

Information Memorandum Disclosed under the Notification on Acquisition or Disposal (Schedule 2) and
Information Memorandum on Connected Transaction of Thanulux Public Company Limited

The Board of Directors' Meeting No. 8/2022 of Thanulux Public Company Limited (the "Company"), which was held on September 30, 2022, resolved the following transactions;

- (1) The issuance and offering of newly issued ordinary shares by the way of the private placement to BTS Group Holdings Public Company Limited and/or the subsidiary as designated by BTS Group Holdings Public Company Limited ("BTS") which is a connected person of the Company (collectively "the Issuance of newly issued ordinary shares to BTS"). (The details is in the Enclosure 3.)
- (2) The acquisition of assets by the investment in ordinary shares of Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited ("SPI") which are connected persons (collectively "the Investment in Oxygen Transaction"). (The details is in the Enclosure 4.)
- (3) The acquisition of assets by the investment ordinary shares of 7 companies operating real estate business from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited, which is a connected person (collectively "the Investment in real estate business Transaction"). (The details is in the Enclosure 5.)

The investment in Oxygen Transaction (total value of consideration is THB 4,768.70 million) and the Investment in real estate business Transaction (total value of consideration is THB 2,501.72 million) are regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition or Disposition of Assets B.E. 2547 (2004) (the "Notifications on Acquisition or Disposition of Assets"). Upon review of the transaction size according to the criteria under the Notifications on Acquisition or Disposition of Assets, and when including the acquisition of assets size for the past 6 months, the total transaction size is equal to 163.59 percent according to total value of consideration paid or received criteria, which is the criteria to calculate the highest transaction size. However, these acquisitions do not constitute a type 4 asset acquisition transaction or backdoor listing, because it is not an acquisition of assets of a non-listed company. Therefore, the aforementioned acquisitions are classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed company which has a transaction value

equal to 50% or higher. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and request for the approve from the Shareholders, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by the Securities and Exchange Commission of Thailand ("SEC Office").

In addition, the investment in Oxygen Transaction (Total value of considerations for the connected transaction is THB 4,768.70 million), the Investment in real estate business Transaction (Total value of considerations for the connected transaction is THB 2,294.35 million) and the Issuance of newly issued ordinary shares to BTS (Total value of considerations for the connected transaction is THB 2,884.08 million) are also regarded as a connected transaction of a listed company 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") by having total transaction size of each transaction more than 3 percent of the net tangible assets of the Company. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) Therefore, the Company is required to prepare and disclose information on the connected transactions to the SET according to the Notifications on Connected Transactions, including obtaining the approval for the transaction from the Board of Directors and the shareholders' meeting of the Company which must be approved by the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by SEC Office.

Therefore, the Company would like to disclose the information memorandum disclosed under the Notification on Acquisition or Disposal (Schedule 2) and the information memorandum on connected transaction as follows;

1. Information Memorandum disclosed under the Notifications on Acquisition or Disposal (Schedule 1)

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

- (1) Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction (The details is in the Enclosure 3.)
- (2) Information Memorandum on the asset acquisition by purchasing the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (The details is in the Enclosure 4.)
- (3) Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a connected person of the Company (The details 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. Qualifications of the independent financial advisor that expresses opinion on the transaction

Advisory Plus Company Limited as the independent financial advisor ("IFA") to provide opinion regarding (1) the Issuance of newly issued ordinary shares to BTS, (2) the Investment in Oxygen Transaction and (3) the Investment in real estate business Transaction. The IFA neither holds any shares in nor has any relationship with the Company. The IFA gives permission for the disclosure of the IFA's Opinion Report dated 21st October 2022.

4. Indebtedness of the Company

- 4.1. Total amount of issued debt securities and non-issued debt securities as of 30 June 2022 as approved by the shareholders' meeting and authorized by the Board of Directors to consider issuing such debt securities as it deems appropriate

4.1.1. Issued debt securities

- None -

4.1.2. Non-issued debt securities

- None -

4.2. Total amount of secured term loan as of 30 June 2022

- None -

4.3. Total amount of other debts including secured bank overdraft as of 30 June 2022

- None -

4.4. Contingent liabilities as of 30 June 2022

- None –

5. **Nature of business and information on the Company**

5.1. General Information of the Group's Company

Company's name : Thanulux Public Company Limited

Address : 129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok

Type of business : a producer and distributor of finished garments and leather products for both domestic and international markets under licensed international and owned trademarks

Registered capital : THB 132,000,000 divided into 132,000,000 ordinary shares at par value THB 1.00 per share

Paid-up capital : THB 125,075,000 divided into 125,075,000 ordinary shares at par value THB 1.00 per share

The Company has 2 subsidiaries as follows;

Company's name : S. Apparel Company Limited

Address : 4/2, Moo 8, Bangna-Trad Road, Km. 18, Tambon Bangchalong
Sub-district, Bangplee District, Samut Prakarn

Type of business : Operating the business of manufacturing and distribution of
apparel (currently discontinued operation)

Registered and paid-up capital : THB 8,100,000 divided into 180,000 ordinary shares at par value
THB 45.00 per share

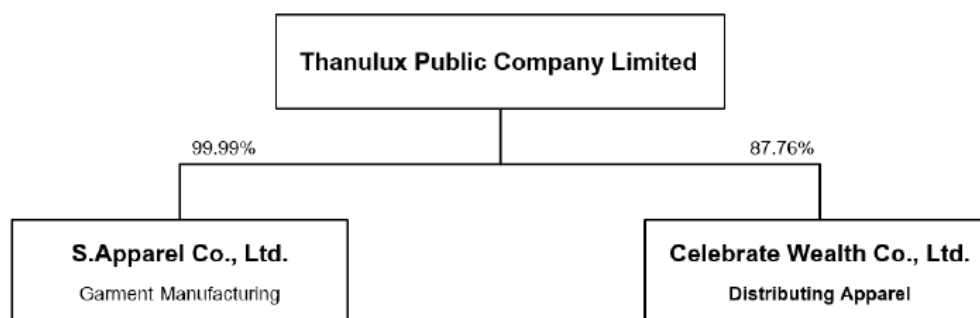
Company's name : Celebrate Wealth Company Limited

Address : 129/1, Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa
District, Bangkok

Type of business : Operating the business of apparel distribution (currently in the
process of liquidation)

Registered and paid-up capital : THB 85,000,000 divided into 850,000 ordinary shares at par value
THB 100.00 per share

Shareholding Structure of the Group's Company can be shown as follows;



Remark: The rest of shareholders include Ramasorn Thaveekarn Co., Ltd holding 8.88 percent of the shares and Total Way Image Co., Ltd holding 3.35 percent of the shares.

- 5.2. Information about the nature of business and business trends of the Company, its subsidiaries and associated companies

Thanulux Public Company Limited (“the Company”) was established on 23rd June 1975 and has engaged in the operation as a producer and distributor of finished garments and leather products for both domestic and international markets under licensed international and owned trademarks. For domestic market, TNL has significant customer which is I.C.C. International Public Company Limited, being the distributor to departmental stores, while international distributions of TNL are made through distributors and/or trademark owners in countries such as the United States of America, Europe, Asia, ASEAN and Japan. Besides the Business is also a manufacturer of uniform and work wear products, Dharma practice set, a Buddhist monk triple robes

The Business’s finished products can be classified by categories, as follows:

Finished Garments

The Company's finished garments cover groups of customers including men, women and children consisting of shirts, polo shirts, trousers, suits, jackets, pajamas, underwear, neckties, handkerchiefs, scarves, swimsuits, sportswear and socks under the trademarks ARROW, EXCELLENCY, GETAWAY, COOL, Guy Laroche, Guy Guy Laroche, DAKS, ELLE HOMME, Takeo Kikuchi, Olymp, HORNBILL, ICON, Positif, MIX–SELF, MORGAN and Erawon for men and women. For children products, TNL manufactures and distributes garments for infants to 8-year olds. Besides, there are also diapers, bedding, shoes, socks, dolls and accessories for toddlers under the trademarks Absorba.

Leather Goods

Leather goods are manufactured for men and women, consisting of wallets, handbags and belts under the trademarks ARROW, EXCELLENCY, GETAWAY, Guy Laroche, Guy Guy Laroche, DAKS, LOUIS FONTAINE and MORGAN.

Other Products

Products of other category include food products, household equipment, beauty products under the brand Era-won while also including healthcare and medical products.

Number of Factories, Locations and Production Capacity of the Company

Location	Category	Production capacity (Unit) per year ^{1/}
129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yannawa District, Bangkok	Garments Leather goods	450,000 60,000
99/3 Moo 5 Saha Group Industrial Park-Lamphun, Paa- sak Sub-district, Muang Lamphun District, Lamphun	Leather goods	600,000
125 Moo 5 Saha Group Industrial Park-Kabinburi, Suwannasorn Road, Nonthri Sub-district,, Kabinburi District, Prachinburi	Garments	900,000
269/15 Moo 15 Saha Group Industrial Park-Mae Sot, Mae Kasa Sub-district,, Mae Sot District, Tak	Leather goods	240,000
Total		2,250,000

Remark: 1/The actual annual total production volume of the Business in 2021 is 2,022,074 unit, representing 89.87 percent of the production capacity. Information according to Form 56-1 One Report 2021 of the Business.

5.3. Summary of the Company's Financial Information

Summary of financial position and operating result of the Company for the fiscal year ended 31 December 2019, 31 December 2020, and 31 December 2021 and for the six-month period ended 30 June 2021 and 30 June 2022 as follows:

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Assets	4,312	4,337	4,494	4,365	4,543
Total Liabilities	536	543	516	530	586
Shareholders' Equity	3,776	3,794	3,978	3,835	3,957

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Equity Attributable to parent company	3,775	3,794	3,978	3,835	3,957
Registered Share Capital	120	120	120	120	120
Issued and Paid-up	120	120	120	120	120
Total Revenue ^{1/}	1,783	1,251	1,438	704	919
Total Expenses ^{2/}	1,698	1,246	1,360	662	832
Net Profit ^{3/}	88	11	63	42	43
Profit Attributable to Owners of the parent company	90	11	63	42	43
Earnings Per Share (THB) ^{4/}	0.75	0.09	0.52	0.36	0.35

Source: Audited financial statements for the year and reviewed six-month period financial statement of Thanulux Public Company Limited. For more information, please visit www.sec.or.th or www.set.or.th.

Note: ^{1/}Total revenues are consisting of sales revenue, revenue from rendering of services, dividend income, interest income, rental income from investment property, rental income and others.

^{2/}Total costs include cost of sales, cost of rendering of services, distribution costs, administrative expenses, and royalty expenses.

^{3/}Net profit include share of loss from investment in associated company.

^{4/}Earnings Per Share include share of loss from investment in associated company.

Analysis of financial position and performance

(1) Analysis of operation results

Total Revenue

In 2019 – 2021, the Company recorded total revenue of THB 1,783 million, THB 1,251 million and THB 1,438 million respectively as follows;

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Revenues from sales	1,633	1,119	1,333	641	847

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Dividend received	75	45	37	31	41
Interest income	35	33	29	14	14
Other income	40	54	39	18	17
Total Revenue	1,783	1,251	1,438	704	919

Revenues from sales during 2019 – 2021 shows amount of THB 1,633 million, THB 1,119 million and THB 1,333 million respectively. In 2020, revenues from sales of THB 1,119 million dropped sharply by THB 514 million or 31.48% from 2019 due to a decrease in domestic sales caused by economic slowdown amid the COVID-19 situation which led to a higher unemployment rate, a drastic shrinkage in tourism sector triggered by the lockdown measure to reduce the spread of the coronavirus, and changes in consumer behaviors such as working from home instead of at office and their greater preference for online shopping which is likely to expand further. Sales were also affected by a fall in export sales as a consequence of the COVID-19 pandemic which resulted in a slowdown of trading partner economies.

In 2021, Thai economy remained sluggish with the COVID-19 pandemic continuing to adversely impact all economic sectors. Despite that, the Company could manage to grow its revenues from sales by THB 214 million or 19.08% from 2020 to THB 1,333 million as a result of its business restructuring, enhancement of its working team to penetrate the corporate market and online distribution channels so as to respond to the changing consumer behaviors, and expansion of its healthcare and medical textile products which have witnessed growth during the COVID-19 situation.

In Q2' 2022, revenues from sales were recorded at THB 847 million, a YoY increase of THB 206 million thanks to growth in export sales driven partly by existing customers' increased orders due to the expanding online distribution channels and orders from new customers and partly by the baht weakening against other foreign currencies, especially the US dollar.

Cost of sales and Gross profit

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Revenues from sales	1,633	1,119	1,333	641	847
Cost of sales	1,191	828	951	451	592
% of Cost of sales to Revenues from sales	72.93	73.99	71.34	70.36	69.89
Gross profit	442	291	382	190	255
% of Gross Profit	27.07	26.01	28.66	29.64	30.11

In 2019 – 2021, costs of sale amounted to THB 1,191 million, THB 828 million and THB 951 million representing 72.93% 73.99% and 71.34% of revenue from sales respectively. Apparently, the percentage of cost of sales to revenues from sales increased from 72.93% in 2019 to 73.99% in 2020 and then dropped to 71.34% in 2021. This is because, in 2020, the Company saw a dramatic fall in its sales volume as hit by the COVID-19 outbreak, which accordingly pushing up the percentage of cost of sales to revenues from sales. For 2021, due to the remarkable growth in sales volume from 2020, a higher product mixed proportion of high-priced products, and measures launched by the Company to control costs as necessary and adjust production capacity to match sales, the percentage of cost of sales to revenues from sales in 2021 accordingly diminished from 2020.

In Q2'2022, cost of sales was recorded at THB 592 million representing to 69.89% of revenue from sales which decreased from 70.36% in the same period of 2021 due to a significant increase in sales proportion of export sales with higher gross profit margins because of the positive effect from THB depreciation, and also thanks to the change of product mix.

Total Expenses

In 2019 – 2021, the Company recorded total expenses of THB 1,693 million, THB 1,246 million and THB 1,360 million respectively. The details are described as follows;

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2019	2020	2021	2021	2022
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Cost of sales	1,191	828	951	451	592
Distribution expenses	99	71	89	42	51
Administration expenses	360	324	296	156	175
Royalty fee	45	23	23	13	14
Others	1	0	1	0	0
Total expenses	1,698	1,246	1,360	662	832

In 2019 – 2021, distribution costs amounted to THB 99 million, THB 71 million and THB 89 million respectively. The drop in distribution costs in 2020 versus 2019 resulted from a decrease in distribution costs, whereas the increase in distribution costs in 2021 compared with 2020 stemmed from costs of expansion of offline and online distribution channels for retail business. For Q2'2022, the distribution cost increased when compared to the same period of 2021 because of the increase in marketing activities which resulted from the increase of sales.

In 2019 – 2021, the Company recorded administrative expenses of THB 360 million, THB 324 million and THB 296 million respectively. The subsequent decrease in administrative expenses was ascribed to the cost control measures implemented by the Company to reduce the COVID-19 impacts. For Q2'2022, the administrative expenses increased from the same period of 2021 due to the normal operating situation. In addition, the increase resulted from loss from the measurement of forward contracts.

(2) Analysis of financial position

Assets

As at December 31, 2019 - 2021 and as at June 30, 2022, the Company had total assets of THB 4,362 million, THB 4,337 million, THB 4,494 million and THB 4,543 million respectively. As at December 31, 2020, total assets diminished by THB 25 million from December 31, 2019, resulting from a decrease in property, plant and equipment of THB 73 million due to depreciation of properties and reclassification of investment properties to align with investment objectives, which led to an increase in net properties of THB 47 million.

As at December 31, 2021, total assets rose by THB 157 million from December 31, 2020, springing from an increase in non-current financial assets of THB 181 million due to investments in securities and long-term debt instruments for excess liquidity management and increments from fair value adjustment.

As at June 30, 2022, total assets grew by THB 49 million from December 31, 2021, mainly driven by an increase in cash and cash equivalents of THB 84 million, an increase in accounts receivable of THB 30 million, an increase in inventory of THB 80 million and other current assets of THB 120 million which resulted in advanced payment for investment in common shares. While, current and non-current financial assets decreased of THB 240 million which resulted from the sales of investment.

Liabilities

As at December 31, 2019 - 2021 and June 30, 2022, the Company had total liabilities of THB 583 million, THB 543 million, THB 516 million and THB 586 million respectively. As at December 31, 2020, total liabilities declined by THB 40 million from December 31, 2019, resulting largely from a decrease in trade and other payables of Baht 40 million and a decrease in provisions for employee benefits of THB 37 million. While financial lease liabilities increased THB 23 million.

As at December 31, 2021, total liabilities decreased by THB 27 million from December 31, 2020, caused by a decrease in provisions for goods returned of THB 38 million, a decrease in provisions for employee benefits of THB 6 million, and a decrease in lease liabilities of THB 8 million, but with an increase in deferred tax liabilities of THB 17 million and an increase in trade and other current payables of THB 9 million.

As at June 30, 2022, total liabilities increased by THB 70 million from December 31, 2021, caused by an increase in accounts and other payable of THB 79 million, an increase in tax payable of THB 39 million. While deferred tax liabilities of THB 51 million.

Forecast business trends and risk factors that may affect the Company's performance

The Company forecasts that its performance will hinge upon recovery of the overall economy and the apparel and textile industry that have been affected by the COVID19 pandemic. It is predicted that, in 2022, expected value of apparel and footwears will have 11% growth from 2021 by growth of apparel market of 13% and growth of footwear market of 7% (*Reference: Euromonitor March 2022*)

Aside from the spread of the Covid-19 Omicron variant which has become the top risk to the global economy, there are other four risk factors threatening the industry in 2022 as follows:

- (1) Labor shortage;
- (2) Wage rate that may be revised up according to the inflation;
- (3) Short supply of containers for export and freight rate that remains high; and
- (4) A likely baht strengthening, considering that the baht currently weakens at THB 34/USD, which helps to enhance competitiveness, and a positive factor is posed by the US's increased import of Thai products to substitute for the cut of import from China.

Apparel and textile demand is trending towards environmentally-friendly or eco-friendly products to cope with the global warming crisis. Green products such as products made of recycled yarns, which help to save water and energy and use organic cotton as raw materials, can contribute to environmental conservation and be an alternative choice for customers, with their price being around 20% higher than normal apparel products.

- 5.4. 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 Extraordinary General Meeting of Shareholders No. 2/2022 (as of October 18, 2022)

5.4.1. List of the Board of Directors as of October 18, 2022

No.	List of the Board of Directors	Position
1	Mr. Manu Leelanuwatana	Chairman
2	Ms. Dusadee Soontrontumrong	Chairman of Executive Committee / Managing Director / Director
3	Mr. Thamarat Chokwatana	Vice Chairman / Director
4	Ms. Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Ms. Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Independent Director / Chairman of the Audit Committee
8	Mr. Maris Sangiampongsa	Independent Director / Audit Committee
9	Mr. Suchatvee Suwansawat	Independent Director / Audit Committee

5.4.2. List of Executives as of October 18, 2022

No.	List of the Board of Directors	Position
1	Ms. Dusadee Soontrontumrong	Managing Director
2	Ms. Marin Leelanuwatana	Deputy Managing Director
3	Mr. Suchart Layluxsiri	Deputy Managing Director
4	Ms. Yupaporn Jearrakul	Chief Financial Office
5	Dr. M.L. Sirapirom Teeraprasert	President of Organizational Strategy Department and Information Technology
6	Ms. Kochakorn Peungsiricharoen	President of Leather's Goods and Export

5.4.3. Top 10 Shareholders of the Company as of October 18, 2022

No.	List of Top 10 Shareholders	Number of Shares	%
1	Saha Pathana Inter-Holding Public Company Limited	87,237,766	69.75
2	I.C.C. International Public Company Limited	13,307,040	10.64
3	Watsadoramai Company Limited ^{1/}	2,800,000	2.24
4	Mr. Palm Leelanuwatana	1,376,240	1.10
5	Ms. Marin Leelanuwatana	1,217,960	0.97
6	Thai Wacoal Public Company Limited	1,000,000	0.80
7	Mr. Wacharapong Tanatchaiyasit	785,640	0.63
8	Ms. Sirina Pavarolavidya	634,040	0.51
9	Hlanpu Company Limited ^{2/}	616,740	0.49
10.	Mr. Pumipat Charoenwutthikij	600,000	0.48
10.	Mr. Vichai Kulsomphob	600,000	0.48
10.	Mr. Kittichai Treerattapong	600,000	0.48
	Other shareholders	14,299,574	11.43
	Total	125,075,000	100.00

Remark: 1/ Watsadoramai Company Limited is held by (1) Mr.Boonsithi Chokwatana holds 31,996 shares (79.99%) (2) Mr.Thammarat Chokwatana holds 2,000 shares (5.00%) (3) Mrs. Teerada Ambhanwong (4) Ms. Dhaninthorn Chokwatana holds 2,000 shares (5.00%) (5) Mr.Thitipoom Chokwatana holds 2,000 shares (5.00%) and (6) 2 Individual persons holds 4 shares (0.01%) (Source of data: <https://corpusxweb.bol.co.th/> as of April 22, 2022)

2/ Hlanpu Company Limited is held by (1) Mr.Narong Chokwatana holds 220,000 shares (14.29%) (2) Mrs. Kittayakorn Chaithavornsathien holds 200,000 shares (12.99%) (3) Mr. Pipope Chokvathana holds 100,000 shares (6.49%) (4) Mr. Panithan Pavarolarvidya holds 100,000 shares (6.49%) (5) Mrs. Pravara Ekaraphanich holds 100,000 shares (6.49%) (6) Mrs. Chailada Tantivejakul holds 100,000 shares (6.49%) (7) Mr. Chailadol Chokwatana holds 100,000 shares (6.49%) (8) Mr. Piranart Chokwatana holds 50,000 shares (3.25%) (9) Mr. Vathit Chokwatana holds 50,000 shares (3.25%) (10) Mr. Phitsanu Chokwatana holds 50,000 shares (3.25%) (11) 13 Individual Persons holds 470,000 shares (30.52%) (Source of data: <https://corpusxweb.bol.co.th/> as of August 31, 2022)

6. Opinion of the Board of Directors regarding the sufficiency of working capital; where it is insufficient, sources of funds for such propose shall be included

The Company will make payment for the Investment in Oxygen Transaction and the Investment in real estate business Transaction in cash. The source of the capital for this transaction come from issuing and offering the newly issued ordinary shares by way of private placement to BTS and/or cash or disposable investments including the Company's working capital and/or requesting a credit limit from a financial institution, which expected that such loan has no condition that affect the rights of the shareholders of the Company.

In case that the funds from issuing and offering the newly issued ordinary shares by way of private placement to BTS is not sufficient for the aforementioned purpose, the Company will consider utilizing its internal cashflow and/or financing from the financial institutions and/or the issuance and offering of the debentures in the amount not exceeding THB 5,000 million which is propose to the Extraordinary Meeting of Shareholder No. 2/2565 to consider and approve. The Company will consider the appropriate financial structure and to the utmost benefits of the Company and the shareholders.

7. Pending material lawsuits or claims

As of June 30, 2022, 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. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10% or more

Connected Person	Transaction Type	Transaction Value (THB million)		Reasonability of related party transaction
		2021	Q2' 2022	
Saha Pathana Inter-Holding Public Company Limited as a major shareholder of the Company with 69.75% holding	Royalty expenses for the right to use trademarks	17.555	10.877	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
	Rental and services expenses such as land rental expenses, building rental expenses and service expenses for common area	3.052	1.541	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	0.617	1.937	Contract price or mutually agreed price which is under

Connected Person	Transaction Type	Transaction Value (THB million)		Reasonability of related party transaction
		2021	Q2' 2022	
	marketing and sales expenses such as Saha Group event expenses, etc.			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
I.C.C. International Public Company Limited as a major shareholder of the Company with 69.75% holding	Revenue from sales	427.529	155.625	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
	Other income such as service fee for fixing finished cloths etc.	2.455	0.006	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

Connected Person	Transaction Type	Transaction Value (THB million)		Reasonability of related party transaction
		2021	Q2' 2022	
	Other expenses	18.830	4.441	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
	Purchase of goods	7.543	-	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

9. Summary of material agreements during the past two years

Agreement Date	Detail of Agreement
July 22, 2022	Party: Tokyo Corporation and other corporates
	Details: Joint Venture Agreement for investment in King Square Development Co., Ltd which operates in property development business for sale and rent. The Company holds 160,000 ordinary shares representing 20%.

10. List of shareholders who have no right to vote

10.1. The Issuance of newly issued ordinary shares to BTS

There is not any shareholder who have no right to vote.

10.2. The Investment in Oxygen Transaction

The following shareholders are the interested shareholders to consider the related agenda of the Investment in Oxygen Transaction. Thus, such interested shareholders have no right to vote for this agenda.

The interested shareholders	Number of shares holding in the Company (shares)	% of issued and paid-up share capital of the Company	Relationship
Saha Pathana Inter-Holding Public Company Limited	87,237,766	69.75	As a major shareholders of the Company and an interested person for the Investment in Oxygen Transaction

The interested shareholders	Number of shares holding in the Company (shares)	% of issued and paid-up share capital of the Company	Relationship
Watsadoramai Co., Ltd.	2,800,000	2.24	Mr. Boonsithi Chokwatana's Person under Section 258
Mr. Vichai Kulsomphob	600,000	0.48	Chairman of the Executive Board, President & CEO and Director of SPI
Mr. Boonkiet Chokwatana	500,000	0.40	Director of SPI
Mr. Boonsithi Chokwatana	100,000	0.08	Director of SPI
Ms. Dhaninthorn Chokwatana	41,550	0.03	Mr. Vichai Kulsomphob's Person under Section 258
Ms. Thipaporn Chokwatana	15,800	0.01	Mr. Boonkiet Chokwatana's Person under Section 258
Ms. Ladda Chokwatana	8,000	0.01	Mr. Boonchai Chokwatana's Person under Section 258
Mr. Boonchai Chokwatana	6,000	0.00	Director of SPI
Trika Company Limited	1,080	0.00	Mr. Boonkiet Chokwatana's Person under Section 258

10.3. The Investment in real estate business Transaction

There is not any shareholder who have no right to vote.

11. 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 Extraordinary General Meeting of shareholders No. 2/2565 (Enclosure 9 and 13).

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

Details are set out in

1) Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction (Enclosure 3) No. 3 Impacts to the existing shareholders from this offering of newly issued ordinary shares

2) Information Memorandum on the asset acquisition by purchasing the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (Enclosure 4) No. 14 Considerations on the Company's financial business operation after entering into the Investment in Oxygen Transaction Asset Co., Ltd. which operating the business in providing secured loan to the entrepreneurs and the secured asset management business through the subsidiary, and the measures to prevent the conflicts of interest

3) Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a connected person of the Company (Enclosure 5) No. 14 Considerations on the Company's real estate business operation after entering into a Joint Venture Investment Transaction in Real Estate Company, and the measures to prevent conflicts of interest

13. 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 which are set out in the Company's memorandum as follows

- (1) Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction (The details are set out in Enclosure 3.)
- (2) Information Memorandum on the asset acquisition by purchasing the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (The details are set out in Enclosure 4.)
- (3) Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a connected person of the Company (The details are set out in Enclosure 5.)

14. Opinions of the Audit Committee members and/or directors that are different from that of the Board of Directors under Clause 13

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.

Sincerely yours,

-Ms. Dusadee Soontrontumrong-

(Ms. Dusadee Soontrontumrong)

Authorized Director

-Ms. Yupaporn Jearrakul-

(Ms. Yupaporn Jearrakul)

Authorized Director