarding the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company. (The detail is in the Enclosure 4.)
- (2) Information Memorandum regarding the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company. (The detail is in the Enclosure 5.)

**2. Responsibility of the Board of Directors of the Company with respect to information in the document submitted to the shareholders**

The Board of Directors has carefully reviewed the information contained in the Information Memorandum and certify that the information stated herein is correct and complete and there is nether any information that may cause a misunderstanding in material aspect nor a lack of any material information that should be disclosed.

### 3. Nature of business and information on the Company

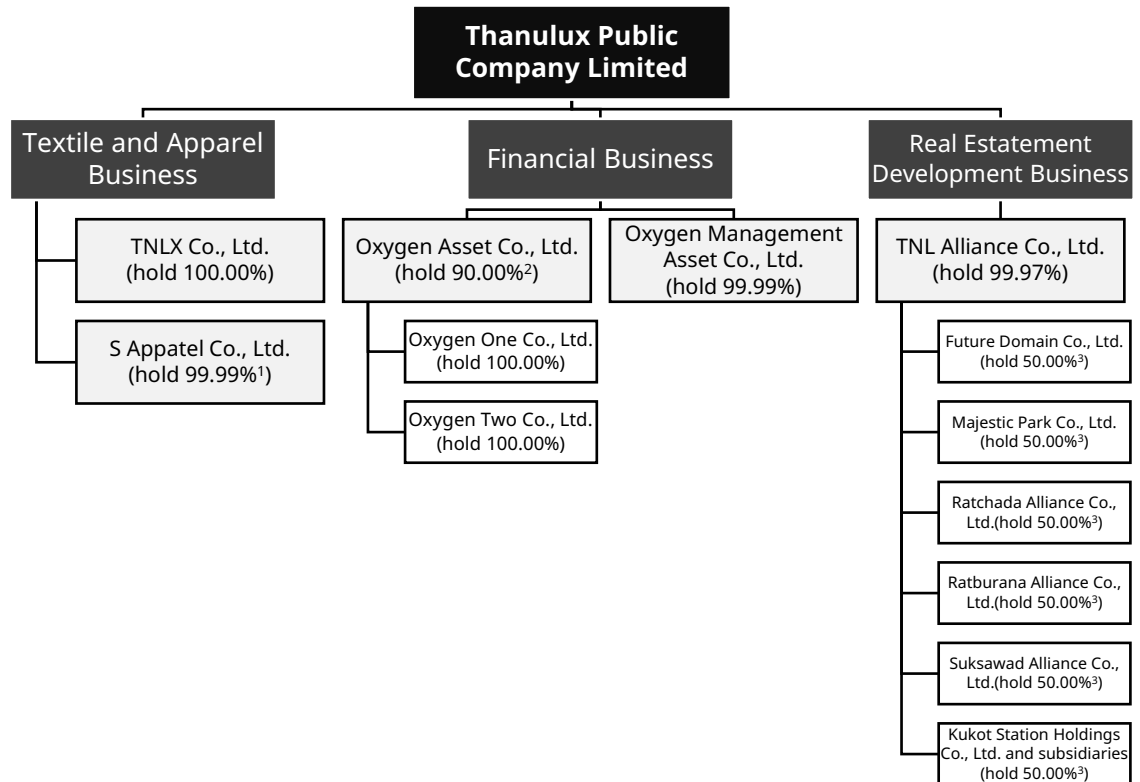
#### 3.1. General Information of the Company

- Company's name : Thanulux Public Company Limited
- Address of Head Office : 129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok
- Registered capital : THB 311,547,664 divided into 311,547,664 ordinary shares at par value THB 1.00 per share
- Paid-up capital : THB 304,622,662 divided into 304,622,662 ordinary shares at par value THB 1.00 per share
- Type of business : The Company operates its business through subsidiaries that engage in four main businesses, consisting of 1) textile and clothing business, 2) secured loan business, 3) asset management business, and 4) real estate development business for sale. The subsidiaries that operate the main businesses include:

Type of business classified by revenue	Main Operator	Percentage of shareholding by the Company (percent)
Textile and Apparel Business	TNLX Company Limited (" <b>TNLX</b> ")	100.00
Secured Lending Business	Oxygen Asset Company Limited (" <b>OXA</b> ")	90.00 <sup>1</sup>
Asset Management Business	Oxygen Asset Management Company Limited (" <b>OAM</b> ")	99.99
Real Estate Development Business	TNL Alliance Company Limited (" <b>TNLA</b> ")	99.97

Remark:

- The remaining 10 percent shareholding is held by Saha Pathana Inter Company Limited
- Oxygen Asset Management Company Limited obtained an asset management business license according to the Asset Management Company Emergency Decree B.E. 2541 (and its amendments) from the Bank of Thailand on 17 June 2020, and operates under the supervision of the Bank of Thailand.

**Shareholding structure of the Group Company as of February 26, 2024****Remark**

1. Currently, S. Apparel Company Limited has ceased operations and is awaiting registration for business dissolution.
2. Other shareholders of Oxygen Asset Management Company Limited include Saha Pathana Inter-Holding Public Company Limited, holding shares representing 10 percent of the issued and sold capital of Oxygen Asset Management Company Limited.
3. Other shareholders in six joint venture companies involved in operating real estate development businesses include Noble Development Public Company Limited.
4. Subsidiaries of Khu Khot Station Holdings Co., Ltd., in which Khu Khot Station Holdings Co., Ltd. holds 100.00 percent of the shares, comprise (1) Khu Khot Station Alliance 2 Company Limited, (2) Khu Khot Station Alliance 3 Company Limited, (3) Khu Khot Station Alliance 4 Company Limited, and (4) Khu Khot Station Alliance Mall Company Limited.

**3.2. Information about the nature of business and business trends of the Company, its subsidiaries companies**

The Company was established on June 23, 1975, and operates as a manufacturer and distributor of ready-made clothing and leather goods both domestically and abroad. It holds the international trademark for which TNL has obtained copyright and trademark protection. In the domestic market, the Company has a major customer, ICC, which distributes products to department stores. For foreign markets, the Company sells to distribution companies and/or trademark owners in various countries such as the United States, Europe, Asia, ASEAN, and Japan. Additionally, it manufactures products such as uniforms, civil service uniforms, religious practice uniforms, and robes.

Since December 2022, the Company has adjusted its business structure to create sustainable growth. This includes investing in the financial business by acquiring 90 percent of the ordinary shares of Oxygen Asset Company Limited, which provides secured loans to entrepreneurs, and investing 100 percent in Oxygen Asset Management Company Limited, which operates asset management business permitted by the Bank of Thailand. The Company also invested in the real estate development business by holding shares in a joint venture company in partnership with Noble Development Public Company Limited (“NOBLE”).

Furthermore, the Company has restructured its business and shareholding structure to enhance clarity and efficiency in management. The resolution passed during the Annual General Meeting of Shareholders No. 49 on April 25, 2023, approved the partial business transfer of assets and liabilities related to the textile and clothing business to TNLX. This transfer was completed on July 1, 2023.

The restructuring of shareholding and business structure aims to increase opportunities for business expansion and finding partners aligned with the company's strategic plan. It also helps the company manage risks more efficiently in each business segment and enhances flexibility in supporting the Company's subsidiaries and joint ventures.

The details of each business segment are as follows:

### 3.2.1 Textile and Apparel Business

The Company operates its textile and apparel business through TNLX, where it holds 100.00 percent of the total shares. TNLX acts as a manufacturer and distributor of ready-made clothing and leather goods for men, women, and children under international trademarks for which it has obtained licensing. TNLX sells these products both domestically and exports them to foreign countries. The proportion of income is as follows:

	2021 (THBmn)	2022 (THBmn)	2023 (THBmn)
Revenue from domestic sales	768.10	1,013.08	1,061.26
Revenue from overseas sales	564.56	763.98	558.04

The majority of products exported abroad are mainly sent to Asia, America, and Europe, accounting for 17 percent, 39 percent, and 44 percent, respectively, in 2022, and 26 percent, 36 percent, and 38 percent, respectively, in 2023.

*TNLX's finished products are categorized as follows:*

#### Ready-made clothes

The Company's ready-to-wear products cater to men, women, and children and include shirts, T-shirts, pants, suits, jackets, pajamas, underwear, neckties, handkerchiefs, scarves, swimsuits, exercise clothes, and socks under trademarks such as ARROW, EXCELLENCY, GETAWAY, COOL, Guy Laroche, DAKS, ELLE HOMME, Takeo Kikuchi, Olymp, HORNBILL, ICON, Positif, MIX-SELF, and Erawon for men and women. For children, TNLX produces and sells clothing for newborns up to 8 years



old. Additionally, they offer diapers, bedding, shoes, socks, dolls, and items for small children under the Absorba trademark.

#### Leather goods

Products for men and women include wallets, handbags, and belts under trademarks like ARROW, EXCELLENCY, GETAWAY, Guy Laroche, DAKS, and LOUIS FONTAINE.

#### Other products

This category includes food products, equipment, beauty products under the Era-Won trademark, health care products, and items related to the medical field.

*TNLX has the following factories, locations, and production capacity:*

<b>Factory location</b>	<b>Production</b>	<b>Total production capacity per year (piece)<sup>1/</sup></b>
129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok	Clothing Leather goods	367,200 90,000
99/3 Village No. 5, Saha Group Industrial Park - Lamphun, Pa Sak Subdistrict, Mueang Lamphun District, Lamphun Province	Leather goods	450,000
125 Village No. 5, Saha Group Industrial Park - Kabinburi, Suwannason Road, Nonsi Subdistrict, Kabinburi District, Prachinburi Province	Clothing	658,000
269/15 Village No. 15, Saha Group Industrial Park - Mae Sot, Mae Kasa Subdistrict, Mae Sot District, Tak Province	Leather goods	186,000
<b>Total</b>		<b>1,751,200</b>

Remark: 1/ The business has actual production volume in 2023 totaling 1,842,175 pieces, equivalent to 105.20 percent of production capacity. Information according to the business's 2023 annual information form.

### **3.2.2 Secured Lending Business**

OXA was founded and registered as a limited company on October 4, 2021, to help entrepreneurs who lack liquidity so that they can have capital to withstand the challenges and difficulties amidst the COVID-19 epidemic crisis. Oxygen's core mission is to provide tailored financial solutions for each customer, grant them access to capital that will enable them to grow and succeed according to their goals.

On December 15, 2022, the Company invested in OXA by acquiring 90 percent of the original ordinary shares from Saha Pathana Inter-Holding Public Company

Limited to expand the scope of the Company's business operations, increase the opportunity for investment in new businesses that provide good returns and less risk for the Company.

Currently, the Company holds 90 percent of OXA shares, and the remaining 10 percent is held by Saha Pathana Inter-Holding Public Company Limited, a group of companies committed to equipping OXA with more expertise in the real estate industry. OXA focuses on providing loans to individual customers and juristic persons with collateral assets, granting loans of THB 10 million or more.

OXA has a team with over 20 years of experience in asset-backed financing, primarily for real estate assets, with a credit policy as a risk management framework following international principles, good governance, and social responsibility to the environment. OXA has also established the standard for the loan granting process, considering the risk, independence, and an appropriate balance. We thoroughly check the status of loan applicants and guarantors (if any) and conduct assets assessment until loan approval for a quick and flexible loan approval process that is fair, transparent, and equitable.

OXA conducts a thorough overview of the loan applicant's qualification and the guarantor (if any) to assess the ability to repay debt and various risks of the loan applicant and the guarantor (if any), including the quality and liquidity of the collateral assets. We primarily choose collateral that has minimal risk, such as land collateral; the land plot must be located in an area with high demand and liquidity with the potential to develop real estate, etc. In addition, OXA has set criteria for granting appropriate loans following the credit policy framework. The loan-to-collateral value ratio (LTV Ratio) is determined, including the credit limit, interest rate, and various

In addition, OXA has established a work process of following up on the risk status of debtors and reviewing each debtor's credit, including criteria for collateral quality evaluation and inspection after loan approval. Furthermore, insurance and protection against damages in various areas are implemented to reduce the risk of defaulting on debts and mitigate losses in the event of legal enforcement and collateral auction. OXA also sets risk diversification criteria and regularly monitors the status of credit concentration to avoid excessive concentration on one side that may affect the Company.

As of December 31, 2022, and 2023, OXA has outstanding loans of 3,589.00 million baht and 5,940.00 million baht, respectively, and has no Non-Performing Loan (NPL).

	As of December 31, 2022	As of December 31, 2023
Outstanding loan balance (THB million)	3,589	5,940
Average outstanding loan balance per customer (THB million per debtor)	276	297
Lending ratio relative to collateral value (Loan to Value: LTV)	47%	50%

### 3.2.3 Asset Management Business

On January 18, 2023, the Company purchased 99.99 percent of ordinary

shares in Oxygen Asset Management Co., Ltd. ("OAM") from OXA to acquire 259,998 common shares at 100 baht per share to manage the investment structure and for the Company to directly hold shares in OAM. OAM is a company established in Thailand and operating an asset management business with an asset management business operation license per the Asset Management Company Emergency Decree B.E. 2541 (and amendments) from the Bank of Thailand on June 17, 2020, and under the supervision of the Bank of Thailand.

OAM manages Non-Performing Loans (NPLs) by purchasing or transferring non-performing assets from financial institutions or other non-performing asset management business operators and financial business operators to operate and improve the debt structure. The aim is to help solve unmanageable debt problems together with debtors so that they can repay overdue debts and continue their businesses. OAM business model includes the transfer of foreclosed assets obtained from auctions to purchase collateral of debtors in the Legal Execution Department, from forfeiting assets for debt payment, or from participating in an auction or receiving a direct transfer from the seller according to the conditions set by the seller in the auction or sale of distressed assets. OAM will take the foreclosed assets to improve, develop and sell. OAM's business operations can be categorized into two main groups: 1) non-performing assets (NPLs) management business and 2) foreclosed assets management business. (Non-Performing Assets: NPAs).

(1) Non-Performing Asset Management Business (NPLs)

OAM operates non-performing assets management by purchasing or accepting transfers of non-performing assets from financial institutions in Thailand, such as commercial banks, asset management companies, and financial business operators, to manage by negotiating debt restructuring with debtors to find the most appropriate agreement for all parties. The process helps transform distressed assets into quality assets and circulate them in the economy with more value.

Non-performing assets that OAM purchases or receives are transferred as collateral with real estate, which is registered as mortgaged to OAM. Non-performing assets are recorded according to TFRS 9 accounting standards as loans to debtors at the cost of purchasing or receiving. There are two groups of non-performing assets according to the type of debtor: 1) Non-performing assets in the category of Corporate & SMEs Loan with assets as collateral such as land, buildings and structures, commercial buildings, factories, etc. and 2) Non-performing assets in the form of retail loans with assets as collateral such as land, houses, buildings, and condominiums, etc.

When attending the auction to purchase distressed assets, OAM will analyze and examine the debtor information received from the seller in detail, such as the size of the distressed asset portfolio, Loan-to-Value (LTV) ratio, the legal status of the debtor, past payment history and the type and location of collateral, etc. The information is crucial to determine guidelines for auction prices of non-performing assets (NPLs) appropriate to the risks of individual debtors and debtors in each group. OAM has criteria and procedures for debt restructuring negotiation and prepares cash flow projections to determine the purchase price for each type of non-performing asset. The guidelines help create flexibility for operating staff to consider

debt reconciliation and suggest debt reconciliation to debtors to reach a resolution satisfying all parties (Win-Win).

(2) Foreclosed Property Management Business (NPAs)

OAM's policy focuses primarily on investing in distressed assets with collateral. The foreclosed assets come from an auction to purchase collateral for distressed assets in the Legal Execution Department or from foreclosures to repay debts of distressed asset debtors. However, some foreclosed assets may come from auctions or direct purchases according to the conditions specified by the seller. OAM will assess the preliminary quality of the property for sale, including location, market value, and property condition, and estimate improvement costs for the foreclosed property to be ready for sale. The value of collateral assets will be assessed regularly by an external property appraiser, including inspection of title documents, land plans, and related laws and regulations, ensuring the foreclosed properties will not cause legal problems in the future.

### 3.2.4 Real Estate Development Business

The Company operates residential real estate development business for sale through TNLA in which the Company holds 99.97 percent of the shares. TNLA invests in joint venture companies under the terms of the joint venture agreement between the Company and NOBLE.

Current, TNLA has the joint venture companies and real estate projects under development as of December 31, 2023 as follows:

Company	Project Name	Project Value (THBmn)	Sales Value (THBmn)	Percentage of project completion (percent)	The year the project is expected to be completed (high-rise) / the year the transfer is expected to start (low-rise)
Ratchada Alliance Company Limited ("RDA")	Nue Noble Ratchada-Ladprao (High-rise)	2,008	1,762	100.00	2025
Future Domain Company Limited ("FD")	Noble Curve Ekkamai-Ramintra (Low-rise)	3,821	266	44.90	2023
	Noble Curate Ekkamai-Ramintra (Low-rise)	1,275	-	-	2023

Company	Project Name	Project Value (THBmn)	Sales Value (THBmn)	Percentage of project completion (percent)	The year the project is expected to be completed (high-rise) / the year the transfer is expected to start (low-rise)
Suksawat Alliance Company Limited ("SUK")	Nue Hype Suksawat (Low-rise)	1,639	461	64.75	2024
Majestic Park Company Limited ("MJP")	Noble Creat Ekkamai-Ramintra (High-rise)	4,260	1,654	10.54	2026
Ratburana Alliance Company Limited ("RBA")	โนเบิล เอควา ริเวอร์ฟรอนท์ ราษฎร์บูรณะ (แนวราบ) Nue Aqua Riverfront Ratburana (Low-rise)	2,023	1,287	72.07	2023
	Nue Riverrest Ratburana (High-rise)	4,683	1,982	11.38	2025
Khu Khot Station Alliance Holdings Company Limited ("KKH") <sup>1/</sup>	Nue Core Kukot (High-rise)	2,408	2,025	28.09	2024

Remark 1/ Subsidiaries of Khu Khot Station Holdings Co., Ltd., in which Khu Khot Station Holdings Co., Ltd. holds 100.00 percent of the shares, comprise (1) Khu Khot Station Alliance 2 Company Limited, (2) Khu Khot Station Alliance 3 Company Limited, (3) Khu Khot Station Alliance 4 Company Limited, and (4) Khu Khot Station Alliance Mall Company Limited.

**4. List of the Board of Directors, Executives, and Top 10 Shareholders of the Company as at the date of determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 50 (as of March 26, 2024)**

4.1. List of the Board of Directors as of March 26, 2024

No.	List of Board of Directors	Position
1.	Mr. Thamarat Chokwatana	Chairman of the Board of Directors

No.	List of Board of Directors	Position
2.	Ms. Suthida Jongjenkit	Director
3.	Mr. Surayut Thavikulwat	Director
4.	Mr. Kittichai Treerachathapong	Director
5.	Ms. Lapika Sasanavin	Director
6.	Ms. Chawadee Rungruang	Director
7.	Prof. Dr. Suchatvee Suwansawat	Independent Director, Chairman of Audit Committee
8.	Mr. Maris Sangiampongsa	Independent Director, Audit Committee Member
9.	Mr. Vittawat Panpanich	Independent Director, Audit Committee Member

#### 4.2. List of Executives as of March 26, 2024

No.	List of Executives	Position
1.	Mr. Kittichai Treerachathapong	Chief Executive Officer
2.	Mr. Nuntawat Surawatsatien	Chief Financial Officer
3.	Mr. Yotsakorn Srisuksawadi	Chief Investment Officer
4.	Ms. Yupaporn Krueanamkam	Senior Manager – Corporate Strategy
5.	Ms. Rudee Tarudeeyataworn	Senior Manager – Finance

#### 4.3. List of Top 10 Shareholders of the Company as of March 26, 2024

No.	Shareholders	No. of Shares	%
1	Saha Pathana Inter-Holding Public Company Limited	128,535,000	42.19
2	BTS Group Holdings Public Company Limited	128,302,746	42.12
3	I.C.C. International Public Company Limited	19,135,709	6.28
4	Yi Tong Tian Tai BSC Company Limited <sup>1</sup>	2,943,500	0.97
5	Thai Wacoal Public Company Limited	1,434,782	0.47

No.	Shareholders	No. of Shares	%
6	Mr. Palm Leelanuwatana	1,376,240	0.45
7	Miss Marin Leelanuwatana	1,217,960	0.40
8	I.D.F. Company Limited <sup>2</sup>	1,217,391	0.40
9	Mrs. Sirina Pavarolarvidya	940,269	0.31
10	BSC So-In Company Limited <sup>3</sup>	934,443	0.31
	Other shareholders	18,584,622	6.10
	<b>Grand Total</b>	<b>304,622,662</b>	<b>100.00</b>

## Remark

- Yi Tong Tian Tai BSC Company Limited is held by (1) Mr. Bunyasit Chokwatana, with 10,031,996 shares (99.92 percent), and (2) other natural persons, with 8,004 shares (0.08 percent). (Information retrieved from <https://corpusxweb.bol.co.th/> as of January 4, 2024).
- I.D.F. Company Limited is held by (1) Sinphadon Company Limited, with 43,150 shares (47.95 percent), (2) Saha Pathanapibul Public Company Limited, with 17,644 shares (19.60 percent), (3) Yi Tong Tian Tai BSC Company Limited, with 11,250 shares (12.50 percent), (4) I.C.C. International Public Company Limited, with 8,100 shares (9.00 percent), and (5) Mr. Boonsithi Chokwatana, with 3,006 shares (3.34 percent), along with (6) six juristic persons and individual persons, totaling 6,850 shares (7.61 percent). (Information retrieved from <https://corpusxweb.bol.co.th/> as of April 26, 2023).
- BSC So In Company Limited is held by (1) Mr. Thamarat Chokwathana, along with his spouse and minor children, with a total of 1,400,000 shares (14.00 percent), (2) Mrs. Theerada Amphanwong, with 1,000,000 shares (10.00 percent), (3) Ms. Thaninthorn Chokwatana, with 1,000,000 shares (10.00 percent), (4) Mr. Thitipoom Chokwatana, with 1,000,000 shares (10.00 percent), and (5) 19 natural persons, with 5,600,000 shares (10.00 percent), with no individual holding shares exceeding 10.00 percent. (Information retrieved from <https://corpusxweb.bol.co.th/> as of August 3, 2023).
- Sinpharadorn Company Limited is held by (1) BSC So In Company Limited, with 540,000 shares (90.00 percent), (2) Mr. Thammarat Chokwatana, with 30,000 shares (5.00 percent), and (3) Mr. Vichai Kulsomphob, with 30,000 shares (5.00 percent). (Information retrieved from <https://corpusxweb.bol.co.th/> as of April 17, 2023).

**5. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent or more**

Connected Person	Transaction Type	Transaction Value (THB million)		Reasonability of related party transaction
		2022	2023	
Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company with 42.19 percent holding	Royalty expenses for the right to use trademarks	25.78	15.62	Contract price which is under the same general trading terms and conditions with the third parties and that the Audit Committee has reviewed and considered as a reasonable rate and

Connected Person	Transaction Type	Transaction Value (THB million)		Reasonability of related party transaction
		2022	2023	
				determined in good faith in commercial manner
	Rental and services expenses such as land rental expenses, building rental expenses and service expenses for common area	2.91	1.98	Contract price which is under the same general trading terms and conditions with the third parties and that the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
	Other expenses relating to marketing and sales expenses such as Saha Group event expenses, etc.	1.94	1.27	Contract price or mutually agreed price which is under the same general trading terms and conditions with the third parties and that the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
BTS Group Holdings Public Company Limited as a major shareholder of the Company with 42.12% holding	Other expenses relating to investor relation services	-	2.12	Contract price or mutually agreed price which is under the same general trading terms and conditions with the third parties and that the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

## 6. Summary of the Company's Financial Information

Summary of financial position and operating result of the Company for the fiscal year ended 31 December 2020, 31 December 2021, and 31 December 2022 as follows:



Unit: THB million Unless Otherwise Specified	For the year ended 31 December		
	2021	2022	2023
	Consolidated	Consolidated	Consolidated
Total Assets	4,494	10,558	13,420
Total Liabilities	516	3,495	2,927
Shareholders' Equity	3,978	7,063	10,493
Equity Attributable to parent company	3,978	7,046	10,467
Registered Share Capital	120	312	312
Issued and Paid-up	120	212	305
Total Revenue <sup>1</sup>	1,438	1,960	2,870
Total Expenses <sup>2</sup>	1,361	1,816	2,033
Net Profit <sup>3</sup>	63	102	513
Profit Attributable to Owners of the parent company	63	102	503
Earning Per Share (THB) <sup>4</sup>	0.52	0.80	1.76

Source: Financial statements for the audited year, and the reviewed financial statements for the six-month period of Thanulux Public Company Limited. Additional details can be viewed on the website of the SEC Office ([www.sec.or.th](http://www.sec.or.th)) or the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)).

Remark:

1. Total Revenue consists of sales revenue, revenue from rendering of services, dividend income, interest income, rental income from investment property, rental income and others.
2. Total Expenses consist of cost of sales, cost of rendering of services, distribution costs, administrative expenses, royalty expenses, and expected credit loss.
3. Net profit includes the share of loss from investments in associates and the share of loss from investments in joint ventures.
4. Net earnings per share represent the profit per share owned by the parent company.

### Analysis of financial position and performance

#### (1) Analysis of operation results

##### *Total Revenue*

In 2021 - 2023, the Company recorded total revenue of THB 1,438 million, THB 1,960 million and THB 2,870 million respectively as follows;

Unit: THB million Unless Otherwise Specified	For the year ended 31 December		
	2021	2022	2023
	Consolidated	Consolidated	Consolidated
Revenues from sales and service	1,333	1,777	1,619
Interest received	29	46	648
Consulting and monitoring income	-	-	207
Dividend received	37	46	28
Other income	39	92	367
<b>Total revenue</b>	<b>1,438</b>	<b>1,960</b>	<b>2,870</b>

Revenue from sales and service during 2020 – 2022 shows amount of THB 1,333 million, THB 1,777 million and THB 1,619 million respectively. In 2021, revenue from sales and services amounted to THB 1,777 million, representing an increase of THB 444 million from 2020, or a growth of 33.31 percent. This increase stemmed from a rise in foreign sales, with existing customers increasing orders and the expansion of online distribution channels, as well as receiving orders from new customers. Additionally, it was influenced by the depreciation of the baht against foreign currencies, especially the US dollar. However, revenue from sales and services in 2023 amounted to THB 1,619 million, a decline of THB 158 million from 2022, or an 8.88 percent decrease. This decline was attributed to the current slowdown in the global economy, which brought income back to normal levels following the peak of the previous year.

Interest income in 2023 amounted to THB 648 million, marking a substantial increase of THB 602 million compared to 2022. This increase was due to the realization of income from new businesses, including OXA, OAM, and TNLA, for the full year. Specifically, interest income was derived from the business of providing secured loans under OXA, amounting to THB 481 million, real estate development business for sale under TNLA, totaling THB 80 million, and asset management business under OAM, amounting to THB 72 million.

Dividend income in 2023 is expected to decrease. This is because in 2022, the Company sold investments unrelated to core business operations to fund the expansion of new businesses.

Other income in 2023 amounted to THB 367 million, representing a significant increase from 2022. This increase was due to the recognition of profits from transactions involving the sale of investments to PROUD, amounting to THB 201 million, and the sale of assets, totaling THB 82 million. These transactions are included in the category of 'other income'.

*Total Expenses*

In 2021 - 2023, the Company recorded total expenses of THB 1,361 million, THB 1,817 million and THB 2,033 million respectively as follows;

Unit: THB million Unless Otherwise Specified	For the year ended 31 December		
	2021	2022	2023
	Consolidated	Consolidated	Consolidated
Costs of sale and service	951	1,243	1,136
Financial cost	1	7	84
Selling and distribution expenses	89	111	152
Administrative expenses	320	456	553
Expected credit loss	-	-	108
<b>Total expenses</b>	<b>1,361</b>	<b>1,817</b>	<b>2,033</b>

From 2021 – 2023, the Company incurred costs of sale and service of THB 951 million, THB 1,243 million and THB 1,136 million, respectively, representing gross profit margins of revenue from sales and services in the textile and apparel business at 28.67 percent, 30.07 percent, and 29.86 percent, respectively. In 2022, the Company's gross profit margin in the textile and apparel business increased from 2021 due to growth in export sales and the positive impact of the weakening baht value. However, the gross profit margin in 2023 slightly decreased compared to 2022, attributed to a change in the sales proportion of the Product Mix category and a decrease in export sales.

During 2021 – 2023, the Company recorded selling and distribution expenses of THB 89 million, THB 111 million, and THB 152 million, respectively. This increasing trend is due to enhanced sales and marketing activities, particularly in domestic sales. During 2021 – 2023, the Company recorded administrative expenses amounted to THB 320 million, THB 456 million, and THB 553 million, respectively. The increase in administrative expenses in 2022 was driven by expanded operating activities, such as total sales and transactions related to finding new partners to increase capital and acquiring new businesses. In 2023, the rise in administrative expenses was in line with business growth, particularly for new businesses with recognized expenses for the full year.

In 2023, the Company recorded provisions for expected credit losses (Expected Credit Loss: ECL) for debtors of financial businesses, as assessed according to Financial Reporting Standards No. 9, Financial Instruments. This amounted to THB

108 million, originating from OXA secured loans in the amount of THB 95 million and OAM's asset management business in the amount of THB 13 million.

(2) Analysis of financial position

*Assets*

As of December 31, 2021 - 2023, the Company had total assets equal to THB 4,494 million, THB 10,558 million, and THB 13,420 million, respectively. As of December 31, 2022, the Company's total assets increased by THB 6,064 million compared to December 31, 2021, mainly due to an increase in cash and cash equivalents of THB 2,170 million resulting from the issuance of additional issued shares to new shareholders, namely BTS Group Holdings Public Company Limited ("**BTS**G"). At the end of 2022, short-term loans to related companies increased by THB 278 million from loans to a joint venture in real estate for sale, which the Company acquired on December 15, 2022. Short-term loans to unrelated companies increased by THB 2,539 million, and long-term loans to unrelated companies increased by THB 1,050 million from the recognition of OXA's loan portfolio, which the Company acquired on December 15, 2022. Additionally, from the acquisition of a new business, the Company realized business acquisition costs that were higher than the estimated interest in the net asset value from the acquisition of subsidiaries in the amount of THB 703 million. On the other hand, current financial assets and other non-current decreased by a total of THB 1,265 million from the sale of investments in businesses not related to the company's core business and investments in debentures to bring money to expand growth through new businesses.

As of December 31, 2023, the Company's total assets increased by THB 2,863 million compared to December 31, 2022. The increase was mainly due to an increase in loans to debtors (recorded in both current and non-current assets) in the amount of THB 2,291 million, resulting from the expansion of OXA's secured loan portfolio and loans from the purchase of receivables, and net accrued interest increased by THB 927 million from OAM Asset Management Business. However, the increase in assets was partially offset by a decrease in cash and cash equivalents of THB 1,103 million, as the Company used cash and cash equivalents to: 1) repay loans to minority shareholders of OXA, 2) grow both the secured lending business and acquisition of NPL loan portfolios, and 3) provide financial support to real estate development projects under TNLA.

*Liabilities*

As of December 31, 2021 - 2023, the Company had total liabilities equal to THB 516 million, THB 3,495 million, and THB 2,927 million, respectively. As of December 31, 2022, the business had total liabilities increased by THB 2,979 million compared to December 31, 2021, mainly due to the amount of short-term loans from related

parties increasing by THB 2,873 million from the consolidation of OXA's financial position in the consolidated financial statements. This short-term loan comes from equity financing from OXA's minority shareholders.

As of December 31, 2023, the Company's total liabilities decreased by THB 568 million compared to December 31, 2022. This was mainly due to a decrease in short-term loans from related parties in the amount of THB 2,300 million due to debt repayment to minority shareholders after the company issued additional shares issued to existing shareholders in proportion to their shareholding, totaling THB 3,051 million in March 2023. On the other hand, during 2023, the company has procured funds to support new business growth. As a result, long-term loans from related businesses increased by THB 1,080 million and long-term bonds increased by THB 494 million.

#### *Shareholders' Equity*

As of December 31, 2021, 2022, and 2023, the Company had total liabilities equal to THB 516 million, THB 3,495 million, and THB 2,927 million, respectively. As of December 31, 2022, the business had total liabilities increased by THB 2,979 million compared to December 31, 2021, mainly due to the amount of short-term loans from related companies increasing by THB 2,873 million from the consolidation of OXA's financial position in the consolidated financial statements. This short-term loan comes from equity financing from OXA's minority shareholders.

As of December 31, 2023, the Company's total liabilities decreased by THB 568 million compared to December 31, 2022. This was mainly due to a decrease in short-term loans from related businesses in the amount of THB 2,300 million due to debt repayment to minority shareholders after the Company issued additional shares issued to existing shareholders in proportion to their shareholding, totaling THB 3,051 million in March 2023. On the other hand, during 2023, the Company has procured funds to support new business growth. As a result, long-term loans from related parties increased by THB 1,080 million and long-term bonds increased by THB 494 million.

#### **7. Pending material lawsuits or claims**

As of December 31, 2023, the Company and its subsidiaries do not have any pending dispute or involvement in any litigation or other legal action that has a negative material impact on the Company's performance and financial position.

#### **8. List of connected person and/or shareholders who have no right to vote**

Please see the details in the Company's Information Memorandum as follows;

- (1) Information Memorandum regarding the disposal of ordinary shares in TNLX

Company Limited, the Company's subsidiary, to connected persons of the Company. (The detail is in the Enclosure 4.)

- (2) Information Memorandum regarding the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company. (The detail is in the Enclosure 5.)

**9. Opinion of the Independent Financial Advisor regarding the connected transactions**

Please see the details in the opinion of the independent financial advisor reports as follows:

- (1) Opinion of the Independent Financial Advisor on the Connected Transaction (Disposal of All Ordinary Shares in TNLX Company Limited, a Subsidiary) (The detail is in the Enclosure 7.)
- (2) Opinion of the Independent Financial Advisor on the Connected Transaction (Acquisition of 9.9997 percent of Ordinary Shares in Oxygen Asset Company Limited) (The detail is in the Enclosure 8.)

**10. Proxy forms for shareholders to choose for vote casting with at least one name of members of the Audit Committee being nominated as a shareholder's proxy**

The profiles of Audit Committee who are appointed as shareholders' proxy to cast votes and support of the granting of shareholders' proxy are set out in the Invitation to the Annual General Meeting of shareholders No. 50 (Enclosure 10 and 14).

**11. Other information that may materially affect investors' decision-making (if any)**

-None-

**12. Opinion of the Board Directors on the entering into of the connected transaction indicating the reasonableness and the best interests of the Company compared with the entering into of a transaction with a third party which is independent**

Please see the details in the Company's Information Memorandum as follows;

- (1) Information Memorandum regarding the disposal of ordinary shares in TNLX Company Limited, the Company's subsidiary, to connected persons of the Company. (The detail is in the Enclosure 4.)
- (2) Information Memorandum regarding the acquisition of ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company. (The detail is in the Enclosure 5.)

**13. Opinion of the Audit Committee members and/or directors that are different from that of the Board of Directors under Item 12**

The Company's Audit Committee members and directors do not have any different opinion from the Board of Directors.

The Company hereby certifies that the information contained in this Information Memorandum is correct and complete in all respects, and has been prudently and carefully prepared in the interests of shareholders. There is nether any information that may cause a misunderstanding in material aspect. Moreover, this information memorandum is prepared for informational purposes only. It is not intended to be an invitation or an offer to acquire or subscribe for securities.

Please be informed accordingly.

Yours sincerely,

*-Kittichai Treerachataphong-*  
(Mr. Kittichai Treerachataphong)

Chief Executive Officer