TNL

Thanulux Public Company Limited

ONE REPORT 2024



ADVANCING WITH PURPOSE

TOWARD SUSTAINABLE GROWTH

ก้าวไปข้างหน้าด้วยเป้าหมายที่ยิ่งใหญ่อย่างมั่นคง

Table of Contents

Message from the Board of Directors 05

Highlight of the year 06

Part 1 Business Operation and Operating Result

Business Operations and Results 09

Risk Management 47

Driving Business Towards Sustainability 64

Management Discussion and Analysis (MD&A) 79

General Information and Reference 94

Part 2 Corperate Governance

Good Corporate Governance Policy 97

Corporate Governance Structure and others 123

Performance Report on Corporate Governance 144

Internal Control and Connected Transaction 173

Part 3 Financial Statements

Report of The Board of Director's Responsibilities for Financial Reporting 179

Independent Auditor's Report 180

Consolidated and Separate Financial Statements 185

Notes to The Consolidated and Separate Financial Statements 201

Part 4 Attachment

Attachment 1 Details of Directors 266

Attachment 2 Details of Subsidiaries, Associated, and Related Companies' Directors 283

Attachment 3 Detail of Head of Internal Audit 284

Attachment 4 Asset Used in Operations and Information of Asset Assessment 285

Attachment 5 Corporate Governance Policy and Code of Conduct 285

Attachment 6 Audit Committee's Report, and Other Subcommittees' Report 285



Introduction



Message from the Board of Directors

Following the company's transformation from 2022 to 2023, and a significant restructuring in 2024, on September 4, 2024, Thanuluck Public Company Limited (the "Company") was granted approval by the Stock Exchange of Thailand has considered the Company business operations and future revenue structure. It is approved that TNL will be reclassified from the industry group "Consumer Products" and sector "Fashion" to the industry group "Financials" and sector "Finance & Securities". This shift reflects the Company's full commitment to building its growth potential in the financial services industry, which includes secured lending, management of NPLs/NPAs business, and real-estate development for the sales business. As a result, the Company's performance in 2024 has demonstrated continuous growth, as evidenced by its strong and sustainable financial results.

Amid the challenges posed by the country's slowing economic conditions and fluctuating interest rates, the Company was still able to achieve growth and meet its revenue targets in 2024. The Company has remained proactive in preparing for potential changes, continuously adjusting its business plans to align with the evolving circumstances. The Company focuses on operations alongside effective risk management, grounded in the principles of good corporate governance, with a strong emphasis on responsibility towards all stakeholders. As a result of these efforts, the Company received an excellent rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the second consecutive year, awarded by the Thai Institute of Directors (IOD). This reflects the Company's success in managing its business efficiently and effectively.

On behalf of the Board of Directors, we would like to express our sincere gratitude to the executives and employees for their unwavering dedication to maintaining our corporate governance standards. We also extend our heartfelt thanks to our shareholders, bondholders, business partners, and all stakeholders for their continued support of the Company. This collective effort has enabled the Company to overcome challenges and achieve stable, sustainable growth, ultimately benefiting all stakeholders for the long term.



Mr. Pravej Ongartsittikul

Chairman of the Board of Directors

Highlight of the year

Financial Highlights

Thanulux Public Company Limited and Subsidiary

	2022	2023[1/]	2024[1/]
Financial Position and Income Statement (Unit: THB mn)			
Total assets	10,558	13,420	13,916
Total liabilities	3,495	2,927	3,317
Total sharesholders' equity	7,063	10,493	10,599
Equity attributable to owners of the Company	7,046	10,467	10,599
Registered share capital	312	312	312
Issued and fully paid-up share capital	212	305	305
Total revenues[2/]	1,960	1,126	1,120
Total expenses[3/]	1,816	327	464
Profit for the year from continuing operations	102	368	350
Profit for the year from discontinued operations – net of income tax	-	145	51
Profit for the year[4/]	102	513	401
Profit attributable to equity holders of the Company	102	503	400
Per Share Data (THB/Share)			
Earnings per share (THB)[5/]	0.80	1.76	1.31
Book value per share	33.27	34.45	34.79
Dividend per share	0.20	0.30	0.40[6/]

	2022	2023[1/]	2024[1/]
Key Financial Ratios			
Current ratio (times)	1.78	6.41	4.00
Interest coverage ratio (times)	28.13	8.95	5.26
Interest bearing debt to EBITDA ratio (times)	15.17	2.89	4.29
Debt service coverage ratio (times)	0.07	1.31	0.62
Debt to equity (times)	0.49	0.28	0.31
Interest bearing debt to equity ratio (times)	0.41	0.21	0.27
Interest bearing debt due within 1 year to total interest bearing debt (%)	100.00%	26.55%	37.51%
Bank loans to total interest bearing debt (%)	-	-	20.67%
ROA (%)	1.00%	5.97%	4.72%
ROE (%)	1.80%	8.16%	6.12%
Share Information as of 31 December			
Share price (THB/Share)	1.00	1.00	1.00
Par value (THB/Share)	33.00	35.25	36.00
Outstanding shares (Shares mn)	212	305	305
Market capitalisation (THB mn)	7,006.32	10,737.95	10,966.42

Remarks : [1/] *On 31 July 2024, the Company sold total ordinary shares of TNLX Company Limited held by the Company. As a result, the textiles and apparels segment have been classified as discontinued segment and have been presented separately from normal operating results as profit from discontinued operations – net of tax in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the year ended 31 December 2023 to compare with the statement of comprehensive income for the year ended 31 December 2024.*

[2/] *Total revenue for the year 2022 consisted of revenue from sales, revenue from rendering of services, interest income, and other income. For the year 2023 and 2024, total revenue consisted of interest income, monitoring and consulting service revenue, and other income.*

[3/] *Total expenses for the year 2023 consisted of cost of sales, cost of rendering services, interest expense, selling and distribution expenses, and administrative expenses. For the year 2023 and 2024, total expenses consisted of administrative expenses, and expected credit losses.*

[4/] *Profit for the year included the share of profit/loss from investments in associates, and the share of profit/loss from investments in joint ventures.*

[5/] *Earnings per share were the earnings per share attributed to the equity holders of the Company.*

[6/] *The dividend payment from the 2024 operating results at the rate of Baht 0.40 per share, totaling approximately Baht 121.85 million, is subject toto approval by the Annual General Meeting of Shareholders on 28 April 2025.*

PART

1

BUSINESS OPERATION AND OPERATING RESULTS

- Business Operations and Results
- Risk Management
- Driving Business Towards Sustainability
- Management Discussion and Analysis (MD&A)
- General Information and Reference

1. Business operations and results

1.1 Structure and operation of company

History

Thanulux Public Company Limited was founded on June 23, 1975 under the intention of Mr. Boonsithi Chokwatana, and operated the business of manufacturing finished garments. The initial registered capital was Baht 3 million, with merely 75 employees. The business premises were situated near Wat Dok Mai. All shareholders were Thai nationality, comprising of ordinary persons and juristic persons. These include Saha Pathana Inter-Holding Public Company Limited and I.D.F. Company Limited.

With an aim of business operation as a manufacturer of ready-made clothes, the Company started operation with contracted manufacturing of the shirt. Recognizing the production potentiality of Sahaphat Group, which is renowned for its quality and standardized factory, as well as robust determination, Arrow - the apparel brand from USA offered the Company a copyright manufacturer of Arrow shirt products.

The name "Thanulux" was created to match the name ARROW, with its arrow symbol. Thanulux is associated with a red symbol of Rama God pointing an arrow towards the sky. The name expresses a deeper meaning whereby the Rama God, represents Thainess, the red color symbolizes good fortune and the arrow pointing towards the sky represents fashion trends moving forward.

TNL was listed on the Stock Exchange of Thailand on July 21, 1987 and transformed into a public company limited in 1994.

At the end of 2022, TNL restructured its business to generate higher and more sustainable returns for the company and its shareholders through a business transformation. On September 30, 2022, the Board of Directors' Meeting No. 8/2022 resolved to approve the establishment of 2 subsidiaries of the Company. (1) TNLX Company Limited ("TNLX") to support the Company's business group structure in the future and (2) TNL Alliance Company Limited ("TNLA") to be an intermediary juristic person to invest in 7 joint venture companies, which involve in real estate development business.

On November 30, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve entering into a transaction to purchase 90% of common shares in Oxygen Asset Company Limited ("Oxygen"), which is a provider of secured loans, from Saha Pathana Inter-Holding Plc. ("SPI") and approved entering into a transaction to purchase 50% of common shares in 7 companies operating real estate development business from Rabbit Holdings Plc. ("RABBIT") and U Global Hospitality Co. Ltd. ("UGH"), a subsidiary of RABBIT.

On December 6, 2022, the Company increased capital via a private placement, offering to a strategic partner, BTS Group Holdings Public Company Limited, in the amount of 2,884 million baht, and in March 2023, the Company issued additional shares capital to existing shareholders in proportion to their shareholdings, amounting to 3,051 million baht, as an investment to create growth for the business through new business acquisitions.

On January 18, 2023, the Company signed a share purchase agreement with Oxygen. The company purchased 99.99% of the common shares of Oxygen Asset Management Co., Ltd. ("OAM") to acquire 259,998 common shares at 100 baht per share. OAM is authorized and regulated by the Bank of Thailand to conduct business in accordance with the Emergency Decree on Asset Management Companies B.E.2541.

On April 22, 2024, The Annual General Meeting of Shareholders No. 50/2024 resolved to approve entering into the acquisition of 99,997 common shares in Oxygen Asset Co., Ltd. from Sahapatana Inter-holding Public Company Limited, representing 10% of OXA's issued and outstanding shares, at a price of 1,000 THB per share, totaling 99.99 million baht. The transaction was completed on May 31, 2024, resulting in the company now holding 100% of the shares in OXA.

Additionally, the Annual General Meeting of Shareholders approved the disposal of all common shares in TNLX, a subsidiary of the company engaged in the textile and apparel business. The transaction was completed on July 31, 2024. This transaction aligns with the business restructuring plan initiated in 2023, allowing the company to fully focus on and enhance efficiency in its financial business. On August 27, 2024, the Stock Exchange of Thailand approved the reclassification of the company's industry group and business category from the Consumer Products industry group under the Fashion business category to the Financials industry group under the Finance & Securities business category. This reclassification aligns with TNL's current business operations and the strategic direction in expanding its financial services.

Currently, as of December 31, 2024, the Company has a registered capital of 311.55 million baht and a paid-up registered capital of 304.62 million baht. The company operates in the financial and real estate sectors with high growth potential, comprising secured lending, asset management, and joint ventures engaged in residential real estate development for sale. This diversified business approach helps mitigate risks and enhances synergy within the organization. The company focuses on fostering collaboration across its business segments to improve efficiency and competitiveness, ultimately creating added value for all business units. The overarching goal is to achieve a satisfactory return on investment and enhance the company's long-term growth potential.

Business Overview

Over the past 48 years, TNL has successfully generated consistent returns for its shareholders. At the end of 2022, TNL restructured its business to generate higher and more sustainable returns for the Company and its shareholders through a business transformation. At present, TNL operates four main businesses: 1) Secured Lending business, 2) Asset Management business, and 3) Real estate Development for Sale business.

1. Secured Lending Business through Oxygen Asset Co., Ltd ("Oxygen")
2. Asset Management Business through Oxygen Asset Management Co., Ltd ("OAM")
3. Real Estate Development Business through TNL Alliance Co., Ltd ("TNLA")

On November 11, 2024, the Board of Directors of TNL considered and approved the establishment of Oxygen Advisory Co., Ltd. ("OA"), a subsidiary with a registered capital of 10 million THB. Successfully established in January 2025. Oxygen Advisory Co., Ltd. will operate as a financial advisory firm specializing in capital structure, debt restructuring, business rehabilitation, and liquidation. Its services will include developing and implementing turnaround plans for distressed companies. Additionally, the company will explore investment opportunities in both public and private companies planning to raise capital, conducting due diligence, valuation assessments, and structuring investment agreements.

Vision

We are committed to enhancing the quality of life of people and fostering business growth through successful and sustainable investments.

Mission

- To procure and provide innovative products and financial solutions that create positive impact on people's lives and business success.
- To strive for the highest quality of products and services that help improve the quality of life for our customers.
- To deliver customer satisfaction and generate long-term value for our customers, shareholders, and all stakeholders.
- To integrate good corporate governance principles, while fostering continuous personnel development, moral and ethical standards, and social and environmental consciousness.



1st Decade: 1975 – 1985



Laying down the business foundations

The Company had been the licensee of the ARROW brand from the United States and had assigned ICC International Public Company Limited to oversee domestic sales and marketing. To enhance sales efficiency, the company had initiated the Arrow Consult (AC) who were available to advice on selecting shirt for customers and provided fitting rooms to give customer confidence that the proper fit had been acquired. As regards marketing, a slogan was created for the first ARROW product, "ARROW is shirt, shirt is ARROW" and Mr. Pichai Vasanasong was chosen as the brand ambassador under the slogan "ARROW: The True Gentleman Style".

Important events

1975	Company registration on 23 June 1975 with a registered capital of Baht 3 Million.
1983	Increase of registered capital to Baht 6 million for business expansion.
1984	Increase of registered capital to Baht 12 million for business expansion.

2nd Decade: 1986 – 1995



Business Expansion

The Company entered a joint venture with foreign companies for business expanded to leather goods, garments, and upstream raw materials, building a new production facility in the Saha Group Industrial Park, Sriracha, and expanding to Saha Group Industrial Parks in Lamphun and Kabinburi and received an investment promotion from BOI.

Important events

1997	Increase of registered capital to Baht 24 million and Baht 30million
	Listed in the Stock Exchange of Thailand on 21 July 1987.
1988	Registered share capital increased to Baht 45 million and issued shares were revalued to Baht 10 per share.
1989	Increase of registered capital to Baht 60 million for business expansion.
1994	Conversion from a Limited Company to a Public Limited Company

3rd Decade: 1996 – 2005



A test of the organization's strength

The national economic crisis in 1997 severely devalued the Thai Baht. The business sector experienced a loss from exchange rates. The Company was also affected resulted to sales of products decreased both in domestic and export markets. In the crisis, Mr. Boonsithi Chokwatana found an opportunity and thus held the Saha Group Export & Trade Exhibition Fair. The aim was to expand to foreign customers. Because of the company's long experience in exports, longstanding relationships with foreign trading partners, along with the confidence of customers in the quality of goods, the Company's exports surged to 50 percent of total sales. Hence, the Company safely navigated through the economic crisis in a secure manner.

Important events

- 1996 Increase of registered capital to Baht 120 million.
- 2002 Received the transfer of the trademark "LOUIS FONTAINE" from Thai Wacoal Public Company Limited.
- 2003 The par value was changed from Baht 10 per share to Baht 1 per share on 9 May 2003

4th Decade: 2006 – 2015



Never-Ending Innovations

Business competition in the digital era had intensified. Numerous new strategies and Innovation had been developed, the Company then was committed to research and develop of innovations by co-ordinate with upstream industries in the Group for developing high quality raw materials, thus differentiating goods from competition, and creating competitiveness.

Important events

- 2007 Received an outstanding product innovation award for "COTTAZILK".
- 2012 Opening of a second factory building at the Lamphun branch
- Expanded laundry service business at Bangplee branch
- 2015 I.C.C. International Plc. (ICC), the distributor company in Saha Group, has become the licensee of ARROW trademark. Since 1 January 2015, and the company operated as manufacturer with licensor approval.

5th Decade: 2016 – Present



Driving the economy with innovation

Thailand was entering the 4.0 era which focus on the use of technology, innovation, and creativity to drive the economy. The Company was cooperated with upstream industrial allies in the development of raw materials for creating products and promoted employees to be creative by organizing "Thanulux Innovation Award Contest" since 2007. Selected Items were submitted to the Saha Group Chairman Award and encouraged registration of trademarks and patents.

Important events

2016
- Established a Joint venture company named "World Saha Fashion Company Limited" for the businesses relating to the distribution of apparel under the trademark "Takeo Kikuchi".

2017
- Entrusted to be the licensee for distribute high-quality shirt from Germany under the trademark "Olymp"
- Opening of Thanulux Public Company Limited, Mae-Sot Branch, Tak Province, to expand manufacturing capacity for leather goods.

2018
- Established a Joint venture company named "Saha Komehyo Company Limited" for investment in new business.
- Expanded manufacturing capacity for leather goods at Lamphun branch.

2019
- Investment in ordinary shares of Saha Komehyo Company Limited.
- Investment in ordinary shares for establishment Saha Capital Tower Company Limited to expand in real estate business.
- Transfer of retail business under "Era-won" brand from Celebrate Wealth Company Limited

2020
- Expanded business channels in the B2B, B2C format, including work wear (government uniforms and uniforms), healthcare and medical textile businesses.

2021
- Creation of new product brands and distributes more via online platforms, i.e., "Bubble" kid apparel and leather wear "Smyth & Myne"
- Expansion of product lines in addition to apparel and leather wear under the Company's brands, i.e., ERAWON drinking water, Absorba baby care products, and the import of Antigen test kit (AKT) for initial testing of Covid-19 and the syringes for sales.

2022
- Expanded manufacturing capacity for leather goods at Sriracha branch Chonburi province.
- Issuing shares and offering additional common shares on a specific basis to a limited number of persons (Private Placement) to BTS Group Holdings Public Company Limited, amounting to 2,884 million baht.
- Re-structure organizational with Saha Pathana Inter-Holding Public Company Limited and BTS Group Holdings Public Company Limited becoming the major shareholder.

- Established TNLX Company Limited to be support the company's business group structure in the future
- Established TNL Alliance Company Limited to be an intermediary juristic person in order to invest in the new business by investing in real estate business
- Investment in ordinary shares of Oxygen Asset Company Limited which operating in a lending business focusing on a group of entrepreneurs who have securities as collateral

2023

- Invest in all common shares in Oxygen Asset Management Co., Ltd. ("OAM"), which operates an asset management business. which has received permission from the Bank of Thailand.
- Increase capital and issue additional common shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount of 3,051 million baht.
- Restructure the business by transferring part of the business (PBT: Partial Business Transfer) of the textile and clothing business to TNLX, a subsidiary of the Company.
- First issuance of bonds 500 million baht (bonds with a credit line of 300 million baht and additional bonds for sale of 200 million baht) to institutional investors and/or large investors. with the objective of expanding business. This is especially true in the collateralized lending business and the NPLs and NPAs asset management business.

2024

- Acquired 99,997 shares, representing 10% of the total issued and outstanding shares of Oxygen Asset Co., Ltd., with a total purchase value of 99.99 million THB on May 31, 2024.
- Sold all the common shares held by the company in TNLX Co., Ltd., a subsidiary of the company, to related parties, including I.C.C. International Co., Ltd., BSC So-In Co., Ltd., Sahapattana Inter-holding Public Co., Ltd., and IDF Co., Ltd., with a total transaction value of 669.90 million THB. The transaction was completed on July 31, 2024.
- The Stock Exchange of Thailand has considered and moved the company's industry group and business category from the Consumer Goods Industry, Fashion Business Category, to the Financial Industry, Capital Markets and Securities Category, on September 4, 2024.
- TNL has been awarded a 5-star rating or an 'Excellent' score in the Corporate Governance Report (CGR) assessment of Thai listed companies for the year 2024. The assessment was conducted by the Thai Institute of Directors (Thai IOD) with support from the Stock Exchange of Thailand (SET). This marks the second consecutive year that TNL has achieved this recognition, with an overall assessment score reaching 107%.
- The Board of Directors has approved the establishment of Oxygen Advisory Co., Ltd., a subsidiary with a registered capital of 10 million baht. Oxygen Advisory Co., Ltd. provides financial advisory services, including capital structure optimization, debt restructuring, business rehabilitation, and liquidation. This includes the development and execution of recovery plans for distressed companies. Additionally, the company will seek investment opportunities in public and private companies planning to raise funds, conducting due diligence, valuation assessments, and structuring investment agreements.

1.1.3 Purposeful use of funds from funding

(1) Use of Proceeds from Debt Securities Issuance

Debentures	Capital Raising Objectives according to the Registration Statement	Proceeds Utilization Plan (Approx.)	Duration of fund utilization	Details/Progress on use of funds
Debenture No.1/2023 Private Placement to institutional investors and/or High Net Worth Investors TNL250A	1. For the purpose of expansion of the loan portfolio size and/or acquisition of Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs). 2. For the purpose of working capital.	500 million baht	Within 2 years from the bond issuance date.	The money has been fully used for its intended purpose.
Debenture No.1/2024 Private Placement to institutional investors and/or High Net Worth Investors TNL271A	1. Provide loans or settle debts within the corporate group.	700 million baht	Within 2 years 3 months from the bond issuance date.	The money has been fully used for its intended purpose.

(2) Governing Law

Debt securities governed and interpreted in accordance with Thai law.

1.1.4 Obligations committed according to securities offering

The company must maintain an interest-bearing debt to equity ratio of no more than 3:1 (three to one) as of the end of each fiscal year, calculated based on the consolidated financial statements.

1.1.5 The Company's general Information

Name	:	Thanulux Public Company Limited
Stock Code	:	TNL
Headquarter Address	:	129/1 Chong Nonsi Road, Yan Nawa, Bangkok 10120, Thailand
Business Type	:	The Company has 3 core businesses: 1) secured lending business 2) management of NPLs/NPAs business, and 3) real-estate development for sale business.
Registration No.	:	0107537001358
Telephone	:	02 080 0649
Website	:	www.tnl.co.th
E-mail	:	comsec@tnl.co.th
Registered Capital and Paid-up Capital	:	Registered Capita 311,547,664 THB and Paid-up Capital 304,622,662 THB
Par Value	:	1.00 THB

1.2 Business Overview of the Company Group

The company operates by holding shares in other companies, with subsidiary companies engaged in the core business: 1) secured lending business 2) management of NPLs/NPAs business, and 3) real-estate development for sale business.

(The company completed the divestment of all its common shares in TNLX Co., Ltd. (textile and apparel business) on 31 July 2024.)

As of 31 December 2024, the business structure is as follows:

Business by income type	Operated by	Shareholding percentage
Collateralized Loan	Oxygen Asset Company Limited ("OXA")	99.99%
Asset Management	Oxygen Asset Management Company Limited ("OAM")[2/]	99.99%
Real Estate Development for Sale	TNL Alliance Company Limited ("TNLA")	99.97%

Remark : [1/] Oxygen Asset Management Company Limited received an asset management business license from the Bank of Thailand on 17 June 2020, according to the Asset Management Company Emergency Decree B.E. 2541 (and amendments) and is under the supervision of the Bank of Thailand.

1.2.1 Income structure

Income structure of the Company and subsidiaries, according to the consolidated financial statements, classified by business segment for 2022 - 2024, consisting of the folowing revenues:

Company income structure	Operated by	Shareholding (%)	As of December 31st, year-end					
			2022		2023		2024	
			Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Primary business								
Interest from loans[1/]	OXA	99.99	-	-	480.84	42.71	592.37	52.90
Interest from receivable purchase[2/]	OAM	99.99	-	-	71.37	6.34	163.21	14.57
Interest and consulting fee[3/]	TNLA	99.97	-	-	286.60	25.46	306.55	27.38
Income from sales and contract manufacturing[4/]	TNLX	-	1,777.06	90.64	-	-	-	-
Total income from the primary business			**1,777.06**	**90.64**	**838.81**	**74.51**	**1,062.13**	**94.85**
Other income[5/]			183.42	9.36	287.09	25.49	57.62	5.15
Total Income			**1,960.48**	**100.00**	**1,125.90**	**100.00**	**1,119.75**	**100.00**

Remarks : [1/] Interest from loans means interest income from secured loans, which is Oxygen Asset Company Limited, the Company's subsidiary's main business.

[2/] Interest from receivable purchase means interest income from loans and purchase of collateralized distressed receivables from the asset management business run by Oxygen Asset Management Company Limited, the Company's subsidiary.

[3/] Interest and consulting fees mean interest income and revenue from project supervision and consultation fees from real estate development of subsidiary company TNL Alliance Company Limited

[4/] Revenue from sales and contract manufacturing refers to income from the textile and clothing business, which is the Company's original primary business. The divestment of all shares in TNLX successfully completed on 31 July 2024. Therefore, the textile and apparel business has been classified as a discontinued operation, and its financial performance has been separated from the ongoing operations. Presented as profit from discontinued operations – net of income tax in the statement of comprehensive income for the six-month periods ended June 30, 2023, and 2024 for comparative purposes.

[5/] Other income includes interest from bank deposits, loans to related companies, debentures, dividends, rental income, and real estate sales.

1.2.2 Product Information

Characteristics of products or services and development of business innovation

Currently, the company has completed the restructuring by The divestment of all shares in TNLX, a subsidiary in the textile and apparel business. This transaction is in the business restructuring plan initiated in 2023 to allow the company to fully focus on its financial business and operate more efficiently. The details of each business are as follows:

1. Secured Lending Business

Oxygen Asset Company Limited ("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 purchasing 90 percent of the original common shares from Saha Pathana Inter-Holding Public Company Limited ("SPI") 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.

On 22 April 2024, Thanulux Public Company Limited held its 50th Annual General Meeting has resolutions approved the purchase of 99,997 shares (10%) in Oxygen Asset Company Limited (OXA) from Saha Pathana Inter-Holding Public Company Limited at THB 1,000 per share, totalling THB 99.9 million. The transaction was completed in May 2024.

Currently, the Company holds 99.99 percent of OXA shares, 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 10 million baht 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, 2024, OXA secures short-term funding sources from TNL for lending. And TNL has long-term funding sources from related parties, Bonds, Short-term and long-term loans from financial institutions. As of December 31, 2023, and 2024, OXA has outstanding loans of 5,940.03 million baht and 6,430.18 million baht

	As of December 31, 2023	As of December 31, 2024
Outstanding loan balance (million baht)	5,940.03	6,430.18
Number of Borrower	20	21
Corporate (loans)	13	15
Retail (loans)	7	6
Average Loan Term (days)	507	459

2. 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 solving 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 loans (NPLs) management business and 2) foreclosed assets management business. (Non-Performing Assets: NPAs).

2.1 Non-Performing Loans Management Business (NPLs)

OAM operates non-performing loans management by purchasing or accepting transfers of non-performing loans 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 loans that OAM purchases or receives are transferred as collateral with real estate, which is registered as mortgaged to OAM. Non-performing loans 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 loans according to the type of debtor: 1) Non-performing loans 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 loans 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 loans (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).

As of December 31, 2024, the Company has a distressed loan portfolio under management worth approximately 5,794.20 million baht.

2.2 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. Real Estate Development Business

The Company operates residential real estate development business for sale through TNL Alliance Co., Ltd. (“TNLA”), in which the Company holds 99.97 percent of the shares. TNLA invests in 7 joint venture companies under the terms of the joint venture agreement between the Company and Noble Development Public Company Limited (“NOBLE”)

On September 30, 2022, the Board of Directors’ Meeting No. 8/2022 resolved to approve the establishment of TNLA as a central juristic person for investing in 7 joint venture companies that operate real estate development business. Later on November 30, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve a transaction to purchase 50 percent of common shares in 7 companies that operate residential real estate development business from the Rabbit Holdings Public Company Limited (“RABBIT”) and U Global Hospitality Company Limited (“UGH”), a subsidiary of RABBIT. Moreover, on December 15, 2022, TNLA, the Company’s subsidiary acquired common shares of the following seven companies engaged real estate development:

1) Future Domain Company Limited (“FD”)
2) Khu Khot Station Alliance Company Limited (“KK”)
3) Majestic Park Company Limited (“MJP”)
4) Rama 9 Alliance Company Limited (“R9A”)
5) Ratburana Alliance Company Limited (“RBA”)
6) Ratchada Alliance Company Limited (“RDA”)
7) Suksawat Alliance Company Limited (“SUK”)

26 May 2023, TNLA entered into a share sale and purchase agreement with Proud Real Estate Public Company Limited (PROUD) for the disposition of all ordinary shares held by TNLA in two joint venture companies: Phraram 9 Alliance Co., Ltd. (PA9) – operating a real estate development business in Nue District R9 Condominium Project Khu Khot Station Alliance Co., Ltd. (KK) – operating a real estate development business in Nue Cross Khu Khot Station Phase 1 Condominium Project. The transaction was completed on 25 Jul 2023.

In addition, the company’s board of directors approved TNLA to acquire a 50% stake in Khu Khot Alliance Holdings Co., Ltd. from NOBLE. The transaction was completed on July 20, 2023.

On 1 Oct 2024, TNL, through its wholly owned subsidiary in the real estate for sale business, TNL Alliance Co., Ltd. (TNLA), disposed of all its ordinary shares in Ratchada Alliance Company Limited (RA) to Noble Development Public Company Limited (NOBLE), in accordance with the conditions outlined in the Joint Venture Agreement. As a result, TNLA now operates 5 joint venture companies across 7 projects with NOBLE.

	Company	Business Type	Registered and Paid-up Capital (Million Baht)	Shareholding Proportion (%)	Business Operation
1	Future Domain Company Limited ("FD")	Joint Venture	200.00	50.00[1/]	Real estate development business for sale in the townhome category under the Noble Curve project and land allocated under the Noble Curate project
2	Khu Khot Station Alliance Holdings Company Limited ("KKH")[2/]	Joint Venture	1.00	50.00[1/]	Real estate development business for residential condominiums and the community mall building sales under the project Nue Core Khu Khot Station and Community Mall
3	Majestic Park Company Limited ("MJP")	Joint Venture	300.00	50.00[1/]	Real estate development business for residential condominiums sale and housing developments of detached houses under the Noble Create project
4	Ratburana Alliance Company Limited ("RBA")	Joint Venture	300.00	50.00[1/]	Real estate development business for residential condominiums sales under the Nue Riverest Ratburana project, and single-detached housing developments under the Noble Aqua Riverfront Ratburana project
5	Suksawat Alliance Company Limited ("SUK")	Joint Venture	50.00	50.00[1/]	Real estate development business for commercial buildings (Shop House) and Home Office sales under the Nue Hybe Suksawat project

Remarks : [1/] Other shareholders of FD, KKH, MJP, RBA and SUK include Noble Development Public Company Limited ("NOBLE"), holding 50 percent of the issued and sold shares and all voting rights.

[2/] KKH's subsidiaries, in which KKH Company Limited holds 100.00 percent of shares, consist of (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

TNLA recognizes the operating results of the 5 joint venture companies through profit (or loss) sharing from the 5 joint venture companies. Currently, all joint venture companies' real estate development projects are under development. The construction is expected to be completed gradually and ready for transfer in 2024.

In addition, TNLA recognizes income from project management and supervision fees according to the joint venture contract following the Monitoring Consulting Service Agreement and interest income from loans in proportion to shareholding.

Status of the joint venture's real estate development project as of 31 December 2024

	Company	Project name	Project value (Million Baht)	Total Bookings	Construction completion (%)	Expected Construction Completion	Officially Launched
1	Future Domain Company Limited ("FD")	Noble Curve	3,781	7%	45%	2026[1/]	2022
		Noble Curate	1,275	In the process of adjusting the plan	100%[2/]	2022[2/]	2022
2	Khu Khot Alliance Holdings Company Limited ("KKH")	Nue Core Khu Khot Station	2,421	90%	99%	2025	2023
		Community Mall	430	N/A	100%	2025	2024
3	Majestic Park Company Limited ("MJP")	Noble Create	4,264	47%	70%	2025	2022
4	Ratburana Alliance Company Limited ("RBA")	Nue Riverest Ratburana	4,672	51%	72%	2025	2022
		Noble Aqua Riverfront Ratburana	2,032	76%	100%	2024	2023
5	Suksawat Alliance Company Limited ("SUK")	Nue Hybe Suksawat	1,649	46%	98%	2025	2023

Remarks : [1/] The construction schedule for the remaining phases depends on house sales and existing inventory.

[2/] This is a vacant land project with no construction.

Marketing and Competitive Analysis

1. Secured Lending Business

With experience and strategic approaches in secured lending, particularly with real estate collateral, Oxygen Asset Co., Ltd.("OXA") has achieved continuous growth, highlighted by the following key strengths:

1) Flexible and Customized Solutions for Clients

OXA offers a flexible and customized solution that matches the requirements of each client. With standardized and transparent approval process which is competitive enough to deliver the outcome for clients.

2) Partnership Model

Emphasized on servicing clients as their financial partner, OXA assists clients in financial planning and transaction structuring so that clients will have sufficient funds for business operation or for CAPEX purpose. With the partnership mindset, OXA works alongside the clients to find the optimal and win-win solution to solve their financial needs.

3) Experienced Management

OXA is managed by directors and management who have experience in the financial services industry, with background from international and local institutions. Therefore, the team has deep understanding of credit analysis and credit approval process. In addition, OXA has a vast variety of networks, including real estate brokers/agents and financial institutions, who can help source and screen the deals as well as collaborating for the benefit of the clients. OXA can work effectively with all parties to ensure smooth execution process

2. Asset Management Business

Oxygen Asset Management Co., Ltd.("OAM") has a policy of focusing on investments in secured non-performing assets (NPAs) and foreclosed properties. The company emphasizes an investment strategy and acquisition criteria to ensure appropriate pricing for NPAs by evaluating various factors, such as the size of the NPA portfolio, the loan-to-value (LTV) ratio, the legal status of distressed debtors, historical payment records, as well as the type and location of collateral. Investment decisions also consider an appropriate risk-adjusted return for NPAs.

Regarding the pricing of foreclosed properties, OAM considers the expected return based on future cash flows. This assessment considers the characteristics, type, and location of the properties, as well as the overall real estate market conditions. Additionally, other relevant factors are considered, such as encumbrances or legal restrictions on the properties, the appraised value set by the Legal Execution Department, the company's internal valuation, and the valuation provided by the selling financial institution.

OAM has the strengths that will enable the Company to compete in the industry as follows:

1) An experienced team covering all debt management functions

OAM have Senior management and a team with rich experience and expertise in managing distressed assets, including asset management valuation, legal aspects, real estate sales, and marketing. We also collect statistical data for value analysis of various types of collateral assets in each area of Thailand.

2) Reducing the time required to manage non-performing assets

There are a variety of strategies for distressed assets management that could be suitable for debt restructuring for each debtor. The focus is negotiating debt restructuring with debtors to reach an agreement satisfying all parties. OAM

operates based on the principles of good governance and performs debt collection by the Debt Collection Act and related announcements, not through force or threat. In addition, OAM has a team with knowledge and expertise in legal processes related to collateral enforcement, making enforcing collateral on distressed assets more efficient.

3) A flexible and efficient organizational structure

The organization structure follows the Lean Organization philosophy for agility, flexibility, and efficiency, enabling the Company to adapt quickly to changes in operating and competitive strategies to align with market and industry trends. OAM currently plans the number of human resources to follow the size of the investment in non-performing assets. A well-planned organizational chart covers essential functions to reduce unnecessary processes, create value, and eliminate waste in management

3. Real Estate Development Business

TNL Alliance Co., Ltd ("TNLA") collaborates with business partners specializing in residential real estate development to expand its business operations. TNLA has collaborated with Noble Development Public Company Limited ("NOBLE") through investments in joint venture companies under joint venture agreements for each project to develop residential projects for sale.

Each project is strategically located in prime areas with high growth potential, near major transportation networks, expanding metro lines, and mass transit systems extending from Bangkok in all directions. The projects are also situated close to key connection points, providing easy access to main roads and expressways. Additionally, all of the company's projects emphasize unique design concepts tailored to suit the target customers of each development.

Industry Trends and Competition

In 2024, the global economy experienced both a recovery and challenges, with pressuring factors such as persistently high inflation, tight monetary policies, and geopolitical uncertainty. The Thai economy is expected to follow a similar trend. The International Monetary Fund (IMF) forecasts that Thailand's Gross Domestic Product (GDP) will grow by 2.7% in 2024, supported by a recovery in the tourism sector and government economic stimulus measures. However, sluggish exports and high household debt remain challenges to growth. For 2025, the Bank of Thailand expects GDP growth of 2.9%, while credit growth is expected to stabilize at 1%, reflecting stricter lending conditions and increasing borrower risks. Additionally, the rising trend in non-performing loans (NPLs) is causing financial institutions to remain cautious, focusing on risk reduction and careful lending, which may affect credit access and private sector investment. Despite the macroeconomic pressures, TNL is expected to maintain growth with steady operational performance, both in terms of revenue and profit (excluding special items from the previous year).

1. Secured Lending Business

According to the Bank of Thailand's credit outlook and trends survey for the fourth quarter of 2024, Business credit demand in 2024 is expected to continue rising across all industries, supported by lower financial costs from decreasing interest rates and adjusted policies. Additionally, large businesses are seeking credit for working capital, exports, and investment in various projects. Meanwhile, SMEs are looking for credit to enhance liquidity and replace internal funding. This trend is expected to continue into the first quarter of 2025. Credit standards for business loans in Q4 2024 have slightly relaxed, despite pressures from geopolitical risks and weakening credit quality since the end of 2023, particularly in the real estate, construction, and

trade sectors. However, financial institutions remain cautious in assessing collateral, and the trend of loosening credit standards is expected to continue in 2025, in line with the anticipated improvement in the economic outlook.

Regarding the company, after achieving its target for loan disbursement in 2024, OXA is focusing on carefully managing asset quality amid an increasingly challenging economic environment. Although Stage-3 classified loans have increased, the company expects that 2024 will be the lowest point for loan quality and anticipates a positive trend in 2025. In the past year, OXA successfully recovered non-performing loans (NPLs) in full in two cases and achieved successful debt restructuring in another two, which helped reduce credit risk and support debtor recovery. For 2025, OXA expects loan disbursements to grow in line with the GDP growth rate, with its loan portfolio projected to increase to 7.1 billion baht. To reduce risk and maintain asset quality, OXA will tighten its credit quality control, refine the loan approval process, and focus on high-potential customers to support sustainable growth and create long-term value for stakeholders.

2. Asset Management Business

The Asset Management Industry (AMC) in 2024 has undergone changes due to the economic conditions and monetary policies of the country. Most of the non-performing loans (NPLs) that were put up for auction for sale were housing loans, and the buying-selling prices have decreased from the previous 2-3 years due to reduced competition. AMCs are likely to slow down investments during high-interest rate periods. According to data from the Bank of Thailand, as of the end of 2024, the outstanding NPLs in the financial institution system stood at 499,167 million-baht, accounting for 2.7% of total loans in the system, compared to 492,800 million baht in 2023. It is expected to decline in 2025 due to government and banking sector support measures. In addition, Special Mention Loans (loans classified as special mention) amounted to 1.24 trillion baht, up from 1.09 trillion baht in 2023. These loans may turn into NPLs in the future if the economic situation does not recover quickly enough.

In the fiscal year 2024, OAM expanded its non-performing loan (NPLs) portfolio, focusing on acquiring business debt management portfolios, which enhanced its capacity to manage distressed assets. Although rising household debt and stricter lending policies posed challenges, OAM adapted its strategy by offering flexible debt restructuring terms and extending repayment periods to support debtor recovery and improve cash collection rates. The Troubled Debt Restructuring (TDR) strategy remains the key approach to maintaining liquidity and aiding debtor recovery. For 2025, OAM sees opportunities to bid for bad debts amid a high market supply, with an investment plan of 1.2 billion baht. The focus will be on building a portfolio that balances growth with maintaining profit margins. Additionally, OAM's key asset, a beachfront property in the southern region, is currently under auction by the Enforcement Department, presenting an opportunity for revenue generation through sale or further development into inventory assets within this year.

3. Real Estate Development Business

According to data from the Real Estate Information Center (REIC), the real estate market in Thailand is expected to recover in the fourth quarter of 2024 after experiencing a prolonged slowdown. The number of residential units transferred nationwide increased by 1.3% YoY to 97,413 units, marking the first expansion in eight quarters. However, the value of property transfers still declined by 1.5% YoY, reaching 275,563 million baht. The recovery of the real estate market towards the end of the year was supported by government measures to stimulate the sector, particularly the reduction in transfer and mortgage fees to 0.01% for properties priced up to 7 million baht, up from the

previous 3 million baht. This led to an acceleration in property transfers, especially in the condominium segment, where the number of transfers increased by 13.9% YoY.

However, overall, the market is still in a downturn for the entire year of 2024. The main reasons for this are the economic recovery that is not yet fully realized, high household debt levels, and the strict lending policies of commercial banks. As a result, consumer purchasing power has decreased, particularly in the mid-range to lower-end housing segments.

The housing market in 2025 is expected to continue its recovery, particularly in the low-rise housing segment, which is projected to grow by 2.3%. Meanwhile, condominium sales are expected to grow by only 0.2%. The value of residential property transfers in 2025 is forecasted to increase by 1.4% YoY, driven by the improving economic conditions, government economic stimulus measures, and capital inflows from mega-projects expected to inject approximately 260 billion baht into the economy. Additionally, the outlook for low interest rates will support increased access to home loans for the public.

Despite the real estate sector facing challenges in 2025 due to high household debt levels and stringent credit policies, TNLA remains in a strong position. The Nue Hype Suksawat and Noble Aqua Riverfront Ratburana projects are scheduled for completion and property transfers in 2025, while Nue Riverest Ratburana and Noble Create are in preparation for transfers within the same year. Additionally, the Nue Core Khu Khot Station project, which began transferring properties at the end of 2024, continues to show strong sales. Efficient project management remains crucial to ensuring that these projects proceed as planned and generate maximum added value. This reflects TNLA's commitment to delivering quality projects and managing its investment portfolio effectively in an ever-changing market.



Assets Used in Business Operations

The main fixed assets used in the business operations of the company and its subsidiaries are as follows:

1. Investments

The company operates in the investment business by holding shares in various companies (Holding Company). Therefore, the company has investments in subsidiaries amounting to 976.36 million Baht, as reflected in the company's separate financial statements.

2. Land, buildings, and equipment

The company owns fixed assets used in its business operations, such as land, buildings, and machinery. All these assets are free from encumbrances or being pledged as collateral.

Assets of the company and its subsidiaries	Ownership	Account Price as of December 31, 2024 (Million Baht)	Obligation
Land and land improvements	TNL	0.02	-None-
Assets under construction and installation	TNL	0.11	-None-
Office Equipment and Miscellaneous	TNL/OXA/OAM	4.67	-None-
Vehicles	TNL/OXA	0.71	-None-
Total		**5.51**	

3. Assets held for sale

As of December 31, 2024, the book value is 176.17 million Baht, primarily consisting of land and buildings, which are free from encumbrances.

4. Investment property

As of December 31, 2024, the book value was 345.40 million baht, mainly consisting of land and buildings, with no encumbrances.



5. Intangible Assets

As of December 31, 2024, the book value was 9.08 million baht, The main item consists of computer software under installation, which is free from any obligations.

As of December 31, 2024, the company's principal assets used in its business, as per the separate financial statements, consist of: (1) land, buildings, and equipment with a net book value of 0.65 million Baht, and (2) investment properties with a net book value of 390.22 million Baht, totaling 390.87 million Baht, or 29.23% of total assets. These assets are free from any obligations. However, the fair value of the company's investment properties is 2,368 million Baht, while the company has interest-bearing unsecured liabilities amounting to 2,879.60 million Baht.



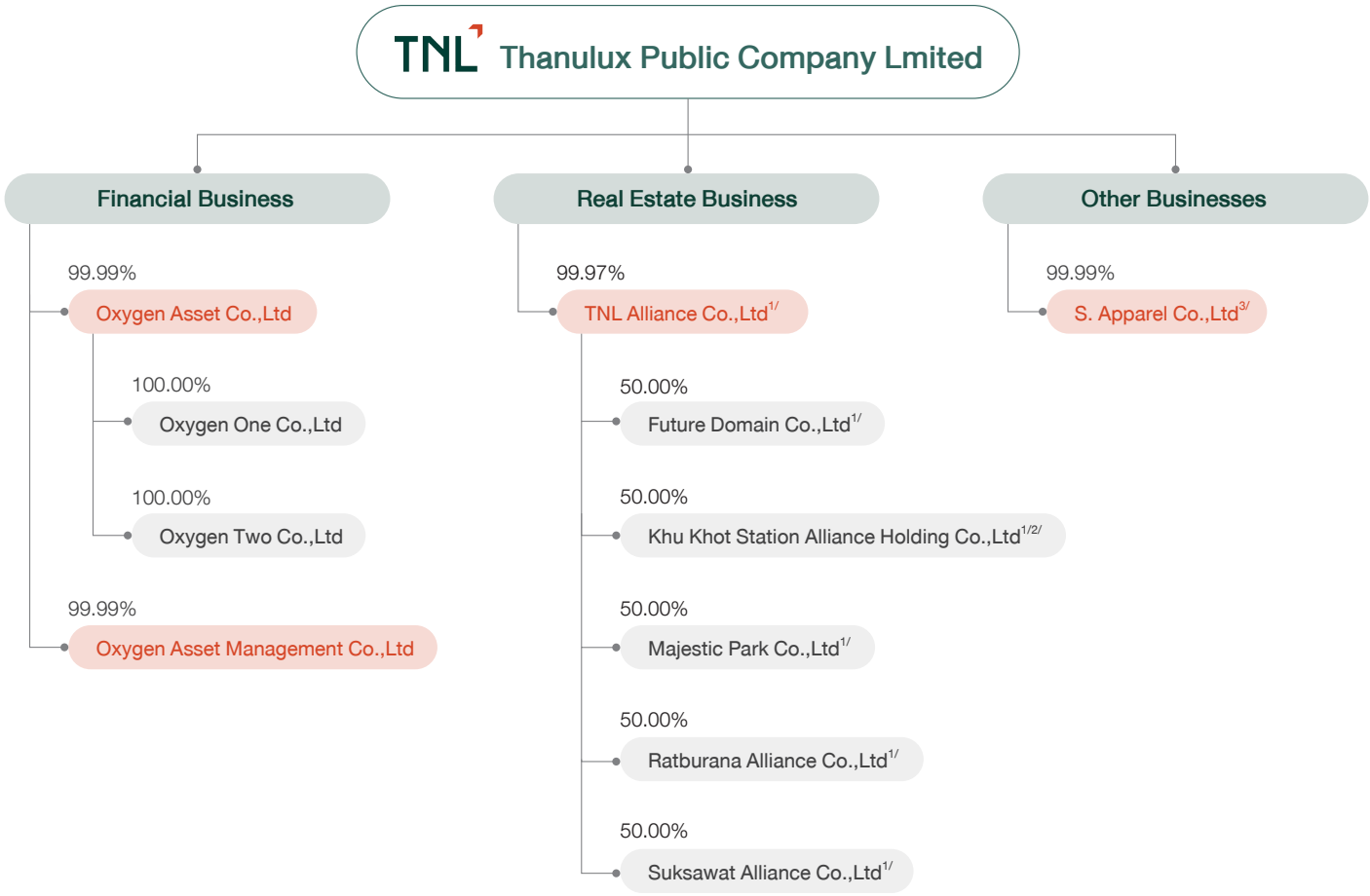
1.3 Shareholding Structure for Companies under Thanulux Group

1.3.1 Shareholding Structure

Group Task Allocation Policy

For subsidiaries, the Company will supervise and determine the business operation policies of subsidiaries. The Board of Directors and key executives of subsidiaries will be the same Board of Directors and executives who used to manage the business in the Company. The Company will supervise and determine the business operation policy of subsidiaries through the directors of the Company who will be appointed as directors of subsidiaries. A person who will be appointed as a director of subsidiaries will first be approved by the Board of Directors meeting of the Company and their responsibilities and scope of work will also be clearly approved by the Board of Directors of the Company. The Company can fully supervise the operations of subsidiaries. The Company will continue to manage its business transparently in accordance with good corporate governance practices, including relevant government agency rules and regulations.

Shareholding Structure as of December 31, 2024



Remarks : 1/ Other shareholders in 5 joint venture companies to operate real estate development businesses, including Noble Development Public Company Limited

2/ Subsidiaries of Khu Khot Station Alliance Holdings Co., Ltd. in which Khu Khot Station Alliance Holdings Co., Ltd. holds 100.00% shares, consisting of (1) Khu Khot S Co., Ltd. Station Alliance 2 Company Limited (2) Khu Khot Station Alliance Company Limited (3) Khu Khot Station Alliance Company Limited and (4) Khu Khot Station Alliance Mall Company Limited.

3/ Currently, S. Apparel Company Limited has ceased operations and is waiting to register for business dissolution.

Details of Shareholdings in Subsidiaries[1/] and Associates as of December 31, 2024.

	Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
	Financial Business					
1	Oxygen Asset Co., Ltd. ("OXA")	Subsidiary	100.00	99.99	Operating the business of providing loans to entrepreneurs with collateral which focuses on granting credits of not less than THB 10.00 million.	530 Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok.
2	Oxygen Asset Management Co., Ltd. ("OAM")	Subsidiary	26.00	99.99[2/]	Operating business of collateralized non-performing loans (NPLs) and non-performing assets (NPAs) from the purchase and/or transfer of NPLs and/or NPAs from financial institutions and/or financial business operators through the auction in order to manage by obtaining a license to operate such business from the Bank of Thailand.[3/]	530 Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok.
3	Oxygen One Co., Ltd. ("ONE")	Indirect Subsidiary	1.00	100.00 (Held share through OXA)	Operating mortgage, consignment sale and auction sale business.	530 Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok.
4	Oxygen Two Co., Ltd. ("TWO")	Indirect Subsidiary	0.25	100.00 (Held share through OXA)	It was established to operate mortgage, consignment sale and auction sale business. At present, there is no business operation.	530 Soi Sathu Pradit 58, Bang Pong Pang Sub-district, Yan Nawa District, Bangkok.

	Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
	Real Estate Business					
1	TNL Alliance Company Limited ("TNLA")	Subsidiary	1.00	99.97	To be used as a central juristic person to invest in 6 joint venture companies which operates real estate business in order to support the business group structure to be clear.	129/1 Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok.
2	Future Domain Company Limited ("FD")	Joint Venture Company	200.00	50.00[4/]	Operating the real estate development business such as town homes under the project "Noble Curve" and the allocated land under the project "Noble Curate".	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
3	Khu Khot Alliance Holding Company Limited ("KKH")	Joint Venture Company	1.00	50.00[4/]	Operating the real estate development business such as condominium units and the community mall buildings under the project "New Cross Khu Khot Station"	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
4	Majestic Park Company Limited ("MJP")	Joint Venture Company	300.00	50.00[4/]	Operating the real estate development business such as condominium units and single detached houses under the project "Noble Create"	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
5	Ratburana Alliance Co., Ltd. ("RBA")	Joint Venture Company	10.00	50.00[4/]	Operating the real estate development business such as condominium units under the project "Nue Riverest Ratburana" and single detached house under the project "Noble Aqua Riverfront Ratburana"	21 Vibhavadi-Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok.

	Company	Category	Registered paid-up capital (THB million)	Share-holding proportion (percent)	Business Operation	Address
6	Suksawat Alliance Co., Ltd. ("SUK")	Joint Venture Company	50.00	50.00[4/]	Operating the real estate development business such as shop house and home office under the project "Nue Hybe Suksawat"	1035 Noble Building, Phloen Chit Road, Lumpini Sub-district, Pathum Wan District, Bangkok.
	Other Business					
1	S. Apparel Co., Ltd. ("SAP")[6/]	Subsidiary	3.42	99.99	Operating the business of manufacturing and distributingthe apparels.	4/2 Moo. 8, Bang Na-Trad Road, Bang Chalong Sub-district, Bang Phli District, Samut Prakan.

Remarks : [1/] The Company completed the divestment of all its common shares in TNLX Co., Ltd. (textile and apparel business) on July 31, 2024.

[2/] According to the resolution of the Board of Directors Meeting No. 12/2022 on December 8, 2022, the Company resolved to acquire all common shares of OAM held by OXA. On January 18, 2023, the Company successfully acquired the common shares of OAM, resulting in the Company holding 99.99% of OAM's shares, thereby making OAM a direct subsidiary of the Company.

[3/] Oxygen Asset Management Company Limited was granted a license to operate an asset management business under the Emergency Decree on Asset Management Companies B.E. 2541 (and its amendments) by the Bank of Thailand on June 17, 2020. The company operates under the supervision of the Bank of Thailand.

[4/] Other shareholders in FD KKH MJP RBA and SUK venture companies to operate real estate development businesses, including Noble Development Public Company Limited

[5/] Subsidiaries of Khu Khot Station Alliance Holdings Co., Ltd. in which Khu Khot Station Alliance Holdings Co., Ltd. holds 100.00% shares, consisting of (1) Khu Khot S Co., Ltd. Station Alliance 2 Company Limited (2) Khu Khot Station Alliance Company Limited (3) Khu Khot Station Alliance Company Limited and (4) Khu Khot Station Alliance Mall Company Limited.

[6/] Currently, S. Apparel Company Limited has ceased operations and is awaiting to register for business dissolution.

Cross-Shareholding as of December 31, 2024

The Company has a cross-shareholding structure but such cross-shareholding does not create any conflict or inconsistency with the rules provided under the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: "Application for and Approval of Offer for Sale of Newly Issued Shares", clause 14.

Name of Company	Proportion of Shareholding (%)	
	The Company's Shareholding in Other Company	Other Company's Shareholding in the Company
1. Shareholdings exceeding 50%		
(A) Other company holding more than 50% of the Company's shares;		
the Company must not have cross-shareholding in the other company.		
(B) The Company holding more than 50% of shares in other companies;		
the other company must not have cross-shareholding in the Company.		
1. Oxygen Asset Company Limited	99.99%	-
2. Oxygen Asset Management Company Limited	99.99%	-
3. TNL Alliance Company Limited	99.97%	-
4. S. Apparel Company Limited	99.99%	-
(C) The Company holding more than 50% of shares in 2 or more other companies;		
such other companies must not have cross-shareholdings amongst themselves.		
The two subsidiary companies as (B) do not have cross-shareholding amongst themselves.		

Name of Company	Proportion of Shareholding (%)	
	The Company's Shareholding in Other Company	Other Company's Shareholding in the Company
2. Shareholdings exceeding 25% but not exceeding 50%		
(A) Other company holding > 25% but < 50% of the Company's shares;		
the Company's cross-shareholding in the other company must not exceed 10%.		
1. Saha Pathana Inter-Holding Public Company Limited	0.32%	42.33%
2. BTS Group Holdings Public Company Limited	-	35.88%
3. I.C.C. INTERNATIONAL Public Company Limited	-	6.28%
4. BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	-	6.24%
(B) The Company holding > 25% but < 50% of other company's shares;		
the other company's cross-shareholding in the Company must not exceed 10%.		
3. Shareholdings not exceeding 25%*		
(A) Other company holding not more than 25% of the Company's shares;		
the Company's cross-shareholding in the other company must not exceed 25%.		
(B) The Company holding not more than 25% of other company's shares;		
the other company's cross-shareholding in the Company must not exceed 25%.		

*Remark : *Data only shown for companies with cross-shareholding*

Investment in other companies of 10% or more of the total issued and outstanding shares as of December 31, 2024.

Company Name/Address	Type of Business	Type of Share	Issued Shares	Shares Hold	% of Shares Hold	Amount (Baht)
DISTRIBUTING COMPANIES						
1. Morgan De Toi (Thailand) Ltd. 129/1 Chongnonthri Rd., Chongnonthri, Yannawa, Bangkok	Apparel	Ordinary	400,000	64,000	16.00	6,400,597.59
2. Paknumpo Wattana Co., Ltd. 310/47-50 Sawanvithi Road, Paknumpo, Muang, Nakornsawan	Apparel	Ordinary	10,000	1,400	14.00	1,037,442.00
3. Intanin Chiangmai Co., Ltd. 162/2 Changklan Road, Changklan, Muang, Chiangmai	Apparel	Ordinary	5,000	625	12.50	2,781,362.50
4. Koraj Wattana Co., Ltd. 3/44-47 Troksoathong, Mukamontree Road, Muang, Nakhonratsima	Apparel	Ordinary	10,000	1,250	12.50	1,527,575.00
5. Sun & Sand Co., Ltd. 74/220-224 Phoon-pon Road, Muang, Phuket	Apparel	Ordinary	10,000	1,250	12.50	1,498,637.50
6. Intersouth Co., Ltd. 229-231 Dhamnoonvithi Road, Hadyai, Songkhla	Apparel	Ordinary	10,000	1,250	12.50	4,285,612.50
7. Eastern I.C.C. Co., Ltd. 90/5-6, 8 Moo 4, Pipit Road, Bangsai, Muang, Cholburi	Apparel	Ordinary	10,000	1,250	12.50	2,938,062.50
8. Maharachapreuk Co., Ltd. 470/7 Praaongdam Road, Muang, Phitsanulok	Apparel	Ordinary	10,000	1,200	12.00	415,584.00

Company Name/Address	Type of Business	Type of Share	Issued Shares	Shares Hold	% of Shares Hold	Amount (Baht)
MANUFACTURING COMPANIES						
1. Thai Naxis Co., Ltd. 222 Moo 5, Suwannasorn Rd., Nonthri, Kabinburi, Prachinburi	Label	Ordinary	200,000	38,000	19.00	4,700,000.00
2. International Leather Fashion Corp., Ltd. 129/1 Chongnonthri Rd., Chongnonthri, Yannawa, Bangkok	Leatherware	Ordinary	500,000	90,000	18.00	8,810,100.00
3. Erawan Textile Co., Ltd. 49 Moo 3 Poochaosamingprai Rd., Samrongtai,Prapradaeng, Samutprakarn	Spun yarn and fabrics manufacturing	Ordinary	6,214,634	922,468	14.84	117,726,177.91
4. Champ Ace Co., Ltd. 3885/2 Bangklo, Bangkorleam, Bangkok	Garment	Ordinary	400,000	60,000	15.00	6,000,000.00
5. SSDC (Tigertex) Co., Ltd. 111 Moo 5, Nonthri, Kabinburi, Prachinburi	Bleaching, Dyeing Fabric and Yarn	Ordinary	3,240,000	614,460	18.96	68,634,718.97
6. Miwaki Malaysia Co., Ltd.	Apparel	Ordinary	1,000,000	190,000	19.00	2,481,039.21

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares.

-None-

1.3.3 Business Relationship with the Company's major shareholding parties

The Company has engaged in transactions, with textile and apparel group of Saha Pathana Inter-Holding Public Company Limited ("BTS"), major shareholder, from upstream to downstream industry, and with the distribution company also, these transactions enhance the company's business capability completely starting from procurement of raw material till distribution of goods.

In addition, the Company has a transaction with BTS Group Holding Public Company Limited ("BTS"), the Company's major shareholder. by distributing employee uniforms to BTS and companies in the BTS group, which is a normal business transaction.

According to the Extraordinary General Meeting of Shareholders No. 2/2022, the Company has proposed measures in order to prevent conflicts of interest between companies. and major shareholders of the company between the Company and the major shareholders of the Company including SPI and BTS who are about to become the major shareholder of the Company. As SPI and BTS operate a several of businesses which may include financial business and real estate business, although SPI and BTS have clearly different business operation from the Company which will not conflict with the intended investment business of the Company. However, to build trust of the shareholders and all stakeholders, and to prevent conflicts of interest in the business operations, the Company will proceed as follows:

1) Under the Company's operational plan, the two major shareholders, SPI and BTS, will have check and balance to supervise and manage the Company's business by considering the interests of all shareholders and the Company under the relevant laws and regulations.



2) In the event that the Company wishes to operate a business that may have a potential conflict of interest with SPI, or BTS, or its subsidiaries, associated company of such major shareholder, the representative director of such shareholder will be deemed to have an interest and cannot make a decision in the Board of Directors' meeting to consider such matter, and all of the independent directors of the Company must attend the Board of Directors' meeting to consider the reasonableness of such matter and the reasonableness in doing such business.

3) For the real estate development business, SPI and BTS acknowledged and understand the risk on conflict of interest very well. Even there is no conflict in respect of current business operation and investment but SPI and BTS agreed not to undertake any real estate project which may cause a conflict of interest to the operation of 7 Companies which operate real estate development business that purchased from Rabbit Holding Public Company Limited and U Global Hospitality Company Limited, including the material land of the Company where the current factory of the Company is located while the Company is the owner of such real estate.

1.3.4 Share Holder

Major Shareholder

Top 10 Shareholders at 31 December 2024

No.	Name of Share Holder	Number of shares	%
1.	BTS Group Holdings Public Company Limited	128,949,100	42.33
2.	Saha Pathana Inter-Holding Plc.	109,302,746	35.88
3.	I.C.C. International Plc.	19,135,709	6.28
4.	Company BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	19,000,000	6.24
5.	Yi Tong Tian Tai BSC Co., LTD.	2,943,500	0.97
6.	Thai Wacoal Plc.	1,434,782	0.47
7.	Mr. Palm Leelanuwatana	1,376,240	0.45
8.	Ms. Marin Leelanuwatana	1,217,960	0.40
9.	Mr. Sakunphat Jirawuttitanan	1,069,000	0.35
10.	Mrs.Sirina Pavarolavidya	940,269	0.31
	Total	285,369,306	93.68
	Other Shareholders	19,253,356	6.32
	Total	**304,622,662**	**100.00**

*Remark : *Investors can see the updated shareholders' information from the Company www.tnl.co.th, and prior to the 51st General Meeting of Shareholders.*

Distribution of Shareholding as at the Book Closing Date on 31 December 2024, Categorized According to Type of Shareholder

Type of Shareholder	No. of shareholder	No. of share	%
Legal entity			
Thai Nationality	27	285,863,729	93.84
Foreign Nationality	1	600,000	0.20
Total Legal entity	28	286,463,729	94.04
Ordinary person			
Thai Nationality	587	17,955,273	5.90
Foreign Nationality	4	203,660	0.06
Total Ordinary person	591	18,158,933	5.96
Total	**619**	**304,622,662**	**100.00**

Agreement between major shares

There is no agreement between the major shareholders on matters affecting the issuance and offering of securities or the Company's management

1.4 Amount of registered capital and paid-up capital

1.4.1 Amount of registered capital and paid-up capital

Thanulux Public Company Limited is a listed company on the Stock Exchange of Thailand (SET), its trading abbreviation is "TNL". As of 31 December 2024, Thanulux Public Company Limited has a registered capital of 311,547,664 baht and a paid-up capital of 304,622,662 baht, which is divided into ordinary shares of 304,622,662 shares and a par value of 1 baht per share.

1.4.2 Other types of shares with rights and conditions different from ordinary shares

- None -

1.4.3 Shares or Convertible Securities

As of December 31, 2024, the Company had outstanding warrants to purchase its common shares that had been issued and allocated but had not yet expired, with details as follows:

Warrant	TNL-ESOPW 2022
Type of Securities	Registered Certificate and Non-Transferrable Warrants, unless deemed appropriate by the Board of Directors.
Allocation Method	For directors, executives, and employees, who meet the qualifications
Number of warrants	6,925,000 units
Number of outstanding warrants	6,925,000 units
Number of ordinary shares reserved to accommodate	6,925,000 shares
Number of remaining underlying shares	6,925,000 shares
Terms of Warrants	5 years from the issuance and offering date of the TNL-ESOP W 2022
Offering Date	23 August 2022
Expiration date of the warrants	24 August 2027
Exercise Ratio	1 TNL-ESOP W 2022 Warrants shall have the right to purchase 1 ordinary share of the Company, unless the right adjustment pursuant to the conditions of the adjustment of rights.
Exercise Price	THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.

1.5 Issuance of other securities

1.5.1 Debenture

The Company has debt securities in the form of debentures offered for sale to institutional investors and/or high net worth investors. which the Company has already issued and offered for sale and has not yet matured for redemption in the total amount of 1,200 million baht. As of December 31, 2024, outstanding debenture has details as follows:

No.	Debenture	Issued Date	Maturity Date	Original Principal Size (THB million)	Coupon Rate (% per annum)	Bondholder Representative
1/2023	Name-registered, unsubordinated and unsecured debentures with debenture holders' representative	27 October 2023	27 October 2025	500	6.10 %	Asia Plus Securities Company Limited
1/2024	Name-registered, unsubordinated and unsecured debentures with debenture holders' representative	27 October 2024	25 January 2027	700	5.95 %	Asia Plus Securities Company Limited

1.5.2 Bill of Exchange

- None -

1.6 Dividend Payment Policy

The Company has a policy of paying dividends to shareholders at the rate of Baht 0.20 per share, which is equivalent to 20 percent of the par value. However, payment is principally subject to the Company's operating results and economic conditions. Dividend payments would be made from net earnings and retained earnings. Dividends would be calculated in proportion to the earnings in the Company operating results (unconsolidated statement). Details of dividend payouts are shown below:

Thanulux Public Company Limited	2024	2023	2022	2021	2020
Earnings per share (Baht)	1.31	1.76	0.87	0.51	0.07
Dividend per share (Baht)	0.40	0.30	0.20	0.50	0.07
Payout ratio (%)	43.96	17.02	22.99	98.37	105.40

*Remark : *The Board of Directors Meeting No. 3/2025 adopted a resolution to propose to the 51st General Meeting of shareholders, which is to be held on April 28, 2025, for the approval of dividend payment at the rate of Baht 0.40 per share.*

Subsidiary Companies The Company has a policy whereby subsidiary companies shall pay dividends from net earnings and retained earnings with regard to the excess cash remaining from normal business operations or surplus of capital investments, subject principally to forecasts of future operating results and economic conditions.

2. Risk management

Risk Factors for the Business Operation

In 2024, the company underwent a business restructuring, which included the divestment of its entire shareholding in TNLX, a subsidiary engaged in the textile and garment business. The divestment process was completed on July 31, 2024. Currently, the company operates as a holding company, investing in three core business sectors: 1) Secured lending, 2) Asset management and 3) Real estate development for sale.

The company is committed to fostering a strong risk management culture at all organizational levels, starting from the Board of Directors, executives, and employees. It emphasizes the implementation of an effective risk management process. In 2024, the company collaborated with Thinkmate Business Advisory Co., Ltd., a risk management consultancy, to develop an enterprise risk management project. This initiative included raising awareness and providing support for risk management through training sessions and various activities. The goal was to enable personnel to integrate risk management into their operations, making it a part of the organizational culture. Additionally, the company appointed risk management coordinators from each department. These coordinators are responsible for facilitating communication and reporting on risk management between risk owners and the risk management department.

The company employs a comprehensive risk management process, beginning with the identification of risks or uncertainties arising from internal and external factors related to the core businesses of the group that may impact the achievement of the company's objectives (Inherent Risk). These risks are prioritized and managed to ensure that the residual risk level is within the acceptable risk appetite. The risks are categorized into



strategic risks, operational risks, financial risks, compliance risks (including legal, regulatory, and statutory compliance), as well as risks related to environmental, social, and governance (ESG) issues and emerging risks. However, the aforementioned risks represent only key risk factors that the company considers material and potentially impactful to the company and its subsidiaries. There may also be other unforeseen risks or risks currently deemed immaterial that could affect the company and its subsidiaries in the future.

2.1 Risk factors on business operation

1. Risks to the Company's Business Operations and Risk Management Plan

Strategic Risk

Strategic Risk refers to risks arising from the formulation of strategic plans due to inappropriate or misaligned operational plans and implementation with internal factors and external environments. These risks can impact the achievement of the company's vision, mission, or overall position.

- **Risk of misaligned strategy formulation with the organization's vision and business context**

  Corporate Strategy is a fundamental element for the operation of any organization, serving as a tool to guide management approaches, problem-solving, performance measurement, and identifying opportunities for business growth. As such, a well-defined corporate strategy is essential. It must align with the organization's vision and mission, be tangible, and be regularly updated to suit evolving internal and external contexts. Additionally, the strategy must be effectively communicated within the organization and to stakeholders, ensuring accessibility and transparency. Without a corporate strategy, an organization risks deviating from its intended business objectives, potentially hindering its ability to achieve its goals.

  Risk Management The company has established a Corporate Strategy Task Force, comprising representatives from all relevant departments as part of the team responsible. A centralized database (shared drive) has been created to store data used in strategic planning, including information from each business unit for developing annual strategic plans and budgets. The company conducts regular strategic plan reviews at least every six months, incorporating both internal and external factors in the analysis. This process ensures that strategies remain appropriate and aligned with the organization's vision and the evolving business context.

- **Risk from economic recession and uncertainty in economic conditions**

  The economic recession and uncertainty in economic conditions are key drivers of investment slowdowns, which adversely impact business operations. These effects include fluctuating interest rates, rising household debt, and potential shortfalls in revenue targets. Additionally, customers' inability to repay debts may require the company to increase bad debt provisions, further reducing profitability and leading to a lack of liquidity in operations. Although the company conducts risk assessments for credit issuance and the acquisition of low-risk non-performing assets, a prolonged economic recession could undermine the company's long-term income stability.

  Risk Management The company closely monitors global and domestic economic trends. Following its business restructuring, the company has invested in three core businesses: 1) Secured lending 2) Asset management and 3) Real estate development for sale. Each of these businesses is impacted differently, both positively and negatively, by economic fluctuations. This diversification enables the company to spread potential risks and mitigate the effects of adverse impacts from any single business. Additionally, the company adheres to a cautious and prudent business approach, focusing on sustainable growth. Clear procedures have been established for the management team to evaluate investments and conduct operations with diligence and care.

- **Cyber Security**

  Currently, the Company uses information technology in its business processes. Business process data is linked to production, sales, product delivery, inventory management, and textile and clothing business recruitment, including storing and processing data in a cloud system and connecting employees to communicate and collaborate. Using these technologies in business operations is essential in driving the business to achieve its goals and increase efficiency and competitiveness. As a result, the Company is exposed to cyber threats, such as violations of security measures or cyber-attacks, which may directly affect business operations, data loss, and business secrets leaking, the customers' confidence in our services and products, and ultimately, the Company's reputation.

  Risk Management The Company prioritizes preparing information technology systems for rapid changes. In 2024, the company enhanced the ERP system, Microsoft Dynamics 365, to improve both its efficiency and security. Alongside this, the company has implemented a cybersecurity policy and established information security management protocols. The company has a cyber security policy and provides information security management by installing protective equipment such as Cyber Command for threat detection, threat hunting, and threat response, including installing Web Applications and Firewall to increase data security and reduce the risk of cyberattacks. In addition, the Company continuously communicates to its employees about various data security issues, organizes training to provide knowledge regularly and disseminates knowledge through multiple media channels of the Company and has prepared a Disaster Recovery Plan (DRP) as well as holding DRP rehearsals every year.

- **Compliance with the Rules, Regulations, and Relevant Laws**

  The Company's operations follow the rules and supervision of many agencies under government policy, general business laws and regulations in Thailand. As such laws and rules are subject to change according to guidelines and regulations from the government, the Company may need to be fully in compliance with such requirements. Therefore, changes in various government regulations in the future may have both positive and negative effects on business operations. The interpretation of applicable law may produce unforeseen consequences, as the interpretation by relevant agencies may not be consistent with the Company's, and may pose a negative impact on our business, financial status, and the operating results.

  Risk Management The Company requires the Risk Management Committee to ensure compliance with the relevant laws. The Committee is responsible for supervising and monitoring the laws related to business operations, which may be changed or amended and needs to be complied. The Company has also applied technology for data storing of related regulations and laws for the utmost efficient in compliance with such amended rules and regulations.

- **Specialized Human Resources**

  The Company has restructured its business and operations to accommodate sustainable growth in the long term, causing the Company to change from operating only in the textile business to investing in other businesses, such as loans with collateral, asset management, and real estate development for sale. Such lines of business require reliance on specialized human resources, especially senior executives and essential personnel with thorough business knowledge and understanding, and employees with expertise. Skills such as property analysis and appraisal and debt negotiation, legal action against debtors, acquisition of distressed assets, analysis of bid prices, debtor management strategy, and marketing and selling of foreclosed assets, to name a few. Valuable personnel are considered one of the Company's success factors that will facilitate its business efficiently and effectively. Suppose the Company cannot retain the said vital executives and personnel or cannot recruit personnel to replace them on time, the Company may suffer a negative impact on its business operations, overall financial status, and future business opportunities.

Risk Management The Company is aware of the importance of this aspect and has established the guidelines for personnel shortage management to face the era of high competition. The Company has an organizational culture that places importance on caring for and developing the potential of personnel sustainably. Various training courses are provided to suit personnel in each position. The Company determines appropriate remuneration and offers challenging opportunities for career growth to personnel according to their potential. In addition, the Company has a proper organizational structure for its size and nature of operations, which facilitates the Company's flexibility in operations and the ability to quickly and efficiently adjust its strategies according to the current situation.

Financial and Investment Risks

- **Investment management**

  The company operates as a holding company, investing in three core businesses: secured lending, asset management, and real estate development for sale. While the company has established business proportions and investment management strategies for growth, there is still a risk that investments may not achieve the intended business objectives. Some of the funding for business expansion comes from issuing bonds. As the company invests in various businesses, future performance may not align with the expected results, both from the company's perspective and that of its investors.

  Risk Management The company is aware of these issues and has therefore established an annual budget plan and revenue projections. Additionally, monthly performance comparisons of revenue and profits are made against the budget and regularly reported to the Board of Directors. The company closely monitors the progress of investments and projects in accordance with the plan, while periodically analyzing both internal and external factors that may impact business operations. This approach ensures that activities are carried out multiple operations following the Company's target.

- **Unobtained Funds**

  Due to the Company's new business structure, it now has a financial business that is capital intensive, which uses a lot of capital. The business growth depends on sufficient financing for the designated business plan, for which the Company intends to raise enough funds to get the best terms and conditions. However, since the Company has just entered this new business, various uncertain factors in the market, such as investment and loan policy trends, may affect the investor's investment decisions and lead to more limited financing options or less favorable terms for the Company.

  Risk Management The Company closely monitors factors that may affect financing, such as the macro-economy, market trends, loan policies of financial institutions and investors, interest rates, and Environmental, Social and Governance (ESG) standards. The Company also works closely with lenders of financial institutions and investors to better understand their needs, conditions, policies and requirements. Nevertheless, as we looked into the Company's debt-to-equity ratio (D/E Ratio) as of 31 December 2024, the ratio equaled 0.31 times, which is considered relatively low.

- **Debt Burden From Future Investments and Debt Repayment Ability**

  As the Company plans to expand its business by investing in new businesses, this may cause the Company to have a higher interest-bearing debt burden, which may affect its ability for debt payment in the future without operating results according to the goals set by the Company.

  Risk Management The company has placed importance on and established a policy to manage its finances at an appropriate level to ensure liquidity and the ability to meet debt obligations. According to the financial statements for the fiscal years 2026 and 2027, the company had an interest-bearing debt to EBITDA ratio of 2.89 times and 4.29 times, respectively. The interest-bearing debt to equity ratio was 0.21 times and 0.27 times, respectively. Additionally, the company maintained an interest coverage ratio of 8.95 times and 5.26 times, respectively. It can be seen that, historically, the company's ratios have remained within favorable levels.

- **Increasing debt burden due to future investments and debt repayment ability**

  Following the approval of the Annual General Meeting of Shareholders, the company completed the divestment of its entire shareholding in TNLX, a subsidiary engaged in the textile and garment business, on July 31, 2024. As a result, the company will no longer receive any revenue from this business in the future.

  Risk Management For the first seven months of 2024, the company generated revenue of 964.63 million baht from its textile and garment business, with a net profit of 50.77 million baht. This indicates that the business generated profits at a relatively low rate. Therefore, the company believes that the sale of this business will not impact its profitability or debt repayment ability. Furthermore, the sale allows the company to fully focus on its core businesses, namely the financial and real estate development sectors. In the 2024 financial statements, the textile and garment business has been classified as a discontinued operation, with its financial results separated from the ongoing operations. The results are presented as profit from discontinued operations, net of income tax, in the statement of comprehensive income, reflecting the current performance of the business.

  Additionally, the company received cash of 669.90 million baht from the sale of all common shares in TNLX. The company plans to use these funds to support the growth of its financial business and real estate development for sale, which have high profit margins, in line with the company's strategic plan. Additionally, the funds may be used to repay the company's loans to reduce financial costs.

- **Risk of Corruption**

  Corruption is considered one of the main obstacles to creating sustainability. Actions taken to seek unlawful benefits for oneself and others may harm the Company's reputation and business operations.

  Risk Management The Company establishes a policy regarding corruption and business ethics, prohibiting employees from gaining benefits or receiving any assets that induce them to act in a wrongful way that may cause the Company to lose its legitimate benefits. The employees shall not take any action which may raise a conflict of interest to the organization, nor shall they use the organization's assets for commercial gain for themselves or their associates and shall refrain from any illegal act or abuse of their position. The Company has published policies and business ethics for employees for their thorough understanding and awareness of regular duties. In addition, a code of conduct for business partners has been communicated to external parties such as customers, partners, and stakeholders, encouraging trading partners to adhere to transparent business operations and not be involved in corruption.

- **Human Rights**

  Human rights are one of the issues that many parties, like investors and society, are watching. Human rights violations are likely to occur in various situations, such as an unsafe workplace environment, pollution emissions that affect the rights of people in the community, etc. The result of human rights violations may negatively impact business operations and the Company's image and may lead to opposition from society.

  Risk Management The Company recognizes the importance of human rights in business operations and reflects those concerns in the Company's Human Rights Policy. In 2023, the Company began conducting supplier assessments covering ESG sustainability in human rights, anti-corruption, environment, etc.

- **Environmental, Social and Governance (ESG) Risk**

  Amidst the uncertainty of the current world, risk assessment according to the framework of sustainable business operations shall consider the environmental, social, governance (ESG), and uncertainty management throughout the value chain, including any new rules and regulations that may arise. This action will allow the organization to grow sustainably.

  Risk Management The Company has established the following risk management guidelines:

  1. A sustainability working group has been set up to work closely with the risk working group to understand, track and communicate critical future trends that impact business operations.
  2. The Company's sustainable development policy covers the environment, human rights, anti-corruption, occupational health and safety and good corporate governance with clear guidelines and constant review to be up-to-date.
  3. Communication of policies and guidelines to all stakeholder groups, internally and externally, is made through the Company's website and email, along with training for employees to have proper knowledge and understanding. The Company also provides communication channels for complaints and whistleblowing.

- **Emerging Risk**

  The company continuously studies and assesses new risks to manage them comprehensively across all dimensions. In 2024, the company underwent a major restructuring and transitioned from the textile business to the financial sector, which presents a significant management challenge. As a result, new risks may arise from the changes in the business structure.

  Risk Management The company has a policy and a carefully considered investment plan. Each project is thoroughly evaluated for feasibility, and the company engages consultants with expertise in various fields. Additionally, the company explores investments in new businesses to create opportunities for sustainable growth.

2.2 Business Operations and Risk Management Plan of the Subsidiaries

Secured Lending Business

- **Overdue Debt Collection Caused by Uncontrollable External Factors**

  Oxygen Asset Company Limited (OXA) bears a risk that customers may not pay instalments as scheduled or may be unable to collect overdue instalments. The cause may arise from external factors that affect customers' ability and willingness to repay, such as macroeconomic conditions, total liabilities of debtors, occupational change, income earning, etc. When the Company fails to collect debts according to the due date and some debtors have been overdue for a long time, the classification of OXA's debtors may change, which will affect the Allowance of Expected Credit Loss and may incur additional operating expenses due to overdue debt, collateral seizure, a lawsuit or legal action might take place to compromise for the debts, which will cause additional expenses. This factor may have a negative impact on the business, its financial status and business opportunities for OXA.

  Risk Management OXA has strict credit policies and solid underwriting processes. The consideration criteria include the debtor's ability to repay, the quality of the collateral, such as valuation & location, and various limitations. The Company will maintain the loan-to-value ratio (LTV Ratio) at approximately 50 per cent in order for the credit limit to be manageable compared to the collateral value to reduce risk and loss from defaulting on debt. OXA reviews credit policies, improves the lending process and assesses the value of collateral regularly.

As of December 31, 2024, the company had outstanding loans and accrued interest receivables of 6,496.40 million baht. Stage 1 debtors totaled 4,019.88 million baht (61.88%), Stage 2 debtors amounted to 427.10 million baht (6.57%), and Stage 3 or NPL debtors were 2,049.42 million baht (31.55%).

However, OXA has adopted a strategy for managing all receivables through close monitoring, legal measures, and collateral management to control potential risks. As of December 31, 2024, the company had collateral valued at over 13,531.34 million baht, which helps mitigate the risk of losses in the event that debtors default. The collateral valuation is regularly reviewed and updated to ensure it remains aligned with market conditions and is sufficient to cover credit risks.

Regarding the provision for expected credit losses, the company has a policy to recognize the provision when there is a change in the estimated future cash flow expected to be received from financial assets, taking into account historical data, current information, and future economic forecasts. The company also applies the management's discretion in considering adjustments based on the Management Overlay / Underlay principle, which appropriately covers both debtor risks and other relevant factors.

- **Non-Performing Loans Portfolio and Inability to Assess the Creditworthiness of Loan Applicants**

  The quality of OXA's loan portfolio may be directly or indirectly affected by various factors, many of which are beyond the Company's control, such as the slowdown of the Thai or global economy, changes in laws, policies and government regulations, tax changes, the increase of unemployment rate in Thailand, political conditions, epidemics and natural disasters. These factors could have a material adverse effect on the business, the liquidity, or the loan applicant's ability to repay debt and the quality of the loan portfolio.

  Risk Management OXA can reduce risks from such factors by establishing a credit policy regarding the qualifications of loan applicants, collateral, and reliable guarantors that are flexible. Conditions for loan consideration are regularly reviewed to ensure appropriateness.

- **Real Estate Collateral Devaluation That May Not Cover the Remaining Debt**

  Most of the collateral in the secured lending business is real estate, such as vacant land and land with buildings, etc. The value of the collateral is one of the criterias used in the loan approval analysis, including setting a limited interest rate and various conditions in accordance with the risks of loan applicants and collateral. Therefore, if the real estate market condition is sluggish and real estate prices and liquidity decrease, OXA may incur losses due to collateral devaluation and may take time to enforce or forfeit the collateral.

  Risk Management OXA requires that collateral values be regularly reviewed at least once a year by an independent property appraiser licensed by the SEC to be aware of changes in collateral values, and use it as information for debtors management. The loan-to-collateral value ratio (LTV Ratio) is controlled under the specified range. However, most of OXA's collateral is vacant land and buildings in high-demand locations and mostly located in highly liquid areas such as Bangkok and the metropolitan. The LTV Ratio as of December 31, 2024, was approximately 47 percent, which shows that the collateral has a higher value than the credit limit. The proportion of loans is quite high, and therefore, a decrease in the value of real estate in the future will not be a burden to set aside significant credit losses.

- **Interest Rate Fluctuations**

  OXA's main income comes from loan interest at a fixed rate. The loan cost depends on the fluctuation of interest rates in the market at the time of loaning, which high fluctuation can increase the interest rate, while the OXA may not have made an interest rate adjustment. This will cause the difference between income and expense interest to decrease.

  Risk Management At present, there is still a considerable difference in the interest rates received and paid by OXA. The Company believes that OXA's income is still sufficient to cover costs and other expenses even with the interest rate increase. Moreover, as the current credit contract has a term of no more than two years, if the debtor renews the contract, OXA can set a new interest rate to be in line with the cost of finance and, therefore, can avoid the risk altogether.

- **Emerging Competitors in the Industry**

  There are many service providers in the credit service business: large companies listed on the stock exchange, companies in the financial institution group with the advantage of low financial costs and a high capital base, and small and medium-sized local companies that provide community-level lending services in various regions throughout Thailand. As a result, the credit industry is in a highly competitive environment. Price competition may cause the difference in return rates to decrease, and so does the profitability.

  Risk Management The Company is equipped for investment, with experience, expertise, and a quick service process in loan approval, attractive interest rate, high quality of customer service, efficiency in debt collection and confiscation of collateral assets, and technological efficiency in order to maintain competitiveness.

Asset Management Business

- **Investment in Distressed Assets at Inappropriate Prices**

  Oxygen Asset Management Company Limited (OAM) invests in purchasing distressed debt with collateral from financial institutions for further management according to the process of debt restructuring or court proceedings, whereby OAM will be able to generate returns on investment as planned. One important factor is determining the appropriate auction price for purchasing distressed debt is not too high compared to the debt type, quality of debt, overdue period and opportunities for debt collection.

  Risk Management Before each auction of distressed debt, OAM carefully considers and determines the debt purchase price by examining detailed debt information, such as the type and nature of collateral, its value, debtor status, past debt repayment history, etc. OAM also analyses debt collection data and other information to assess the expected period and proportion of debt collection. In addition, OAM has executives with long-term experience in distressed debtmanagement, with statistical debt data collection for analysis. This allows OAM to set the appropriate bid price under the investment criteria and expected rate of return.

- **Unpaid Debts**

  OAM's performance depends on several factors, one of which is the ability to manage non-performing loans effectively, where debt collection goes according to the debt restructuring agreement between OAM and each debtor within a reasonable period. However, because these debtors have already been classified as problematic by financial institutions since the time of OAM's purchase, they often struggle with economic status, liquidity, and ability to repay debts. As a result, OAM is at risk of not being able to follow up with debtors to repay according to debt restructuring agreements or within the estimated time.

  Risk Management OAM is aware of such risks and, therefore, analyzes the characteristics and potential of each debtor in detail before bidding or purchasing distressed debt to determine appropriate strategies for managing non-performing loans. OAM also prepares future cash flow estimation and predicts the length of legal proceedings for debtors who already have court cases. After OAM's transfer of non-performing loans is complete, the Asset Management Department will closely monitor debtors and contact them to propose restructuring negotiations, along with other operations, aiming to shorten the operating time and debt collection as much as possible. In addition, OAM prepares a debt collection report with the status of debtors presented to the Company's Executive Committee for acknowledgement on a monthly basis to follow up on OAM's operations regularly.

- **An Increase in Non-Performing Assets**

  The amount of non-performing loans tends to increase in parallel with the loans by financial institutions under the country's economic expansion and is likely to grow further in economic crises, such as the COVID-19 outbreak. The rise of such non-performing loans is a business opportunity for the Company. However, the non-performing loans purchase needs to be more consistent and appropriate to the organization's size, capital, and management expertise. Otherwise, it could pose a negative impact on the Company's operating results.

  Risk Management OAM is aware of such risks and therefore prepares an annual business plan, which includes an investment framework for distressed debt purchase and the type of non-performing loans to invest in, the Company's personnel plan to be in line with the Company's growth. The Board of Directors review the plan's suitability before approval to ensure that additional investment is suitable and answers to the future sustainable development of the Company.

- **Competitions Among Entrepreneurs in the Industry**

  The distressed debt management business shows good growth prospects. Therefore, the Company still faces a risk that new entrepreneurs will join the competition in the non-performing loan management market, both in the form of asset management companies and non-financial institution operators, and may lower the chances of winning the auction of the distressed debt due to the rise of new entrants, intense competition, and availability of investment. As a result, the Company may be unable to acquire additional non-performing loans as planned, and this will affect the Company's profitability in the long run.

Risk Management The operation of non-performing loans management requires a business license from the Bank of Thailand. The operator must comply with and have the qualifications according to the criteria specified in the Asset Management Company Emergency Decree, B.E. 2541 (1998) and its amendments, including other related regulations from the Bank of Thailand. The investment must be ready, with experienced personnel in specific areas such as the purchase price of distressed debt and value and liquidity of collateral, debt restructuring negotiation skills, legal proceedings and collateral auction, maintenance of properties awaiting for sale, and selling foreclosed properties, etc. These various processes will require skillful and experienced personnel who could evaluate the time and expenses for debt management that are consistent with actual operations. Without such qualifications, new entrants may not stand a chance to compete with existing operators.

The Company believes that our executives and their experience and expertise in non-performing loans management and our statistical database will enable us to compete effectively with other business operators.

- **Devaluation of Real Estate Collateral**

  As the majority of OAM's collateral is real estate, including empty land or land with buildings, the sluggish real estate market and a decrease in real estate prices may pose a potential risk to the Company's rate of return, operating results, and financial position to be below expectation.

  Risk Management OAM has determined that the value of the collateral be reviewed according to the Bank of Thailand's criteria by an independent property appraiser licensed by the SEC, paying utmost attention to the changes in the value of the collateral and debtor management. However, OAM's collaterals are diversified across all regions and collateral type, leading OAM to have a prudent risk management policy should specific property type or specific region may be affected more than others.

- **Changes in Laws, Rules, Regulations, and Financial Reporting Standards**

  We are an asset management company that operates under the scope, criteria and conditions specified in the Asset Management Company Emergency Decree B.E. 2541 (1998) and its amendments, announcements of the Bank of Thailand, Ministerial Regulations, Civil and Commercial Code and Civil Procedure Code, including compliance with relevant accounting standards related to the Company's business operations. In case of changes, the Company may be affected directly and indirectly, especially the sudden and temporary modifications which do not meet the assumptions or anticipation of the Company, and without advance notice from the government or government agencies.

  Risk Management The Company is aware of and tries to reduce such risks by studying and closely following information on changes in regulations and laws related to the Company's ongoing business operations to be equipped and prepared for the changes immediately, ensuring no violation of rules, regulations, laws of government agencies, The follow-up of such information can also be useful for planning on change accommodation and the Company's future business plan.

Real Estate Development Business

- **Unapproved Projects by the Environmental Impact Analysis Office**

  The development of joint venture real estate projects in which TNL Alliance Co., Ltd. (TNLA) invests requires an Environmental Impact Assessment (EIA) report.

  Risk Management The joint venture in which TNLA invests employs a consulting company registered with the Ministry of Natural Resources and Environment to prepare the environmental impact analysis report to comply with the Environmental Quality Promotion and Preservation Act B.E. 2535 in all respects in order to reduce and prevent potential problems with ecological impacts in the future. At present, the real estate project of the joint venture company with ongoing construction has already been approved.

- **The Success of the On-Going Projects**

  TNLA's future performance is still being determined, and depends on the success of its real estate development projects. The success relies on various factors in many areas, such as the economic situation of the country, competition in the near-by area, accommodation needs, expansion of the rail mass transit system, and other factors that affect buyer confidence.

  Risk Management As of 31 December 2024, TNLA has invested in a joint venture company under the terms of an agreement between Noble Development Public Company Limited (NOBLE) and five other joint venture companies. The Company's entire project has a satisfactory booking rate, consistent with the action plan. The experience and expertise of TNLA and NOBLE executives in the real estate market have enabled efficiency in project development.

- **Construction Materials and Construction Costs**

  In real estate development projects, the procurement of consistent and high-quality construction materials is critical to executing projects as planned. However, the volatility of construction material prices poses a significant risk that can impact construction costs and project profit margins. Fluctuations in the prices of materials such as steel, concrete, and other resources are often influenced by factors such as energy prices, global market demand, and currency exchange rate fluctuations. These factors may lead to rapid increases in construction costs. If the company is unable to effectively manage these rising costs, it could result in reduced profitability and projects failing to deliver the expected returns.

  Risk Management The Company minimized the risks by hiring NOBLE to carry out all construction work for various projects. The Company pays Turnkey Construction and Development Fees to NOBLE, consisting of construction operating costs, design and consulting fees, and sales and marketing expenses. This action helps keep construction costs and other expenses constant and reduce fluctuations in costs and expenses, enabling the Company to control costs throughout the project period to meet the Company's goals.

- **Land Prices**

  Currently, there is a high demand for housing in central city locations, metropolitan areas, and zones adjacent to mass transit lines. This demand has led to a significant increase in land prices in these areas. Land costs are a crucial factor, accounting for approximately 30 – 35% of the total project development cost. Any rise in land prices directly impacts the pricing of properties, which in turn affects the project's gross profit margin.

  Risk Management The Company recognizes the risk from land prices and long-term land ownership. Therefore, the Company pushes through the land acquirement with proper location and cost to develop projects. The Company aims to follow the strategy of investing in projects and lands with high potential.

Message from the Chief Executive Officer

"Advancing with purpose toward sustainable growth"
At TNL, Moving forward with a strong commitment toward a greater purpose and sustainable growth.

Following a significant business restructuring in 2024, Thanuluck Group (TNL) is now fully focused on the financial sector, including secured lending, asset management, and real estate development. On November 11, 2024, the TNL Board of Directors resolved to establish Oxygen Advisory Co., Ltd., a subsidiary specializing in financial consulting services. The company is expected to be fully operational by the first quarter of 2025 and will play a key role in strengthening TNL. Each of these businesses is flexible and complementary, providing mutual support to drive the Group's overall success.

TNL continuously moves forward with a great purpose. We have successfully navigated through economic changes and new challenges by implementing effective risk management. As a result, in 2024, the Company generated Operating revenue from new growth engines increased 26% YoY, with NPAT excluding one-off items up 29% YoY. The performance reflects steady progress in line with the strategic plan we have set. Looking ahead, TNL remains committed to pursuing business operations in line with our vision and strategy, which is: "We are dedicated to improving the quality of life for people and driving business growth through successful and sustainable investments."

The Company would like to express its sincere gratitude to all stakeholders for their continued trust and support in our operations. In 2025, TNL remains committed to conducting business with transparency and fairness, in accordance with the principles of good corporate governance. We will continue to uphold our responsibility to the community, society, and the environment, with the goal of delivering strong returns to our shareholders and all stakeholders, ultimately guiding the organization toward sustainable growth.



Mr. Kittichai Treerachataphong
Chief Executive Officer

3. Driving Business Towards Sustainability

Scope of Report

The report's scope is determined by the Company's business relevance and the impact on the Company's operating results under its 3 main businesses: Secured lending, asset management, and real estate development and investment, which covers the area of the Company's head office (Rama III), Sathupradit office and First United Industry Co., Ltd. Bangkok rental building. This information refers to the period between 1 January and 31 December 2024.

3.1 Sustainability Management Policies and Goals

Sustainability Management Policies and Goals

Thanulux Public Company Limited is committed to creating sustainable growth with full awareness and prioritization to conducting business according to the principles of good corporate governance, taking into account the impact on all stakeholders in the value chain while generating value responsibly towards society and the environment. Our sustainability goal covers environmental, social, and governance (ESG) aspects under international principles and in line with the sustainable development goals (SDGs) related to our business.

The company regularly reviews its key policies at least once a year to ensure their appropriateness. In 2024, however, there were no significant amendments made to the policies, as the existing ones remain aligned with the current circumstances.

Read more details about the Company's sustainable development at

https://www.tnl.co.th/storage/documents/cg/sustainable-development-policy-th.pdf

3.2 Managing impacts on stakeholders in the business value chain (Value Chain)

3.2.1 TNL's Business Value Chain

The Company has 3 core businesses: 1) secured lending business 2) management of NPLs/NPAs business, and 3) real-estate development for sale business, namely OXA, OAM and TNLA.



3.2.2 Stakeholders Analysis in the Business Value Chain

No.	Stakeholders	Contact Channels	Expectation/Interest of the Stakeholders	TNL's Actions
1	Employees	1. Meetings, seminars 2. Satisfaction survey 3. Online media such as email, LINE	1. Good welfare/compensation 2. Development training 3. Work-life balance 4. A team with sufficiency in both quantity and quality 5. Decent quality of life, working atmosphere, and environment	1. Provide appropriate welfare/ appropriate compensation 2. Establish a development training plan according to their job positions 3. Create balance in work life with flexible working hours and work-from-home (WFH) option as needed 4. Adjust, increase, or decrease the number of employees in each team to suit the nature and workload 5. Provide a good working environment and ready-to-use facilities 6. Organize activities to build relationships within the organization
2	Customers	1. Online channels such as FB, IG, Tiktok, Company website, email 2. Offline channels such as sales staff, customer service line	1. The information is accurate and not exaggerated 2. Received excellent service. 3. Received a prompt response. 4. The security of personal data.	1. Present information accurately and comprehensively. 2. Builds good relationships with customers. 3. Provides easy and fast contact channels. 4. PDPA Policy
3	Business Partners	1. Meeting 2. Online media such as email, LINE	1. Conducting business in a fair and transparent manner 2. The consistency of purchase orders and an increase in numbers 3. Payment within due date 4. Delivery accuracy, both in quantity and time 5. Maintaining business partner's confidential information 6. Consultant, cooperation, and knowledge exchange between one another 7. Effective communication and coordination, good relationship	1. Operate under the Business Partner Code of Ethics 2. Establish a purchase plan to ensure continuous orders 3. Procurement is conducted per procurement and billing regulations 4. Establish a delivery plan to deliver products on time 5. PDPA Policy 6. Research and development unit 7. Good cooperation in good trading development

No.	Stakeholders	Contact Channels	Expectation/Interest of the Stakeholders	TNL's Actions
4	Community	1. Meeting for communication and discussion 2. CSR activities 3. Online media	1. Promote knowledge and career development 2. Communication and activities regularly 3. Participate in community development, provide aid and care for society 4. Cooperate with social policies or participate in local activities	1. Promote the community to generate more income by providing knowledge and skills development in various areas within the community 2. Community development projects/activities for promotion and support of the community economy 3. Provide supplies and donations to local communities and organizations 4. Conduct business with social responsibility
5	External agencies such as government/ government agencies/ private agencies	1. Report/Letter 2. Meeting	1. Accurate and transparent operations with legal requirements compliance 2. Support and cooperate with government activities 3. Good communication and coordination	1. Strictly follow the law. Submit reports as required by law in a complete and timely manner 2. Provide support as deemed appropriate and suitable 3. Cooperate, coordinate, and create good mutual relationships
6	Shareholders	1. Shareholder meeting 2. Online media such as websites 3. Opportunity Day activities 4. Form 56-1 One Report	1. Business operations are transparent and verifiable with reliable accounting and financial system 2. Create maximum satisfaction for shareholders by considering the long-term growth 3. Appropriate returns under an excellent management system	1. Conduct business with good governance 2. Provide fair returns, dividends 3. Disclose vital information adequately, reliably, and timely 4. Arrange activities for analysts and investors such as annual meeting with Sahapat Group and Opportunity Day each quarter
7	Financial Institutions	1. Meetings, seminars 2. Phone calls	1. Bid in an auction for non-performing assets at an appropriate price 2. Comply with the law and contract	1. Set guidelines for analyzing and bidding for the non-performing assets of financial institutions to be appropriate for the debtor and/or assets 2. Strictly follow the law and contracts

No.	Stakeholders	Contact Channels	Expectation/Interest of the Stakeholders	TNL's Actions
8	Debtor/ guarantor/ mortgagor	1. Telephone 2. Letter 3. Negotiation meeting	Negotiate debt reconciliation to suit the debtor's repayment ability by taking collateral into consideration	Set guidelines for debt restructuring negotiation to suit the debtor's ability to repay, including suggestions appropriate for the debtor's current situation
9	Valuer companies/ agents and brokers	1. List of the SEC 2. Meetings, seminars 3. Online channels	1. The assessment comes with a reasonable charge 2. The referred customer gets a loan according to the desired amount within the specified period 3. Receive referral fees from customers	1. Consider qualified valuers 2. Propose a bid, service fee, and processing time and methods appropriate for price evaluation 3. Select valuers to carry out the collateral appraisal 4. Consider the credit limit and conditions according to the risk of each case within an appropriate period, taking into account the Company's risks as the primary consideration

Key sustainability issues

Evaluation of key sustainability issues follows the process below:

1. **Identification** In 2024, the Company considered important sustainability issues covering all groups of stakeholders.
2. **Prioritization** The Company prioritizes critical issues regarding sustainability, considering stakeholders's concerns and impacts or business opportunities.
3. **Validation** The Company reviews vital issues impacting stakeholders and the business. The Sustainability Working Group presents those critical issues to the Corporate Governance, Risk Management, and Sustainability Committee for approval and report to the Board of Directors at least once a year.

Materiality Matrix of the Key Sustainability Issues in 2024



Operations to support the United Nations Sustainable Development Goals

Issues	Details	Management Guidelines	SDGs
1. Good corporate governance	Business operations should be conducted under the principles of good corporate governance. Additionally, the board of directors and management must perform their duties responsibly, transparently, and be accountable.	The company has a corporate governance policy and a business code of ethics to guide governance and communicate to all members for awareness and compliance. A charter has been established, defining the structure, regulations, meetings, duties, and responsibilities of each board, directors, executives, and employees.	
2. Data security	Stakeholders pay attention to data collection, especially personal data security concerns.	Establish PDPA policy with clear guidelines, system check, period, and method of data collection.	
3. Risk management	Establish risk management and good internal control systems.	Identify and manage risks to be under an acceptable level, along with providing an internal control system that is efficient, transparent, and verifiable.	
4. Customer satisfaction	Prioritize customer satisfaction because they are important stakeholders whose satisfaction we must consider and supply the products to meet their needs.	Research and develop innovations and various technologies to manufacture products that meet the needs and keep up with trends. Find new customers and widen their perspective to increase business opportunities.	
5. Employee care	Provide proper and efficient compensation management with appropriate benefits. Provide development training for employees. Incentivize employees to stay and work with the Company in the long term.	Conduct employee satisfaction surveys and meetings to discuss guidelines for recruiting and retaining potential personnel.	
6. Using resources wisely	Use resources wisely for maximum benefit.	Set a goal to reduce energy use, always be conscious about the importance of energy, and use it wisely for maximum benefit.	
7. Greenhouse gas management	Aim for carbon footprint reduction from operations throughout the value chain.	Set a goal to reduce the Company's carbon footprint and change the operating process and various equipment to be more energy efficient.	

3.3 Environmental Sustainability Management

Environmental Policies and Practices

Following a major business restructuring in 2024, the company has fully entered the financial services sector. While this business does not have a direct impact on the environment, the company remains committed to operating with high quality and environmental friendliness, reducing the impact of global warming by complying with laws and customer requirements in line with international environmental standards. The company also emphasizes waste reduction, reuse, and recycling for maximum efficiency. Additionally, it promotes environmental awareness and encourages all employees within the organization to participate in sustainable environmental protection efforts. The company believes that energy conservation is crucial and that every employee shares the responsibility of managing and utilizing energy efficiently. Recognizing the importance and value of energy, the company has continuously implemented energy management practices, including training, campaigns, and fostering energy-saving awareness among employees. The goal is to ensure that all employees are mindful and apply the principles of resource optimization in all activities, covering electricity, oil, water, paper, and other consumables.

In 2024, after successfully restructuring its business, the company experienced a reduction in its workforce. The company transitioned into a Lean Organization, focusing on improving organizational efficiency by eliminating non-value-adding or redundant processes, which significantly reduced resource usage.

Read more details about our Environmental Policy at
https://www.tnl.co.th/storage/documents/cg/environmental-policy-th.pdf



Enviromental Management Goals

The Company is committed and attentive to environmental care. We implement an environmental management system to reduce critical ecological impacts caused by business activities. We set environmental objectives and goals with planning and resource management to achieve maximum benefit in the long run. Therefore, activities are carried out to preserve the environment along with our operations. We start our environmental awareness journey with partner selection, choosing environmentally conscious companies in their production process, providing accurate and truthful to consumers, considering all stakeholders, and always being ready to help and develop the community sustainably.The Company has set a goal to reduce energy use in all areas by at least 2 percent per year.

Environmental Management Goals

Electricity Consumption

	2024	2023
Electricity Consumption (Kilowatt-Hours)	220,330	2,336,000

Remark : The company has set a target to reduce energy consumption by at least 2% annually. In 2024, the Company sold all common shares it held in TNLX Co., Ltd., a subsidiary of the Company, resulting in a reduction in the Electricity consumption.

Water Consumption

	2024	2023
Water Consumption (Cubic Meter)	2,976	31,514

Remark : The company has set a target to reduce energy consumption by at least 2% annually. In 2024, the Company sold all common shares it held in TNLX Co., Ltd., a subsidiary of the Company, resulting in a reduction in the Water consumption.

Waste Material Management Activities

In 2024, the company underwent an organizational restructuring, and its offices were rented in multiple locations, leading to some discontinuity in data collection. However, the company actively encourages employees to separate waste by providing designated bins for recyclable and general waste and ensuring proper waste disposal. This initiative helps reduce environmental pollution.

Beach clean-up activities

The company organized a beach clean-up activity at Hua Hin Beach in Prachuap Khiri Khan Province to help preserve the environment, reduce waste that contributes to marine pollution, and create balance with nature. This initiative also aims to maintain a clean and beautiful environment for the future.





Big Cleaning Activities

Creating awareness among employees on their participation in the environment involves working together to separate garbage and conduct big cleaning activities to build employees' understanding of their responsibilities in helping the world and the environment and maintaining good hygiene. This year, we co-worked with the local communities surrounding the Company to clean the roads, houses, and storefronts.

Waste Separation Project

The Company has sound environmental management, with environmentally conscious projects such as separating waste and recycling hazardous and general waste to manage and reduce environmental impacts. We advise employees to separate waste with clear instructions and categorization to boost their awareness about the advantages of garbage sorting to help mitigate global warming. The Company plans to recycle industrial waste into the RDF process for fuel to produce electricity, helping to reduce the carbon footprint in 2024.

Climate Change (greenhouse gas)

Climate change is expected to impact both the environment and the company's business in various ways. The company is aware of this issue. In 2024, after successfully restructuring its business into a financial services company, the company decided to begin collecting new baseline data in 2025 to obtain accurate information for analyzing the greenhouse gas emissions resulting from the company's activities.

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Practices

The Company conducts business with social responsibility, prioritizing all groups of relevant stakeholders. Our knowledge and experience in business are essential to project development, aiming to create concrete benefits for the community.

Business Partners

In 2024, the company had a total of 178 business partners. The company aims to complete a self-assessment based on the Supplier Code of Conduct for all partners by 2025, covering areas such as human rights, anti-corruption, and ESG principles. Additionally, the company plans to develop its partners to enhance collaboration and operational efficiency.

Customers

The company operates as a holding company with subsidiaries engaged in three core businesses: (1) secured lending, (2) asset management, and (3) real estate development for sale. As its primary business involves providing services, the company conducts customer satisfaction surveys via telephone and maintains ongoing communication with customers. In 2024, the company did not receive any complaints regarding its products or services.

The company places great importance on data security and customer confidentiality. It has a personal data protection policy in place and provides complaint channels for customers to report any concerns.

Respect for human rights

The Company places utmost importance on fundamental human rights and conducts our business in compliance with the law and human rights principles. There is no discrimination regarding gender, race, religion, political rights, or any other matter. We provide employees with knowledge and understanding of human rights principles, and in case our employees believe their rights have been violated or have any experiences with unfair treatment, they are welcome to make complaints through the communication channels we provide. We ensure those complaints should be taken care of and dealt with fairly. The Company has also established a management policy regarding human rights, which adheres to practices consistent with international human rights, international law, and other relevant international human rights standards and practices. We focus on equality without discrimination based on gender, race, ethnicity, religion, or other status and basic rights that employees should receive. We stand firmly against child and Illegal labor, with concrete planning and guidelines for solving and preventing human rights violations and follow-up actions to provide appropriate mitigation processes in cases of human rights violations.

In 2024, the company had no complaints regarding human rights issues.

Human Resource Management

The Company is aware of the crucial management factor, human resources. People with potential work efficiently, allowing the organization to develop to its full potential. Therefore, Human resource management is essential to move the organization forward sustainably. In addition, the Company also places importance on personnel's recruitment and selection process concerning human rights principles, providing equal employment opportunities, and no discrimination against gender, race, or religion. We apply competency principles in considering knowledge, abilities, and experience consistent with the desired job position so they can utilize their experience to succeed and accomplish with the Company.

Following the company's major business restructuring in 2024, transitioning to the financial services sector, the company reviewed its mission and workforce size. It also adjusted the process of workforce planning and recruitment to align with the new business structure.

Employment of People with Disabilities

As a result of the business restructuring, the company did not meet the criteria under Section 33 of the Persons with Disabilities Empowerment and Development Act, B.E. 2550 (2007), in 2024, due to having fewer than 100 employees. However, the company does not prohibit the employment of persons with disabilities, believing that they possess potential that can be further developed.

Personnel Training and Development

The Company has established a Human Resource Development Framework for human resource development by analyzing the need for knowledge, skills, and competencies for successful work at all levels. In addition, the Company also provides annual personnel training and development plans that align with the organization's direction and strategy, consistent with knowledge skills required for the job, divided into functional knowledge and skills management programs or soft skills. The plan aims to create new skills (Reskill) and develop old skills (Upskill) to improve efficiency in employees' respective positions and responsibilities. Moreover, we aim to enhance employees' potential to work and receive opportunities and advancement in their career paths.

TNL's development training courses in 2024 consist of 17 courses, with 5 courses of public training, accounting for 29.41%, and 12 courses of In-house training, accounting for 70.59%. The total number of training hours for all employees was 142, or 11.97 hours/person/year.

The training and development courses include three courses related to enhancing behaviors and characteristics necessary for management (Management Program or Soft Skills): 1. Leadership & Motivation 2. Presentation and Communication Skills, and 3. Problem Solving and Systematic Thinking.

Courses related to functional knowledge and skills are courses that the Company provides to promote and develop competency according to job positions, consisting of 7 courses: 1. Fashion trends: Trends to look forward to in 2023 is an invitation held by an external fashion expert 2. WGSN Fashion Trend is a course concerning world fashion trends organized by an internal product development consultant, providing knowledge to relevant employees. 3. Knowledge about Success Rate and analysis of sales results data. 4. Knowledge of annual budget planning for supervisors 5. Advanced Excel training to increase work efficiency. This course is based on analyzing training needs and designing development according to the needs of essential applications 6. Production of quality leather products, and 7. QC skill & Raw Materials to increase product quality skills according to corporate values.

The Company also provides courses according to legal requirements and regulation from the Stock Exchange of Thailand, including first aid, ergonomics for safety, anti-corruption, essential fire extinguishing and evacuation, etc.

Summary of personnel goals and results in 2024

Indicators	Goals	Performance
Number of training hours per year	6 hours/employee	11.97 hours/employee
Percentage of employees receiving training (unrepeated count) compared to all employees	50 percent	70.59 percent

Promotion

The company is committed to developing employees' professional skills to provide them with opportunities for growth in their careers. Clear KPIs are established for each position, and individuals who meet the KPIs will undergo a selection process based on their performance, knowledge, skills, and abilities. They will also go through a screening process by the personnel committee according to the procedures, ensuring they are recognized as knowledgeable and capable individuals with team management skills and significant expertise in supporting and driving business goals to achieve the set targets.

Recruitment and Development Plan of Successors to Key Positions

Succession planning is a proactive process that will help mitigate the problem of new employee shortages in key positions because it is a strategy that assesses the situation in advance to recruit, develop, and prepare new employees for replacement. This makes it possible to immediately recruit people with similar qualifications with the following processes:

1. Determine positions that need succession planning – The Company creates succession plans for essential positions in the organization or positions that require skills or specific professions. The plan follows the Company's policy and direction to identify the positions impacting the organization; then, we can analyze and assess the required human resources.
2. Specify the required qualifications in detail – once we have the desired position, the Company will carefully evaluate the necessary skills and abilities and set criteria for successors selection.
3. Recruit, evaluate, and prioritize successors – The Company will recruit potential replacements by assessing from the Talent Pool or considering people in lower positions until at least 1 suitable successor is listed.
4. Skills and abilities development of successors – Once we have a list of successors who meet the criteria, all candidates shall develop their skills continuously. A 360-degree evaluation will take place, and an individual development plan will be implemented to add more skills and abilities that are still missing and prepare and equip the successors for a sudden change in position.
5. Regular evaluation of successors – The Company evaluates successors periodically, and the succession plan or the order of successors can be adjusted and changed accordingly every year. This ensures we get the most suitable person for the next successor.

Management of Compensation, Welfare, and Benefits

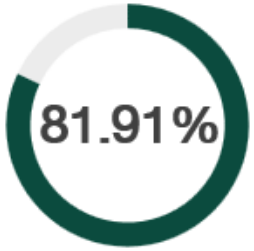
The company has a policy for managing compensation, benefits, and various entitlements with fairness, non-discrimination, and in alignment with the economic conditions, cost of living, and the Labor Protection Act. Compensation is determined based on job responsibilities, job nature, knowledge, skills, and performance evaluations. The company provides appropriate compensation to employees and offers benefits that exceed the legal requirements. The company prioritizes health, believing that "good health is the foundation of success." Therefore, it takes care of employees' health by organizing an annual health check-up activity in 2024, offering the highest package for all employees to ensure comprehensive health examinations. The company also provides group health insurance that covers both inpatient and outpatient medical expenses, including dental care.

Creating a Work-Life Balance

Employees are the heart of the organization, and happy employees will make the Company a happy workplace, a place with balance between work and personal life. The Company supports the creation of good living conditions and good hygiene for employees, emphasizing wealth and health, money-saving through a provident fund, savings cooperative, debt resolution, and employee health care. These good living conditions positively impact employees and the organization in terms of Productivity and commitment to work.

Employee Engagement

Good corporate culture means employees' recognition as a part of and united with the organization, and they are determined to work towards success, which can help mitigate employee turnover rates. In addition, creating employee engagement allows the Company to have employees with a deep understanding of their work and various contexts of the organization, increasing overall work efficiency and profits.



We have an engagement survey to evaluate employees' opinions and satisfaction with the organization. The Company utilizes the evaluation results to create a work strategy and a tool that helps build engagement, as it shows the organization cares about the opinions of its employees. This is another way to generate Employee Engagement.

In 2024, the overall average Employee Engagement Survey evaluation results were **81.91 percent.** In 2024, the employee turnover rate was 0%

Townhall Meeting

After the Employee Engagement Survey evaluation results, the Company will respond to the evaluation results or the topics employees communicated by employees to develop and create satisfaction and happiness at work. After that, we use the town hall meeting to communicate the evaluation results and operational plans to all employees in the town hall meeting for acknowledgment. The Company sets a goal in 2024 that the Employee Engagement Survey evaluation results will increase to **85 percent.**





Go Together to Go Further Project

The Company aims to build good relationships between employees and management. Therefore, we organized the go together to go further project, a one-on-one discussion activity where every employee can have a friendly and private conversation with the executives, an excellent opportunity to communicate both good things and the problems or obstacles to find solutions together to work happily in harmony in the organization.

Happy Friday Project

The company aims to create a happy work environment for employees by transforming Fridays into "Happy Fridays." This is done by organizing Happy Friday activities twice a month, featuring a variety of events to bring joy to employees. These activities include Morning Coffee, where employees start their day with a good drink, Happy Lunch, offering delicious lunch, and seasonal events such as Dear Santa, where employees can write their gift wishes to Santa Claus, among others.





Occupational safety, health, and working environment policy.

The company has established a policy on occupational safety, health, and working environment to provide guidelines for employees, customers, and visitors to prevent accidents and incidents, ensuring the safety of lives, property, and the conservation of the environment. Line managers are responsible for implementing this policy continuously and effectively. All employees, customers, and visitors must adhere to the policy, in compliance with the safety regulations set by relevant authorities and the standards defined by the company in the occupational safety, health, and working environment policy. For more information, you can visit
https://www.tnl.co.th/storage/documents/cg/safety-occupational-health-and-working-environment-policy-th.pdf

The company is fully aware that workplace safety and occupational health are fundamental responsibilities towards employees and all stakeholders. The company has implemented various measures to control and prevent losses arising from accidents, negligence, fires, injuries at work, and to maintain a safe working environment for employees. Regular reviews and drills of safety plans are conducted to ensure preparedness for different situations. These include emergency scenario simulations, fire evacuation drills, training on the use of safety equipment, and communication of safety practices to ensure that they are understood across the organization and strictly followed.

Accident Statistics

Comparative Table of Occupational Accident Statistics (2017-2024)

Severity/Damage	Number of times/years							
	2017	2018	2019	2020	2021	2022	2023	2024
Property Damage	0	0	0	0	0	0	0	0
Light injury (without day off)	5	4	4	1	0	0	0	0
Severe injury and unable to work	0	0	0	0	0	0	0	0
Total	5	4	4	1	0	0	0	0
Total number of days off due to workplace accidents (days)	0	0	0	10	0	0	0	0
Illness from work (day off)	0	0	0	0	0	0	0	0

In 2024, the company did not receive any reports of accidents involving visitors or external parties. The company is committed to maintaining a goal of zero workplace accidents each year.

Participation in Community and Social Development

The Company places high importance on community participation and community development. The emphasis lies on truly understanding the needs of the community and its environment and focusing on sustainable and balanced community development., with the process of bringing knowledge, standards, and spatial data that can lead to community participation at every step to achieve sustainable and balanced community development. In 2024, we organized joint projects with the community as follows:

1. Providing scholarships and educational and sports equipment

Schools in Yannawa district and Bualuang communities in Bangkok

The Company places utmost importance on education as it is a crucial foundation for community development. Therefore, we give out scholarships yearly, especially during National Children's Day, and an activity booth to share gifts and snacks with the children.







2. Projects related to Buddhism

Wat Thong Bon, Yannawa District

The Company encourages employees to participate in the maintenance of religious places by making merit and donating to build temple entrance arches. In 2023, the Company co-hosted the summer novice ordination and participated in offering Kathin (robe offering) at Wat Thong Bon, Yannawa District.



3. Scholarships and donations

Wat Don Chan School, Chiang Mai

The company believes in the power of being a small part in helping society improve the quality of life, especially for children from various ethnic groups living in remote mountainous areas, who have limited access to education. These children are valuable human resources for society. Therefore, we organized an activity to provide financial support for scholarships and donations of necessities to Wat Don Chan School, Mueang District, Chiang Mai Province.





4. Financial support for the classroom extension

Ban Paka Mai School, Tak

The company believes that a good environment and landscape at school will enhance the potential for learning and increase safety for students. Therefore, the company provided financial support for the extension and improvement of classrooms at Ban Paka Mai School, Phob Phra District, Tak Province.





5. TNL Walk Rally

The company fosters unity and Buddhist consciousness among employees by organizing a Walk Rally activity. The event includes a merit-making station where employees can participate in charitable acts together, promoting fun, teamwork, and collective merit.









4. Management Discussion and Analysis (MD&A)

FY2024 Financial Highlights

Total Revenue
THB 1,120mn*
1% YoY

Net Profit
THB 401mn*
22% YoY

Total Assets
THB 13,916mn
4% as of 31 Dec 2023

D/E ratio
0.31x
0.28x as of 31 Dec 2023

(*) In 2023, TNLA recorded an extraordinary item of THB 201 million from the divestment of its entire ordinary shareholding in two joint venture companies to Proud Real Estate PCL. Excluding this one-time revenue, TNL would report a year-on-year revenue growth of 21% and a net profit increase of 29%.

Executive Summary

- Operating revenue from new growth engines increased 26% YoY, with NPAT excluding one-off items up 29% YoY.
  - **Secured Lending:** Lending Portfolio exceeded targets, closing at THB 6,430mn.
  - **Management of NPLs/NPAs:** Legal balance expanded to THB 5,810mn in its first full operational year.
  - **Real Estate for Sale:** Maintained stable revenue with continuous project progress and steady transfers. The strategic sell-back of Ratchada Alliance to NOBLE enhanced portfolio efficiency and optimisation.
- Divested TNLX (Textile and Apparel) to focus on financial services and property development as core businesses.
- Launched **Oxygen Advisory** to compliment the ecosystem and generate additional fee-based revenue.

Key Developments

On 22 April 2024, Thanulux Public Company Limited (TNL or the Company) held its 50th Annual General Meeting, where all proposed resolutions were approved. Key matters included:

- **Dividend Payment:** Approved a dividend payment from the 2023 operating results at THB 0.3 per share, totalling THB 91.4mn, with a payment date of 20 May 2024.
- **OXA Share Acquisition:** Approved the purchase of 99,997 shares (10%) in Oxygen Asset Company Limited (OXA) from Saha Pathana Inter-Holding Public Company Limited at THB 1,000 per share, totalling THB 99.9mn. The transaction was completed in May 2024.
- **TNLX Share Disposal:** Approved the divestment of all shares in TNLX Company Limited (TNLX) to connected persons for THB 669.9mn, successfully completed on 31 July 2024.

On 31 Jul 2024, TNL divested all shares in TNLX for THB 669.9mn. Consequently, TNLX's performance was reflected in the financial statements as a discontinued operation. The impacts are:

- **Statement of Comprehensive Income:** (i) operating results from the discontinued operation were reported separately as net profit from discontinued operations–net of tax, and (ii) transactions related to the discontinued segment were reclassified for the year ended 31 Dec 2023, for comparative purposes.
- **Statement of Financial Position:** Assets and liabilities associated with the discontinued operation were reclassified as 'held for sale' and were measured at the lower of their carrying amount or fair value, minus costs to sell.

On 27 Aug 2024, the Stock Exchange of Thailand (SET) approved the industry group and sector reclassification of TNL, changing its industry group and sector from "Consumer Products" and "Fashion" to "Financials" and "Finance & Securities", respectively. This reclassification aligned with TNL's current business operations and its strategic direction towards expanding its financial services.

On 1 Oct 2024, TNL, through its wholly owned subsidiary in the real estate for sale business, TNL Alliance Co., Ltd. (TNLA), disposed of all its ordinary shares in Ratchada Alliance Company Limited (RA) to Noble Development Public Company Limited (NOBLE), in accordance with the conditions outlined in the Joint Venture Agreement. As a result, TNLA now operates 5 joint venture companies across 7 projects with NOBLE.

On 28 Oct 2024, TNL, for the 2nd consecutive year, received a 5-star rating, or 'Excellent' score, in the 2024 Corporate Governance Report (CGR) of Thai Listed Companies by the Thai Institute of Directors (Thai IOD), with support from the Stock Exchange of Thailand (SET). This recognition underscored TNL's unwavering commitment to strong corporate governance practices, reinforcing its dedication to sustainable growth.

On 11 Nov 2024, The Board of Directors of TNL approved the establishment of Oxygen Advisory Company Limited (OA), a subsidiary with registered capital of THB 10mn. OA will offer comprehensive advisory services, including financial and capital structure advisory, debt restructuring, as well as rehabilitation and liquidation support, including plan preparation and execution for distressed firms. Additionally, OA will explore investment opportunities in both public and private companies, while conducting due diligence, valuations, and deal structuring for investment purposes.

On 16 Dec 2024, Oxygen Asset Management Co., Ltd. (OAM), a subsidiary specialising in the management of NPLs and NPAs, reported the successful acquisition of a secured NPL portfolio worth THB 2bn from financial institutions. This transaction increases OAM's NPL portfolio to more than THB 5.8bn. The majority of the collateral is situated in high-potential areas, including Bangkok and its surrounding provinces, and the Eastern Economic Corridor (EEC). This strategic expansion reflects TNL's commitment to achieving balanced portfolio growth while maximising investment returns.



Our Business

TNL operates a diversified business portfolio spanning secured lending, asset management, real estate development for sale, and financial advisory – each anchored by a common underlying asset: property. These businesses are strategically interconnected, generating synergies that strengthen the overall ecosystem. OXA focuses on real estate-backed secured lending, catering high-net-worth and corporate clients. OAM focuses on acquiring and managing distressed assets, including NPLs and NPAs, optimising recovery through restructuring and asset repositioning. TNLA develops residential real estate projects through joint ventures with NOBLE, leveraging strategic partnerships to enhance project value. OA provides comprehensive financial advisory, debt restructuring, and investment services. Together, these businesses create a fully integrated ecosystem, leveraging shared expertise, market insights, and strategic synergies to enhance value creation and portfolio performance.



Oxygen Asset Co., Ltd (Oxygen)	Oxygen Asset Management (OAM)	TNL Alliance Co., Ltd. (TNLA)	Oxygen Advisory Co., Ltd. (OA)
Secured Lending	**Management of NPLs/NPAs**	**Real Estate for Sales**	**Restructuring & Financial Advisory**
Secured lending business specialising in the real estate industry, focusing on high-net-worth and corporate clientele. Oxygen aims to serve these segments by offering loans backed by high-potential collateral located in prime areas.	Professional asset management company, managing distressed assets, including secured Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs) procured from financial institutions through negotiation, debt restructuring and litigation process.	Residential real estate development-for-sale business by investments through 5 joint ventures with Noble Development Public Company Limited (NOBLE).	Advisory in relation to financial, capital structure, debt restructuring, with a focused on potential financial distressed companies. OA also sources for opportunistic investment and performs investment analyses to validate the opportunities

Sustainability at TNL

At TNL, we recognise that Environmental, Social, and Governance (ESG) principles are essential to achieving long-term, sustainable growth. Our commitment aligns with the Stock Exchange of Thailand (SET) guidelines, ensuring responsible business practices that create value for all stakeholders. We continue to embed ESG considerations into our corporate strategy, governance, and operations, fostering a culture of transparency, inclusivity, and accountability. Our key initiatives include:

Engaging our people

We believe that employee engagement and communication are key to a sustainable business. In 2024, we hosted our annual Townhall, where we outlined the company's strategic direction for the year and engaged in an open dialogue with our staff. This platform not only allowed management to share key priorities but also provided an opportunity to listen to employees' feedback, ensuring that our organisation evolves with the collective inputs of our people.

Thought leadership and industry contribution

Beyond our internal efforts, TNL actively contributes to industry discussions and knowledge-sharing initiatives. A notable example is our management's participation in Deloitte's panel on "The Future of Distressed Debt in the Thai Capital Markets" This engagement highlights our commitment to adding value beyond our organisation, as we share our expertise and insights to support the broader financial ecosystem.

Social responsibility and community engagement

TNL is committed to giving back to the community through various social initiatives. In 2024, we actively participated in multiple CSR activities, reinforcing our dedication to social impact:

- Children's Day Initiatives: We donated and engaged with local communities to support child welfare.
- Religious and Community Support: Contributions were made to temples and surrounding communities, strengthening our ties with local stakeholders.
- Environmental Responsibility: As part of our corporate outing, employees participated in a beach clean-up activity, reflecting our awareness of environmental sustainability and our role in preserving natural resources.







Financial Performance

(Unit: THB mn)	FY 2024	FY 2023	Changes YoY	Changes YoY (%)
OXA	592	481	111	23.1%
OAM	163	72	91	126.4%
TNLA	307	287	20	7.0%
Operating Revenues	**1,062**	**840**	**222**	**26.4%**
Other income	58	287	(229)	(79.8)%
Share of profit/ (loss) from investments	(10)	(205)	195	95.1%
SG&A expense	(279)	(219)	(60)	(27.4)%
Expected credit loss	(185)	(108)	(77)	(71.3)%
EBIT	**646**	**595**	**51**	**8.6%**
Interest expense	(128)	(82)	(46)	(56.1)%
EBT	**518**	**513**	**5**	**1.0%**
Tax expense	(168)	(145)	(23)	(15.9)%
NPAT from continuing operations	**350**	**368**	**(18)**	**(4.9)%**
Net Profit from discontinued operations	51	145	(94)	(64.8)%
NPAT	**401**	**513**	**(112)**	**(21.8)%**
Recurring NPAT (excluding one-off item)	**401**	**312**	**89**	**28.5%**
EBIT margin	57.7%	52.8%		
NPAT margin	35.8%	45.5%		
SG&A ratio	24.9%	26.1%		

In FY 2024, TNL achieved operating revenues of THB 1,062mn, marking an increase of THB 222mn or 26.4% YoY. This remarkable growth was driven by the expansion across its core businesses, particularly in Secured Lending, Management NPLs/NPAs, and Real Estate for Sale. The key contributors to this performance are outlined below:

Oxygen Asset (OXA) – Secured Lending Business

OXA recorded interest income of THB 592mn in 2024, reflecting a solid 23.1% YoY increase, supported by the continued expansion of its loan portfolio. Despite a challenging market environment, the company surpassed its loan growth target of THB 6,100mn, with the portfolio increasing from THB 5,940mn in FY 2023 to THB 6,430mn by year-end.

FY2024 also marked the first year OXA recorded non-performing loans (NPLs). However, given the company's client profile, repayment capacity remains strong, with a structured resolution approach in place. This resulted in one deed-in-lieu transaction, two full repayments, and two restructurings through in-court settlements.

A prudent approach to portfolio management remained a key priority, with no NPLs formation from new loans originated in 2024, underscoring the company's robust underwriting standards. Expected Credit Loss (ECL) provisioning was adjusted and supplemented with an overlay in response to economic conditions, with THB 117mn set aside as a conservative measure to strengthen financial resilience.

Oxygen Asset Management (OAM) – Management NPLs/NPAs Business

OAM recorded interest income of THB 163mn, reflecting an increase of THB 91mn, driven by NPL portfolio expansion in its first full year of operations. The legal balance (total claims) grew by 51%, increasing from THB 3,840mn to THB 5,810mn. Corporate NPLs accounted for 70% of the portfolio, with retail NPLs at 30%, reflecting a strategic emphasis on corporate NPL management.

OAM maintained a strong focused underwriting approach, and has actively participated in auctions, further strengthening its position in asset acquisitions. The company achieved a 45% success rate in bidding, securing assets from a total participation of over THB 4,400mn, reinforcing its competitive position in the distressed asset market.

As part of its prudent risk management approach, OAM allocated THB 67mn for Expected Credit Loss (ECL), ensuring alignment with prevailing economic conditions to ensure financial resilience in the future.

TNLA (real estate for sale)

TNLA reported revenues of THB 307mn in FY2024, marking an increase of THB 20mn or 7.0% YoY. The growth was driven by monitoring income of THB 174mn from project supervision and risk management services, along with interest income of THB 132mn from loans extended to joint venture real estate projects with NOBLE.

The company recorded a significantly reduced share of loss from joint ventures, amounting to THB 10mn, primarily due to the completion of the development phase and the offsetting impact of premium amortisation associated with real estate projects. With key projects transitioning beyond development, their capitalisation is expected to contribute positively over time.

During the year, TNLA divested its stake in Ratchada Alliance Company Limited (RA) back to NOBLE, driven by strong execution and project quality, prompting NOBLE to reacquire full ownership ahead of schedule. This transaction underscores TNLA's effective project management, leading to the sell-back of the Future Domain Company Limited (FD) as well. These divestments align with TNLA's strategy to focus on optimising its project portfolio and reinvesting in high-potential opportunities to drive sustainable growth.

Below-the-line items

Furthermore, SG&A expenses rose by THB 60mn to THB 279mn, reflecting investments to support business expansion. Finance costs reached THB 128mn, primarily driven by interest expenses on loans from financial institutions and debentures that were used to support business growth. As noted previously, TNLX's (textile and apparel) performance was reclassified under net profit from discontinued operations, amounting to THB 51mn this year.

In summary, TNL recorded net profit (NPAT) of THB 401mn for year, reflecting a year-on-year decline. However, excluding an extraordinary item from the previous year — a THB 201mn divestment of real estate for sale projects to Proud Real Estate PCL — the recurring NPAT showed continued momentum with a solid 28.5% growth. This growth translated into a strong NPAT margin of 35.8%, underscoring its resilient profitability and effective business strategy.



Financial Position

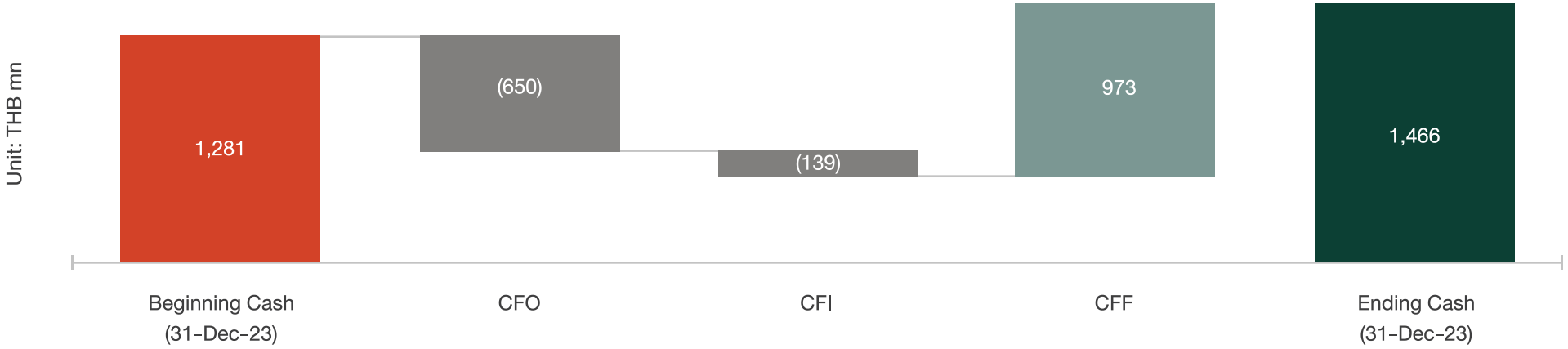
As of 31 December 2024, **Total Assets** stood at THB 13,916mn, reflecting an increase of THB 496mn or 3.7% from the previous year. This growth was driven by the expansion of the secured lending loan portfolio. Net loans to customers and accrued interest rose by THB 367mn. Net loans to related companies increased by THB 474mn to support ongoing Real Estate for Sale projects. Additionally, the successful bidding of NPL assets led to a THB 432mn increase in net loans purchased of receivables and accrued interest.

Offsetting this growth, asset reductions were mainly driven by the divestment of TNLX. As a result, property, plant, and equipment (PPE) and inventories declined by THB 336mn and THB 289mn, respectively. Additionally, other non-current financial assets fell by THB 476mn, following the Company's partial divestment of its financial investment portfolio.

Reflecting these changes, **Total Liabilities** as of 31 December 2024 amounted to THB 3,317mn, an increase of THB 390mn or 13.3% from the prior year. This was largely driven by an increase of THB 694mn in debentures and THB 595mn in loans from financial institutions. Additionally, loans from related companies totalling THB 1,080mn were reclassified from non-current to current liabilities. However, these increases were partially offset by a THB 573mn reduction in short-term loans from related companies, following the Company's repayment of loans after acquiring a 10% stake in OXA from Saha Pathana Inter-Holding (SPI).

Despite the increase in liabilities, **Total Shareholders' Equity** as of 31 December 2024 rose to THB 10,599mn, a THB 106mn or 1.0% increase from the previous year. This growth was primarily driven by retained earnings of THB 483mn, reflecting the Company's sustained profitability. However, this was partially offset by a THB 72mn decrease from changes in ownership interest in a subsidiary and a reduction in non-controlling interests of subsidiaries. Additionally, other components of shareholders' equity declined by THB 295mn, mainly due to the divestment of financial investments.

Cash Flows



Net cash used in operating activities amounted to THB 1,009mn, primarily driven by a profit before tax of THB 573mn from both continuing and discontinued operations. This was offset by non-cash items totalling THB 543mn — mainly due to interest income of THB 891mn — and an increase in net working capital of THB 1,038mn, primarily to expand the securing lending and NPL portfolios. After adjusting for interest received and interest and tax payments, **net cash used in operating activities** stood at THB 650mn.

Net cash used in investing activities totalled THB 139mn, primarily due to an increase in loans to related parties, largely to support real estate development projects. This was partially offset by cash inflows from the divestment of financial assets and other investments.

Net cash from financing activities was THB 973mn, driven by debenture issuance and additional borrowings from financial institutions, reflecting the Company's shift toward debt financing. This was partially offset by the repayment of loans from related parties.

As a result, the net increase in cash and cash equivalents for FY2024 was THB 185mn. After accounting for cash and cash equivalents of THB 1,281mn at the beginning of the period (31 Dec 2023), the Company ended the year with THB 1,466mn in cash and cash equivalents.

Financial Summary (Consolidated)

Financial Performance (THB mn)	FY 2024	FY 2023	Changes	Changes (%)
Interest income	891	643	248	38.6%
Monitoring and consulting service revenue	174	207	(33)	(15.9)%
Other income[1]	55	276	(221)	(80.1)%
Total revenues	**1,120**	**1,126**	**(6)**	**(0.5)%**
SG&A expenses	279	219	60	27.4%
Allowance for expected credit losses	185	108	77	71.3%
Total expenses	**464**	**327**	**137**	**41.9%**
Share of loss from investments in JVs	(10)	(205)	195	95.1%
Finance cost	(128)	(82)	(46)	(56.1)%
Profit before income tax expenses	**518**	**513**	**5**	**1.0%**
Income tax	(168)	(145)	(23)	(15.9)%
Net Profit from continuing operations	**350**	**368**	**(18)**	**(4.9)%**
Net Profit from discontinued operations	51	145	(94)	(64.8)%
Profit (loss) for the period	**401**	**513**	**(112)**	**(21.8)%**

Statement of Financial Position (THB mn)	FY 2024	FY 2023	Changes	Changes (%)
Current assets	7,429	7,077	352	5.0%
Non-current assets	6,487	6,343	144	2.3%
Total assets	**13,916**	**13,420**	**496**	**3.7%**
Current liabilities	1,856	1,104	752	68.1%
Non-current liabilities	1,461	1,823	(362)	(19.9)%
Total liabilities	**3,317**	**2,927**	**390**	**13.3%**
Issued and fully paid capital	305	305	0	0.0%
Premium on ordinary shares	6,024	6,024	0	0.0%
Retained earnings	3,980	3,497	483	13.8%
Others in shareholders' equity[2]	290	641	(351)	(54.8)%
Non-controlling interest of the subsidiaries	(0)	26	(26)	(100.0)%
Total shareholders' equity	**10,599**	**10,493**	**106**	**1.0%**
Total liabilities and shareholders' equity	**13,916**	**13,420**	**496**	**3.7%**

Cash Flow Statement (THB mn)	FY 2024	FY 2023	Changes	Changes (%)
Earnings Before Tax from continuing operations	518	513	5	1.0%
Earnings Before Tax from discontinuing operations	54	119	(65)	(54.6)%
Cash from (used in) operating activities	**(1,009)**	**(2,852)**	**1,843**	**(64.6)%**
Cash received from Interest income	689	506	183	36.2%
Cash paid for financial costs	(127)	(76)	(51)	67.1%
Cash paid for income tax	(203)	(55)	(148)	269.1%
Net cash from operating activities	**(650)**	**(2,477)**	**1,827**	**(73.8)%**
Net cash from investing activities	**(139)**	**(884)**	**745**	**(84.3)%**
Net cash from financial activities	**973**	**2,258**	**(1,285)**	**(56.9)%**
Net changes in cash and cash equivalents	**185**	**(1,103)**	**1,288**	**(116.8)%**
Cash and cash equivalents at beginning of period	1,281	2,384	(1,103)	(46.3)%
Cash and cash equivalents at end of period	**1,466**	**1,281**	**185**	**14.4%**

[1] Other income includes dividend income, gain on sales of investments in joint ventures, gain on disposals of investment properties and others

[2] Others in shareholders' equity include capital reserve for share-based payments and other components of shareholders' equity which consists of surplus of fair value measurement of financial assets.

Management Outlook

In 2024, the global economy faced a mixed landscape of recovery and challenges, with growth constrained by persistent inflation, tight monetary policies, and geopolitical uncertainties. Thailand's economy followed a similar trajectory, with the IMF projecting 2.7% GDP growth, supported by a rebound in tourism and government stimulus, but weighed down by weak exports and high household debt levels. Looking ahead to 2025, the BOT forecasts GDP growth of 2.9%, though lending growth is expected to remain flat at 1%, reflecting tightened credit conditions and rising borrower risks. With NPLs projected to increase, financial institutions are maintaining a cautious approach, prioritising risk mitigation and selective lending, potentially limiting credit access and slowing private sector investment. Despite these macroeconomic headwinds, TNL sustained its growth momentum, delivering steady top-line and bottom-line performance (excluding one-off items from the previous period).

Oxygen Asset (secured lending business)

Having successfully met our loan target for FY2024, our focus now shifts to prudent asset quality management in an increasingly challenging environment. While Stage-3 loans increased, we believe FY2024 marked the lowest point for credit quality, with improvements expected in FY2025. Our proactive engagement and tailored solutions have been instrumental, as demonstrated by the full recovery of 2 NPL cases and the successful restructuring of 2 NPLs. Looking ahead to FY 2025, our loan growth is expected to align with GDP, with our portfolio projected to reach THB 7.1bn. To effectively manage risks, we will tighten asset quality controls, prioritise selective underwriting, and focus on high-quality customers, ensuring sustainable growth while delivering long-term value for the stakeholders.

Oxygen Asset Management (NPLs/NPAs management business)

In FY2024, we expanded our NPL portfolio with a strategic focus on corporate NPL acquisitions, reinforcing our position in distressed asset management. While rising household debt and tighter credit policies posed challenges, we adapted by providing more flexible terms and extending restructuring periods, where appropriate, to support debtor recovery and enhance cash collections. Our Troubled Debt Restructuring (TDR) strategy remains a key priority, ensuring both debtor recovery and cash collection. Looking ahead, FY2025 presents strong acquisition opportunities, with abundant NPL supply in the market. We plan to invest THB 1.2bn in NPL acquisitions, selectively targeting portfolios that balance growth with margin protection. Additionally, one of our marquee assets—a prime beachfront vacant land in Southern part of Thailand—is currently under auction by the Legal Execution Department, presenting an opportunity for cash collection or for NPA marketing later this year.



TNL Alliance (real estate development for sale business)

The real estate sector is expected to remain challenging in FY2025, impacted by high household debt levels and strict lending policies. However, TNLA's projects are well-positioned, with Nue Hype Suksawat (townhomes) and Noble Aqua Riverfront Ratburana (single-detached houses) set for completion and transfer in 2025. Our condominium developments, Nue Riverest Ratburana and Noble Create, are also scheduled for transfer within the year, while Nue Core Khu Khot Station, which began transfers in late 2024, continues to see strong sales momentum. To ensure timely execution and project success, project management remains a key priority, reinforcing TNLA's commitment to delivering high-quality developments and optimising portfolio performance in this dynamic market.

In FY 2025, we target THB 1.27bn in revenue, reflecting 13.3% YoY growth. While financial service, particularly secured lending and NPLs/NPAs management will remain the core growth drivers with asset quality management being a key strategic priority. Additionally, our real estate development for sale business is expected to make a sizable contribution, with projects progressing as planned. As we navigate a challenging environment, we remain committed to prudent financial management and strategic expansion, reinforcing our focus on sustainable growth and long-term value creation.

5. General information and reference

5.1 General Information

Thanulux Public Company Limited

Registration number	0107537001358
Business Type	Financials
Authorized Capital	311,547,664 Baht (As of December 31, 2023)
Paid-up Capital	304,622,662 Baht
Par Value	1.00 Baht Par Value
Address	129/1 Chong Nonsi Road, Yan Nawa, Bangkok 10120, Thailand
Telephone	02-080-0649
Website	http://www.tnl.co.th

References

Securities registrar **Thailand Securities Depository Company Limited**

93 The Stock Exchange of Thailand Building, Rachadaphisek Road, Din Daeng, Bangkok 10400, Thailand

Tel: 02-009-9999 Fax: 02-009-9991

Auditor

Mr. Wichart Lokaterawee	C.P.A. Registration No. 4451 and/or
Mrs. Saifon Inkaew	C.P.A. Registration No. 4434 and/or
Ms. Kamontip Lertwitworatep	C.P.A. Registration No. 4377 and/or
Ms. Ployjutha Sukantamarn	C.P.A. Registration No. 10678

EY Office Company Limited

193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110

Tel: 02-264-9090 Fax: 02-264-0790

Debenture Registrar	**Bangkok Bank Public Company Limited** 333 Silom Road, Bang Rak, Bangkok 10500 Tel: 02-230-1478 / 02-230-2895
Major financial institutions	**Bank of China (Thai) Public Company Limited** 179/4 Bangkok City Tower, South Sathorn Rd., Tungmahamek, Sathorn, Bangkok 10120 Tel: 02-861-0100 **Land and Houses Bank Public Company Limited** 1 Q.House Lumpini Building G, 1st, 5th, 6th and 32nd Floor, South Sathon Rd., Thungmahamek, Sathon, Bangkok 10120 Tel: 02-359-0000 **Mizuho Bank Company Limited, Bangkok Branch** 98 Sathorn Square Office Tower, 32nd – 35th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand Tel: 02-163-2999 / 02-002-0222

5.2 Other Information

– None of the information is significant –

5.3 Legal Dispute

– None –

5.4 Second market

– None –

PART

2

CORPORATE GOVERNANCE

- Good Corporate Governance Policy
- Corporate Governance Structure and others
- Performance Report on Corporate Governance
- Internal Control and Connected Transaction

6. Good Corporate Governance Policy

6.1 Overview of Good Corporate Governance Policy and Guidelines

The Company adhere to conducting business in compliance with the Good Corporate Governance Principle, transparency, accountability, sufficient and suitable internal audit, respecting rights, and equality of the shareholders, having a responsibility to all stakeholders, and reducing the environmental impacts for the long-term sustainable growth of the Company.

The Company reviewed good corporate governance policy annually for the directors, executive officers, and employees to adhere to as working guidance according to the Corporate Governance Code for Listed Company 2017 by the Securities and Exchange Commission, which consists of 8 principles as follows:

- **Principle 1** The Board shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.
- **Principle 2** The Board shall define the Company's objectives and main targets to ensure sustainability.
- **Principle 3** The Board shall strengthen its effectiveness.
- **Principle 4** The Board shall nominate and develop senior executive officers and ensure good people management.
- **Principle 5** The Board shall nurture innovations and responsible business practices.
- **Principle 6** The Board shall provide an adequate system of risk management and internal control.
- **Principle 7** The Board shall ensure financial integrity and information disclosure.
- **Principle 8** The Board shall encourage engagement and communication with shareholders.

In this regard, the Company publicized its Good Corporate Governance Policy to employees, shareholders and the general public through the Company's website, www.tnl.co.th, under the topic of Good Corporate Governance Policy.

The Company's Good Corporate Governance Policy covering policy and principles concerning the Board, shareholders, and stakeholders can be summarized as follows:

Principle 1

The Board shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.

Principle 1.1

The Board shall determine the Company's vision and mission which steers directors, executive officers, and employees towards the same goal. The visions and mission statements shall be annually reviewed and communicated to employees at all levels.

Principle 1.2

The Board plays a significant role in creating and driving forward all aspects of the Company's organizational culture by supporting and encouraging good corporate governance, competitiveness, and desirable profitability. Therefore, the Board shall consider long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change, all of which create long-term value for the Company.

Principle 1.3

The Board shall oversee that all directors, executive officers, and employees perform their fiduciary duties responsibly and prudently and that the Company operates in accordance with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders.

Principle 1.4

The Board understands its scope of duties and responsibilities. The Board shall demonstrate a thorough understanding of the scope of its powers, duties, and responsibilities. The Board shall clearly define the roles and responsibilities of the CEO and management by providing a Charter for itself and for each of the committees, as well as ensure that the CEO and management properly perform their duties. The Board shall appoint committees to oversee specific matters and report back to the Board.

Principle 2

The Board of Directors shall define the Company's objectives to ensure sustainability.

Principle 2.1

The Board shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large.

Principle 2.2

The Board shall ensure that the Company's short-term and/or long-term objectives, targets, and strategies take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain. To achieve its main objectives and targets, the Board shall encourage innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.

Principle 3

The Board of Directors shall strengthen its effectiveness.

Principle 3.1

The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that is suitable and needed to bring about the achievement of the Company's long-term objectives. The Board of Directors shall be diverse in terms of qualifications, such as skills, professional experiences, and specialized traits that will benefit the Company. Directors may be of any gender as long as they possess all the legally required qualifications. In addition, there shall be at least one non-executive director with experience and competence in the Company's main business or industry. The ratio between executive and non-executive directors shall support proper checks and balances.

The members of the Board as specified in the Company's affidavit issued by the Ministry of Commerce consist of 9 members. The members of the Board shall be diverse in professional skills, experiences, competencies, qualifications, genders, ages, races, and nationalities. The suitable size and diversity promote integrity in the governance of the Company concerning the size, types, business complexities, and business strategies.

The Board shall ensure that at least 1 director has experience in the main businesses being conducted by the group companies to effectively fulfil the duties of the director. The details of each director's skills are as described in the following skill matrix.

Board Skills Matrix

Directors / Executives	Insight in Relating Businesses				Business Management			Accounting and Finance		Organization Development to Sustainability					
	Credit Business	NPL Management	Real Estate Business	Investment	Business Strategic Management	Risk Management	Internal Audit	Accounting	Finance	Corporate	Human Resource, Community, and Social Management	Environ-mental Management	Legal	Information and Digital	Human Resources Management
1. Mr. Pravej Ongartsittikul	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
2. Mr. Thamarat Chokwatana	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
3. Mr. Surayut Thavikulwat	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
4. Mrs. Lapika Sasanavin	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
5. Ms. Chawadee Rungruang	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
6. Ms. Suthida Jongjenkit	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔			✔
7. Mr. Kittichai Treerachataphong	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
8. Prof. Dr. Suchatvee Suwansawat	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
9. Ms. Choosri Kietkajornkul	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔		
10. Mr. Vittawat Panpanich	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
11. Mr. Nuntawat Surawatsatien	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	
12. Mr. Yotsakorn Srisuksawadi	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	

Principle 3.2

The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to independently exercise judgment on corporate affairs. The Chairman is an independent director and the CEO shall not be the same person and their roles and responsibilities shall be distinctly separated in order to establish an effective check and balance of power.

1) The Chairman shall be responsible for leading the Board. The Chairman's roles shall include the following matters.

- Being responsible as the leader of the Board to supervise, monitor, and oversee the Board and each subcommittee's performance;
- Chairing any board meeting and casting the deciding vote to break a tie;
- Calling board meetings or assigning another person to act on his behalf;
- Chairing any general meetings of shareholders, overseeing the meeting to be in compliance with the Articles of Association concerning the meeting, ensuring that the meeting shall be in keeping with the meeting agendas specified in the meeting notice unless otherwise changed in the meeting with the vote of no less than 2/3 of the attending shareholders;
- Being responsible for any other action as delegated by the Board. Overseeing, monitoring, and ensuring that the Board efficiently carries out its duties.
- Strengthen good relations between the company's board of directors and the management team.

2) The CEO's roles and responsibilities shall be as follows:

- Responsible in the Company management in compliance with policies, laws, objectives, Articles of Association, resolutions of the general meeting of shareholders or the Board, and related regulations;
- Responsible for ordering, taking any necessary actions to make the actions in clause 1 accomplished, and informing the Board and/or the executive committee of important matters;
- Responsible for establishing the Company's rules of conduct in accordance with policies, Articles of Association, rules, principles, instructions and resolutions of the Board and/or the executive committee;
- Authorized to command, assign, delegate, demote, transfer, merit assess, determine disciplinary measures, and determine compensation and welfare of the employees, provided that, all action shall not be in conflict with the executive committee's power;
- Approval of procurement and investment in fixed assets not exceeding 10 million Baht for each transaction;
- Approval of sale, disposal, or transfer of the fixed assets not exceeding 10 million baht for each transaction;
- Approval of investment or selling investment in ordinary shares and/or other securities issued by other companies not exceeding 10 million baht for each transaction;
- Approval of entering into any contract or legal transaction except for a contract or legal transaction to make a payment exceeding 10 million baht;
- Approval of compromising, entering into a dispute settlement by an arbitration, filing a complaint, suing and/or entering into a legal procedure in consideration of the Company which the sum in dispute is not exceeding 500,000 baht for the matter other than a normal business practice and/or which the sum in dispute is not exceeding 10 million baht for the matter regarding normal business practice;

- The authorized power of the Managing Director concerning the acquisition or disposal of the assets, and connected transaction shall be in accordance with notifications of the SEC;
- Delegating and/or assigning another person to represent in a specific task;
- In case of having a vested interest or conflict of interest, the Managing Director shall not exercise his or her powers as above-given;
- In case of a query or an uncertainty in exercising the specified power, it shall be determined by the Board;
- Promoting and overseeing that the Company complies with good governance principles, and responsible for society, environment, and climate change. Also, oversee the Company's operation to comply with the laws, morality, business ethics, and anti corruption guidelines;
- Being responsible for other actions as delegated by the Board and/or the executive committee.

The policy established by the Board provides that the term of post of the independent director shall not exceeding 9 years. In the event that the independent director has already served for 9 consecutive years since his or her first appointment to the post, the Board shall reasonably evaluate the necessity of his or her continued directorship.

Principle 3.3

The Board shall ensure that the selection and nomination of directors be transparent to promote directors with suitable qualifications as required by establishing the Nomination Committee.

The nomination of director

The Nomination Committee shall ensure that the elected board members possess the appropriate qualifications, skills, experience, and expertise that is beneficial to the Company. The Nomination Committee shall also select members with valuable profiles and served responsibly and allocated sufficient time for their roles to promote a powerful Board. The Nomination Committee shall nominate to the Board and the meeting of shareholders to elect the Board members. The Board member shall be elected with the affirmative vote not less than 50 percent of the attending shareholders who have voting right. The shareholders shall elect the Board members by using ballot tickets and casting all their vote to elect each member separately. In this regard, the director who has vested interest shall be barred from the meeting and has no right to vote on that particular agenda.

In the case that the director who has served his or her term of post is nominated for reappointment, his performance, advice, and devotion shall be evaluated to ensure that the elected director shall be responsible and possess sufficient qualifications with the Company's standards. The Board shall approve the nominated members before presenting to the meeting of shareholders for approval. In this regard, the Company shall provide an opportunity for shareholders to nominate the Board's member prior to the meeting of shareholders in accordance with the Company's rules.

Principle 3.4

The Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities and provide incentives for the Board to lead the Company to achieve its short- and long-term objectives by proposing to shareholder meeting for approval.

Consideration of the remuneration

The remuneration of the Board shall reflect each member's accountability and responsibilities, in addition to being comparable to the practice of other companies in the industry in consideration with target and performance of the Company altogether with experience and responsibility of the director to keep the director whose qualifications fits the Company's requirements. The director who is delegated to be a member of subcommittee additionally shall also receive an additional remuneration in accordance with the structure and rate as proposed by the Remuneration Committee and approved by the Board and thereafter by the meeting of shareholders.

Currently, the directors receive 2 types of remuneration which are director pension and attendance fee for the director attending the meeting.

Principle 3.5

The Board shall ensure that all directors serve responsibly and that they allocate sufficient time for their role as board members as follows.

1. The Board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.
2. The Board shall publicly disclose its members' posts at other companies.
3. In the event that a director of the Company serves as a director or executive officer at or has a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the Board and the Chairman of Audit Committee for acknowledgement.
4. Each director shall attend no less than 75 percent of all board meetings in any given fiscal year unless necessity demands otherwise.
5. Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation on board members' directorships at other listed companies.

Principle 3.6

The Board shall ensure that the Company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment on a justifiable level as follows.

1. The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possesses the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement.
2. The scope of duties and responsibilities of the position in 1). The Board shall also have a representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiaries in the best interest of the subsidiary while maintaining compliance with the Company's policies.
3. The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions.

4. The disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.

5. For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

Principle 3.7

The Board shall conduct a formal annual performance evaluation of itself and its committees. The Company Secretary shall prepare and provide complete and accurate evaluation results in accordance with the guidelines of the governing agency for the Board to consider. The evaluation results shall be used to strengthen their future performance.

Principle 3.8

The Board shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts.

An orientation

A newly appointed director shall undergo orientation of his or her roles and responsibilities and business direction (objectives, target, vision, mission, and organizational values). The Board's secretary will provide information about the Company and other information useful for the roles which include a listed company director handbook, good corporate governance principle for a listed company, laws relevant to the company director, and general information about the Company, to increase knowledge and understanding of the Company's business, and prepare readiness for his or her roles.

The development of the directors

The Company encourages the director to regularly attend trainings and seminars to enhance the knowledge, understanding, and skill necessary to the director roles, including attending seminars by IOD, SET, SEC, and relevant public or private agencies.

Principle 3.9

The Board shall ensure the effectiveness of its performance and have access the necessary information. The Board shall appoint a person with the desired knowledge and experience to support the Board as "Company Secretary". A Company Secretary appointed by the Board shall have duties pursuant to the Securities and Exchange Act with a responsibility to arrange the meeting of shareholders and the Board in accordance with laws, Articles of Association, and other rules as follows.

1. Ensure that the meeting date is appointed in advance for the director's convenience to manage his or her time.
2. Determine the frequency of meeting no less than 6 times per fiscal year.
3. Provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.
4. Ensure that the relevant meeting documents be sent to each director at least 7 days before the meeting.
5. Encourage the CEO and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.
6. If necessary, the Board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.
7. Non-executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the CEO.

Principle 4

The Board of Directors shall nominate and develop senior executive officers and ensure good people management.

Principle 4.1

The Board shall afford a proper mechanism for the nomination and development of CEO and senior executive officers, making certain that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives. The Board shall ensure business continuity. Moreover, succession plans shall be developed for the posts of the CEO and other senior executive officers. The implementation of these plans shall be reported to the Board at least once a year.

Principle 4.2

The Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The compensation structure includes short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the CEO's performance evaluation, and long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP.

The CEO's performance evaluation

The criteria set to evaluate the annual performance of the CEO is set in accordance with the Company's target and good corporate governance guidelines regarding the CEO's performance evaluation (source: (source: CEO Evaluation / Corporate Governance Center 2012 – SET) In 2024, the company conducted a performance evaluation of the Chief Executive Officer, with an average assessment score of 90%.

Principle 4.3

The Board shall consider the Company's shareholding structure and relationships with its shareholders which may affect its management and operation. The Company shall not have a shareholders' agreement that hinders the duties of the Board.

Principle 4.4

The Board shall monitor the management and development of the Company's human resources to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, experienced, and motivated employees.

Principle 5

The Board shall nurture innovations and responsible business practices.

Principle 5.1

The Board shall attach importance to and encourage innovations that create value for the business together with benefits for its customers, other stakeholders, society, and the environment. The Board shall also endeavor to develop business innovation that creates value or sets a standard for products, services, or work processes to meet changing of the surrounding factors, in addition to jointly developing innovations with the Company's partners, to increase the Company's competitiveness.

Principle 5.2

The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable manner, which is reflected in the operational plan.

1. The Board shall recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the Board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the Board shall devise policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights for a sustainable development.
2. The Board shall support the preparation of the corporate social responsibility report, which shall be included in the annual report.
3. The Board shall afford all groups of stakeholders a channel and process by which they may submit a report or complaint about a matter that may result in damage to the Company, the accuracy of financial reports, or inequitable treatment.
4. The Board shall devise a whistleblower protection policy or set of guidelines, it's matters that may cause damage to the company or unfair, which shall appear in the Business Ethics and the Code of Conduct for Directors, Executive Officers, and Employees.

Principle 5.3

To bring about sustainability, the Board shall monitor that resources are efficiently and effectively managed with due regard to the impact of such management and resource development throughout the supply chain. Participation in environmental management and environmental accountability shall become part of the organizational culture. A mechanism shall be put in place to allow the Company to select eco-friendly trading partners in the supply chain.

Principle 5.4

The Board shall make use of information technology to augment business opportunities and to further develop the Company's operations, which will bring about the achievement of the Company's objectives and targets. The Board shall also develop an information technology security policy and measures.

Principle 6

The Board of Directors shall provide an adequate system of risk management and internal control.

Principle 6.1

The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that comply with applicable laws and standards.

Risk management

- Establishing the Company's risk management policy and system.
- Promoting risk management as an integral part of the Company's organizational culture.
- Providing the appropriate level of risk management with a particular emphasis on early warning signs.
- Overseeing, monitoring, and evaluating risk management performance.

Internal audit

- The adequacy of the Company's internal control.
- Reviewing and devising internal control measures with a particular emphasis on any significant anomalies.

Principle 6.2

The Board shall establish an Audit Committee, who shall perform its tasks effectively and independently. The Audit Committee comprises at least 3 directors, all of whom shall be independent directors with required qualifications pursuant to applicable legal requirements promulgated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Principle 6.3

The Board shall establish a policy to manage and monitor conflicts of interest that might occur among the Company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by connected party.

Principle 6.4

The Board shall adhere to anti-corruption laws and devise its own anti-corruption policy and procedures. The policy shall be made known to all within the Company and to outsiders as well.

Principle 6.5

The Board shall provide a mechanism for handling complaints and whistleblowing. The Board shall provide channels for complaint or whistleblowing through website: https://www.tnl.co.th/th/corporate-governance/whistleblowing-form and 56-1 one report.

Complaint and whistleblowing channels

1. Directly contact in person with or submit a written complaint to the following recipients.

- Internal Audit Director: Tel. 02-080-0649 Ext. 4
- Chief Financial Officer: Tel. 02-080-0649 Ext. 11
- Human Resource Manager: Tel. 02-080-0649 Ext. 10
- Company Secretary: Tel. 02-080-0649 Ext. 13

2. Via e-mail address: anticorruption@thanulux.com, to the recipient.

Principle 7

The Board of Directors shall ensure information disclosure and financial integrity.

Principle 7.1

The Board shall ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

Guidelines

1. The Board shall ensure that any person involved in the preparation and disclosure of any information of the Company, including the CEO, the Chief Financial Officer, accountants, internal auditors, Company Secretary, Investor Relations Officers, including related relevant staffing, has relevant knowledge, skills and experience, and those sufficient resources, are allocated.
2. Regarding approval of financial information disclosures, the Board shall include a report on its financial reporting accountability.
3. The Board shall oversee that information disclosures, including financial statements, annual reports, and 56-1 report, sufficiently reflect the Company's financial status and performance. The Board shall promote the inclusion of Management Discussion and Analysis (MD&A) in quarterly or annual financial reports.
4. Any disclosure of information about the Company's directors and executive officers shall be in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.

Principle 7.2

The Board shall monitor the Company's financial liquidity and solvency. The Board shall ensure that management regularly monitors, evaluates, and reports on the Company's financial status. Upon the earliest signs of problems, the Board and management shall work together to find solutions as quickly as possible.

Principle 7.3

The Company operates prudently and in conformity with information disclosure requirements. In the event of financial difficulties, the Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' and debtors' rights shall always be taken into consideration.

Principle 7.4

The Board of Directors shall make certain to include appropriate sustainability reporting in an annual report. The Board shall consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards.

Principle 7.5

The Board shall oversee management's establishment of a dedicated Investor Relations department or officer, who shall be responsible for suitable, equitable, and timely communication with shareholders, stakeholders, investors, analysts, and the media.

Principle 7.6

The Board shall afford information disclosures in Thai and English via the Stock Exchange of Thailand and on the Company's website.

Principle 8

The Board shall encourage engagement and communication with shareholders.

Principle 8.1

The Board shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters.

1. The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.
2. The Board shall ensure that the agenda of any general meeting of shareholders complies with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.
3. The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.
4. The Board shall allow shareholders to submit questions prior to the meeting.
5. The Board shall ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company's website at least 30 days before the meeting.
6. The Board shall encourage all shareholders to exercise their rights. The notice of a general meeting of shareholders and related documents in both Thai and English shall be delivered to them in advance to afford them sufficient time for consideration.
7. The Board shall treat every shareholder equitably. Every share of the same type has the same voting right, which is one share per vote.
8. The Board shall allow shareholders who are unable to attend a shareholder meeting in person to assign a proxy to attend and vote on their behalf. The Board shall facilitate the process by using a proxy statement form that allows shareholders to specify their votes in advance and by nominating at least one independent director as a proxy choice for shareholders.

Principle 8.2

The Board shall ensure that shareholder meetings are held properly, transparently, and efficiently, and that all shareholders are able to exercise their rights.

1. The Board shall consider shareholders' interests before setting a meeting's date, time, and place.
2. The Board shall ensure that no action is taken to limit shareholders' attendance.
3. The Board shall use information technology to facilitate shareholder meetings.
4. The Board shall adhere to the following shareholder meeting regulations:

a. The Chairman of the Board shall preside over a shareholder meeting.

b. No agenda items shall be added without prior notice.

c. Directors, committee chairpersons, the Chief Financial Officer, and other relevant executive officers are required to attend shareholder meetings.

d. The number and ratio of shareholders attending in person to shareholders attending via proxies, meeting procedures, voting instructions, and vote-counting process shall be made known to the meeting before its commencement.

e. Each director shall be individually elected by shareholder votes.

f. The authority to approve directors' remuneration shall lie with shareholders.

g. Ballots shall be used for voting, and there shall be independent witnesses during the vote counting process.

Principle 8.3

The Board shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of any shareholder meeting.

1. The Board shall disclose shareholder resolutions and voting results of each agenda through the designated channel of the Stock Exchange of Thailand and on the Company's website by the next business day.

2. The Board shall oversee that the minutes of a shareholder meeting include the following: meeting and voting instructions; names of directors, committee members, and executive officers present and absent; each agenda item's voting result; and every question and answer. The minutes shall be made available on the Company's website.

3. The Board shall ensure that the minutes of every shareholder meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the Department of Business Development, Ministry of Commerce, within the legally required period.



6.2 The Business Ethics

The company has created business ethics to provide a framework for conducting business ethically as well as setting a code of conduct for directors, executives, and employees to use as a guideline in performing their duties according to their responsibilities. To perform duties with morality and be able to drive the organization to grow sustainably, the details are as follows:

Part 1 Responsibility towards stakeholders

It is the Board's policy to promote cooperation between the Company and its stakeholders to strengthen the Company's performance. To this end, the Board shall promote engagement and be vigilant of stakeholders' interests pursuant to their legal rights. The Company's stakeholders are, namely, shareholders, customers, trade partners, competitors, debtors, employees, local communities and society, the environment, and the government.

1. Shareholders

The Board of Directors shall perform its duties responsibly, prudently, earnestly, and honestly to generate continuous, sustainable, and good returns on investment for shareholders. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Board shall respect shareholders' ownership rights and shall treat shareholders equitably.
2. Operations shall be undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and lead to a sustainable growth.
3. The Board shall see to the advancement of the Company's business to ensure proper returns on investment for shareholders.
4. Significant information that affects or may affect shareholders' interests shall be disclosed, whether in periodic accounting reports or ad-hoc reports, pursuant to the relevant laws and notifications. No action shall be taken to restrict shareholders' access to the Company's information.
5. A report on the Board's accountability for financial statements shall be included in each year's annual report.
6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate directorial candidates to be elected at an annual general meeting of shareholders.
7. Shareholders shall be granted an opportunity to submit questions relevant to the meeting in advance.
8. Shareholder meeting notices in both Thai and English shall be published on the Company's website at least 30 days prior to the meeting date to enable shareholders to arrange to be in attendance and to study the information.
9. Shareholders' convenience shall be ensured. The meeting's date, time, venue, and procedure shall not limit shareholders' attendance. Shareholders unable to attend in person shall be able to assign a proxy to attend and vote on their behalf.
10. Conflicts of interest shall be dealt with prudently and rationally. Information about any conflict of interest shall be fully disclosed.

11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his or her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

2. Customers

Understanding that customer satisfaction and confidence are critical factors that contribute to the Company's sustainable success, the Board of Directors shall adopt the following policies and guidelines:

1. The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.
2. The Company's businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.
3. The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.
4. The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.
5. The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified to jointly find a remedial measure and to prevent losses.
6. The Company should provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.

3. Partners

The Board of Directors shall treat trading partners equitably and consider mutual interests. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Company shall put a system in place to select environmentally friendly trading partners in the supply chain whose operations comply with relevant laws, as well as safety and occupational hygiene standards. Business partners shall be treated based on fair competition, equality, and mutual respect.
2. Trading partners' secrets or information shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.
3. The Company shall build good relations and understanding with trade partners, which will serve as the basis for knowledge exchange. The development and creation of value added to goods and services shall be jointly undertaken to promote mutual growth.
4. The Company shall adhere to trade agreements and provide accurate information. If a violation is inevitable, the Company shall expeditiously engage in negotiations with trading partners to reach a mutual solution and prevent losses.
5. The Company shall not demand, receive, or consent to the receipt of any property or other benefit outside trade agreements.

4. Competitors

The Board of Directors shall ensure that the Company operates its businesses in accordance with the legal provisions. In this regard, the Board shall adopt the following policies and practical guidelines:

1. The Company shall conduct its business within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.
2. The Company shall not damage the reputation of its business competitors.

5. Creditors

The Board of Directors shall make certain that the Company operates in a principled and disciplined manner in order to build trust among creditors. In this regard, the Board shall adopt the following policies and practical guidelines:

1. All creditors shall be treated equitably.
2. Contracts and terms shall be strictly adhered to.
3. Operations shall be administered to ensure creditors' confidence in the Company's financial standing and credit rating.
4. Financial standing shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor shall be forthwith notified in order to reach a mutual solution and prevent losses.

6. Employees

Regarding employees as a valuable resource and a key factor in the Company's success, the Board of Directors shall adopt the following policies and guidelines:

1. Employees' human dignity and fundamental rights shall be respected at work. Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.
2. Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations.
3. Employment equality shall be promoted. There shall be no discrimination based on gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
4. Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
5. Employees' participation in the determination of the Company's direction and development shall be promoted.
6. Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
7. Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.

8. Channels should be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and regarding good professional relations.
9. Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene to promote and raise employees' quality of life.
10. Employees of all levels shall be encouraged to participate in corporate social responsibility activities.

7. Community and Society

The Board of Directors shall operate the Company's businesses with due regard to the duties and responsibilities owed to the nation, community, and society, as well as local traditions, in order to maintain social order. In this regard, the Board shall adopt the following policies and practical guidelines:

1. A business that could lead to social degradation shall not be undertaken, and the rights of any person in the community and society shall not be violated.
2. A consciousness of responsibilities towards the community and society as a whole shall always be instilled for the benefit of the Company and all of its employees.
3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society caused by the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. The Company shall cooperate with various agencies for community development.
6. Activities that benefit the public shall be sponsored.
7. Income shall be locally distributed through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency, and fairness.

8. Environment

The Board of Directors shall undertake business with due regard to the Company's responsibilities towards the environment. In this regard, the Board shall adopt the following policies and practical guidelines:

1. Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.
2. Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.
5. There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.
6. Environmentally friendly technology shall be developed and applied whenever possible.

9. State Sector

To make sure that the Company operates in conformity with the rules and regulations enacted by the State, the Board of Directors shall adopt the following policies and guidelines.

1. The laws governing operations shall be studied and understood. Meanwhile, no activities that would violate the letters of the law shall be undergone.
2. Legal compliance shall be assured when conducting a transaction with any state official or agency.
3. Good relations between the Company and the state sector shall be fostered so long as they are within proper boundaries.
4. The Board shall comply with the relevant laws and business traditions in a particular country or locality.

Part 2 Conflict of Interest

To deal with conflicts of interest, the Board shall adopt the following guidelines:

1. Conflicts of interest or connected transactions shall be administered prudently, fairly, and rationally. There shall be a transparent system for approving transactions that considers the Company's best interests. Directors with a vested interest in a particular matter shall not have the right to vote on it and shall be required to make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld, subject to legality. No action that would constitute a conflict of interest with the Company shall be taken. In addition, no special benefits or privileges shall be given to any person.
3. Directors and executive officers shall be required to disclose their and related persons' interests in accordance with the prescribed rules.
4. Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.
5. Directors, executive officers, as well as their spouses and underage children, shall have the duty to report their holding of the Company's securities and any changes to their holding to the Board of Directors in the subsequent board meeting.
6. Company information or secrets acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.
7. Any information disclosure shall be made by authorized employees. Classes of confidentiality may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.

Part 3 Receiving or Giving a Meal or Gift

While the Board of Directors aspires to operate within the framework of fair competition, it understands that receiving or giving a meal or gift is sometimes a necessary customary practice that fosters good relations. In this regard, the Board shall adopt the following guidelines:

1. A gift, token, or meal that may influence a decision shall always be prohibited. If it is customary to give or to receive a gift, token, or meal whose value is in excess of normal practices, a report shall be filed to the respective supervisor.
2. In the case of an assignment or authorization by a supervisor to assist with an external agency, a sum of money, an object, or a gift may be received in accordance with the applicable rules or standards prescribed by that external agency, e.g. gifts, presents, and lucky draw prizes.
3. In the case where an agent, contractual party, partner, or any other person wishes to offer a gift, token, or meal in the name of the Company, prior authorization from the Company shall always be required.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

Part 4 Anti-Fraud and Anti-Corruption Efforts

It is the Board of Directors' policy to comply with anti-corruption regulations and therefore, they shall adopt the following guidelines:

1. The Company will not tolerate any form of corruption and does not commit nor support bribery, any form of facilitation payment covering all business transactions of all related departments. All directors, executives, and employees must comply with the anti-corruption policy.
2. The Company is committed to creating an organizational culture against corruption, developing consciousness, values, and attitudes for employees in performing their duties according to the law and rules with integrity. The anti-corruption policy, including relevant information, is regularly communicated, and published through various channels.
3. Directors, executive officers, and employees shall be prohibited from performing any act of demand or acceptance of property or any other benefit from government or private agencies as an inducement to commit illegal acts, including the use of their position or the Company's information to seek benefits whether for themselves or others.
4. In case of donations for charity or receiving contributions, giving or receiving political support, hiring government officials, giving or receiving gifts, entertainment, or hospitality services, the Company shall conduct such acts with utmost transparency, and any action is traceable.
5. An effective audit process and internal control system are put in place with a mechanism for an accurate and transparent financial status report. There should be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.
6. Regular reviews of compliance with the anti-corruption policy and guidelines for practice and requirements shall take place to comply with changes in business, laws, and related regulations.
7. Put risk management measures in place to prevent corruption. The measures include identifying high-risk events from corruption that may occur in business operations, evaluating risk level, both the likelihood of occurrence and the impact, and following up on the progress of risk management regularly. Risk management measures will be reviewed to ensure suitability to prevent risks to an acceptable level.
8. The Company shall provide whistleblowing and complaints channels for cases involving offences or behaviors that lead to corruption with appropriate protection measures for whistleblowers under the whistleblowing and complaints policy.

Part 5 Non-Infringement of Intellectual Property

The Board shall adopt the following guidelines in compliance with the Non-Infringement of Intellectual Property Policy.

1. Business undertakings shall be consistent with laws, regulations, and contractual obligations governing intellectual property rights.
2. The intellectual property of the Company shall be safeguarded and shall not be used by outsiders without authorization.
3. Respect the intellectual property rights of others. The work of others shall not be infringed upon or applied to personal use except with an obtained license or a fee paid to the owner of the work.
4. The intellectual property of creative work produced by employees shall belong to the Company. Upon termination of employment, such intellectual property must be returned to the Company regardless of the format or the form of storage.

Part 6 Non-Violation of Human Rights

With a great deal of respect for human rights, the Board of Directors shall adopt the following policies and guidelines:

1. Respect human rights and treat all stakeholders, such as employees, customers, and business partners, with respect. Respect and treat each other equally without discrimination against physical, mental, racial, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform their duties with utmost caution. There shall be no act or support for activities that violate human rights in the Company's business operations.
3. Conduct business respecting human rights under the labor laws and international labor standards—determining working hours and fair compensation payment. In addition, the Company also prevents illegal labor in all forms, such as child labor under the legal age limit, forced labor from human trafficking, including other unlawful workers both within the Company and throughout its supply chain. Clear and fair employment contracts are in place, adhering to business ethics.
4. Support and promote human rights protection, communicate, disseminate, provide knowledge and understanding, set guidelines, and provide other support to employees and stakeholders in the business value chain, ensuring ethical business conduct, respect for human rights, and equal treatment under the human rights principles and policy.
5. The Company shall not ignore or be negligent to any actions of human rights violations. Such actions must be reported to a supervisor or responsible person for further investigation. Please consult with the supervisor or accountable persons through various channels specified for any inquiries.
6. Provide fairness and protection to those who report human rights violations, using measures to protect complainants or those who cooperate as specified by the Company's policy regarding whistleblowing.
7. Develop and continuously implement a human rights management of Due Diligence Process to identify issues and assess risks and the impact of human rights violations. Plan and determine corrective and preventive measures, manage, resolve, and prevent human rights violations and follow up on results with appropriate mitigation.

8. Inspect and follow up on the results of human rights violations problems and provide support and cooperation in relieving the impacts caused by such violations.
9. The Company is committed to creating and maintaining an organizational culture of respecting human rights under the human rights policy.
10. Any commitment to human rights violations shall receive disciplinary punishment according to the regulations set by the Company, and such person may also receive legal punishment if their actions are illegal.

Part 7 Occupational Safety and Health

The Board of Directors places importance on safety and occupational health with the following guidelines established:

1. The Company considers workplace safety to be the duty and responsibility of every employee. Therefore, it is necessary to supervise the operations of employees, business partners, contractors, and visitors or those who come to work within the Company to strictly comply with established safety and occupational health regulations to achieve maximum safety in every step of work.
2. Develop a safety, occupational health, and working environment management system following laws, international standards, and other requirements to create a culture of safety in the workplace for employees, business partners, contractors, and visitors who come to work within the Company continuously and sustainably.
3. Promote and support the participation of employees, business partners, contractors, and visitors or those who come to work within the Company in safety, occupational health, and work environment operations.
4. Recognize the importance of preventing and assessing the risk of hazards and various environmental impacts. Ensure that effective risk prevention and resolution systems are in place.
5. Promote and support knowledge development and create awareness among employees at all levels towards the importance of safety, occupational health, and the working environment.
6. To achieve maximum efficiency, monitor and evaluate operations according to the annual work plan's safety, occupational health, and working environment policies.
7. Provide resource support, including budget, time, personnel, and appropriate related resources in implementing the safety, occupational health, and working environment management system.

Part 8 Personal Data Protection

The Board of Directors places significant importance on personal data protection. The guidelines are set out as follows:

1. Company directors, executives, and employees must proceed according to the Personal Data Protection Policy requirements.
2. Collection, use and disclosure of personal information must be carried out by lawful means and only as necessary for the operation of the Company's objectives or as required by law.
3. Maintain data security according to strict measures and prevent personal information from being used or disclosed outside of the specified purposes, without permission, or illegally.

4. Exercise the rights of personal data owners as required by law.
5. Appoint a personal data protection officer to advise and check the operation, Including liaising with government agencies regarding personal information.
6. Those who do not comply with the policy, causing the Company damage or punishment according to law, will receive disciplinary action, and the Company may consider taking legal action.

Part 9 The Code of Conduct for Directors, Executives, and Employees

1. Formal Responsibilities

Recognizing the importance of good governance, the Board of Directors has continuously ensured that directors, executive officers, and employees are aware of and comply with its principles under the framework of the Code of Conduct, and that they act in an honest, cautious, and prudent manner in the best interest of the Company and all related parties. Therefore, the following Code of Conduct shall be implemented:

Directors and Executive Officers

1) Directors and executive officers shall perform their duties responsibly, prudently, honestly, in good faith, and in compliance with the law, Articles of Association, relevant notifications, and shareholders meeting resolution.
2) Directors and executive officers shall perform their duties to the best of their ability in the best interest of the Company, including attending all meetings, except when necessity demands otherwise.
3) Directors and executive officers shall serve in their capacity impartially and shall not vote on matters in which they have a vested interest during a meeting.
4) Directors and executive officers shall mitigate conflicts of interests prudently and reasonably in the Company's best interest, ensuring transparent management.
5) Directors and executive officers, including their spouses and underage children, shall comply with the relevant rules on the acquisition or disposal of the Company's assets and disclose the matter to the Board of Director at the subsequent board meeting.
6) Directors and executive officers shall be prohibited from trading the Company's securities within the 1-month period before and the 24-hour period after the public disclosure of financial statements.
7) Directors and executive officers shall disclose their and related persons' interests in accordance with the prescribed rules.
8) Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.
9) The Board of Directors' performance shall be assessed every year.

Employees

1) Employees shall support and participate in the Company's operations on a regular basis. They shall perform their duties to the best of their ability to bring about prosperity and advancement to the Company and fellow employees.
2) Employees shall comply with relevant laws, policies, working regulations, relevant regulations, and notifications.

3) Employees shall offer courteousness, hospitality, and excellent service to any of the Company visitors in order to maintain the Company's image and reputation.

4) Employees shall keep trade secrets confidential and not disclose insider information to outsiders.

5) Employees shall not obtain any loan from the Company's customers, persons connected to customers, or business counterparts, except for loans obtained from a bank or financial institution.

6) Employees shall comply with lawful commands of their supervisors.

7) Employees shall be committed to teamwork, mutual assistance, harmony, and mutual respect for the benefit of the Company and fellow employees.

8) Employees shall treat co-workers with generosity and good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.

9) Employees shall perform their duties with determination, in earnest, and honestly, and shall not abuse their roles and responsibilities in the Company for wrongful personal gain or unlawful benefits to others.

10) Employees shall perform their duties responsibly, cautiously, and without neglect in such a manner that could cause a loss to the work or property of the Company.

11) Employees shall conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity that is unlawful or inconsistent with public order or the good morals of the people.

2. Maintenance of Company Assets

Directors, executive officers, and employees are accountable for efficiently maintaining the Company's assets and assets under its care. In this regard, the following guidelines shall be adopted:

1) Assets shall be used for business operations and not for personal gain or for the benefit of outsiders.

2) Interests and assets shall be safeguarded to prevent losses, damage, or wrongful use pursuant to the standards of a reasonable person caring for his or her property. Direct and indirect wrongful exploitation of benefits shall be eliminated.

3) Sufficient insurance protection from losses shall be obtained for assets.

4) The use of computers to access another person's protected system or data, including to spy on, damage, destroy, modify, change, or corrupt another person's data in any manner that could be consider a violation of computer-crime laws, shall be prohibited. An information security system consistent with international standards shall be installed.

5) The Email and internet access provided shall be used cautiously for business purposes as to not prejudice the Company's reputation.

6) Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7) The Company's intellectual property works shall not be reproduced, adapted, or used for personal benefit or for the benefit of others without authorization from the Company.

8) Supervisors shall be notified of any finding of any rights infringement or any act that could lead to a rights infringement or any act that could potentially lead to a dispute relating to the Company's intellectual property.

9) The safekeeping of important documents of the Company shall be overseen to ensure full compliance with relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3. Informants and Complaints

The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder have been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard.

The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company.

Measures for the Protection of Complainants

1) A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.

2) The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.

4. Interpretations

Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.

6.3 Major Changes and Developments of Policy, Practice and Corporate Governance System in the past year

6.3.1 Significant Changes and Developments of Policy, Practice and Corporate Governance System.

Upon due studies on criteria, rules, notifications and guideline for the corporate governance of the Office of Securities and Exchange Commission (SEC) including principles and assessment criteria of various regulating departments, the Company assigns the Board of Directors and related boards for the review on policy, principles and practice guideline on the whole corporate governance every year.

In 2024, the company reviewed its policy and found that it remains applicable to the current context without requiring any modifications. The company's policy is disclosed on its website, www.tnl.co.th, allowing employees and all stakeholders to conveniently access and review it.It will be effective from 11 August 2023 onwards.

6.3.2 Practice in other matters According to the principles of good corporate governance.

The Company has determined appropriated code of practice to conform with the business operation approach, with an aim to develop the corporate governance supervision for the listed companies, to oversee the business operation with transparency and fair, taking into consideration benefits of stakeholders as a priority, refraining from giving benefit to particular person and supporting independent performance of the Board of Directors and independent directors

Compliance with the principles of Good Corporate Governance in 2024

1. All new employees receive orientation on good corporate governance policy, business ethics code for Company directors, executives, and employees, and anti-corruption policy.
2. The Company communicates its good corporate governance policy and business ethics code for Company directors by publishing them on its website, www.tnl.co.th, and allowing company directors, executives, and employees to take the test every year. In 2023, company directors, executives, and employees took the test, and 100 percent have passed.
3. The Company regularly reports to the Board of Directors regarding business ethics violations. In 2023, no violations were found.
4. In 2023, the Company has no cases of wrongdoing regarding using internal information. There were no stock trading cases where internal information was used by the Company's directors and executives.
5. The Company monitors compliance with the policy regarding prevention of conflicts of interest. In 2023, there were no cases of wrongdoing regarding prevention of conflicts of interest.
6. The Company has not violated or failed to comply with the rules regarding related transactions or trading assets in the past year.

Issues that the company had not yet implemented as per the corporate governance principle in past year.

1. Chairman of the Board of Directors was not an Independent Director, Because of his knowledgeable, experience and industry expertise. He also performed his duties with transparency, strictly abiding by corporate governance principles and allows all directors to express their opinions freely.
2. The Chairman of The Nomination Committee and the Chairman of The Remuneration Committee were not independent directors. Because the meeting has complied with the good corporate governance principles, the Chairman is not in the meeting room and did not cast vote on the agenda in which he had interests.

At the 50th Annual General Meeting of Shareholders in 2024, the company treated shareholders in the following chronological order:

Prior to the day of the meeting

The company provided shareholders with the opportunity to nominate individuals for election as company directors and propose agenda items for the meeting from December 1–31, 2024. The company published the details, criteria, and procedures on its website and also announced the information to the Stock Exchange of Thailand (SET). However, no shareholders nominated individuals for the director election or proposed any agenda items.

The company sent the notice of the shareholders' meeting and published it on its website in both Thai and English. The notice included detailed information for each agenda item to support shareholders' decision-making at least 21 days in advance. Additionally, a proxy form was provided, allowing shareholders who were unable to attend the meeting in person to appoint an independent director of the company or any other person as their proxy.

On the day of the meeting

In 2024, the company held the meeting in a hybrid format to maximize convenience for shareholders. Shareholders could participate either online or in person at Montien Riverside Hotel, located on Rama 3 Road, which is easily accessible and has sufficient capacity to accommodate shareholders. On the meeting day, the company implemented a barcode registration system to facilitate shareholder check-in. The meeting was conducted using the Inventech system, a shareholder meeting platform that complies with relevant regulations and has undergone self-assessment for compliance by ETDA. The company followed the meeting procedures and agenda as outlined in the notice of the shareholders' meeting.

After the day of the meeting

The company disclosed the resolutions of the 2024 Annual General Meeting of Shareholders, along with the voting results, on the same day as the meeting. The minutes of the meeting were sent to the relevant regulatory authorities within the prescribed deadline, published on the company's website, and announced via the news system of the Stock Exchange of Thailand. This was done to ensure that shareholders could review, provide feedback, and verify the information within 14 days after the meeting was concluded.

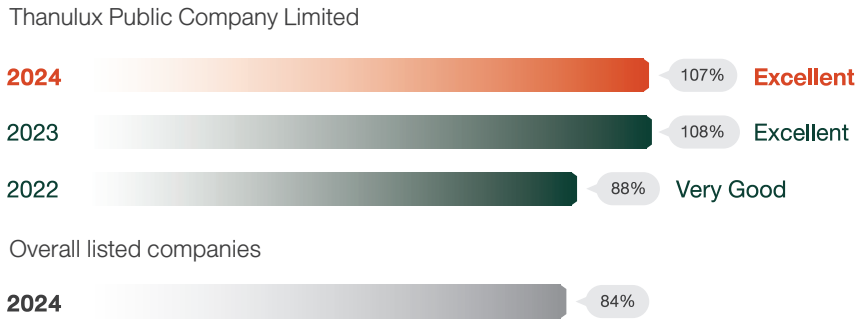
Annual General Meeting Checklist Result (100 Score)

In 2024, received a Level 4 TIA rating (93 points)



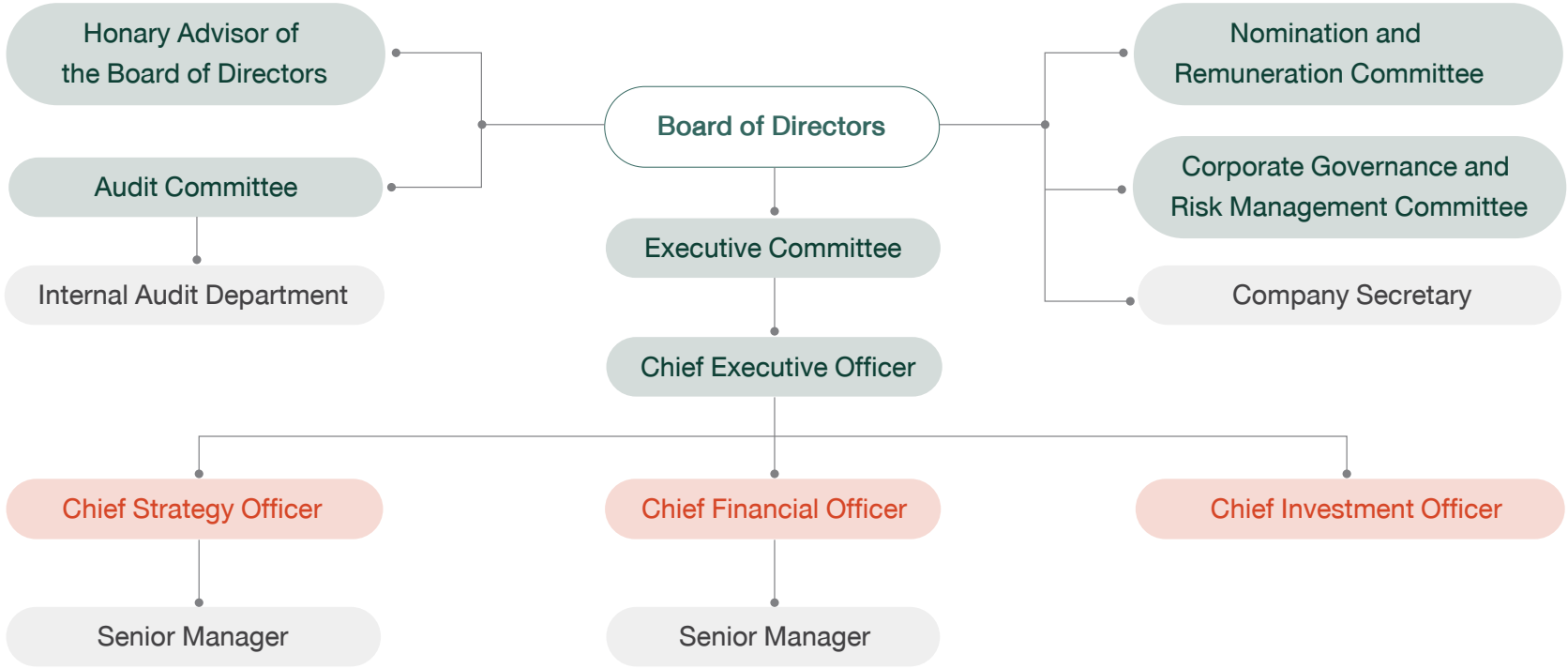
The Corporate Governance Report of Thai Listed Companies (CGR Checklist) 2024 was assessed by Thai Institute of Directors Association (IOD) under collaboration with the Stock Exchange of Thailand, Thanulux PCL has been ranked for 107 %, which is a Excellent range, exceeding the average score of overall listed companies.

Corporate Governance Report (IOD)



7. Corporate Governance Structure and important information about the board, sub-committees, management, and other employees

7.1 Corporate Governance Structure



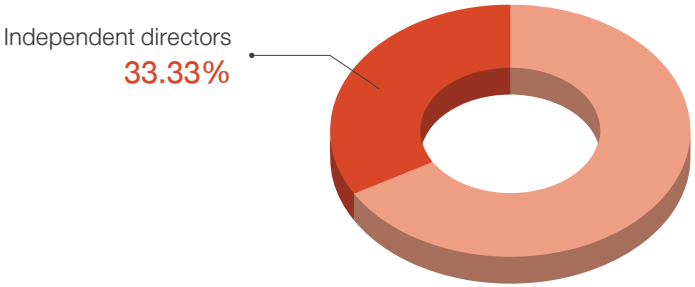
7.2 Board of Directors

7.2.1 Composition of the Board of Directors

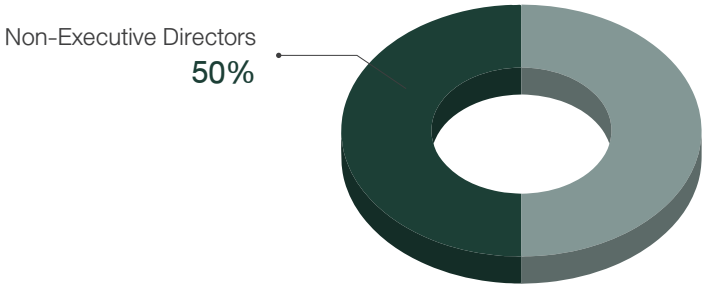
According to the company's regulations. The number of directors must be not less than 5 and independent directors not less than 1/3 of the total number of directors. But not less than 3 people. In 2024, the company has a board of directors of 12 people, 4 of whom are independent directors and the chairman. They are directors who are not executives or managing directors. All 12 directors can express their opinions independently, with 1 director having 1 vote in voting. unless there is a vested interest to abstain from voting.

There are 12 members of the board of directors who are named in the certificate letter of Ministry of Commerce as follows.

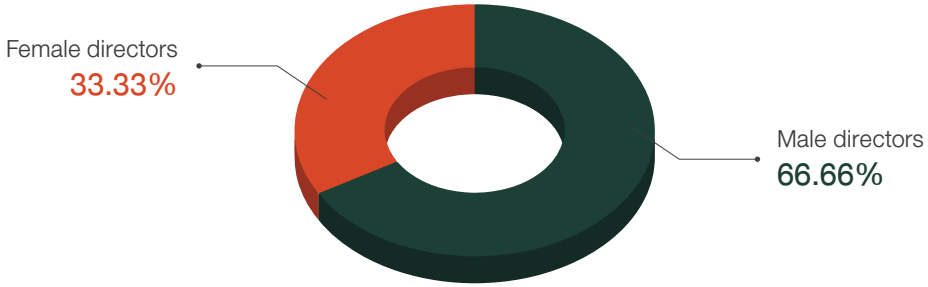
Independent directors 4 persons



Non-Executive Directors 6 persons



Male directors 8 persons and Female directors 4 persons



7.2.2 List of Board of Directors

List of Board of Directors of Thanulux Public Company Limited as of 31 December 2024

Name	Position
1. Mr. Pravej Ongartsittikul	Chairman of the Board of Directors Independent Director
2. Mr. Thamarat Chokwatana	Vice Chairman of the Board of Directors
3. Mr. Kittichai Treerachataphong	Director Executive Director Chief Executive Officer Chief Strategy Officer Corporate Governance, Risk Management and Sustainability Committee Member
4. Mr. Surayut Thavikulwat	Director Executive Director Nomination and Remuneration Committee Member
5. Ms. Suthida Jongjenkit	Director Executive Director Nomination and Remuneration Committee Member Corporate Governance, Risk Management and Sustainability Committee Member
6. Mrs. Lapika Sasanavin	Director Executive Director Corporate Governance, Risk Management and Sustainability Committee Member
7. Ms. Chawadee Rungruang	Director
8. Mr. Nuntawat Surawatsatien	Director Chief Financial Officer Corporate Governance, Risk Management and Sustainability Committee Member

Name	Position
9. Mr. Yotsakorn Srisuksawadi	Director Chief Investment Officer Corporate Governance, Risk Management and Sustainability Committee Member Company Secretary
10. Prof. Dr. Suchatvee Suwansawat	Independent Director Chairman of Audit Committee Chairman of Corporate Governance, Risk Management and Sustainability Committee
11. Mr. Vittawat Panpanich	Independent Director Audit Committee Member
12. Ms. Choosri Kietkajornkul	Independent Director Audit Committee Member

Honorary Advisor of the Company's Board of Directors	1. Mr. Boonsithi	Chokwatana	Honorary Advisor
	2. Mr. Keeree	Kanjanapas	Honorary Advisor
	3. Mr. Manu	Leelawatana	Honorary Advisor

Directors authorized to sign on behalf of the Company

Two of the six directors sign their names together and have the company's seal affixed, which are:

1. Mr. Thamarat Chokwatana or 2. Mr. Kittichai Treerachataphong or 3. Ms. Suthida Jongjenkit 4. Mr. Yotsakorn Srisuksawaditogether with

1. Mr. Surayut Thavikulwat or 2. Ms. Lapika Sasanavin or 3. Ms. Chawadee Rungruang 4. Mr. Nuntawat Surawatsatien

Total of two people, sign their names together and have the company's seal

Controlling persons

The Company does not have a controlling person who exercises a significant influence on the formulation of management or operational policies of the Company.

7.2.1 Duty and responsibility of the Board of Directors

The Company has clearly defined the duties, responsibilities, and authority of the Board of Directors in the Board of Directors Charter as follows:

Duty and responsibility

1. Set the direction, target, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to comply well with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.
4. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the people having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
5. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets.
6. Transactions that may have conflicts of interest require careful consideration. There are clear guidelines that are in line with the interests of the Company and its shareholders. where stakeholders do not participate in decision-making and comply with the requirements regarding the procedure and accurate disclosure of information about transactions that may have conflicts of interest.
7. Grant approval to financial statements already audited and verified by the certified public accountant and earlier approved by The Audit Committee.
8. Being accountable to all shareholders on an equal basis, while ensuring that information is disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
9. Acknowledge the corporate management report prepared by the Executive Board.
10. Set the date, time, place and agenda for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any) and provide comments relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its branches for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting, to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.

11. Prepare the Board of Directors' responsibility report toward financial statements compilation and disclose said report in the company's annual report (form 56-1 One Report).
12. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company.
13. Grant approval to the charter for The Board of Directors, and/or other committees.
14. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

Authority

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, and The Managing Director, to carry out the assigned duties.
2. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
3. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
4. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Board.
5. Approve the acceptance or cancellation of the credit lines, for such portion exceeding the authority of The Executive Board.
6. Approve the investment for the purchase or sales of common shares, and/or debt securities, for such portion exceeding the authority of The Executive Board.
7. Approve the procurement and investment in fixed assets, for such portion exceeding the authority of The Executive Board.
8. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functional for such book value exceeding the authority of The Executive Board.
9. Approve the adjustment, disposal, and write-off for deteriorated or out-of-date raw material and/or inventory which its book value become lower, for such book value exceeding the authority of The Executive Board.
10. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Board.
11. If that it is necessary to act as an urgent matter Authorize to the Managing Director approved in such matters and presented to the Board of Directors' meeting next time.
12. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions shall comply with the Notification of The Capital Market Supervisory Board.

13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
14. Approve the set-up, merger, or dissolution of subsidiary company.
15. Authorize the Chairman of Executive Board or Executive Board to stipulate guideline for authorization and relevant operations as appropriate.
16. Authorize the Executive Board members, management members, managers, or other people to act on their behalf.
17. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
18. Seek advice from specialists or company consultants (if any) or solicit the services of outside specialists or consultants at the company's expense.
19. Appoint and remove Company Secretary



7.3 Sub-Committees

The Board of Directors appoint 4 sub-committees to support the Board of Directors. The sub-committees' term of office is one year. However, the sub-committees appointed later will hold the office according to the remaining period only.

1. The Audit Committee

The Board of Directors appoints the Audit Committee to review the Company's financial reports and internal controls. The Audit Committee consists of at least three directors, all of whom must be independent directors. In addition, at least one director must possess knowledge and understanding of accounting or finance, with sufficient experience to review the reliability of the financial statements. The term of office is one year, and they may only be in office for up to 3 terms unless the committee has a different opinion.

As of December 31, 2024, the Audit Committee consists of 3 independent directors, with Director No. 2, Ms. Choosri Kietkajornkul and No. 3, Mr. Vittawat Panpanich, with knowledge in accounting and finance. All three directors are listed in the table below.

Name – Surname	Position
1. Prof Dr. Suchatchavee Suwansawat	Chairman of Audit Committee
2. Ms. Choosri Kietkajornkul	Audit Committee Member
3. Mr. Vittawat Panpanich	Audit Committee Member

Remark: Mr. Maris Sangiampongsa resigned from Independent Director, and Audit Committee Member with effect from April 29, 2024.

Mr. Yosakorn Srisuksawadi serves as secretary of the Audit Committee.

The Audit Committee has the authority, duties and responsibilities specified in the Audit Committee Charter as follows:

Authority of the Audit Committee

1. To lay down collaborative measures to achieve a harmonized understanding between the auditors, Board of Directors and internal audit units.
2. To have the power to call upon executive officers, the Management or employees of the Company to give statements or opinions, as well as to attend meetings or present relevant documents deemed as appropriate, and also to have access to data at every organizational level.
3. To have the power to examine relevant persons or matters within the scope of powers and duties of the Audit Committee.
4. To consult specialists or advisors of the Company (if any) or to hire external advisors or specialists where necessary at the expense of the Company.

Duty and responsibility of the Audit Committee

1. Review the Company's financial statements to ensure that they are accurate and adequate by reviewing the Company's major accounting policies and information disclosure complying with Thai Financial Reporting Standards.
2. Review the Company's internal control system to ensure it is suitable for an internal audit system to ensure that they are effective.
3. Review the Company's fraud and corruption prevention to ensure effectiveness.
4. Review the operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the chief of the internal audit office or any other office responsible for internal audit operations, ensuring the chief of the internal audit office has sufficient education, experience, and training for such internal audit operations.
5. Grant approval to the Internal Audit Charter and conduct charter review annually.
6. Grant approval and monitor the progress made concerning the internal audit plan.
7. Review to ensure that the Company duly follows the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand and the laws concerning the Company's business operations.
8. Review, select, nominate and/or dismiss independent persons to serve as the company auditor and propose related remuneration. Also, take part in joint meetings with the Company auditor, in the absence of the management at least once a year.
9. Review connected transactions or transactions with possible conflicts of interest to ensure that they follow the laws and regulations of the Stock Exchange of Thailand and the notification of the Capital Market Supervisory Board and that they are justified and benefit the Company.
10. Prepare the report by the Audit Committee and disclose it in the Company's annual report which requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
    1) Opinion regarding the Company's financial statements accuracy, complete coverage and reliability.
    2) Opinion regarding the adequacy of the Company's internal control, fraud and corruption and the risk management system.
    3) Opinion regarding the practices in compliance with the securities and stock exchange laws, the regulations of The Stock Exchange of Thailand, or other laws concerning the Company's business operations.
    4) Opinion regarding the suitability of the Company auditor and the chief of the internal audit office.
    5) Opinion regarding the transaction with a possible conflict of interests.

6) The number of the Audit Committee's Committee's meetings and the attendance record of each member.

7) Overall opinion or comment provided by the Audit Committee out of its practices following the charter.

8) Other items deemed to benefit the shareholders and general investors per the authority and duty scope assigned by The Board of Directors.

11. During the course of their duty, should the Audit Committee come across or have any doubt relating to the below transactions that they may significantly affect the Company's financial position or performance, they are then required to report the matter to The Board of Directors, for necessary remedial actions to be taken within the timeframe decided upon by the Audit Committee.

    1) Transaction incurring conflict of interests.

    2) Significant fraud and corruption, irregularity, or deficiency within the internal control system.

    3) Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the Company's business operations.

    Suppose The Board of Directors or the management fails to rectify the items within the timeframe assigned by the Audit Committee. In that case, any member of the Audit Committee may report said problems to the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. Encourage and follow up to ensure the Company has an effective risk management system, including overseeing risks and internal controls related to anti-corruption and report the results of the inspection to the Board of Directors regularly.

13. Supervise to ensure the Company has adequate channels to handle complaints or tips relating to suspicious or improper items in the financial statements or fraud and corruption, while having protective confidential measurement for whistleblowers, transparency and independence investigation process, and appropriate follow up.

14. Supervise to ensure the Company implements an adequate management system following good corporate governance practices.

15. Review, revise and amend the Audit Committee Charter for approval to further submit to the Board of Directors.

16. Implement self-appraisal review at least once a year.

17. Engage in other acts as assigned by the Board of Directors and deemed justified by the Audit Committee under company regulations and the law.

In performing the above duties, the Audit Committee is directly responsible to the Board of Directors, who are accountable to the shareholders and general investors.

Audit Committee Meeting

According to the charter, the Audit committee must meet at least once every 3 months and may call additional meetings as necessary. In 2024, the Audit Committee held 7 meetings in total, with the schedule set in advance throughout the year. A meeting with the management to discuss and exchange opinions related to the Company's business also took place, as well as one with the Company's auditors to inquire about issues from the Company's financial statements audit. The Audit Committee reports its performance results to the Board of Directors regularly every quarter.

2. The Nomination and Remuneration Committee

Name – Surname	Position
1. Mr. Vichai Kulsomphob	Chairman of the Nomination and Remuneration Committee
2. Mr. Kavin Kanjanapas	Nomination and Remuneration Committee Member
3. Mr. Surayut Thavikulwat	Nomination and Remuneration Committee Member
4. Ms. Suthida Jongjenkit	Nomination and Remuneration Committee Member

Ms. Suthida Jongjenkit serves as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has the authority, duties and responsibilities specified in the Nomination and Remuneration Committee Charter as follows:

Authority of the Nomination and Remuneration Committee

1. To have the power to summon executive officers and relevant employees of the Company for an explanation, opinion, participation in a meeting, or the submission of documents deemed as appropriate and necessary.
2. To consult specialists or advisors of the Company (if any) or to hire external advisors or specialists where necessary at the expense of the Company.

Duties and Responsibilities of the Nomination Committee

1. To determine rules and procedures for the Nominating of Company Directors.
2. To examine the biography and other information of persons nominated for Company Directors, considering such persons' knowledge, skills, experience and diversity of professional expertise, to obtain the most qualified persons by the Nominating rules, Articles of the Company and relevant laws.
3. To prepare opinions or suggestions on various matters for consideration.
4. To consider nominating persons with suitable qualifications for a Company Director for nomination to the meeting of the Board of Directors for approval.
5. To revise and amend the Charter of the Nomination Committee and to submit such revisions or amendments to the Board of Directors for approval.
6. To carry out any other acts as assigned by the Board of Directors.

Duties and Responsibilities of the Remuneration Committee

1. To evaluate the Board of Directors' performance each year.
2. To set the amount of remuneration for Company directors per the Company's performance, the amount of remuneration approved by the shareholders' meeting, and the amount of compensation paid in the past year, then present to the Board of Directors and pass to shareholders' meeting for approval.
3. To consider the allocation of remuneration for Company directors from the performance, authority, and responsibility within the amount approved by the shareholders and present to the Board of Directors for approval.
4. To consider the allocation of remuneration for various sub-committees (non-director of the Company) by their performance, authority, and responsibility, then present to the Board of Directors for approval.
5. To revise and amend the Charter of the Committee and present such revisions or amendments to the Board of Directors for approval.
6. To carry out any other acts the Board of Directors assign.

According to the Nomination and Remuneration Charter, the Committee members shall meet at least twice a year and may call additional meetings as necessary. In 2024, the Nomination and Remuneration Committee held 2 meetings.

3. The Corporate Governance, Risk Management and Sustainability Committee

Name - Surname	Position
1. Prof Dr. Suchatvee Suwansawat	Chairman of the Corporate Governance, Risk Management and Sustainability Committee
2. Mr. Kittichai Treerachataphong	Corporate Governance, Risk Management and Sustainability Committee Member
3. Mrs. Lapika Sasanavin	Corporate Governance, Risk Management and Sustainability Committee Member
4. Ms. Suthida Jongjenkit	Corporate Governance, Risk Management and Sustainability Committee Member
5. Mr. Nuntawat Surawatsatien	Corporate Governance, Risk Management and Sustainability Committee Member
6. Mr. Yotsakorn Srisuksawadi	Corporate Governance, Risk Management and Sustainability Committee Member

Mr. Nuntawat Surawatsatien serves as the secretary of the Corporate Governance, Risk Management and Sustainability Committee.

Authority of the Committee

1. The power to invite relevant employees of the Company to explain, present an opinion, participate in a meeting, or submit documents deemed necessary and appropriate.
2. To consult experts or advisors of the Company (if any) or hire external advisors or experts where necessary at the Company's expense.
3. The power to appoint working groups to carry out good governance and risk management throughout the organization.

Duties and responsibilities regarding Corporate Governance and Sustainability

1. Set, review, and improve policies, directions, goals, and scope of operations regarding the sustainability of the environment, society, and governance (ESG) principles of corporate governance, business ethics code for Company directors, executives, and employees, anti-corruption policy and regulations to be consistent with business changes, announcements, regulations, and related laws continuously.
2. Supervise and set operational guidelines for sustainability and corporate governance principles, including risks and opportunities from climate change that may affect business operations, sustainable development, corporate governance, anti-corruption policies, and work performance evaluation.
3. Promote and support Company directors, executives, and employees in complying with the sustainable development policy, principles of corporate governance, and anti-corruption policy.
4. Any other duties assigned by the Board of Directors

Duties and Responsibilities Regarding Risk Management

1. Set forth the policies, plans, and targets concerning the implementation of the risk management plans in a clear-cut and continuous manner to effectively cope with significant risk factors. Consequently, compile and present achievement progress report to The Board of Directors.
2. Encourage and promote cooperation among various departments to implement the risk management plans at all operational levels.
3. Follow up, supervise, and conduct performance evaluation to ensure the Company has appropriate and effective risk management. Pay utmost attention and monitor early warning signs and various irregularities.
4. Develop the risk management system throughout the organization to remain effective consistently.
5. Any other duties assigned by the Board of Directors.

According to the Charter of the Good Governance Committee, Risk Management and Sustainability, the Committee members shall meet at least twice a year and may call additional meetings as necessary. In 2024, the Good Governance, Risk Management, and Sustainability Committee had 2 meetings.

4. The Executive Committee

Name – Surname	Position
1. Mr. Kavin Kanjanapas	Chairman of the Executive Committee
2. Mr. Vichai Kulsomphob	Executive Committee Member
3. Mr. Surayut Thavikulwat	Executive Committee Member
4. Mrs. Lapika Sasanavin	Executive Committee Member
5. Mr. Kittichai Treerachataphong	Executive Committee Member
6. Ms. Suthida Jongjenkit	Executive Committee Member

Mr. Kittichai Treerachataphong serves as the secretary of the Executive Committee.

Authority of the Executive Committee

1. To appoint, remove, transfer, evaluate, and determine the remuneration and welfare benefits of employees at every level.
2. To appoint and remove any other working committee to carry out any management activities.
3. To issue regulations and announcements regarding work operations and the authority to grant the executive committee and/or employees holding administrative positions as the person to sign and approve the disbursement of the Company's assets.
4. To approve the grant of loans to companies having business relationships with the Company as shareholders or companies engaged in trade with the Company or other companies in the amount not exceeding 50 million baht per Company.
5. To approve the guarantees of credit lines for companies having business relationships with the Company as shareholders or companies engaged in trade with the Company or other companies in the amount not exceeding 50 million baht per Company.
6. To approve non-financial legal transactions at no more than 50 million baht per transaction.
7. To approve the grant or credit lines cancellation at no more than 50 million baht each time.
8. To approve investments and sales of investments in capital instruments and/or debt instruments no more than 50 baht million each time.
9. To approve procurements and investments in fixed assets no more than 50 baht million each time.
10. To approve the distribution, payment, and transfer of fixed assets in an amount not exceeding 50 million baht each time.
11. To approve the modification, demolition, and writing off of fixed assets and/or intangible assets decommissioned, out of order, lost, damaged, deteriorated,

outdated, and no longer usable, with book value no more than 50 baht million each time.

12. To approve the adjustment of price and destruction of raw materials and/or outstanding stocks that have deteriorated or become outdated, which could reduce the book value as it occurred at no more than 50 baht million each time.
13. To approve a settlement, dispute settlement by arbitration, filing of complaint, lawsuit and/or to participate in any legal proceedings on behalf of the Company for the non-normal business of the Company at no more than 2 million baht per episode and/or the regular business of the Company at no more than 50 million baht per episode.

    In cases of urgency, the authority goes to the Managing Director to approve such matters and present it to the next Executive Committee meeting.
14. To approve the dispatch of employees to foreign countries for business or study not at the amount not exceeding 1 million baht each time.
15. All power of the Executive Committee stated above, which involve acquiring or disposing of assets and connected transactions, shall be exercised under Notifications of the Capital Market Supervisory Board.
16. To delegate authority to the executive-level employees of the Company or any other person to act on its behalf.
17. To have the power to summon executive officers and relevant employees of the Company for an explanation, opinion, participation in a meeting, or the submission of documents deemed as appropriate and necessary.
18. To consult specialists or advisors of the Company (if any) or to hire external advisors or specialists where necessary at the expense of the Company.
19. To issue any other work regulations as deemed appropriate.

Duties and Responsibilities

1. To propose the goals, policies, plan, and annual budget to the Board of Directors.
2. To take responsibility for the management of the Company following the direction, goals and business policies.
3. To take charge in enhancing the competitiveness of the Company and to promote continual innovations.
4. To supervise the Company's operations in accordance with the laws, objects, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, and relevant rules and regulations.
5. Executive Committee members may divide the works and responsibilities amongst themselves, in which case reports on the activities within each member's supervision must be submitted to the meeting of the Executive Committee for acknowledgment.
6. To supervise the preparation of financial statements, these shall be submitted to the auditor for audit and/or review prior to submission to the Audit Committee and Board of Directors, respectively.
7. To consider matters submitted to the Board of Directors for approval or endorsement.
8. To revise and amend the Executive Committee Charter and submit such an amendment to the Board of Directors for approval.
9. To carry out any other acts as assigned by the Board of Directors.

According to the Nomination and Remuneration Committee Charter, the Executive Committee members shall meet at least once every 3 months and may call additional meetings as necessary. In 2024, the Executive Committee held a total of 14 meetings.

7.4 Executive

7.4.1 Management

As December 31, 2024, the Company has total of Managements is 5 peoples with details as follows

Name – Surname	Position
1. Mr. Kittichai Treerachataphong	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 Department

Remarks : 1. Executive No. 1 was appointed to the position of Chief Executive Officer Division on February 8, 2024.

2. Executive No. 4 was appointed to the position of Senior Manager – Corporate Strategy Division on February 8, 2024.

With due awareness on the importance of the Good Corporate Governance and to comply with Section 3/1 of the Securities and Exchange Act B.E. 2535, as per amendment by the Securities and Exchange Act (Volume 4) B.E. 2551, the Board of Directors has appointed Managing Director with the duties, authority and responsibility as follows:

1. To have the power to administer the operations of the Company pursuant to policies, law, objectives, Articles of the Company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, resolutions of the Executive Committee, as well as relevant regulations and procedures.
2. To have the power to issue orders and carry out any act as necessary and appropriate to satisfactorily carry out the functions under article 1 and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors and/or the Executive Committee.
3. To have the power to issue regulations on the Company's operations, such regulations not being inconsistent with or contrary to the policies, articles, regulations, rules, orders, and resolutions of the Board of Directors and/or Executive Committee.

4. Have the power to instruct, appoint, assign, dismiss, relocate, consider the performance, disciplinary measure as well as to determine employee compensation and welfare to the extent that these acts will not be in the contrary with the Executive Committee authority.
5. Have the power to provide and invest in fixed assets within the budget no more than 10 million baht for each investment.
6. Have the power to distribute, pay, and transfer fixed assets within the budget no more than 10 million baht for each transaction.
7. Have the power to approve an investment budget, disposal of investment money in the ordinary shares and/or any other securities issued by other companies for no more than 10 million baht per each transaction.
8. Have the power to approve an act in the law for all types of contracts, except the legal contract made for payment, in which the approval for each transaction shall not exceed 10 million baht.
9. Approve the compromise, settle a dispute by an arbitrator, grievance, filing a lawsuit and/or carrying out of proceedings for any lawsuit on behalf of the company regarding the case other than business course with the amount not exceeding 500,000 baht and/or the case under normal business course with the amount not exceeding 10 million baht.
10. All the power of authority of the Chief Executive Officer concerning the acquisition or disposal of assets and connected transactions shall be according to the notification of the Capital Market Advisory Board.
11. To grant and/or delegate powers to other people to perform specific tasks on behalf of the Chief Executive Officer.
12. The above powers of the Chief Executive Officer shall not be exercised in the event of the Chief Executive Officer's having a potential personal interest in or a conflict of interests of any character with the Company.
13. Any questions or doubt in such power or any ambiguity in exercising the power hereof shall be proposed to the Board of Directors for consideration.
14. To promote and develop adherence to good conduct, legal compliance, ethics, and culture in the Company's business operations while observing good governance principles.
15. To carry out any other act as entrusted by the Board of Directors and/or Executive Committee.

7.4.2 Policy on Remuneration of Directors and Executives

The Nomination and Remuneration Committee is responsible for reviewing the compensation of the Chief Executive Officer and presenting it to the Board of Directors for consideration and approval. This remuneration is determined appropriately according to the company's remuneration structure, considering performance results and compliance with assigned duties and responsibilities. The Company's Board of Directors evaluates performance annually.

The Chief Executive Officer will consider the appropriateness of determining compensation and annual salary adjustments for executives by considering the performance and operating results of the company.

7.4.3 Total remuneration of the Executive Committee and the Management

1. Remuneration in money

Remunerations	Year 2024		Year 2023		Year 2022	
	Number (people)	Amount (Baht)	Amount (Baht)	Amount (Baht)	Number (people)	Amount (Baht)
Salaries and others	5	72,920,679	5	24,681,439	6	20,150,160
Meeting allowance	5	850,000	5	352,000	6	858,000
Total		**73,770,679**		**25,033,439**		**21,008,160**

2. Other Remuneration

Remunerations	Year 2024		Year 2023		Year 2022	
	Number (people)	Amount (Baht)	Amount (Baht)	Amount (Baht)	Number (people)	Amount (Baht)
Provident fund	5	755,460	5	168,000	6	280,000
Total	5	**755,460**	5	**168,000**	6	**280,000**

7.5 Employees

Total employees of the Company as of 31 December 2024

	2024	2023	2022
Number of male employees (Persons)	31	923	1,013
Number of female employees (Persons)	27	399	505
Total number of employees (Persons)	**58**	**1,322**	**1,515**

Remark : In 2024, the Company sold all common shares it held in TNLX Co., Ltd., a subsidiary of the Company, resulting in a reduction in the number of employees.

Labour disputes over the previous 3 years period

- None -

(Unit: Million Baht)

Remuneration of all employees (Excluding Executives)

Remuneration consists of salaries, overtime pay, bonuses, provident fund contributions, retirement fees and other incomes.

	2024 Amount (million baht)	2023 Amount (million baht)	2022 Amount (million baht)
Consolidated Returns (Salary and others)	**181.38**	**606.01**	**551.47**

Percentage Employee Remuneration Male employees per Female employees (%) 54.64 : 45.36

Provident fund

The Company has established a provident fund according to the Provident Fund Act B.E. 2530 with corporate contribution of 3 - 8% of employee salary. The employee can select to contribute to the fund at 3%, 5%, 10% and 15% based on their salary rate.

In 2024, a total of 30 employees, or 52% of total employees, joined the provident fund.

7.6 Other important information

7.6.1 Information about Company Secretary, Chief of Accountant, Head of Compliance Office and Head of Internal Audit.

Company Secretary

The Board of Directors adopted a resolution to appoint Mr. Yotsakorn Srisuksawadi, whose qualifications are stated in "Details of directors, executives, controlling persons, and the Company's secretary" (Attachment 1), as the Company Secretary from February 27, 2024.

The Company Secretary is under an obligation to perform duties prescribed under section 89/15 and section 89/16 of the Securities and Exchange Act (No. 4) 2008, which came into force on August 31, 2008. Those duties must be performed responsibly, prudently and in good faith, and in accordance with laws, objects, Company Articles, Board of Directors resolutions, including shareholders' meeting resolutions, as follows:

1. To provide preliminary advice to the directors on laws, regulations, and articles of the Company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the Company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize meetings of shareholders and meetings of the Board of Directors in accordance with laws, Company Articles and other directives.
4. To record minutes of meetings of shareholders and meetings of the Board of Directors as well as to monitor compliance with resolutions of meetings of shareholders and meetings of the Board of Directors.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. To prepare and archive the following documents:
   (a) Directors' Register
   (b) Notice of Board of Directors meeting, minutes of Board of Directors meeting and Annual Report of the Company
   (c) Notice of shareholders meeting and minutes of shareholders meeting
7. To maintain reports of interest reports filed by directors or executives.
8. To carry out other proceedings as prescribed by the Capital Market Supervisory Board.

Head of Accountant

The Company has assigned Ms. Rudee Tarudeeyataworn, Accounting and Tax Section Manager, to act as Head of Accountant according to the rules of official agencies overseeing the company's business operations. Further details as described in Attachment 1.

Head of Compliance Office

The Company has not yet appointed the head of the Compliance team, the Company has assigned the head of each department to be responsible for each line of work. To ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

Head of Internal Audit Office

The company has appointed Mr. Natthadon Natinonthapat from Info99 Company Limited to perform duties as the head of internal audit and Mr. Yotsakorn Srisuksawadi as a Secretary of the Audit Committee. He was selected for his expertise, abilities, and experience in the relevant field of work.

The Audit Committee agreed that the Head of Internal Audit's education, experience, and training experience are adequate and suitable to perform duties as the Head of Internal Audit. Further details as described in Attachment 3.

7.6.2 Information about Investor Relations

The Board of Directors adopted a resolution to appoint Mr. Saran Sriweraskul, whose qualifications, as the Investor Relations from June 1, 2023. The Company prioritizes the importance of information disclosure, which is transparent and thorough. News and information are shared to investors and related parties to acknowledge them without delay and in equal manner via SET channel and the Company's site: www.tnl.co.th In addition, the Company has assigned a person to provide information and news for investors and related person as per request through below channel.

Mr. Saran Sriweraskul
Investor Relations
Tel: 02-273-8511-5 Ext. 1513
E-mail : ir@tnl.co.th

7.6.3 Auditor's remuneration

The Company and subsidiary companies have obtained approval from the meeting of shareholders to pay an audit fee to EY Office Company Limited, the audit office of the auditor's affiliation. Details of the fees are as follows:

Audit Fee	**2024 (Baht)**	2023 (Baht)	2022 (Baht)
Thanulux Public Company Limited	1,560,000	1,485,000	1,177,000
Subsidiary	1,805,000	2,145,000	100,000
Non-Audit Fee*			
Thanulux Public Company Limited	-	120,000	60,000
Subsidiary	-	100,000	-
Total	**3,365,000**	**3,850,000**	**1,337,000**

*Remarks: * The Company paid other services fee for reviewing of compliance with conditions under the Investment Promotion Certificate.*

8. Performance Report on Corporate Governance

8.1 Performance Summary Report of the Board of Directors in the Past Year

In 2024, the Board of Directors has conducted complete and appropriate corporate governance activities, and monitored the performance of the sub-committees and other working teams closely, with the following reports from each Committees:

Audit Committee Report

The Audit Committee has performed its duties independently within the scope of the Audit Committee Charter, in line with the regulations and best practices of the Securities and Exchange Commission. and the Stock Exchange of Thailand

In 2024, the Audit Committee held a total of 7 meetings, with the following directors attending the meetings:

		Number of attendance/Number of meetings held
1. Prof. Dr Suchatwee Suwansawat	Chairman of the Audit Committee	7/7
2. Mr. Maris Saengiamphong	Audit Committee Member	1/7
3. Mr. Wittawat Phanpanich	Audit Committee Member	7/7
4. Ms. Choosri Kietkajornkul	Audit Committee Member	2/7

Notes: 1. Mr. Maris Saengiamphong was resigned from Audit Committee Member is effective from April 29, 2024.

2. Ms. Choosri Kietkajornkul was appointed as an Audit Committee in place of Mr. Maris Saengiamphong on July 11, 2024

The Audit Committee reports its performance to the Board of Directors every quarter. The summary of essential issues in 2024 is as follows:

1. Review of financial statements

The Audit Committee has reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements of the Company and its subsidiaries, and the auditor, management, and internal audit unit, considering essential issues and providing advice and valuable comments to ensure that the control system the Company's financial statements preparation is accurate and reliable. Sufficient and timely information is disclosed to the financial statement users, complying with relevant laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and financial reporting standards. A meeting with the auditor without the participation of the management is held for independent consultants concerning the performance of reviewing and auditing financial statements.

2. Internal control and internal audit system

The Audit Committee has reviewed the evaluation results of the internal control system, both operating systems and information systems, as reported by the Internal Audit Office on a monthly and quarterly basis. The review result shows to be sufficient and suitable for current business operations and consistent with the auditor's opinion, and no significant defects were found, Including approving the annual internal audit plan.

3. Review of connected transactions or transactions that may have conflicts of interest

The Audit Committee has reviewed connected transactions or transactions that may have conflicts of interest between the Company and its subsidiaries in 2024 based on the principle of caution, taking into account the benefits of the shareholders. Sufficient information is disclosed and conforms to the laws and regulations of the Stock Exchange of Thailand and the announcement of the Capital Market Supervisory Board.

4. Compliance with laws and government regulations

The Audit Committee has assigned the Office of Internal Audit. Conduct a review of compliance with the Securities and Exchange Act, including the regulations of the Stock Exchange and the Securities and Exchange Commission and other laws related to the Company's operations. The audit result shows that the Company complied with the laws and regulations without affecting the operations.

5. Evaluation of the performance of the Audit Committee

The Audit Committee reviewed the charter and evaluated the performance of the Audit Committee as a group and individually according to the Committee's guidelines and charter. The evaluation results show that the Audit Committee has performed its duties efficiently and effectively according to the scope of duties and responsibilities specified in the Audit Committee Charter.

6. Appointment of auditors

The Audit Committee has considered selected and proposed the appointment of the Company and its subsidiaries, with EY Office Company Limited as the auditor of the Company and its subsidiaries for 2024, considering qualifications specified by the SEC Office.

The Audit Committee proposes to the Board of Directors for consideration. It requests approval from the shareholders' meeting to appoint Mr. Wichart Loketkrawee, Certified Public Accountant No. 4451 and/or Ms. Saifon Inkaew, Certified Public Accountant No. 4434 and/or Ms. Kamontip Lertwitworathep Certified Public Accountant No. 4377 and/or Ms. Ployjutha Sukantamarn No. 10678 of EY Office Company Limited as the auditors of the Company and its subsidiaries for 2024. The Committee also approved the financial statement audit fee, quarterly financial statement review fee, and the Company's Subsidiaries 2024 financial statements, totaling 4,285,000 baht

On behalf of the Audit Committee



(Prof. Dr. Suchatwee Suwansawat)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

In 2024, The Nomination and Remuneration Committee held a total of 2 meetings and The Committee performed their duties as assigned by the Board of Directors, which can be summarized as follows:

		Number of attendance/Number of meetings held
1. Mr. Vichai Kulsomphob	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Kavin Kanjanapas	Nomination and Remuneration Committee Member	2/2
3. Mr. Surayut Thavikulwat	Nomination and Remuneration Committee Member	2/2
4. Ms. Suthida Jongjenkit	Nomination and Remuneration Committee Member	2/2

1. Nomination

In selecting qualified candidates, the Committee considered the knowledge, skills, experience, and expertise from various professions. The Nomination Committee also considers their leadership, visions, ethics, and transparency, following the laws and regulations of the Company, with no sexual prejudice for their nominations.

In this regard, the committee structure, position allocation, and duties of directors and sub-committees have been considered for management to be efficient and appropriate to the current situation. A self-assessment is set to improve work efficiency, and the Committee charter is reviewed to ensure the appropriation and compliance with laws and regulations.

2. Remuneration Committee

The Remuneration Committee determines the remuneration limit and rules for allocating remuneration to the Directors to achieve an appropriate distribution that creates an incentive for work efficiency and ensures knowledgeable and proficient personnel retention. The Committee has determined the reasonable remuneration limit for the Directors based on comparisons with other companies in the same industry, the limit approved by the shareholders' meeting in the preceding year, and the amount of remuneration paid.

The allocation of remuneration to the Company's Directors and members of sub-committees, consideration is based on the powers, duties, responsibilities, performance, and growth rate and performance of the Company within the limit approved by the shareholders.

The remuneration of the Directors and sub-committee members has been disclosed in the annual report. The Remuneration Committee finds the remunerations appropriate and commensurate with duties, responsibilities, and the Company's policies.

On behalf of the Audit Committee



(Mr. Vichai Kulsomphob)

Chairman of The Nomination and Remuneration Committee

Report of the Corporate Governance, Risk Management and Sustainability Committee

In 2024, The Corporate Governance, Risk Management, and Sustainability Committee held a total of 2 meetings and The Committee performed their duties as assigned by the Board of Directors, which can be summarized as follows:

		Number of attendance/Number of meetings held
1. Prof Dr. Suchatvee Suwansawat	Chairman of The Corporate Governance, Risk Management and Sustainability Committee	2/2
2. Mr. Kittichai Treerachataphong	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
3. Mrs. Lapika Sasanavin	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
2. Ms. Suthida Jongjenkit	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
3. Mr. Nuntawat Surawatsatien	Corporate Governance, Risk Management and Sustainability Committee Member	2/2
4. Mr. Yotsakorn Srisuksawadi	Corporate Governance, Risk Management and Sustainability Committee Member	2/2

1. Corporate Governance and Sustainability

The Company conducts business according to the principles of good corporate governance, following the anti-corruption policy, in compliance with relevant laws and work standards, and is committed to the continuous development of operations, along with the emphasis on the importance of social and environmental responsibility that supports efficient operations that are sustainable in the long term and build confidence among all groups of stakeholders. In 2024, the Committee managed and worked on the principles of good corporate governance in the following matters:

1) Review the vision, mission, and core values per the Company's goal and direction.

2) Review the Company's good corporate governance practice, support, and monitor compliance with good corporate governance for the listed companies in 2017 issued by the Securities and Exchange Commission. Good corporate clauses are implemented annually to suit the Company's business context.

3) Encourages and supports adherence to corporate governance principles, which has resulted in the company receiving a 5-star "Excellent" rating in the Corporate Governance Report of Listed Companies (CGR) survey for 2024, conducted by the Thai Institute of Directors Association (IOD).

4) Monitor and ensure that the company has reviewed and evaluated its business operations regarding economic, environmental, and social dimensions according to the THSI sustainability assessment model to facilitate sustainability in business operations. Create opportunities and manage risks in the operating process efficiently to align with all stakeholders' expectations in the business value chain.

5) Supervise the Company and organize a general meeting of shareholders according to relevant criteria, which results in the Company receiving an evaluation score on quality of shareholder meetings (AGM), 93 points.



2. Risk Management

The Company has established the Risk Management Committee, comprised of members who effectively possess the knowledge and understanding of risk assessment on a corporate operating system. The Committee shall determine the business operation direction to achieve the goals outlined in the strategic target and sustainable growth to assure and create creditability among shareholders and stakeholders of all groups. In addition, the Risk Management Committee has determined the risk management framework to be consistent with the strategic target, prepared an operation plan to support the corporate goal and complied with the risk management approach effectively.

1) Supervise risk management for utmost efficiency under the risk management policy and company strategy to ensure that the Company has adequate and appropriate risk management. Follow up and give recommendations in preparing risk management plans for each department, as well as follow up on risk management results and report to the Board of Directors regularly, at least twice a year.

2) Consider and review the Strategic Risk Management and Risk Action Plan, which must be acceptable. Review the Risk Management Committee Charter annually to ensure the comprehension of internal and external factors affecting the organization, society, environment, or stakeholders in the short and long term.

On behalf of The Corporate Governance, Risk Management and Sustainability Committee

(Prof Dr. Suchatvee Suwansawat)

Chairman of The Corporate Governance, Risk Management and Sustainability Committee

8.1.1 Recruitment, Development, and Performance Evaluation of the Committees

1. Nomination and Appointment of Directors

Selection Criteria for Directors

For the nomination and appointment of directors, the Company has set the criteria, and the process as follows:

1. Qualifications of nominated directors shall be diverse (Board Diversity) in terms of educational level, professional skills, specialization that is beneficial to the Company's business, and ability to meet the requirements of the strategy of the Company's business operation without discrimination such as sex, age, and race, etc.
2. The appointed persons shall be qualified with leadership, vision, integrity, ethics, and transparent work experiences.
3. The appointed persons shall not be prohibited under the laws and regulations of the Company
4. In case of retiring directors' nomination to serve another term, there will be additional consideration regarding their past performance as directors and various committees.
5. In case of independent directors' appointment, they must have the qualifications required for independent directors by notification from The Capital Market Supervisory Board.

Directors Selection Process

1. The Nomination Committee is responsible for selecting qualified persons with appropriate qualifications as Company Directors. Such nominations must go through the Board of Directors' consideration before being submitted to the shareholders' meeting for approval by the majority votes.

   In case of early retirement before term completion, with the remaining term being not less than two months, the Board of Directors' meeting shall be authorized to select the persons from the candidates proposed by The Nomination Committee for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such cases, the newly appointed directors shall serve out the remaining term of their predecessors.
2. The Nomination Committee will analyze the Board's skills, experience, knowledge, and expertise (Skill Matrix) as the consideration information for selecting directors is under the Company's business operation and strategy.

   Furthermore, regarding the selection of new board members, the Nomination Committee considers nominees with knowledge, ability, and experience that can be beneficial to the directors' performance and essential to the board's structure, the qualification that the current Board team needs to be improved.
3. The Committee makes consideration of the additional nomination of directors, apart from professional directors of the Thai Institute of Directors Association (IOD).

Independent Directors

Regarding the selection of independent directors, the Committee shall select those persons with qualifications required for independent directors by the Capital Market Supervisory Board, in addition to the basic qualification requirements above.

Independent Directors' Qualifications

The Board of Directors adopts the definition of independent director with qualifications defined by the Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one (1) per cent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated Company, major shareholder or controlling person of the Company, including the shareholding of related persons of said independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives a regular salary or is a controlling person of the Company, its parent company, subsidiary, associated Company, same-level subsidiary, major shareholders or persons having supervision authority over the Company unless the preceding status ended no less than two years before the date of their appointment. Nevertheless, such a prohibited nature would not apply if such independent directors had earlier served as government officials or advisors to government agencies acting as major shareholders or having supervision authority over the Company.
3. Not a person related by blood or by legal registration in the manner of being father, mother, spouse, sibling, and child, including the spouse of child of executive, major shareholder controlling person or the person who will be offered the position of executive or the controlling person of the Company or subsidiaries.
4. Having no business relationship with the Company, its parent company, subsidiary, associated Company, major shareholders or controlling person of the Company, in such manner likely to interfere with own independent judgment and neither being nor having been a significant shareholder or person having supervision authority over the person who has a business relationship with the Company, its parent company, subsidiary, associated Company, major shareholders or controlling person of the Company, unless the preceding relationship ended not less than two years before the date of appointment as an independent director.

   The term 'business relationship' aforementioned includes any standard business transaction, rental or lease of immovable property, the transaction relating to the assets or services or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing holdings as collateral, including any other similar action, resulting in the Company or its counterparty being subject to indebtedness payable to the other parties in the amount of three per cent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness during one year before the date on which the business relationship with the person commences.
5. Neither being nor having been an auditor of the Company, its parent the Company, subsidiary, associated Company, major shareholders or controlling person of the Company, and not being a significant shareholder or person having supervision authority or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary, associated Company, major shareholders, or controlling person of the Company unless the preceding relationship has ended at least two years before the date of appointment as an independent director.

6. Neither being nor having been any professional advisor, including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, associated Company, major shareholders, or controlling person of the Company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor unless the previous relationship has ended at least two years prior to the date of appointment as an independent director.
7. Not being a director appointed as the representative of the Company's director, major shareholder, or a shareholder related to the major shareholder.
8. Not engaging in business operations of the exact business nature or competition against the business operations of the Company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as an employee or a consultant receiving salary or holding over 1% shares out of total shares in other companies engaging in the exact business nature or competition against the Company and its subsidiaries.
9. Not having any characteristics makes him incapable of expressing independent opinions regarding the Company's business affairs.

In the event of any announcement by the Capital Market Supervisory Board imposing the revision to the qualifications for independent directors, the Company's independent director would be required to possess such qualifications well complying with such revision.

After fulfilling the requirement stated above, such an independent director shall be assigned by the Board to take part in the business decisions of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company on the condition that such a decision must be collective.

Additionally, the Company's independent directors shall have neither business relationships nor professional services in the past accounting period. Also, the appointed independent directors shall only have business relationships or professional services that exceed the rules stipulated in the notification of the Capital Market Supervisory Board regarding the application for and approval of the offer for the sale of newly issued shares.

Shareholders' rights to elect Company Directors

Minor shareholders' rights to propose candidates as Director

The Company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the company, whose further details were displayed on the company website under the heading "Investor Relations or IR News".

Vote-casting method for director appointment

According to company articles of association no.20, the shareholders' meeting was authorized to appoint company directors according to the criteria and method as follows:

1. One shareholder shall have one vote per share.
2. Each shareholder must exercise all their votes under the first paragraph to elect one or several persons to be a director or directors and must not allow their votes to any person in any number.
3. The individual receiving the highest number of votes, followed by those with the highest number of votes, shall be elected as the directors, fulfilling the number of directorships required to be selected by the shareholder's meeting. If the number of votes for the candidates in descending order is equal and exceeds the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

2. The selection of the Chief Executive Officer

2.1 The management nomination

The nomination process for the Company's management positions begins with nominating suitable and qualified individuals with sound morality and ethics to join the Company. The Company then trains these people to be well-prepared for the challenges as future management members by consistently evaluating employees' potential and capabilities.

2.2 Chief Executive Officer Nomination

Concerning Chief Executive Officer nomination, the Committee shall consider and select a suitable person from the current management team or others with qualified knowledge and abilities who understand the Company's business and can achieve the objectives and targets set by the Board of Directors and is also not prohibited by laws to be a candidate. Such a person is then proposed to the Board of Directors for consideration of appointment.

Development of Directors and Executives

All Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars indicated by the Thai Institute of Directors Association (IOD), the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Company Association. Furthermore, the Company's directors and executives meet regularly with their counterparts from other organizations to exchange their views.

Training Attendance of the Directors and Executives in developing various knowledge in 2024

List of directors	Training courses / seminars
1. Ms. Chawadee Rungruang	• Professional Accountant Certificate (PAC) 2024, Thailand federation of accounting professions: TFAC • ESG Integration for Sustainable Business Success 2024, Thai Institute of Directors Association (IOD) • Best Practices for Reporting and Disclosure for Directors and Executives 2024, Thai Institute of Directors Association (IOD) • Corporate Value Enhancement via Risk Management 2024, The Stock Exchange of Thailand • Guidelines for Enhancing the Quality of Financial Reports of Listed Companies 2024, Thai Listed Companies Association • Economic Update for CFO 2024, Thai Listed Companies Association • Accounting Standards Related to ESG Securities Issuance 2024, Thai Listed Companies Association
2. Mr. Nuntawat Surawatsatien	• TLCA CFO CPD No. 1/2567 topic: Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies, Thai Listed Companies Association • TLCA CFO CPD No. 2/2567 topic: Economic Update for CFO, Thai Listed Companies Association • TLCA CFO CPD No. 3/2567 topic: "Tax Governance", Thai Listed Companies Association • TLCA CFO CPD No. 4/2567 Accounting Standards Related to ESG Securities Issuance, Thai Listed Companies Association • TLCA CFO CPD No. 5/2567 "ESG Bond", Thai Listed Companies Association • TLCA CFO CPD No. 7/2567 topic: "Economic Update for CFO" (No. 2), Thai Listed Companies Association • TLCA CFO CPD No. 8/2567 topic: How AI will transform the CFO's role, Thai Listed Companies Association • Director Certification Program (DCP) Class 360/2024, Thai Institute of Directors Association
3. Mr. Yosakorn Srisuksawadi	• Company Secretary Program (CSP) Class 146/2024, Thai Institute of Directors Association • Director Certification Program (DCP) Class 359/2024, Thai Institute of Directors Association
4. Ms. Rudee Trudiyathaworn	• TLCA CFO CPD No. 1/2567 topic: Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies, Thai Listed Companies Association • TLCA CFO CPD No. 2/2567 topic: Economic Update for CFO, Thai Listed Companies Association • TLCA CFO CPD No. 3/2567 topic: "Tax Governance", Thai Listed Companies Association • TLCA CFO CPD No. 4/2567 Accounting Standards Related to ESG Securities Issuance, Thai Listed Companies Association • TLCA CFO CPD No. 5/2567 "ESG Bond", Thai Listed Companies Association • TLCA CFO CPD No. 7/2567 topic: "Economic Update for CFO" (No. 2), Thai Listed Companies Association • TLCA CFO CPD No. 8/2567 topic: How AI will transform the CFO's role, Thai Listed Companies Association

Succession plan

The Board of Directors emphasizes the importance of building executives to succeed in the chief executive positions, with the following principles pursued:

1) description of the chief executive positions, relevance to targets and strategies of the organization, as well as the qualification specification, knowledge and skills required.
2) Nomination of executive officers who possess competence and abilities.
3) Analysis of individual qualifications to identify strengths and areas needing further development.
4) Constructing an individual development plan to promote the development of competence and potential.

Performance Assessment of the Board of Directors

The Committee recognizes the importance of their roles, duties, and responsibilities in performing their duties to achieve maximum benefit to the Company and all stakeholders; an evaluation of the performance of the Board of Directors and every sub-committee is organized.

The Company has established criteria for evaluating the performance of directors as follows:

Group Evaluation

1) Roles, duties, and responsibilities of the Committee
2) Independence of directors
3) Relationships with management and stakeholders

Individual Evaluation

1) Roles, duties, and responsibilities of the Committee
2) Independence of directors
3) Relationships with management and stakeholders

Annual performance evaluation of the Chief Executive Officer

All members of the Board of Directors evaluate the performance of the Chief Executive Officer. The topics for the assessment are as follows:

1) Leadership
2) Strategy determination
3) Strategy Execution
4) Financial planning and performance
5) Relationship with the committee
6) External relations
7) Administration and personnel relations
8) Succession
9) Knowledge of products and services
10) Personal characteristics

The evaluation criteria are calculated as a percentage of the full score for each item as follows:

Criteria	Scores
Excellent	Over 90 percent
Good	Over 70 percent
Fair	Over 50 percent
Unsatisfied	Less than, or 50 percent

In 2024, the performance evaluations of the Board of Directors by committee, individual self-assessments of directors, and the performance evaluation of the Chief Executive Officer were conducted. The evaluation results are summarized as follows:

Annual performance evaluation	Percentage	Criteria
Board of Directors		
Group	90.26	Excellent
Individual	93.75	Excellent
Chief Executive Officer	90.00	Excellent
Sub-committees		
Audit Committee	95.33	Excellent
Nomination and Remuneration Committee	92.11	Excellent
Corporate Governance, Risk Management and Sustainability Committee	91.00	Excellent
Executive Management Committee	93.33	Excellent

8.1.2 Meeting attendance and compensation for individual committee members

In 2024, the committee attended the following meetings:

Directors	General Meeting of Shareholders	Board of Directors	Audit committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management and Sustainability	Management Committee
Board of Directors and Sub-committees						
1. Mr. Pravej Ongartsittikul[1]	-	8/11	-	-	-	-
2. Mr. Thamarat Chokwatana	1/1	11/11	-	-	-	-
3. Mr. Surayut Thavikulwat	1/1	10/11	-	2/2	-	13/14
4. Mrs. Lapika Sasanavin	1/1	11/11	-	-	2/2	14/14
5. Ms. Chawadee Rungruang	1/1	11/11	-	-	-	-
6. Ms. Suthida Jongjenkit	1/1	10/11	-	2/2	2/2	13/14
7. Mr. Kittichai Treerachataphong	1/1	11/11	-	-	2/2	14/14
8. Prof. Dr. Suchatvee Suwansawat[2]	N/A	10/11	7/7	-	2/2	-
9. Mr. Vittawat Panpanich	1/1	11/11	7/7	-	-	-
10. Ms. Choosri Kietkajornkul[3]	1/1	6/11	2/7	-	-	-
11. Mr. Nanthawat Surawattisathien[4]	1/1	8/11	-	-	2/2	-
12. Mr. Yosakorn Srisuksawat[5]	1/1	8/11	-	-	2/2	-
13. Mr. Kawin Kanchanapas	-	-	-	2/2	-	12/14
14. Mr. Wichai Kulsomphob	-	-	-	2/2	-	14/14
Directors who resigned / completed their terms during the year 2024						
1. Mr. Maris Sangiampongsa[6]	1/1	3/11	1/7	-	-	-

Remarks : 1. Mr. Pravej Ongartsittikul was appointed as an Independent Director on April 22, 2024.
2. N/A indicates non-participation.
3. Ms. Choosri Kietkajornkul was appointed as an Audit Committee in place of Mr. Maris Saengiamphong on July 11, 2024
4. Mr. Nanthawat Surawattisathien was appointed as a Director on April 22, 2024.
5. Mr. Yosakorn Srisuksawat was appointed as a Director on April 22, 2024.
6. Mr. Maris Saengiamphong was resigned from Audit Committee Member is effective from April 29, 2024.

The Board of Directors and subcommittees meetings

The Board of Directors and sub-committees have arranged a meeting schedule one year in advance. Additional meetings may be called upon as necessary. Clear agendas accompany each meeting. The Secretary of each committee shall send invitation letters with the agenda and supplemental meeting documents to the directors at least seven days in advance to enable the directors to conduct adequate studies of the information before the meeting. In the meeting, the chairman shall give opportunities to all directors to fully debate and express opinions and the executives to provide explanations and responses to questions. Minutes are recorded in writing. Minutes approved by the board are systematically archived as evidence for reference and are ready for inspection.

Directors' Remuneration

Criteria for Directors' Remuneration

The consideration of the remuneration is subject to the benchmark of companies in the same industry, the Company's growth and expansion, operation results, the directors' power, duties, responsibilities, and performance.

Remuneration Determination

The Remuneration Committee is responsible for determining the appropriate amount of remuneration, which is set as meeting allowance and annual remuneration. The details are presented to the Board of Directors for consideration and then to the shareholders' general meeting for approval.

Annual Remuneration for the Directors

The Remuneration Committee sets the annual remuneration according to the specified criteria and then presents it to the Board of Directors' meeting for approval.

1. Monetary Remuneration

(a) Directors' Remuneration During the Shareholders' Meeting No. 50 on April 22, 2024, a resolution was passed approving the remuneration limit not exceeding 10 million THB per annum for Company Directors. This remuneration does not include compensation, or welfare benefits payable to Company Directors in their capacities as employees of the Company. The following remuneration has been determined according to their performances.

Board of Directors	Chairman's Meeting Allowance (Baht / meeting)	Meeting Allowance (Baht / meeting)
Board of Directors	10,000	8,000
Audit Committee	60,000	30,000
Nominating Committee Remuneration Committee	10,000	8,000
Governance Committee Risk Management Committee	10,000	8,000
Executive Committee	5,000	5,000

Remark: Meeting allowances are paid only to directors who attend the meeting.

(b) Annual Remuneration (gratuity) This amount is paid to all company directors by having the Remuneration Committee consider the allocation and then submit it to the Board of Directors for approval.

Summary of Directors' Remuneration for 2024

Directors' Names	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance, Risk Management, and Sustainability Committee	Executive Committee	Directors' Gratuity	Total
Board of Directors and Sub-committees							
1. Mr. Pravej Ongartsittikul/1	76,000	-	-	-	-	-	76,000
2. Mr. Thamarat Chokwatana	98,000	-	-	-	-	600,000	698,000
3. Mr. Surayut Thavikulwat	80,000	-	16,000	-	65,000	500,000	661,000
4. Mrs. Lapika Sasanavin	88,000	-	-	16,000	70,000	500,000	674,000
5. Ms. Chawadee Rungruang	88,000	-	-	-	-	500,000	588,000
6. Ms. Suthida Jongjenkit	80,000	-	16,000	16,000	65,000	500,000	677,000
7. Mr. Kittichai Treerachataphong	88,000	-	-	16,000	70,000	500,000	674,000
8. Prof. Dr. Suchatvee Suwansawat	80,000	270,000	-	20,000	-	300,000	670,000
9. Mr. Vittawat Panpanich	88,000	144,000	-	-	-	240,000	472,000
10. Ms. Choosri Kietkajornkul/2	48,000	60,000	-	-	-	-	108,000
11. Mr. Nanthawat Surawattisathien/3	64,000	-	-	16,000	-	-	80,000
12. Mr. Yosakorn Srisuksawat/4	64,000	-	-	16,000	-	-	80,000
13. Mr. Kawin Kanchanapas	-	-	16,000	-	60,000	-	76,000
14. Mr. Wichai Kulsomphob	-	-	20,000	-	70,000	-	90,000
Directors who resigned / completed their terms during the year 2024							
1. Mr. Maris Sangiampongsa/5	24,000	30,000	-	-	-	240,000	294,000

Remarks: 1. Mr. Pravej Ongartsittikul was appointed as an Independent Director on April 22, 2024.
2. Ms. Choosri Kietkajornkul was appointed as an Audit Committee in place of Mr. Maris Saengiamphong on July 11, 2024.
3. Mr. Nanthawat Surawattisathien was appointed as a Director on April 22, 2024.
4. Mr. Yosakorn Srisuksawat was appointed as a Director on April 22, 2024.
5. Mr. Maris Saengiamphong was resigned from Audit Committee Member is effective from April 29, 2024.

2. Other Remuneration

- None -

The Company does not have a policy of paying other remuneration apart from those paid to Directors or employees in the ordinary course of business. There is no grant of shares, debentures, or other securities.



8.1.3 Supervision of Subsidiaries

The assigned directors of the Company will select individuals nominated by the Company and exercise their voting rights to appoint them as directors for the Company's subsidiaries. The number of persons with voting rights to nominate directors is proportional to the Company's shareholding. The appointed director in the subsidiaries must act in the best interest of the subsidiary in which he holds the director position, except in matters that are important policies that affect business operations; the Company requires that the person appointed receive approval from the Board of Directors before voting.

The Company has established a policy to ensure its subsidiary has a sufficient and appropriate internal control system by having the Company's internal audit office monitor the subsidiary company's internal control system annually. In addition, the Company appoints an individual to oversee the subsidiary company's compliance and disclosure of significant information under the same applicable rules as the Company, such as connected transactions, acquisition or disposal of assets, or other significant transactions, including supervision of data collection and financial accounting of the subsidiary company to facilitate inspections and consolidation of financial statements on time.

The Company has no agreement with other shareholders on the management of subsidiary companies. Moreover, the Company also has no agreement with other shareholders on the allocation of returns other than regular returns under the shareholding proportion in the subsidiary company.

In 2024, the Company has 3 subsidiaries. The directors of each subsidiary are as follows:

1. Oxygen Asset Co., Ltd.

Name	Position
1. Mr. Vichai Kulsomphob	Chairman
2. Ms. Kesara Sumkarnjanaruk	Director
3. Mr. Kittichai Treerachataphong	Director
4. Mr. Supradit Said	Director
5. Ms. Suthida Jongjenkit	Director
6. Mr. Nanthawat Surawattisathian	Director

2. Oxygen Asset Management Co., Ltd.

Name	Position
1. Mr. Vichai Kulsomphob	Chairman
2. Ms. Kesara Sumkarnjanaruk	Director
3. Mr. Kittichai Treerachataphong	Director
4. Mr. Supradit Said	Director
5. Ms. Suthida Jongjenkit	Director
6. Mr. Yosakorn Srisuksawadi	Director

3. TNL Alliance Co., Ltd.

Name	Position
1. Mr. Surayut Thavikulwat	Chairman
2. Mrs. Lapika Sasanavin	Director
3. Miss Chawadee Rungruang	Director

8.1.4 The Implementation of the Corporate Governance Policy and Practice

The Board believes compliance with the Good Corporate Governance Code, the foundation of sustainable development and business value creation, will bring about competitiveness and desirable profitability. To this end, the Board has considered long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change.

In addition, the Company also follows up to ensure compliance with good corporate governance in 4 critical issues as follows:

(1) Management of Conflicts of Interests

The Board of Directors emphasizes that transactions that may cause conflicts of interest should be handled carefully and honestly. Therefore, a policy regarding conflicts of interest was established as part of the corporate governance and business ethics policy, reported in Section 6.1 Overview of Corporate Governance Policy and Guidelines (Code 6.3) and Section 6.2 Business Ethics (Part 2 Conflicts of Interest), which is available on the Company's website. www.tnl.co.th

In 2024, no directors or executives of the Company served as directors in other companies with a similar business nature. No related transactions may cause conflicts of interest with the Company.

(2) Supervision of Internal Information Usage

The Company places much emphasis on protecting and supervising internal information usage, as specified in the Company's business ethics, prohibiting directors, management, and employees with access to internal information from exploiting such information, especially those not yet disclosed to the public. Violation is considered a disciplinary offense.

1) The Company places a measure for monitoring its security trading transactions by prohibiting directors, management members, and employees from accessing internal information and engaging in any exploitation of such information, particularly those not yet disclosed to the public. Any violation would be deemed as a disciplinary offense of regulations. Furthermore, for one month prior to the public disclosure of financial statements, the Company informs the directors, the management, and the employees that have access to internal information, with the instruction to refrain from any purchase or sales transaction of company shares during the said period, together with the penalties imposed in the case of violation or non-compliance.

In 2024, the company directors, management members, and employees were not found to have any abuses related to internal information.

2) The Company ensures directors and management members acknowledge their duty of reporting their shareholding status as well as those of spouses and children yet to reach legal maturity within 30 days of their director's or management members' appointments. Furthermore, in the case of any change to their shareholding status, they must report to the Securities and Exchange Commission within three days from the day of change according to article 59 of the Securities and Exchange Act B.E. 2535.

Furthermore, the Company sets a policy for directors and management members, including their spouses and underaged children, to inform their Company's securities trading to Chairman of the Board at least one working day prior to trading and report their shareholding and the changes of securities holding to the Board of Directors at the next Board of Directors' meeting. The Company provides the agenda to inform the securities holding status by directors and the management, including their spouses and underaged children, to the Board of Directors' meeting for acknowledgment every quarter.

In 2024, directors and the management did not have any trading of the Company's securities.

3) The Company establishes a measure for monitoring its directors' and management's interests by requiring the interest report from directors, management, and related persons whose interests are connected to the Company's business operation.

In 2024, the directors and the management strictly followed the above regulation.

Holding of TNL Securities by the Board of Directors and Executives[/1]

Name	Number of common shares (shares)					
	As of December 30, 2024		As of December 30, 2023		Increase (decrease) Changes during 2024	
	Own	Spouse/ underage children	Own	Spouse/ underage children	Own	Spouse/ underage children
1. Mr. Pravej Ongartsittikul	-	-	-	-	-	-
2. Mr. Thamarat Chokwatana	362,637	-	362,637	-	-	-
3. Mr. Surayut Thavikulwat	-	-	-	-	-	-
4. Mrs. Lapika Sasanavin	-	-	-	-	-	-
5. Ms. Chawadee Rungruang	-	-	-	-	-	-
6. Ms. Suthida Jongjenkit	308,300	-	306,000	-	2,300	-
7. Mr. Kittichai Treerachataphong	900,050	-	900,050	-	-	-
8. Mr. Yosakorn Srisuksawadi	17,100	-	5,100	-	12,000	-
9. Mr. Nanthawat Surawattisathian	-	-	-	-	-	-
10. Prof. Dr. Suchatvee Suwansawat	-	-	-	-	-	-
11. Mr. Vittawat Panpanich	16,356	-	16,356	-	-	-
12. Ms. Choosri Kietkajornkul	-	-	-	-	-	-
13. Ms. Yupaporn Krueanamkam[/2]	50,000	50,000	50,000	50,000	-	-
14. Ms. Rudee Tarudeeyathaworn	-	-	-	-	-	-

Remark: [/1] Shareholding information of directors and the top four executives, as defined by the Securities and Exchange Commission (SEC), including the shareholding of their spouses and minor children.

[/2] Ms. Yupaporn Krueanamkam was appointed to the position of Senior Manager – Corporate Strategy Division on February 8, 2024.

(3) Anti-Corruption

The working philosophy of Dr. Thiam Chokwatana, founder of Sahapat Group, emphasizes working with honesty, fairness, and inculcation into the Company's values that do not encourage employees and executives to be dishonest or give/receive bribes to obtain the Company's benefits. as recorded in the Company's principles of good corporate governance, business, and employee ethics. Therefore, to be consistent with these values and in line with the spirit and social responsibility, the Company has applied for certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and received accreditation on February 19, 2014. The certificate has been renewed for the second time on December 30, 2022.

The certification is valid for three years and is due for renewal in December 2025.

The company communicates and publicizes its anti-corruption policy and related practices, including disciplinary actions, to directors, executives, and employees at all levels on an ongoing basis to instill awareness within the organization. The effectiveness of this initiative is measured through assessments, where participants must achieve a passing score of at least 80%. In 2024, 100% of employees passed the evaluation, reflecting their discipline in adhering to the anti-corruption policy.

Anti-Corruption Policy

1. The Company does not accept any form of corruption, does not commit and/or does not support bribery. Any form of facilitation payment Covers all businesses and transactions of all related departments. All directors, executives, and employees must comply with the anti-corruption policy.
2. The Company is committed to creating an organizational culture that adheres to corruption, which is unacceptable. Promote awareness creation and anti-corruption values to directors, executives, and all employees to comply with relevant laws, announcements, and regulations. The anti-corruption policy is communicated and published, including pertinent information through various channels at regular intervals.
3. Company directors, executives, and employees are prohibited from doing anything or being an intermediary in learning and receiving property or any benefits from government agencies or private agencies to induce or commit illegal acts, including using your position and/or using company information to seek benefits for yourself or others.
4. When the Company makes donations for charity or receives donations, being a giver or receiver of support political assistance, hiring government employees or government officials, including giving or receiving gifts, giving, or receiving entertainment and hospitality services. The Company will operate with transparency and can be checked.
5. The Company provides an audit process and internal control system to prevent corruption by providing a mechanism for reporting financial status that is transparent and accurate. An efficient and effective internal control system is applied, with balances in using power appropriately to prevent the involvement of corruption.
6. Regularly review compliance with the anti-corruption policy and review guidelines for practice and operating requirements to comply with changes in business, laws, and related regulations.
7. The Company provides risk management measures to prevent corruption. It identifies high-risk events from corruption that may occur in business operations, evaluates the level of risk, both the likelihood of occurrence and the impact, and follows up on the progress of risk management to prevent corruption regularly. Risk management measures will be reviewed to ensure they are appropriate to prevent risks to an acceptable level.
8. The Company has a mechanism for reporting clues and receiving complaints, including cases involving offenses or behaviors that lead to corruption. According to the policy on reporting clues and complaints, appropriate protection measures for whistleblowers have been established. Open a channel for any suspected activity report and ensure such reporters receive protection.

Compliance with anti-corruption policy

Definition

"Corruption" means

1. Use of power obtained by duty to seek benefits for oneself or others
2. Giving bribes in any form by offering, promising, giving, receiving, or demanding benefits which incentivize people to do something illegal against good morals or destroys trust.

The exemption is made for laws, announcements, regulations, local customs, and traditions or trade customs.

"Political assistance" means providing financial or other forms of assistance to support political activities, such as goods or services, advertisements promoting or supporting political parties, purchasing tickets for events organized to raise funds, or donating money to organizations with close ties to political parties, including encouraging employees to participate in political activities on behalf of the Company to gain business advantage.

"Government officials or state officials" refers to political office holders, civil servants, or local government employees who hold a permanent position or receive a regular salary; employees or individuals working in state enterprises or government agencies; local executives and members of local councils who are not political office holders; officials under laws governing local administration; and officials under laws governing local governance. This definition also includes directors, subcommittees, employees of government agencies, state enterprises, or government organizations, as well as individuals or groups authorized to exercise or delegated to exercise administrative powers on behalf of the state in carrying out any legal function, regardless of whether they operate within the government system, state enterprises, or other state-related activities.

Forms of corruption

1. **Political support**

   1.1 The Company possesses political neutrality and firmly adheres to the democratic government regime with the King as Head of State. The Company shall not support or conduct any act regarded as biased toward any political party.

   1.2 For democratic political support, such support shall not be contrary to law nor be made with the expectation of preferential treatment in return. In such case, support shall be made in compliance with the Company's regulations concerning the withdrawal of funds by specifying the receiver's name, support purpose, transaction detail, amount, and withdrawal date with related documents attached and sent to the person in charge with respect to the approval authority.

   1.3 Employees have the freedom to participate in political activities under the provisions of law but shall not use employment status, the Company's properties, or its equipment for political benefit. Employees should be aware of any act that may cause a misunderstanding that the Company is a political partisan or supports any political party.

2. **Charity donation** may come in the form of financial support, a part of corporate social responsibility activities to promote and improve the Company's reputation with no expectation for a business benefit and shall be under the following guidelines.

   2.1 The Company shall ensure that the charity donation is no hidden transaction to avoid bribery and shall always be made transparently and by the law.

2.2 Charity donation shall be made in compliance with the Company's regulations concerning the withdrawal of funds by specifying the name of donation, donation purpose with related documents attached for the HR department to verify and comment before passing to the person in charge for approval.

2.3 The company has a policy of not accepting donations for any benefit of the company, except for donations intended to aid victims of floods, storms, fires, or other natural disasters, or for charitable purposes.

3. **Sponsorship** The Company acts as a sponsorship giver or receiver, giving or receiving financial assistance or other forms to publicize and enhance its business, branding, and good image. Such support includes educational activities, art and culture promotion, sports competitions, etc., with the following guidelines:

3.1 The Company must ensure that such sponsorship will not be considered a hidden transaction to avoid bribery. All support activities are done with transparency and following applicable law.

3.2 All sponsorship activities must be carried out in accordance with the regulations regarding the withdrawal of money, such as specifying the name of the support recipient, purpose, item details, amount, and date of the request for withdrawal of funds, along with supporting documents to propose to the authorized person for approval.

4. **Gift, entertainment, and hospitality fees** refer to giving or receiving things; entertainment, hospitality, or any other benefit to build good relationships with business partners under the Company's business ethics guidelines.

4.1 Employees can give/receive gifts, souvenirs, and entertainment to/from any person only when the following conditions are met:

(1) Such gifts conform to business ethics, Company regulations, and related laws

(2) Such gifts are given/received on behalf of the Company, not on behalf of Company directors, executives, and employees, and the act of receiving is open.

(3) The gifts are not in the form of cash or cash equivalents like gift cards or vouchers.

(4) The situation is appropriate, such as gifts during various festivals, which is considered a standard practice

4.2 Such gifts and souvenirs follow traditional practices. Employees can receive gifts and souvenirs with a value not exceeding 3,000 Baht. If more than 3,000 Baht, report to your supervisor accordingly.

5. **Facilitation payment** refers to small expenses to a government employee or informal government official to ensure the process or encourage faster action, where such a process is already under the Company's right to receive according to law and is under the duties of that government official—for example, a request for a license, a certificate, or other public services, etc.

Practice Guidelines The Company does not support the payment of facilitation fees to government employees or government officials.

6. **Conflict of interest** means a situation or action in which personal interests' conflict with the interests of the Company, whether directly or indirectly.

The Company controls and supervises transactions made by people with conflicts of interest, according to the principles of good corporate governance and business ethics and the announcement of the Capital Market Committee and the Stock Exchange of Thailand. The guidelines for practice are as follows:

6.1 The Company manages conflicts of interest carefully, fairly, with a transparent process of transaction approval,

6.2 Directors, executives, and employees should focus on public interest more than personal interest. They must perform their duties for the benefit of the Company under the law and morality without benefiting or granting special rights to any person.

6.3 Company directors, executives, or employees are prohibited from participating in the decision-making of transactions in which they or those involved are interested.

6.4 Company directors, executives, or employees are prohibited from seeking benefit from information or anything they know from their positions, duties, and responsibilities.

7. **Business relationships and procurement with the government or private sector** refers to the Company's operations and work contact with government officials or the private sector, which must be transparent and honest. It must follow regulations regarding purchasing, hiring, and related laws, and no bribery in any business transaction.

8. **Recruitment of government employees or officials** means that the Company hires people from the government sector or former government employees/officials to work for the Company, which can create a risk of corruption regarding conflicts of interest among individuals with roles and responsibilities in both organizations, as they may act unbiasedly or try to push for government policy to benefit the Company. The guidelines for practice are as follows:

8.1 Government employees or officials working for the Company

8.1.1 The Company conducts a history check on the individuals it recruits for directors, executives, and employees by examining the potential conflicts of interest issues before the recruitment or appointment.

8.1.2 Employment approval and remuneration determination for government employees/officials to work for the executive level must be carefully considered and follow the Company's regulations.

8.1.3 Approval and remuneration determination of government employees/officials to serve as the Company's director must be carefully considered by the Nomination and Remuneration Committee before proposing to the Board of Directors or shareholders for final approval.

8.1.4 For transparency, information regarding the employment of government employees or officials must be disclosed in the Company's annual report (Form 56-1 One Report).

8.2 The Company's personnel working for government agencies

8.2.1 Company personnel can assist in policy work for government agencies, but they shall notify the Company immediately after such appointment

8.2.2 If the Company's personnel assume duties related to government policy, they must perform duties with care and caution within the law and morality to prevent abuse of power or conflicts of interest.

8.2.3 Disclose information regarding the Company's personnel who work for government agencies in the Company's annual report (Form 56-1 One Report) to ensure transparency.

Practice Guidelines

1. The Company shall not conduct any act regarded as bribery or corrupt practice, whether directly or indirectly. Directors, management, and employees shall not overlook or ignore any suspected corrupt practice related to the Company he has witnessed. The witness shall report to the supervisors or person in charge and cooperate with the investigation. Questions and inquiries, if any, shall be made with supervisors or designated persons responsible for compliance with the Company's business ethics.
2. The Company shall cooperate with and support the government and private sectors to combat corruption or misconduct.
3. The Company will not support or conduct any act that is biased toward any political party. In case of political support to promote democracy, such support shall not be contrary to law and shall not be given with the expectation of preferential treatment in return.
4. Gift, gratuity, and entertainment shall be permitted only to the extent permitted by law, acceptable concerning social tradition, and commercial practices.
5. The Company requires all directors, management, and employees to be aware of and comply with the Anti-corruption policy, including applicable directives.
6. Reports and complaints

   Employees or stakeholders who witness, possess evidence or suspect that an employee or a person acting on behalf of the Company, whether directly or indirectly, with bribery or corruption, violation of law, non-compliance of the Company's rules and regulations, including policies or code of conduct for directors, management, and employees, or unfair treatment in the workplace, can report or complain to the following channels.

   6.1 Complaint channels

   1. Direct verbal complaints or complaints in writing Tel. 02-080-0649
      - Secretary of the Audit Committee
      - Chief Financial Officer
      - Company Secretary
   2. Via the E-mail Address: : comsec@tnl.co.th
   3. Send a sealed letter to the Chairman of the Audit Committee and or director of the company at the following address:
      Thanulux Public Company Limited
      530 Soi Sathupradit 58, Bangpongpang,
      Yan Nawa Bangkok 10120
   4. Company website
      https://www.tnl.co.th/th/corporate-governance/whistleblowing-form

In the case of an anonymous whistleblower, details of facts or sufficient evidence shall be provided to demonstrate an involvement with bribery or corruption.

Relevant information will be strictly kept confidential, considering the whistleblower's safety, unless required to be disclosed by law.

Complaints in bad faith

Suppose any evidence, complaints, statements, or information is proven to be an act in bad faith, resulting in damages to any person or the Company, and such whistleblower is an employee of the Company, he shall be subject to disciplinary action under the Company's regulations and/or legal action. In case such whistleblower who causes damages to the Company is a third party, the Company reserves the right to take legal action against such person.

6.2 Complaints Conditions and procedures for

1. Complaint or evidence of misconduct must be accurate, precise, and contain sufficient details to initiate an investigation.
2. The information received shall be kept strictly confidential. The identity of the whistleblower shall not be disclosed without consent.
3. The whistleblower who reports misconduct in good faith shall be treated fairly and appropriately, whether he is the company's employee or an outside third party.
4. The proceedings period depends on the case's complexity, the evidence's sufficiency, and the whistleblower's statement.
5. Report receivers and investigation participants shall keep relevant information confidential. Information shall be disclosed to the extent necessary concerning the safety of the whistleblower, collaborator, and related persons.

6.3 Related personnel

1. A whistleblower is someone who files a complaint or report of suspected misconduct.
2. Report receiver means the person described in clause 3.6.1 no.1.

7. Investigation

The report receiver shall conduct an investigation and examine the facts, or he may assign the following personnel to act on his behalf:

1. A reliable person or department is someone who is authorized to summon an employee to make a statement or demand documents necessary for investigation.
2. The recipient of the complaint or the designated person can invite employees to provide information or request delivery of any documents related to fact-finding.
3. The report receiver shall report the examined case to top management to pass to the Risk Management Committee, Audit Committee, and Board of Directors respectively.

For the case concluded as misconduct with disciplinary or legal action to be imposed, the HR department shall submit a summary report with recommendations to top management for final decision.

The Company shall propose proper and fair remedies to the injured person to relieve damages incurred due to complaints in bad faith.

8. **Protection for whistleblower**

The Company shall protect the rights of the good faith whistleblower by maintaining the confidentiality of the name, address, or any information that could identify the whistleblower. Such information shall be treated as confidential and accessible only by the person responsible for the case investigation under the provisions concerning whistleblower protection as described in the code of conduct for directors, management, and employees.

9. **Protection for Employees**

The Company shall treat and protect employees who comply with the Anti-corruption policy and this Directive according to the provisions concerning whistleblower protection as described in the code of conduct for directors, management, and employees.

10. **Human resources**

The Company will adopt an anti-corruption policy as part of personnel management, starting from recruitment, training, performance evaluation, remuneration determination, and promotion, by requiring supervisors at all levels to communicate and understand employees to perform business activities efficiently.

11. **Training and communication**

11.1 The Company shall regularly provide education and training on anti-corruption through a variety of channels such as orientation, seminars, public announcements, etc., to raise awareness of Anti-corruption policy, forms, and risks of being involved in corruption, as well as how to report corruption witnessed or suspected, including a penalty in case of violation.

11.2 The Company shall communicate the Anti-corruption policy to subsidiaries, associated companies, directors, management, employees, shareholders, customers, business partners, all stakeholders, persons with business relationships, and business representatives through appropriate channels.

12. **Recording and storage of data**

The Company manages its data in compliance with the governing policy of its group to maintain the standards of the work system, computer system, and data communication system as fundamentals for the development of an effective control system. Actions shall be taken to ensure that information, work, and computer systems are well-protected and ready for business operation. In addition, the structure and cost of all measures in the Company's control are appropriate for the data, work system, and computer system risk.

The following standards and practices shall be applied to achieve the objectives above:

1. Determine the scope of responsibility for the user and administrator in all computer systems.
2. Evaluate risk and develop an appropriate risk-controlling system to support the changing environment.
3. Develop protection system for data, work system, computer system including responsible person.
4. Develop a security system to protect data from illegal access, editing, or misuse regardless of accident or intention.

13. Audit process/internal control

The Company provides independence and does not limit the scope of the auditors in their work. A certified public accountant also conducts the audit quarterly and yearly in accordance with regulations of the relevant authorities.

The Audit Committee performs a thorough monitoring to ensure the internal control is enabling the Company's business to operate within the proper scope and in compliance with policies, laws, and regulations applicable to the business.

14. Penalty

The Company shall impose disciplinary action on violators or persons who ignore corrupted practices following the anti-corruption policy and this procedure, and such person is subject to punishment under provisions of law (if applicable).

The operation in 2024

1. The internal audit department verified whether the reimbursement of some expenses could lead to corruption activities according to the anti-corruption policy. The expenses in 2024 were:

Transactions	Amount
1.1 Political Support	- None -
1.2 Charity	274,120.00 Baht
1.3 Sponsorship	- None -
1.4 Gift, souvenir and entertainment	1,444,741.90 Baht

After verification, all the reimbursement was done according to the company policy.

2. Orientation for new employees is conducted according to the anti-corruption course.
3. The Board of Directors has reviewed the anti-corruption policy and guidelines for anti-corruption and communicated them to executives and employees through the website www.tnl.co.th., with a test on knowledge and understanding of anti-corruption policy.
4. Prepare a circular letter informing trading partners about refraining from accepting gifts during the New Year festival.
5. The company does not employ government officials or state officers to perform work for the company, nor does any company personnel work for government agencies.

Human Right

The Company pays attention to the fundamental rights of human beings. Business operations comply with laws and human rights principles. There is no discrimination based on gender, race, religion, political rights, or other factors. Employees get education on human rights principles; if they feel their rights have been violated or mistreated, they can complain to the Company through any communication channel. The complaint deserves attention and is treated fairly. The policy concerning human rights management is as follows.

1. Respect human rights and treat all stakeholders, such as employees, customers, and business partners, with respect. Respect and treat each other equally without discrimination. No discrimination against physical, mental, racial, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter shall occur.
2. Be conscious and cautious in performing one's duties to prevent the risk of human rights violations in business operations and monitor and monitor respect for human rights.
3. Operate business with respect for human rights, following labor laws and international labor standards, including determination of working hours and fair compensation payment. In addition, the Company also prevents using illegal labor in all forms, such as not using child labor under the legal age and no forced labor from human trafficking and other illegal workers, both within the Company and throughout the Company's supply chain. The Company shall adhere to business ethics and make transparent and fair employment contracts.
4. The Company supports and promotes actions to protect human rights, communicates, disseminates, provides knowledge and understanding, sets guidelines, and supports employees and stakeholders in the value chain. It shall conduct business with ethics, respect human rights, and treat everyone according to human rights principles in line with this policy.
5. The Company monitors respect for human rights and shall not ignore or be negligent when any actions considered human rights violations related to the Company occur. Such action shall be reported to a supervisor or responsible person and cooperate in investigating various facts. If you have any doubts or inquiries, please consult with your supervisor. or responsible persons through various channels specified.
6. The Company will provide fairness and protection to those who report human rights violations related to the Company, with measures to protect complainants or those who cooperate in reporting human rights violations as specified by the Company in its complaint policy.
7. The Company will continuously develop and implement a human rights management process (Due diligence process) to identify issues and assess risks and the impact of human rights violations on the groups or individuals affected. The process includes planning and determining corrective measures, managing, resolving, and preventing human rights violations, and checking the results by providing an appropriate mitigation process in cases of human rights violations.
8. The Company will inspect and follow up on the management's results and problem-solving of human rights violations according to inspection and follow-up process, as well as providing support and cooperation in relieving the impacts caused by or related to the Company.

9. The Company is committed to creating and maintaining an organizational culture that respects human rights under this human rights policy.

10. Any individual who violates human rights' disciplinary punishment must be considered according to the regulations set by the Company. Punishment by law may also apply if such actions are illegal.

No complaints on human rights violations of employees or partners were reported in 2024.

Whistleblowing

The Company is committed to conducting business under the principles of good corporate governance and morality according to business ethics. Therefore, the whistleblowing policy and complaint guidelines have been created to support and give importance to the organization's internal or external stakeholders. A channel for whistleblowing or complaints of corruption or violation of business ethics is available to help improve or take accurate, appropriate, and transparent action, resulting in greater efficiency in business operations. **In 2024, the Company did not receive any complaints about corruption.**

Tax operations

The Company places importance on and prepares tax policies to comply with the laws and tax regulations of the government sector. The Company's tax policy is managed accurately, on time, and with complete accounting records. Tax calculations are reviewed regularly, and tax reports are stored appropriately. Anything tax evasive is prohibited.

8.2 Performance Report of the Audit Committee

8.2.1 Number of meetings and attendance

Details in "Section 8.1.2 Meeting attendance and remuneration for individual committee members"

8.2.2 Performance Report of the Audit Committee

Details in "Report of the Audit Committee"

8.3 Summary of the Performance Report of other Sub-Committees

8.3.1 Performance Report of the Nomination and Remuneration Committee

Details in in "Report of the Nomination and Compensation Committee"

8.3.2 Performance Report of the Corporate Governance, Risk Management, and Sustainability Committee

Details in "Report of the Corporate Governance, Risk Management, and Sustainability Committee"

9. Internal Control and Connected Transactions

9.1 Internal Control

The Company realizes the importance of the internal control system which has been established based on the integrated internal control framework called "COSO" (The Committee Sponsoring Organizations of the Tread way Commission). The system consists of internal control of organization, risk assessment, implementation control, information and communication system and tracking system. The Company requires an Internal Auditing Office to evaluate the internal control system according to assessment form of the Office of Securities and Exchange Commission, including a Control Self-Assessment (CSA) system. The key purposes are to increase the efficiency, effectiveness and save time in operations; to create an accurate, complete, reliable and timely financial report, financial statements as well as other related reports; and to ensure the strict compliance with the laws, rules and requirements related to business operation of the Company.

9.1.1 The Sufficiency and Appropriateness of the Internal Control System

The Board of Directors Meeting No.3/2025 on 24 February 2025 in which the Audit Committee attended, considered the Company's internal control systems sufficiency evaluation form in 5 different areas which were Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. The internal control system was assessed according to the evaluation form of the Securities and Exchange Commission (SEC), taking into consideration the management interview, the Audit Committee's opinion, and the Office of Internal Audit's report. The assessment has been reviewed by the Audit Committee, information from the management team as well as discuss with the Audit Committee together with a report on the evaluation of the internal control system which was assessed by the Company's Internal Audit Office and info99 Company Limited.

The Board of Directors was of the opinion that the Company has an adequate and appropriate internal control system. The Company provided sufficient personnel to operate according to the system effectively. The Office of Internal Audit staff did not have knowledge of auditing information systems. In 2024, the company provided an outsource expert, including info99 Company Limited, to manage the internal control system, inspect governance and risk management.

9.1.2 Defects in the Internal Control System

-None-

9.1.3 Opinion of the Audit Committee that is different from the opinion of the Board of Directors

-None-

9.1.4 Opinion of the Audit Committee to ensure that the person holding the position of Head of Internal Audit has education, experience, training

The Audit Committee has appointed Mr. Natthadon Natinonthapat from info99 Company Limited to oversee internal audit operations within the business, with Mr. Yotsakorn Srisuksawadi , the Audit Committee Secretary, serving as the primary coordinator. The qualifications of the Head of Internal Audit are detailed in Attachment 3 (Details of the Head of Internal Audit Office).

9.1.5 Appointment, removal, and transfer of the company's head of Internal Audit Office must be approved by the Audit Committee.

The Audit Committee considers the independence of the internal audit department. as well as to approve the assessment, appointment, transfer, termination of the head of the internal audit department. or any other agency responsible for internal auditing.

9.2 Connected Transactions

9.2.1 Characteristics of the transaction and relationship

In 2024, the Company executed accounting transactions with subsidiaries and related companies. The relationship may be by shareholding or the companies may have the same group of shareholders or directors, as stated in note of the financial statements. The notes provide details on the connections of connected companies, policies for determining prices for connected transactions and the connected transactions, as follows:

The transaction has operated according to the market price, which was normal trading business, in the absence of the underlying market price, fair prices will be agreed upon. all items were approved in accordance with the rules on connected transactions

Connected Transactions in 2024

No.	Person who may have a conflict	Relationship	Characteristics of the transaction	Value of related transactions (Million Baht)	Necessity/ Note
1	Saha Pathana Inter-Holding Plc. ("SPI")	Major shareholder, holds 42.33% of shares	SPI charges other expenses from the Company	0.61	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the service fee rate is appropriate and brings the greast benefit to the Company.
			SPI pays dividends to the Company	1.46	
			SPI has a security obligation on the company.	0.03	
			The Company pays dividends to SPI	38.56	
			The Company has SPI creditors.	0.03	
2	BTS Group Holding Plc. ("BTS")	Major shareholder, holds 42.12% of shares	The Company pays dividends to BTS	32.79	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the service fee rate is appropriate and brings the greast benefit to the Company.
			BTS charges a other expenses from the Company	3.06	
			The Company has BTS creditors.	0.81	
3	TNL Alliance Co., Ltd. ("TNLA")	Subdidiary, The Company holds 99.97% of shares	The Company lends money to TNLA	2278.00	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.
			TNLA pays management fee to the Company	49.18	
			TNLA pays the interest on the loan to the Company	110.25	
			The Company has TNLA creditors	49.18	

No.	Person who may have a conflict	Relationship	Characteristics of the transaction	Value of related transactions (Million Baht)	Necessity/ Note
4	Oxygen Asset Co., Ltd. ("OXA")	Subdidiary, The Company holds 90.00% of shares	The Company lends money to OXA	6060.00	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.
			OXA pays the interest on the loan to the Company	277.90	
			OXA pays management fee to the Company	5.50	
			The Company has OXA creditors	5.50	
5	Oxygen Asset Management Co., Ltd. ("OAM")	Subdidiary, The Company holds 99.99% of shares	The Company lends money to OAM	1278.39	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.
			OAM pays the interest on the loan to the Company	48.72	
			OAM pays management fee to the Company	6.20	
			The Company has OAM creditors	6.20	
6	Thai Wacoal Public Company Limited ("TWC")	SPI is a common major shareholder	TWC purchases bond of the Company	45.00	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the interest rate and service fee rate is appropriate and brings the greast benefit to the Company.
			The Company pays the interest on the loan to TWC	1.17	
			TWC pays dividends to the Company	0.50	
			The Company pays dividends to TWC	0.43	
7	I.C.C. International Plc. ("ICC")	SPI is a common major shareholder	ICC purchases bond of the Company	1.00	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the interest rate and service fee rate is appropriate and brings the greast benefit to the Company.
			ICC charges a other expenses from the Company	0.04	
			ICC lends money to the Company	500.00	
			The Company pays dividends to ICC	5.74	
			The Company pays the interest on the loan from ICC	30.37	
			The Company has ICC creditors	0.01	

No.	Person who may have a conflict	Relationship	Characteristics of the transaction	Value of related transactions (Million Baht)	Necessity/ Note
8	Thai Gunze Co., Ltd. ("TGZ")	SPI is a common major shareholder	TGZ pays dividends to the Company	1.30	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.
9	SSDC (Tigertex) Co., Ltd. ("SSDC")	SPI is a common major shareholder	SSDC pays dividends to the Company	3.69	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.
10	Erawan Textile Co., Ltd. ("ERW")	SPI is a common major shareholder	ERW pays the interest on the loan to the Company The Company lends money to ERW	0.80 20.00	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the service fee rate is appropriate and brings the greast benefit to the Company
11	International Laboratories Co., Ltd. ("ILC")	SPI is a common major shareholder	ILC lends money to the Company The Company pays dividends to ILC The Company pays the interest on the loan from ILC	100.00 6.07 0.13	The Audit Committee has reviewed and considered such connected transaction, have the opinion that the service fee rate is appropriate and brings the greast benefit to the Company
12	BSC SO IN Co., Ltd. ("BSC")	Mr. Thamarat Chokwatana is a director of the Company and major shareholder of IDF	The Company pays dividends to BSC	0.28	The Audit Committee has reviewed and determined that the transaction is conducted in the ordinary course of business, with full disclosure of information and compliance with regulatory announcements. Additionally, it falls within the credit limit approved by the Board of Directors.

Measures or Procedures for Approving Connected Transactions

1. Transactions in the ordinary and usual course of business between the Company or its subsidiary and a Director, executive officer or related person are executed under general commercial terms as would have been done by a reasonable person under similar circumstances. These agreements are negotiated at arm's length without any undue influence exerted by virtue of the status of a Director, executive officer or related person pursuant to section 89/12 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008). The Management seeks the approval of the Board of Directors' Meeting on a yearly basis in the first Board of Directors' Meeting following the Annual General Meeting of Shareholders, to inform the new Board of Directors of such matter. As regards other transactions that are not executed under general commercial terms, done in the ordinary and usual course of business of the Company or subsidiaries with connected persons, the Management seeks the approval of the Board of Directors' Meeting on a regular basis in the 4th quarter of each year. In addition, the Management reports the transactions executed under the aforesaid conditions to the Board of Directors' Meeting every quarter.

2. Connected transactions which are not executed in the ordinary and usual course of business must be approved by the Company Executive Committee first. If the size of the transaction is within the Executive Committee's authority, the process would be concluded at this stage. However, if the size of the transaction exceeds the authority of the Executive Committee, the Executive Committee would submit a summary of the meeting's resolution to the Audit Committee for an opinion before submission to the Board of Directors for approval if the matter is within its authority. If the connected transaction has a value which exceeds the authority of the Board of Directors, the matter would be submitted to the shareholders' meeting for approval pursuant to regulations of the Stock Exchange of Thailand. At any stage of the deliberations, an interested person shall not be present at the meeting and shall not cast a vote.

Criteria for Consideration

1. Regard shall be given to the present and future benefits to the Company and Group, e.g.
   - Returns on investment, e.g. interests and dividends
   - Company's business opportunities
2. Security which should be received by the Company in connection with the transaction
3. Standing of the relevant company as well as managerial competency

9.2.2 Necessity and reasonableness

Doing business under highly competitive environment would require business alliance or networks, so as to increase the strength and potential in business operation which lead to sustainable development and growth. Although some business alliance or their networks may be related persons, but the Company still need to engage in business transaction with them for the benefit to the company itself and its shareholders.

9.2.3 Policies and Trends for Future Connected Transactions

The Company, as a public limited company, is aware of its responsibilities towards shareholders, employees and all stakeholders under the principles of good corporate governance. Connected transactions are only executed as necessary. Any increase or decrease will depend on economic conditions. In any event, there will be full compliance with the rules stated in all Notifications of the Stock Exchange of Thailand on "Rules Governing Connected Transactions."

PART

3

FINANCIAL STATEMENTS

- Report of The Board of Director's Responsibilities for Financial Reporting
- Independent Auditor's Report
- Consolidated and Separate Financial Statements
- Notes to The Consolidated and Separate Financial Statements

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Thanulux Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by independent certified public accountants.

The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In this regard, the Board of Directors had appointed the Audit Committee, whose members comprising independent directors, to duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of the Audit Committee were disclosed per the Audit Committee's report contained in the annual report 2024 (56-1 one Report).

Accordingly, the Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that the financial statements of the company and its subsidiaries ending 31 December 2024 were prepared and presented in substantial context, in accordance with Thai Financial Standards and related regulation, in an accurate and reliable manner.



Mr. Pravej Ongartsittikul
Chairman of the Board of Directors



Mr. Kittichai Treerachataphong
Chief Executive Officer

Independent Auditor's Report

Building a better working world

To the Shareholders of Thanulux Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thanulux Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thanulux Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thanulux Public Company Limited and its subsidiaries and of Thanulux Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Impairment of goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill. I therefore gave significant attention to the amount of goodwill of the Group.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry, tested the calculation of the realisable values of the assets using the selected financial model, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Recognition of interest income from loans purchased of receivables

The Group's policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. The Group recognised Baht 163 million interest income from loans purchased of receivables in 2024, accounting for 15 percent of the total income, and thus it is considered the Group's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor. There is therefore a risk with respect to the amount of revenue recognition.

I have performed audit procedures on the revenue recognition by gaining an understanding of the basis that management used in recognition of interest income from loans purchased of receivables, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate, assessing and testing the key internal controls relevant to the revenue cycle for interest income from loans purchased of receivables and selecting representative samples to test the operation of the designed controls. I have tested on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans purchased of receivables is in compliance with the Group's revenue recognition policy , and reviewed on a sampling basis whether the calculation of the cashflow estimates and the expected life of debtor was consistent with the model, as well as evaluated other factors that affect the cashflow estimates. In addition, I have performed analytical procedures on disaggregated data of interest income from loans purchased of receivables, comparison between the actual cash flows and the projected cash flows, and I also tested, on a sampling basis, significant adjustments made through journal vouchers.

Allowance for expected credit loss of loans purchased of receivables and loans to customers

As discussed in Note 9 and Note 10 to the financial statements, the Group had net loans purchased of receivables, loans to customers and accrued interest receivables amounting to Baht 7,936 million (representing 57 percent of total assets) and allowance for expected credit losses amounting to Baht 326 million. These amount are therefore considered substantially significant. The estimation of allowance for expected credit losses requires assumptions applied in the development for complex data sets and those used for the projection of expected credit losses to be incurred in future. Therefore, the management is required to exercise a high degree of judgment in performing data analysis, determining the basis, setting a policy, and establishing the methodology to be applied in calculating the allowance for expected credit losses, as well as estimating credit losses expected to be incurred based on expected future net cash inflows from debtors. Because of the materiality and requires management to exercise a high degree of judgement as mentioned above, I addressed the adequacy of the allowance for expected credit loss for loans purchased of receivables and loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the loan origination, collection process, the recording of collateral value and recording the allowance for expected credit losses. I gained an understanding and assessing the basis for calculation method and assumptions of allowance for expected credit losses. For the loans to customers, I have evaluated the significant assumptions applied by the Company, and tested, on a sampling basis on probability of default, loss given default and the collateral value. For the loans purchased of receivables, I have evaluated the significant assumptions used by the management to estimate the projected cash inflows and expected lives used in setting up the allowance for expected credit losses.

In addition, I have performed analytical procedures on assumptions applied by the Group against the historical data, reviewed the consistency of the application of such assumptions, including tested the completeness of the data used in the calculation and computation of the allowance for expected credit loss, and correctness of accounting records.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 24 February 2025

Thanulux Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,465,753,659	1,281,173,462	1,279,649,681	675,926,886
Trade and other receivables	8	147,903,785	235,387,722	91,890,801	52,062,691
Short-term loans to related companies	6.1	20,000,000	27,821,344	7,358,391,500	5,912,130,000
Current portion of long-term loan to related companies	6.2	-	40,000,000	-	40,000,000
Short-term loans to customers and accrued interest receivables - net	9	4,075,054,587	4,154,222,023	-	-
Current portion of long-term loans to customers and accrued interest receivables	9	1,719,921,668	1,050,000,000	-	-
Inventories		-	288,781,686	-	-
Total current assets		7,428,633,699	7,077,386,237	8,729,931,982	6,680,119,577

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Non-current assets					
Properties for sales		176,172,034	-	-	-
Long-term loan to related companies - net of current portion	6.2	2,123,672,294	1,649,267,454	2,278,000,000	1,973,000,000
Loans purchased of receivables and accrued interest receivables - net	10	1,359,090,882	927,190,402	-	-
Long-term loans to customers and accrued interest receivables - net of current portion	9	455,977,067	680,000,000	-	-
Investments in subsidiaries	11	-	-	960,452,961	1,470,300,894
Investments in associate	12	-	-	-	-
Investments in joint ventures	13	304,760,633	436,231,348	-	-
Other non-current financial assets	14	999,125,504	1,475,392,025	999,125,504	1,475,392,025
Investment properties	15	345,403,304	97,380,672	390,224,078	379,498,160
Property, plant and equipment	16	5,514,309	341,531,699	653,326	22,434,139
Right-of-use assets		12,080,661	21,556,560	8,248,127	10,644,921
Intangible assets		9,081,993	11,018,324	1,329,242	1,108,523
Goodwill	17	693,530,696	693,530,696	-	-
Other non-current assets		2,548,510	9,939,137	2,439,313	249,254
Total non-current assets		6,486,957,887	6,343,038,317	4,640,472,551	5,332,627,916
Total assets		13,915,591,586	13,420,424,554	13,370,404,533	12,012,747,493

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	180,444,155	251,188,323	31,260,169	22,865,509
Financial institution payable from purchase receivables	19	6,750,000	156,520,000	-	-
Current portion of lease liabilities		3,719,302	2,939,812	2,395,667	2,288,311
Current portion of provision for long-term employee benefits		-	19,681,871	-	-
Short-term loans from related companies	6.3	-	573,200,000	-	-
Current portion of long-term loan from related companies	6.4	1,080,000,000	-	1,080,000,000	-
Current portion of long-term debentures	21	497,428,219	-	497,428,219	-
Income tax payable		87,738,465	99,893,050	51,010,917	719,616
Other current liabilities		91,800	692,884	91,800	-
Total current liabilities		1,856,171,941	1,104,115,940	1,662,186,772	25,873,436
Non-current liabilities					
Long-term loan from financial institution	20	595,307,773	-	595,307,773	-
Long-term loans from related companies, net of current portion	6.4	-	1,080,000,000	-	1,080,000,000
Long-term lease liabilities, net of current portion		9,069,035	19,438,045	6,337,531	8,733,201
Long-term debentures, net of current portion	21	694,078,659	494,269,589	694,078,659	494,269,589
Deferred tax liabilities	31	89,027,824	104,762,278	84,980,762	158,243,526
Provision for long-term employee benefits		5,879,434	118,510,770	3,152,946	1,561,271
Advance deposit	13.3	67,524,534	-	-	-
Other non-current liabilities		-	5,842,406	-	128,800
Total non-current liabilities		1,460,887,259	1,822,823,088	1,383,857,671	1,742,936,387
Total liabilities		3,317,059,200	2,926,939,028	3,046,044,443	1,768,809,823

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
311,547,664 ordinary shares of Baht 1 each		311,547,664	311,547,664	311,547,664	311,547,664
Issued and fully paid-up share capital					
304,622,662 ordinary shares of Baht 1 each		304,622,662	304,622,662	304,622,662	304,622,662
Share premium		6,024,024,028	6,024,024,028	6,024,024,028	6,024,024,028
Change in ownership interest in a subsidiary		(72,086,905)	(219,339)	-	-
Capital reserve for share-based payments	22	39,018,795	23,863,950	39,018,795	23,863,950
Retained earnings					
Appropriated					
Statutory reserve	29	31,154,767	17,100,000	31,154,767	17,100,000
General reserve		234,400,000	234,400,000	234,400,000	234,400,000
Unappropriated		3,714,701,015	3,245,561,020	3,368,391,085	3,022,251,273
Other components of shareholders' equity		322,748,753	617,675,757	322,748,753	617,675,757
Equity attributable to owners of the Company		10,598,583,115	10,467,028,078	10,324,360,090	10,243,937,670
Non-controlling interests of the subsidiaries		(50,729)	26,457,448	-	-
Total shareholders' equity		10,598,532,386	10,493,485,526	10,324,360,090	10,243,937,670
Total liabilities and shareholders' equity		13,915,591,586	13,420,424,554	13,370,404,533	12,012,747,493

The accompanying notes are an integral part of the financial statements.

Thanulux Public Company Limited and its subsidiaries
Statement of comprehensive income
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Interest income	24	890,710,588	636,554,572	439,834,036	286,875,844
Monitoring and consulting service revenue	6.6	174,371,307	207,200,358	-	-
Other income					
Dividend income		32,764,051	27,686,132	32,764,051	31,286,132
Gain on sales of investments	11, 13	-	201,223,640	69,937,965	-
Management income	6	-	-	61,840,000	18,340,000
Others		21,906,430	53,238,256	27,542,241	8,186,174
Total other income		54,670,481	282,148,028	192,084,257	57,812,306
Total revenues		1,119,752,376	1,125,902,958	631,918,293	344,688,150

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Expenses					
Administrative expenses		279,233,595	218,704,049	169,903,054	111,826,866
Expected credit losses		184,657,915	108,030,579	-	-
Total expenses		463,891,510	326,734,628	169,903,054	111,826,866
Profit from operating activities		655,860,866	799,168,330	462,015,239	232,861,284
Share of loss from investments in joint ventures	13.1	(10,078,935)	(205,076,159)	-	-
Finance cost		(127,560,970)	(81,490,269)	(115,609,039)	(34,809,383)
Profit before income tax expenses		518,220,961	512,601,902	346,406,200	198,051,901
Income tax expenses	31	(167,847,532)	(144,469,043)	(69,881,118)	(45,813,179)
Profit for the year from continuing operations		350,373,429	368,132,859	276,525,082	152,238,722
Discontinued operation					
Profit for the year from discontinued operations - net of income tax	25	50,773,435	145,248,791	-	88,021,861
Profit for the year		401,146,864	513,381,650	276,525,082	240,260,583

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on investments in equity designated at fair value through other comprehensive income		(149,838,385)	(95,466,383)	(149,838,385)	(99,466,383)
Actuarial loss		-	(17,561,273)	-	(17,561,273)
Less: Income tax effect		29,967,677	22,605,531	29,967,677	23,405,531
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(119,870,708)	(90,422,125)	(119,870,708)	(93,622,125)
Other comprehensive income for the year		(119,870,708)	(90,422,125)	(119,870,708)	(93,622,125)
Total comprehensive income for the year from continuing operations		230,502,721	291,759,752	156,654,374	72,665,615
Total comprehensive income for the year from discontinued operations		50,773,435	131,199,773	-	73,972,843
Total comprehensive income for the year		281,276,156	422,959,525	156,654,374	146,638,458

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company					
Profit for the year from continuing operations		348,751,830	358,127,120	276,525,082	152,238,722
Profit for the year from discontinued operations		50,773,435	145,248,791	-	88,021,861
		399,525,265	503,375,911	276,525,082	240,260,583
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		1,621,599	10,005,739		
		401,146,864	513,381,650		
Total comprehensive income attributable to:					
Equity holders of the Company					
Profit for the year from continuing operations		228,881,122	281,754,013	156,654,374	72,665,615
Profit for the year from discontinued operations		50,773,435	131,199,773	-	73,972,843
		279,654,557	412,953,786	156,654,374	146,638,458
Non-controlling interests of the subsidiaries					
Profit for the year from continuing operations		1,621,599	10,005,739		
		281,276,136	422,959,525		

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Earnings per share (Baht)					
Basic earnings per share	26				
Profit attributable to equity holders of the Company					
From continuing operations		1.14	1.25	0.91	0.53
From discontinued operations		0.17	0.51	-	0.31
		1.31	1.76	0.91	0.84
Weighted average number of ordinary shares (Shares)		304,622,662	285,654,875	304,622,662	285,654,875
Diluted earnings per share	26				
Profit attributable to equity holders of the Company					
From continuing operations		1.13	1.24	0.90	0.53
From discontinued operations		0.17	0.51	-	0.31
		1.30	1.75	0.90	0.84
Weighted average number of ordinary shares (Shares)		307,293,242	288,160,551	307,293,242	288,160,551

The accompanying notes are an integral part of the financial statements.

Thanulux Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

As at 31 December 2024

(Unit: Baht)

	Consolidated financial statements										
					Retained earnings			Other components of equity			
					Appropriated						
	Issued and paid-up share capital	Share premium	Change in ownership interest in a subsidiary	Capital reserve for share-based payments	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as of 1 January 2023	212,312,766	3,067,335,278	(2,514,496)	6,267,300	12,000,000	234,400,000	2,829,483,807	686,823,716	7,046,108,371	16,816,341	7,062,924,712
Profit for the year	-	-	-	-	-	-	503,375,911	-	503,375,911	10,005,739	513,381,650
Other comprehensive income for the year	-	-	-	-	-	-	(14,049,019)	(76,373,106)	(90,422,125)	-	(90,422,125)
Total comprehensive income for the year	-	-	-	-	-	-	489,326,892	(76,373,106)	412,953,786	10,005,739	422,959,525
Increase in share capital during the year	92,309,896	2,956,688,750	-	-	-	-	-	-	3,048,998,646	-	3,048,998,646
Capital reserve for share-based payments (Note 22)	-	-	-	17,596,650	-	-	-	-	17,596,650	-	17,596,650
Transferred unappropriated retained earnings to statutory reserve (Note 29)	-	-	-	-	5,100,000	-	(5,100,000)	-	-	-	-
Dividend paid (Note 28)	-	-	-	-	-	-	(60,924,532)	-	(60,924,532)	-	(60,924,532)
Decrease in non-controlling interests of the subsidiaries from subsidiary liquidation	-	-	2,295,157	-	-	-	-	-	2,295,157	(364,632)	1,930,525
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	(7,225,147)	7,225,147	-	-	-
Balance as of 31 December 2023	304,622,662	6,024,024,028	(219,339)	23,863,950	17,100,000	234,400,000	3,245,561,020	617,675,757	10,467,028,078	26,457,448	10,493,485,526

(Unit: Baht)

	Consolidated financial statements										
					Retained earnings			Other components of equity			
					Appropriated						
	Issued and paid-up share capital	Share premium	Change in ownership interest in a subsidiary	Capital reserve for share-based payments	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total equity attributable to owners of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity
Balance as of 1 January 2024	304,622,662	6,024,024,028	(219,339)	23,863,950	17,100,000	234,400,000	3,245,561,020	617,675,757	10,467,028,078	26,457,448	10,493,485,526
Profit for the year	-	-	-	-	-	-	399,525,265	-	399,525,265	1,621,599	401,146,864
Other comprehensive income for the year	-	-	-	-	-	-	-	(119,870,708)	(119,870,708)	-	(119,870,708)
Total comprehensive income for the year	-	-	-	-	-	-	399,525,265	(119,870,708)	279,654,557	1,621,599	281,276,156
Capital reserve for share-based payments (Note 22)	-	-	-	15,154,845	-	-	-	-	15,154,845	-	15,154,845
Transferred unappropriated retained earnings to statutory reserve (Note 29)	-	-	-	-	14,054,767	-	(14,054,767)	-	-	-	-
Dividend paid (Note 28)	-	-	-	-	-	-	(91,386,799)	-	(91,386,799)	-	(91,386,799)
Acquisition of non-controlling interest of subsidiary (Note 11)	-	-	(71,867,566)	-	-	-	-	-	(71,867,566)	(28,129,776)	(99,997,342)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	175,056,296	(175,056,296)	-	-	-
Balance as of 31 December 2024	304,622,662	6,024,024,028	(72,086,905)	39,018,795	31,154,767	234,400,000	3,714,701,015	322,748,753	10,598,583,115	(50,729)	10,598,532,386

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

	Separate financial statements							
				Retained earnings			Other components of equity	
				Appropriated				
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total shareholders' equity
Balance as at 1 January 2023	212,312,766	3,067,335,278	6,267,300	12,000,000	234,400,000	2,869,289,388	690,023,716	7,091,628,448
Profit for the year	-	-	-	-	-	240,260,583	-	240,260,583
Other comprehensive income for the year	-	-	-	-	-	(14,049,019)	(79,573,106)	(93,622,125)
Total comprehensive income for the year	-	-	-	-	-	226,211,564	(79,573,106)	146,638,458
Increase in share capital during the year	92,309,896	2,956,688,750	-	-	-	-	-	3,048,998,646
Capital reserve for share-based payments (Note 22)	-	-	17,596,650	-	-	-	-	17,596,650
Transferred unappropriated retained earnings to statutory reserve (Note 29)	-	-	-	5,100,000	-	(5,100,000)	-	-
Dividend paid (Note 28)	-	-	-	-	-	(60,924,532)	-	(60,924,532)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	(7,225,147)	7,225,147	-
Balance as of 31 December 2023	304,622,662	6,024,024,028	23,863,950	17,100,000	234,400,000	3,022,251,273	617,675,757	10,243,937,670
Balance as of 1 January 2024	304,622,662	6,024,024,028	23,863,950	17,100,000	234,400,000	3,022,251,273	617,675,757	10,243,937,670
Profit for the year	-	-	-	-	-	276,525,082	-	276,525,082
Other comprehensive income for the year	-	-	-	-	-	-	(119,870,708)	(119,870,708)
Total comprehensive income for the year	-	-	-	-	-	276,525,082	(119,870,708)	156,654,374
Capital reserve for share-based payments (Note 22)	-	-	15,154,845	-	-	-	-	15,154,845
Transferred unappropriated retained earnings to statutory reserve (Note 29)	-	-	-	14,054,767	-	(14,054,767)	-	-
Dividend paid (Note 28)	-	-	-	-	-	(91,386,799)	-	(91,386,799)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	175,056,296	(175,056,296)	-
Balance as of 31 December 2024	304,622,662	6,024,024,028	39,018,795	31,154,767	234,400,000	3,368,391,085	322,748,753	10,324,360,090

The accompanying notes are an integral part of the financial statements.

Thanulux Public Company Limited and its subsidiaries

Statement of cash flows

As at 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax from continuing operations		512,601,902	346,406,200	198,051,901
Profit before tax from discontinued operations (Note 25)		119,498,478	-	89,868,586
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,723,233	35,765,669	14,317,355	30,445,897
Amortisation of transaction costs for issuing debentures and front-end fee	5,535,290	1,023,969	5,535,290	1,023,969
Share-based payments	15,154,845	17,596,650	15,154,845	17,596,650
Gain on disposals of property, plant and equipment, intangible assets and right-of-use assets	613,513	(935,533)	-	(36,765,628)
Loss (gain) on disposals of investment properties	7,656	(118,931,573)	7,689	(37,037,853)
Gain on partial business transfer	-	-	-	(35,370,598)
Loss (gain) on disposal of investments	8,272,207	(201,223,640)	(69,937,965)	-
Loss on liquidation of the subsidiary	-	2,295,157	4,680,000	69,297,430
Loss (gain) on disposal of other finacial assets	(253,084)	349,341	-	193,508
Unrealised loss on fair value of derivatives	-	-	-	2,875,443
Allowance for diminution in value and slow-moving of inventories (reversal)	-	1,421,357	-	(6,924,717)
Allowance for expected credit losses (reversal)	184,657,915	102,969,155	-	(2,475,477)
Right to return goods	-	9,500,000	-	-
Impairment loss on investments (reversal)	(7,421,424)	12,421,105	5,165,233	(68,095,054)
Employee benefit obligation expenses	10,304,011	13,338,075	1,591,675	5,681,352
Share of loss from investments in joint ventures	10,078,935	205,076,159	-	-
Unrealised loss on exchange rate	955,861	577,981	-	253,732
Dividend received	(32,764,051)	(28,391,075)	(32,764,051)	(31,991,075)
Interest income	(890,710,588)	(636,554,572)	(439,834,036)	(286,875,844)
Finance cost	127,560,970	81,490,269	115,609,039	34,809,383
Profit (loss) from operating activities before changes in operating assets and liabilities	29,220,795	129,888,874	(34,068,726)	(55,438,395)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(194,859,911)	40,135,079	(36,224,365)	(19,683,548)
Loan to customers	(490,151,146)	(2,351,025,789)	-	-
Loans purchased of receivables	(350,678,102)	(882,100,682)	-	-
Inventories	(22,085,034)	143,805,197	-	84,465,906
Other non-current assets	(8,016,373)	(1,615,265)	(2,190,059)	5,747,239
Operating liabilities increase (decrease)				
Trade and other payables	124,045,813	(61,802,445)	8,424,392	(87,671,033)
Financial institution payable from purchase receivables	(149,770,000)	156,520,000	-	-
Provision for goods returned	-	(15,100,000)	-	(15,400,000)
Provision for long-term employee benefits	(14,270,687)	(12,196,453)	-	(3,547,235)
Advance deposit	67,524,534	-	-	-
Other current liabilities	-	-	91,800	-
Other non-current liabilities	(406)	1,226,384	(128,800)	1,154,182
Cash flows used in operating activities	(1,009,040,517)	(2,852,265,100)	(64,095,758)	(90,372,884)
Cash received from interest income	689,364,436	506,003,616	436,230,291	291,619,818
Cash paid for finance cost	(126,645,364)	(75,975,201)	(115,609,039)	(29,294,315)
Cash paid for income tax	(203,183,284)	(54,568,756)	(62,884,904)	(20,513,852)
Net cash flows from (used in) operating activities	(649,504,729)	(2,476,805,441)	193,640,590	151,438,767

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investment and increase in share capital of subsidiaries and joint ventures	(99,997,339)	(145,500,000)	(99,997,000)	(622,753,417)
Cash received from disposal on investments	53,633,909	293,760,799	669,899,665	-
Cash reveived from disposal of business segments	-	-	-	344,151,943
Cash paid for purchase of other financial assets	(107,672,961)	(45,000,000)	(27,180,000)	(45,000,000)
Cash received from sales of other financial assets	353,608,137	279,371,151	353,646,137	279,371,151
Increase in loans to related parties	(351,469,020)	(1,429,378,245)	(1,711,261,500)	(6,466,510,387)
Cash paid for property, plant and equipment and intangible assets	(19,660,774)	(29,430,099)	(1,094,075)	(21,609,476)
Cash paid for purchase of investment properties	-	(174,695,586)	-	-
Proceeds from disposals of property, plant and equipment and right-of-use assets	-	7,381,727	-	38,361,477
Proceeds from disposal of investment properties	-	330,999,974	-	70,999,974
Dividend received	32,764,051	28,393,085	32,764,051	31,991,075
Net cash flows used in investing activities	(138,793,997)	(884,097,194)	(783,222,722)	(6,390,997,660)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in loans from financial institutions	600,000,000	-	600,000,000	-
(Decrease) increase in loans from related parties	(573,200,000)	(1,220,079,460)	-	1,080,000,000
Cash received from debentures	700,000,000	500,000,000	700,000,000	500,000,000
Cash paid fees for issuing debentures and front-end fee	(12,990,228)	(6,754,380)	(12,990,228)	(6,754,380)
Payment of principle portion of lease liabilities	(6,409,318)	(3,250,806)	(2,288,314)	(1,943,200)
Dividend paid	(91,416,531)	(60,887,636)	(91,416,531)	(60,887,636)
Decrease in non-controlling interests of the subsidiary from subsidiary liquidation	-	(364,632)	-	-
Cash received from increase in share capital	-	3,048,998,646	-	3,048,998,646
Net cash received from the sale of investments in subsidiary	356,895,000	-	-	-
Net cash flows from financing activities	972,878,923	2,257,661,732	1,193,304,927	4,559,413,430
Net increase (decrease) in cash and cash equivalents	184,580,197	(1,103,240,903)	603,722,795	(1,680,145,463)
Cash and cash equivalents at beginning of year	1,281,173,462	2,384,414,365	675,926,886	2,356,072,349
Cash and cash equivalents at end of year	1,465,753,659	1,281,173,462	1,279,649,681	675,926,886
Supplemental disclosure of cash flows information				
Transfer property, plant and equipment to investment properties	256,900,806	-	20,736,227	219,619,127
Lease liabilities	3,724,967	8,439,000	-	8,439,000
Dividiend payable	756,525	726,793	756,525	726,793

The accompanying notes are an integral part of the financial statements.

Thanulux Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Thanulux Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholders are Saha Pathana Inter-Holding Public Company Limited and BTS Group Holdings Public Company Limited which are public companies incorporated and domiciled in Thailand. The Company is principally engaged in an investment holding company. The registered office and head office of the Company is at 129/1, Chongnonsi Road, Chongnonsi, Yannawa, Bangkok, Thailand.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Thanulux Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
Subsidiaries held by the Company				
Oxygen Asset Co., Ltd.	Secured credit business	Thailand	99.99	90.00
Oxygen Asset Management Co., Ltd.	Assets management	Thailand	99.99	99.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
TNL Alliance Co., Ltd.	Real estate development for sale	Thailand	99.97	99.97
S. Apparel Co., Ltd.	Dormant	Thailand	99.99	99.99
TNLX Co., Ltd.	Manufacturing and distributing apparel	Thailand	-	99.99
Subsidiaries held by Oxygen Asset Co., Ltd.				
Oxygen One Co., Ltd.	Sale with Right of Redemption and buying and selling real estate	Thailand	100.00	100.00
Oxygen Two Co., Ltd.	Sale with Right of Redemption and buying and selling real estate	Thailand	100.00	100.00

b) The Company is deemed to have control over investees or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Interest income on loans purchased of receivables

The Group recognises interest income on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit losses, using the credit-adjusted effective interest rate, and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial assets, to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on actual cash inflows, net of related expenses, to develop a model based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated with a reasonable level of accuracy.

In cases where the cost and accrued interest receivables of acquired non-performing loans (NPLs) have been fully amortised, but the Group retains the right to claim payment from the debtor under the contract, The Group recognises subsequent payments from the debtor as gains on loans purchased of receivables.

Monitoring and consulting service revenue

Monitoring and consulting service revenue is recognised when service has been rendered, with reference to the term of contract, excluding value added tax.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services revenue

Rendering of services revenue is recognised at a point in time upon completion of the service.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.2 Loans purchased of receivables and accrued interest receivables

The Group operates by acquiring or receiving transfer of non-performing loans (NPLs) from other financial institutions and finance businesses, the amounts paid to acquire loans purchased of receivables are recognised as purchased or originated credit-impaired financial assets which are presented at amortised cost. The cost of purchased or originated credit-impaired financial assets includes the amounts paid to acquire loans purchased of receivables (the fair value as of the transaction date is near or the same as the acquisition price), legal expenses or other obligations which will be transferred to the debtors. The Group will then collect the debt from the debtors upon settlement.

Loans purchased of receivables are presented at amortised cost plus accrued interest receivables, and net of allowance for expected credit loss (if any).

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Investments in subsidiaries, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of assets which are as follows:

Land improvement	5 - 10 years
Building and improvement	5 - 20 years

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 years
Building and improvement	5 - 50 years
Machinery	5 - 10 years
Office equipment	2 - 5 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

4.8 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life. The amortisation expense is charged to the comprehensive income statements.

Intangible assets with finite useful lives comprise of computer software having useful lives of 3 - 10 years.

4.9 Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial asset is replaced with a new financial asset because the debtor is having financial problem, the Group assesses whether to derecognise the financial asset as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises gain or loss on contract modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset on the date of derecognition. The difference between the carrying amount of the original and the fair value of the new financial asset is recognised in profit or loss as part of the expected credit loss.

4.10 Properties for sales

Properties for sale are measured at the lower of fair value at the acquisition date, the amount of the legal claim on the related debt (including interest receivables), or the price at with the Group purchases from the execution department's auction sale. The fair value is estimated by using the latest appraisal value after deduction of estimated disposal expenses. The assets bought from Legal Execution Department's public auction are recognised at auction price of properties foreclosed plus transfer costs.

Gains (losses) on the disposal of properties for sale are recognised in profit or loss in the statement of comprehensive income on disposal date and when the ownership rights are transferred to the purchasers. Impairment losses are recognised as expenses in part of profit or loss.

4.11 Non-current Assets Held for Sale and Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the leaseless any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10	years
Vehicle	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting year.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

Impairment of assets, the Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the comprehensive income statements. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use).

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group recognises provisions of inventory in the sales that has an agreement with customers for returns within an agreed-upon timeframe. These estimates are based on historical inventory return data and forecasted future trends.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting year, using the tax rates enacted at the end of the reporting year.

The Group recognizes deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

4.21 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

Allowance for expected credit losses of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses

and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Allowance for expected credit losses of loan to customers

Loans to customers

The Group applies the general approach to measure the expected credit losses (ECL) on loan to customers. The Group accounts for changes in credit risk of loan to customers in 3 stages as follows:

- **Stage 1: Loan to customers with no significant increase in credit risk (Performing)** The Group recognises expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use the probability of default which correspond with remaining terms for loan to customers with a remaining maturity of less than 12 months.
- **Stage 2: Loan to customers with significant increase in credit risk (Under-Performing)** The Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan to customers.
- **Stage 3: Loan to customers with credit - impaired (Non-Performing)** The Group recognises expected credit losses at the amount equal to the lifetime expected credit losses of loan to customers.

At every reporting date, the Group assess whether the credit risk of loans to customers has increased significantly since the date of the initial recognition by comparing the risk of contract default that is expected to occur throughout the expected life at the report date and credit risk at the date of the initial recognition. The Group use internal quantitative and qualitative factors, and forecasted information as a basis to evaluate a decrease on credit quality of loan to receivables such as overdue status i.e. past due more than 30 days.

Loan to customers are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of loan to customers. Evidence that loan to customers are credit-impaired included overdue more than 90 days or having an indication of significant financial difficulty of the borrowers such as breach of contract, legal status, bankrupt status or credit - impaired debt restructuring.

Expected credit losses are an estimated of the probability of the lifetime expected credit losses of the loans to customers. It is based on the present value of all expected cash shortfalls, which is derived from historical loss experience data, adjusted with the current observable data and add on the supported and reasonable forecasts of future economic conditions that have been statistically proven to be correlated, including appropriate use of judgement in estimating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Moreover, an expected credit losses model includes the management overlay for the factors which are not captured by the model.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss in the statements of comprehensive income.

Loans purchased of receivables and accrued interest receivables

The Group adopts the purchased or originated credit-impaired financial asset approach and applies it to loans purchased of receivable.

The Group records allowance for expected credit losses when changes in the projected cash inflows to be received from these receivables are expected. The process involves discounting the projected cash flows based on historical data, adjusted to reflect current observable data and forward-looking macroeconomic scenarios that are supportable and reasonable. Making such estimates of expected credit losses requires the exercise of appropriate judgement. However, the Group has established a process to review and revise the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Group recognises changes in expected credit losses over the expected lifetime as impairment gains or losses in the profit or loss.

Loans purchased of receivables is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting year, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting year that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

The management is required to use judgement in estimation in determining the allowance for expected credit losses of the financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the selection of forecasted economic conditions. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

There were no significant changes in the transfer pricing policy of transactions with related parties during the current year.

Pricing policies of related party transactions are as follows:

Transactions	Pricing policies
Revenue from sales and rendering of service	Agreed-upon price by referring to market price
Rental income	Contractually - agreed prices
Dividend income	Rates approved by shareholders
Interest income	At 3% - 8% per annum.
Other income	Agreed-upon price
Revenue from management fee	Contractually - agreed prices
Monitoring and consulting service revenue	Contractually - agreed prices
Purchase of goods and rendering of services	Agreed-upon price/market price
Distribution costs and administrative expenses	Contractually - agreed prices
Gain from partial business transfer	Contractually - agreed prices
Interest expenses	At 6% per annum.
Purchase/ sales of investments	Agreed-upon price/market price

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiary companies				
(Eliminated from the consolidated financial statements)				
Revenue from sales	-	-	-	2,648
Rental income	-	-	7,140	6,561
Dividend income	-	-	-	3,600
Interest income	-	-	436,877	276,410
Revenue from management Fee	-	-	61,840	18,340
Other income	-	-	-	46
Purchase of investment in subsidiary	-	-	-	23,753
Purchase of goods and raw materials	-	-	-	3,567
Other expenses	-	-	407	587
Gain from partial business transfer	-	-	-	35,371

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with joint ventures				
Monitoring and consulting service revenue	174,371	207,200	-	-
Interest income	132,180	79,400	-	-
Transactions with related parties				
Revenue from sales	-	805,180	-	404,870
Revenue from rendering of services	-	6,081	-	3,568
Dividend income	31,082	27,127	31,082	27,127
Interest income	2,897	4,414	2,897	4,414
Rental income	6,664	-	6,664	-
Other income	131	11,558	131	7,708
Purchase of goods and raw materials	-	35,645	-	19,189
Rendering of service	-	8,150	-	2,504
Other expenses	17,369	59,819	13,959	35,813
Interest expenses	77,945	77,849	66,241	31,183

As at 31 December 2024 and 2023, the balance of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables (Note 8)				
Subsidiaries	-	-	67,091	21,313
Other related companies				
I.C.C. International Plc.	-	58,003	-	-
Others	115,642	62,141	167	1,805
Total	115,642	120,144	67,258	23,118
Short-term loans to				
Subsidiaries	-	-	7,338,392	5,882,130
Associated	-	7,821	-	10,000
Other related companies	20,000	20,000	20,000	20,000
Total	20,000	27,821	7,358,392	5,912,130
Current portion of Long-term loan				
Other related company	-	40,000	-	40,000
Total	-	40,000	-	40,000

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans - net of current portion				
Subsidiaries	-	-	2,278,000	1,973,000
Joint ventures	2,123,672	1,649,267	-	-
Total	2,123,672	1,649,267	2,278,000	1,973,000
Trade and other payables (Note 18)				
Subsidiaries	-	-	-	3,170
Other related companies	2,026	11,314	1,793	229
Total	2,026	11,314	1,793	3,399
Short-term loans from				
Other related companies	-	573,200	-	-
Total	-	573,200	-	-
Current portion of long-term loans from				
Other related companies	1,080,000	-	1,080,000	-
Total	1,080,000	-	1,080,000	-
Long-term loans from - net of current portion				
Other related companies	-	1,080,000	-	1,080,000
Total	-	1,080,000	-	1,080,000

6.1 Short-term loans to related companies

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Joint ventures	10,000	4,000	(14,000)	-
Related companies	26,000	-	-	26,000
Total	36,000	4,000	(14,000)	26,000
Less: Allowance for expected credit losses	(8,179)	-	2,179	(6,000)
Net	27,821	4,000	(11,821)	20,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Subsidiaries	5,882,130	2,437,162	(980,900)	7,338,392
Associate	10,000	4,000	(14,000)	-
Related companies	26,000	-	-	26,000
Total	5,918,130	2,441,162	(994,900)	7,364,392
Less: Allowance for expected credit losses	(6,000)	-	-	(6,000)
Net	5,912,130	2,441,162	(994,900)	7,358,392

As at 31 December 2023, the short-term loans to an associate are guaranteed by the borrower's parent company at 60 percent of the loan balance (2024: Nil).

As at 31 December 2024, The interest rate of such short-term loans are 3.00 - 5.00 percent per annum and repayable at call (2023: 3.00 - 5.00 percent per annum and repayable within one year or at call).

6.2 Long-term loan to related companies

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Joint ventures	1,722,203	613,537	(212,068)	2,123,672
Related companies	40,000	-	(40,000)	-
Total	1,762,203	613,537	(252,068)	2,123,672
Less: Share loss from investment in joint ventures (Note13.1)	(72,936)	-	72,936	-
Total	1,689,267	613,537	(179,132)	2,123,672
Less: Current portion	(40,000)	-	40,000	-
Long-term loan - net of current portion	1,649,267	613,537	(139,132)	2,123,672

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Subsidiaries	1,973,000	491,000	(186,000)	2,278,000
Related companies	40,000	-	(40,000)	-
Total	2,013,000	491,000	(226,000)	2,278,000
Less: Current portion	(40,000)	-	40,000	-
Long-term loan - net of current portion	1,973,000	491,000	(186,000)	2,278,000

As at 31 December 2024, such long-term loans are clean loans, and carries interest rate at 5.00 - 6.37 percent per annum (2023: 5.00 - 8.00 percent per annum). The loans are repayable at call.

6.3 Short-term loans from related companies

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Related companies	573,200	34,000	(607,200)	-
Total	573,200	34,000	(607,200)	-

As at 31 December 2023, such short-term loans carries interest rate at 5.00 percent per annum. The loans are repayable at call.

6.4 Long-term loans from related companies

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Related companies	1,080,000	-	(1,080,000)	-
Less: Current portion	-	1,080,000	-	1,080,000
Total	1,080,000	1,080,000	(1,080,000)	1,080,000

As at 31 December 2024 and 2023, such long-term loans carries interest rate at 6% per annum. The loans are repayable between April and August 2025.

6.5 Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group has employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	70,987	38,153	22,977	38,153
Post-employment benefits	1,933	1,501	453	1,501
Total	72,920	39,654	23,430	39,654

6.6 Monitoring and consulting service agreement

The subsidiary entered into service agreement with joint ventures to provided monitoring and consulting services whereby the joint ventures are committed to pay on the basis and the rate as stipulated in the agreements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	109	178	6	15
Cash at bank	1,465,645	1,280,995	1,279,644	675,912
Total	1,465,754	1,281,173	1,279,650	675,927

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.25 and 2.00 percent per annum (2023: between 0.15 and 0.70 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables – related parties				
Aged on the basis of due dates				
Not yet due	-	62,350	-	-
Past due				
Not over 3 months	101	695	101	-
Over 12 months	4,313	4,313	4,313	4,313
Total	4,414	67,358	4,414	4,313
Less: Allowance for expected credit losses	(4,313)	(4,313)	(4,313)	(4,313)
Total trade receivables – related companies – net	101	63,045	101	-
Trade receivables – unrelated parties				
Aged on the basis of due dates				
Not yet due	-	30,319	-	2,748
Past due				
Not over 3 months	-	24,703	-	-
3 – 6 months	-	2,887	-	-
Over 12 months	5,426	5,426	5,426	5,426
Total	5,426	63,335	5,426	8,174
Less: Allowance for expected credit losses	(5,426)	(5,426)	(5,426)	(5,426)
Total trade receivables – unrelated companies – net	-	57,909	-	2,748
Total trade receivables – net	101	120,954	101	2,748

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other receivables – related parties				
Accrued income	15,522	15,835	61,840	18,911
Accrued interest	99,798	41,011	5,251	1,638
Others	221	253	66	2,569
Total other receivables – related parties	115,541	57,099	67,157	23,118
Other receivables – unrelated parties				
Accrued income	288	1,955	288	1,600
Accrued interest	3	201	3	11
Advance payment for goods	-	2,176	-	-
Revenue Department receivables	22,903	31,501	22,130	21,090
Others	9,068	21,502	2,212	3,496
Total other receivables – unrelated parties – net	32,262	57,335	24,633	26,197
Total other receivables – net	147,803	114,434	91,790	49,315
Trade and other receivables – net	147,904	235,388	91,891	52,063

9. Loans to customers

As at 31 December 2024 and 2023, the subsidiary has loans to customers as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Short-term loans to customers	4,150,480	5,260,026
Long-term loans to customers	2,235,000	680,000
Total loans to customers	6,385,480	5,940,026
Add: Debt restructuring	44,697	-
Add: Accrued interest	66,226	39,277
Total loans to customers and accrued interest	6,496,403	5,979,303
Less: Allowance for expected credit losses	(245,449)	(95,081)
Total loans to customers and accrued interest - net	6,250,954	5,884,222
Less: Short-term loans to customers and accrued interest	(4,075,055)	(4,154,222)
Current portion of long-term loans to customers	(1,719,922)	(1,050,000)
Long-term loans to customers - net of current portion	455,977	680,000

Loans to customers are secured loan and carries interest rate at fixed rate.

As at 31 December 2024 and 2023, loans to customers and accrued interest receivable are classified by hierarchy in the consolidated financial statement as follows:

(Unit: Thousand Baht)

	2024			2023		
	Loan to customers and accrued interest	Allowance for expected credit losses	Net book value	Loan to customers and accrued interest	Allowance for expected credit losses	Net book value
Loans to customers with no significant increase in credit risk (Performing)	4,019,884	-	4,019,884	4,385,587	(3,540)	4,382,047
Loans to customers with significant increase in credit risk (Under-Performing)	427,098	(77,350)	349,748	1,593,716	(91,541)	1,502,175
Loans to customers with credit -impaired (Non-Performing)	2,049,421	(168,099)	1,881,322	-	-	-
Total	6,496,403	(245,449)	6,250,954	5,979,303	(95,081)	5,884,222

Movements of allowance expected credit losses for loans to customers in the consolidated financial statement are as follows:

(Unit: Thousand Baht)

	2024				2023			
	Loans to customers with no significant increase in credit risk	Loans to customers with significant increase in credit risk	Loans to customers with credit - impaired	Total	Loans to customers with no significant increase in credit risk	Loans to customers with significant increase in credit risk	Loans to customers with credit - impaired	Total
Beginning balance	3,540	91,541	-	95,081	-	-	-	-
Allowance for expected credit losses during the year (reversal)	(3,540)	(14,191)	168,099	150,368	3,540	91,541	-	95,081
Ending balance	-	77,350	168,099	245,449	3,540	91,541	-	95,081

10. Loans purchased of receivables and accrued interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Loans purchased of receivables - at amortised cost	1,232,779	882,101
Add: Accrued interest	206,576	58,039
Total	1,439,355	940,140
Less: Allowance for expected credit loss	(80,264)	(12,950)
Total loans purchased of receivables and accrued interest receivables - net	1,359,091	927,190

Changes in loans purchased of receivables for the year ended 31 December 2024 and 2023 in the consolidated financial statement were as follows:

(Unit: Thousand Baht)

	2024	2023
Loans purchased of receivables and accrued interest beginning of the year	940,140	-
Add: Additional purchase	388,920	917,714
Add: Interest income	163,206	71,365
Less: Cash received from loan purchased of receivables and interest	(52,911)	(48,939)
Loans purchased of receivables and accrued interest ending of the year	1,439,355	940,140

11. Investments in subsidiaries

(Unit: Thousand Baht)

	Separate financial statements					
	Paid-up share capital		Percentage of shareholding (%)		Cost method	
	2024	2023	2024	2023	2024	2023
Subsidiaries held by the Company						
Oxygen Asset Co., Ltd.	100,000	100,000	99.99	90.00	935,700	835,703
Oxygen Asset Management Co., Ltd.	26,000	26,000	99.99	99.99	23,753	23,753
TNL Alliance Co., Ltd.	1,000	1,000	99.97	99.97	1,000	1,000
S. Apparel Co., Ltd.	3,420	8,100	99.99	99.99	15,903	20,583
TNLX Co., Ltd.	600,000	600,000	-	99.99	-	600,000
Total					976,356	1,481,039
Subsidiaries held by Oxygen Asset Co., Ltd.						
Oxygen One Co., Ltd.	1,000	1,000	100.00	100.00	-	-
Oxygen Two Co., Ltd.	250	250	100.00	100.00	-	-
					976,356	1,481,039
Less: Allowance for impairment losses					(15,903)	(10,738)
Net					960,453	1,470,301

During the current year, the Company has not received dividends from investments in subsidiaries (2023: Baht 3.60 million).

11.1 Significant transaction during fiscal year 2024

Additional investment in Oxygen Asset Co., Ltd.

On 22 April 2024, the Annual General Meeting of Shareholders No.50/2024 resolved to approve the acquisition of share in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited in amount of 99,997 shares representing 10 percent of total issued share of such subsidiary, at offering price of totaling Baht 99.99 million (the net book value as of the date of receiving the transfer of shares was Baht 28.13 million), and the repayment of the outstanding loans of Baht 584.10 million. The Company had fully paid such shares and the outstanding loans on 31 May 2024.

Disposal investment in TNLX Co., Ltd.

On 22 April 2024, the Annual General Meeting of Shareholders No.50/2024 resolved to approve a sale of ordinary shares in TNLX Company Limited representing total share held by the Company in TNLX Company Limited of totaling Baht 699.90 million. The Company received a payment of such shares on 31 July 2024. The Company recorded loss on sales of investments in the consolidated financial statements of Baht 8.27 million (Separated financial statements: The Company recorded gain on sales of investments of Baht 69.94 million).

Capital reduction on S. Apparel Co., Ltd.

On 16 December 2023, the Extraordinary General Meeting of Shareholders of S. Apparel Co., Ltd. No.1/2023 resolved to approve a decrease in the registered share capital from Baht 8.10 million (180,000 shares at Baht 45 per share) to Baht 3.42 million (180,000 shares at Baht 19 per share) resulting in a reduction of Baht 4.68 million in share capital. Such a subsidiary company already registered a capital reduction with the Ministry of Commerce on 22 January 2024.

11.2 Significant transaction during fiscal year 2023

Acquisition of Oxygen Asset Management Co., Ltd.

On 18 January 2023, the Company entered into a share purchase agreement to acquire 259,998 ordinary shares of Oxygen Asset Management Co., Ltd. at a par value of 100 Baht per share, representing 99.99% of its share capital from Oxygen Asset Co., Ltd. (its subsidiary). Such company is incorporated in Thailand and engaged in asset management business. The Company paid the share subscription of Baht 23.75 million to the existing shareholders on 18 January 2023.

Establishment of Oxygen Two Co., Ltd.

According to the resolution of the Board of Directors of Oxygen Asset Co., Ltd. on 27 January 2023, such company approved to establish a new subsidiary company named Oxygen Two Co., Ltd. with a registered capital of Baht 1 million, consisting of 10,000 ordinary shares at a par value of Baht 100 per share. Such subsidiary company already registered its establishment on 27 January 2023 with a paid-up capital of 25% of the registered capital of Baht 0.25 million.

Increment of share capital of TNLX Co., Ltd.

According to the resolution of the Extraordinary General Meeting of shareholders of TNLX Co., Ltd. No.1/2023 on 21 June 2023, such a company approved an increase in the registered share capital from Baht 1 million (10,000 ordinary shares at par value of Baht 100 per share) to Baht 600 million (6,000,000 ordinary shares at a par value of Baht 100 per share) by issuing 5,990,000 ordinary shares at a par value of Baht 100 per share, and the Company fully paid an increase in the share capital of Baht 599 million. Such a subsidiary company was already registered with the Ministry of Commerce on 26 June 2023.

Business restructuring by Partial Business Transfer of its textiles and apparel business to TNLX Co., Ltd.

On 1 July 2023, the Company has completed its business restructuring by Partial Business Transfer of its textiles and apparels business to TNLX Co., Ltd., which is a subsidiary of the Company. The subsidiary had compensated the Company with a payment of Bath 344.15 million.

Dissolution of business of Celebrate Wealth Co., Ltd.

On 25 August 2023, Celebrate Wealth Co., Ltd. registered its business dissolution with Department of Business Development and already repaid share capital to shareholder. The Company then recorded disposal of investment of Baht 69.2 million and reverse allowance for impairment losses of Baht 68.0 million.

12.Investments in associate

12.1 Details of associate

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost method - net	
	2024	2023	2024	2023
World Saha Fashion Co., Ltd	-	-	-	9,500
Less: Allowance for impairment losses	-	-	-	(9,500)
Net	-	-	-	-

Disposal investment in World Saha Fashion Co., Ltd.

On 17 October 2024, the Annual General Meeting of Shareholders No. 8/2024 resolved to approve a sale of ordinary shares in World Saha Fashion Co., Ltd representing total share held by the Company in World Saha Fashion Co., Ltd of totaling Baht 0.04 million. The Company received a payment of such shares on December 2024.

12.2 Share of comprehensive income

As at 31 December 2024 and 2023, the Group has not recognised the share of loss from investment in associate since the Group had already recognised the unrealised loss until the carrying amount of investment in the associate was reduced to zero.

The shares of loss from investment in an associate was calculated from the financial statement, prepared by its management. The Group's management believes that there would be no significant difference from that financial statement if they had been audited or reviewed by its auditor.

There was no dividend received from associate during 2024 and 2023.

13. Investments in joint ventures

13.1 Details of joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements									
						Carrying amount based on cost method		Carrying amount based on equity method		Allowance for diminution		Carrying amount based on equity method – net		Share of gain (loss) from investment in joint venture during the year	
		2567	2566	2567	2566	2567	2566	2567	2566	2567	2566	2567	2566	2567	2566
		(Million Baht)	(Million Baht)												
Ratchada Alliance Co., Ltd.	Real estate	50	50	-	50.00	-	24,100	-	7,383	-	-	-	7,383	46,315	(14,961)
Phraram 9 Alliance Co., Ltd.	Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,736)
Khu Khot Station Alliance Co., Ltd.	Real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,231)
Majestic Park Co., Ltd.	Real estate	300	300	50.00	50.00	156,272	156,272	54,560	108,491	-	(12,421)	54,560	96,070	(53,931)	(48,359)
Future Domain Co., Ltd.	Real estate	200	200	50.00	50.00	148,634	148,634	72,740	123,928	-	-	72,740	123,928	(51,188)	(27,027)
Suksawat Alliance Co., Ltd.	Real estate	50	50	50.00	50.00	27,000	27,000	31,918	50,876	(7,178)	-	24,740	50,876	(18,958)	24,151
Ratburana Alliance Co., Ltd.	Real estate	300	300	50.00	50.00	200,503	200,503	147,972	157,974	-	-	147,972	157,974	(10,002)	(39,477)
Khu Khot Station Alliance Holding Co., Ltd.	Real estate	1	1	50.00	50.00	500	500	4,749	-	-	-	4,749	-	77,685	(73,436)
Total						532,909	557,009	311,939	448,652	(7,178)	(12,421)	304,761	436,231	(10,079)	(205,076)

As at 31 December 2023, the Group recognised the share loss from investment in joint ventures of Khu Khot Station Alliance Holding Co., Ltd. amounting to Baht 73 million to loan to related companies since the Group had already recognised share loss from investment in joint ventures until the carrying amount of investment in the joint venture was reduced to zero (2024: the Group recognised share gain from investment under the equity method in such company, therefore the Group reversed the share loss from investment in joint ventures in the loan to related companies amounting to Baht 73 million.).

There was no dividend received from joint ventures during 2024 and 2023.

13.2 Summarised financial information about material joint ventures

(Unit: Million Baht)

	Ratchada Alliance Co., Ltd.		Majestic Park Co., Ltd.		Future Domain Co., Ltd.		Suksawat Alliance Co., Ltd.		Ratburana Alliance Co., Ltd		Khu Khot Station Alliance Holding Co., Ltd.*	
	2567	2566	2567	2566	2567	2566	2567	2566	2567	2566	2567	2566
Summarised information about financial position												
Current assets	-	1,350.93	3,819.96	2,394.00	3,245.25	2,887.93	800.85	792.45	2,613.35	1,541.25	1,947.15	1,647.87
Non-current assets	-	45.72	145.23	128.75	82.54	65.13	10.46	743.39	86.24	122.26	94.52	94.23
Current liabilities	-	1,529.06	2,333.64	1,577.65	3,457.94	1,504.00	751.43	507.96	1,515.38	943.70	1,929.59	1,310.50
Non-current liabilities	-	-	1,733.00	968.61	-	1,506.95	-	196.77	1,131.00	710.27	-	458.89
Summarised information about comprehensive income												
Revenue	-	0.64	0.45	0.15	47.99	127.89	331.61	407.53	864.90	425.02	1,328.06	-
Profit	-	(29.92)	(77.95)	(96.72)	(72.26)	(54.05)	(28.59)	48.30	43.66	(78.95)	141.68	(28.29)
Total comprehensive income	-	(29.92)	(77.95)	(96.72)	(72.26)	(54.05)	(28.59)	48.30	43.66	(78.95)	141.68	(28.29)

*Financial information of Khu Khot Station Alliance Holding Co., Ltd presented as consolidated financial statement.

13.3 Significant transaction during fiscal year 2024

Disposal investment in Ratchada Alliance Co., Ltd.

On 1 October 2024, TNL Alliance Co., Ltd. (a subsidiary of the Company) sell all ordinary shares of Ratchada Alliance Co., Ltd., to Noble Development Public Company Limited, for a total amount of Baht 53.63 million (249,999 shares). Such subsidiary received payments for the shares on 1 October 2024.

Sales and purchase agreement of Future Domain Co., Ltd.

On 19 December 2024, TNL Alliance Co., Ltd ("the seller") entered into a sales and purchase agreement with Noble Development Public Company Limited ("the purchaser") to sell all ordinary shares in Future Domain Company Limited on 1 November 2027. The selling price comprises a deposit received and an additional amount that will ensures the seller's EIRR as specified in the agreement. In addition, the purchaser has agreed to settle the seller's total outstanding loans as of the expiry date of the agreement. The seller had currently received a deposit of Baht 67.52 million.

13.4 Significant transaction during fiscal year 2023

Additional investment in Ratburana Alliance Co., Ltd.

In January 2023, at the General Meeting of the Ratburana Alliance Co., Ltd. the shareholders approved an increase the Ratburana Alliance Co., Ltd.'s registered share capital and requested a paid-up capital from TNL Alliance Co., Ltd., which is a subsidiary of the Company, in the amount of Baht 145 million, or 50% of increasing share capital. The subsidiary paid-up the additional share capital on 27 January 2023.

Disposal investment in Phraram 9 Alliance Co., Ltd. and Khu Khot Station Alliance Co., Ltd.

On 26 May 2023, the Board of Directors' Meeting of the Company No. 6/2023 approved the following resolutions.

1) To approve TNL Alliance Co., Ltd. (a subsidiary of the Company) to sell all ordinary shares of two joint ventures, namely Phraram 9 Alliance Co., Ltd. and Khu Khot Station Alliance Co., Ltd., to Proud Real Estate Public Company Limited, for a total amount of Baht 171.7 million (3,840,000 shares) and Baht 122.0 million (1,500,000 shares), respectively. Such subsidiary received payments for the shares in 2 installments, amounting to Baht 286.6 million on 25 July 2023 and amounting to Baht 7.1 million on 12 October 2023. The Group recognised gain on sales of investments of Baht 201.2 million in the consolidated financial statements.

   Additionally, the subsidiary transferred the liabilities that Phraram 9 Alliance Co., Ltd. and Khu Khot Station Alliance Co., Ltd. owed to the subsidiary to Proud Real Estate Public Company Limited. The subsidiary received repayment in the amount of Baht 192.4 million and Baht 181.7 million, respectively, on 25 July 2023.

2) To approve TNL Alliance Co., Ltd. (a subsidiary of the Company) to purchase 50 percent of the ordinary shares in Khu Khot Station Alliance Holding Co., Ltd. from Noble Development Public Company Limited, totaling Baht 0.5 million (5,000 shares). The subsidiary paid for the share subscription on 20 July 2023.

14. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Equity instruments designated at FVOCI		
Listed equity instruments		
President Bakery Plc.,	207,375	244,125
Sahapattana Inter Holding Plc.,	116,865	277,367
People's Garment Plc,	-	94,356
Thai Wacoal Plc.,	42,590	52,611
Others	39,190	143,475
Non-listed equity instruments		
Thai Asahi Kasei Spandex Co., Ltd.	167,491	178,432
Kingbridge Tower Co., Ltd.	150,000	127,500
Erawan Textile Co., Ltd.	41,591	77,820
SSDC (Tigertech) Co., Ltd.	56,949	55,031
Thai Naxis Co., Ltd.	46,349	48,973
Others	128,726	173,702
Financial assets at amortisation costs		
Debenture	2,000	2,000
Total	999,126	1,475,392

Movement in other non-current financial assets during the year ended 31 December 2024 and 2023 in the consolidated and separate financial statements are summarised below:

(Unit: Thousand Baht)

	2024	2023
Investments in equity securities measured at FVOCI		
Investments in listed equity securities		
Balance as at 1 January	811,935	799,544
Decrease during the year	(343,731)	-
Gain (loss) from measurement of investments	(62,184)	12,391
Balance as at 31 December	406,020	811,935
Investments in non-listed equity securities		
Balance as at 1 January	661,457	753,424
Increase	27,180	45,000
Decrease during the year	(14,860)	(30,118)
Loss from measurement of investments	(82,671)	(106,849)
Balance as at 31 December	591,106	661,457
Other financial assets measured at amortisation costs		
Debentures, net of current portion		
Balance as at 1 January	2,000	151,972
Decrease during the year	-	(149,972)
Balance as at 31 December	2,000	2,000
Total other non-current financial assets as at 31 December	999,126	1,475,392

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2024, the Company sold its listed instruments. The fair value on the date of sale was Baht 338.13 million (decrease in the fair value of Baht 5.60 million) and the accumulated gain recognised in other comprehensive income of Baht 177.25 million was transferred to retained earnings.

During the year 2024, the Company received a return on capital from non-listed instruments of Baht 15.48 million (increase in the fair value of Baht 0.62 million) (2023: sold its non-listed instruments. The fair value on the date of sale was Baht 25.85 million. From the sale, the Company received share capital of Baht 4.27 million) and the accumulated loss recognised in other comprehensive income of Baht 2.19 million (2023: loss of Baht 9.03 million) was transferred to retained earnings

During the current year, the Company received dividend from investments in other financial assets of Baht 32.76 million (2023: Baht 27.69 million).

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Land	Land improvement	Building and improvement	Total	Land	Land improvement	Building and improvement	Total
Cost:								
1 January 2023	90,877	9,373	81,468	181,718	87,128	9,373	153,467	249,968
Additions	174,695	-	-	174,695	-	-	-	-
Disposals/write-off	(201,204)	(699)	(21,376)	(223,279)	(22,760)	(699)	(21,376)	(44,835)
Transfer from property, plant and equipment	-	-	-	-	155,551	15,075	518,507	689,133
31 December 2023	64,368	8,674	60,092	133,134	219,919	23,749	650,598	894,266
Disposals/write-off	-	(2,612)	(1,987)	(4,599)	-	-	(1,988)	(1,988)
Transfer from property, plant and equipment	159,200	24,117	569,353	752,670	3,649	6,430	34,916	44,995
31 December 2024	223,568	30,179	627,458	881,205	223,568	30,179	683,526	937,273
Accumulated depreciation:								
1 January 2023	-	9,373	33,070	42,443	-	9,373	40,230	49,603
Depreciation for the year	-	-	3,624	3,624	-	-	5,966	5,966
Disposals/write-off	-	(699)	(9,615)	(10,314)	-	(699)	(9,615)	(10,314)
Transfer from property, plant and equipment	-	-	-	-	-	15,075	454,438	469,513
31 December 2023	-	8,674	27,079	35,753	-	23,749	491,019	514,768
Depreciation for the year	-	-	8,265	8,265	-	-	10,010	10,010
Disposals/write-off	-	(1,998)	(1,988)	(3,986)	-	-	(1,988)	(1,988)
Transfer from property, plant and equipment	-	23,503	472,267	495,770	-	6,430	17,829	24,259
31 December 2024	-	30,179	505,623	535,802	-	30,179	516,870	547,049
Net book value:								
31 December 2023	64,368	-	33,013	97,381	219,919	-	159,579	379,498
31 December 2024	223,568	-	121,835	345,403	223,568	-	166,656	390,224

During the current year, the Group and company have wrote-off investment properties of Baht 5 million and Baht 2 million respectively. (2023: the Group has gain from sales of investment properties of Baht 119 million, the Company only: has gain of Baht 37 million)).

Based on the latest valuation during the year 2022, performed by an independent valuer, using the comparison approach, and cost approach as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fair value	2,323	205	2,368	2,308

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land	Land improvement	Building and improvement	Machinery	Office equipment and other	Vehicles	Assets under construction and installation	Total
Cost:								
1 January 2023	159,200	24,117	610,280	361,390	253,619	15,024	166	1,423,796
Additions	-	-	-	549	14,753	-	8,660	23,962
Transfers in/out	-	-	-	3,873	4,953	-	(8,826)	-
Disposal/write-off	-	-	(4,253)	(297)	(31,792)	(4,803)	-	(41,145)
31 December 2023	159,200	24,117	606,027	365,515	241,533	10,221	-	1,406,613
Additions	-	-	19	196	5,687	-	1,606	7,508
Transfers in/out	-	-	-	1,468	-	-	(1,468)	-
Disposal/write-off	-	-	-	-	(3,181)	-	-	(3,181)
Transfer to investment properties	(159,200)	(24,117)	(569,353)	-	-	-	-	(752,670)
Decrease from sales of subsidiaries	-	-	(29,863)	(367,179)	(239,245)	(4,532)	(25)	(640,844)
31 December 2024	-	-	6,830	-	4,794	5,689	113	17,426
Accumulated depreciation:								
1 January 2023	-	23,349	475,781	338,589	232,622	6,725	-	1,077,066
Depreciation for the year	-	154	5,534	6,621	12,267	1,642	-	26,218
Depreciation on disposals/write-off	-	-	(3,278)	(139)	(31,773)	(3,013)	-	(38,203)
31 December 2023	-	23,503	478,037	345,071	213,116	5,354	-	1,065,081
Depreciation for the year	-	-	4,681	2,597	1,657	609	-	9,544
Depreciation on disposals/write-off	-	-	-	-	(3,173)	-	-	(3,173)
Transfer to investment properties	-	(23,503)	(472,267)	-	-	-	-	(495,770)
Decrease from sales of subsidiaries	-	-	(3,638)	(347,668)	(211,479)	(985)	-	(563,770)
31 December 2024	-	-	6,813	-	121	4,978	-	11,912
Net book value:								
31 December 2023	159,200	614	127,990	20,444	28,417	4,867	-	341,532
31 December 2024	-	-	17	-	4,673	711	113	5,514
Depreciation for the year								
2023								26,218
2024								9,544

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Land improvement	Building and improvement	Machinery	Office equipment and other	Vehicles	Assets under construction and installation	Total
Cost:								
1 January 2023	159,200	24,117	379,931	350,550	394,211	37,544	167	1,345,720
Additions	-	-	-	549	12,010	-	6,402	18,961
Transfers in/out	-	-	-	2,322	4,247	-	(6,569)	-
Disposal/write-off	-	-	-	(132)	(31,597)	(3,488)	-	(35,217)
Partial business transfer	-	(2,612)	(31,095)	(353,289)	(165,360)	(29,567)	-	(581,923)
Transfer to investment properties	(155,551)	(15,075)	(308,875)	-	(209,632)	-	-	(689,133)
31 December 2023	3,649	6,430	39,961	-	3,879	4,489	-	58,408
Additions	-	-	19	-	162	-	113	294
Disposal/write-off	-	-	-	-	(3,181)	-	-	(3,181)
Transfer to investment properties	(3,649)	(6,430)	(34,916)	-	-	-	-	(44,995)
31 December 2024	-	-	5,064	-	860	4,489	113	10,526
Accumulated depreciation:								
1 January 2023	-	23,349	271,751	327,639	369,889	29,236	-	1,021,864
Depreciation for the year	-	154	4,742	4,392	8,950	1,055	-	19,293
Depreciation on disposals/write-off	-	-	-	(132)	(31,580)	(2,883)	-	(34,595)
Partial business transfer	-	(1,998)	(3,488)	(331,899)	(139,971)	(23,719)	-	(501,075)
Transfer to investment properties	-	(15,075)	(250,321)	-	(204,117)	-	-	(469,513)
31 December 2023	-	6,430	22,684	-	3,171	3,689	-	35,974
Depreciation for the year	-	-	192	-	294	800	-	1,286
Depreciation on disposals/write-off	-	-	-	-	(3,128)	-	-	(3,128)
Transfer to investment properties	-	(6,430)	(17,829)	-	-	-	-	(24,259)
31 December 2024	-	-	5,047	-	337	4,489	-	9,873
Net book value:								
31 December 2023	3,649	-	17,277	-	708	800	-	22,434
31 December 2024	-	-	17	-	523	-	113	653
Depreciation for the year								
2023								19,293
2024								1,286

As at 31 December 2024, the Group has certain assets that have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 22.09 million (2023: Baht 508.82 million).

17. Goodwill

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value-in-use. These cash flow projections were prepared with reference to financial budgets approved by the management. The management determined the growth rate based on historical operating results, the expected market growth rate, the rate of gross domestic product growth and the discount rate that reflects the specific risk of the particular business unit. The discount rate uses is 15.0 percent per annum.

The management has considered those all goodwill is not impaired.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	1,258	5,870	1,082	3,170
Trade payables - unrelated parties	4,185	63,235	927	1,461
Accrued expenses - related parties	708	5,271	708	56
Accrued expenses - unrelated parties	31,816	78,546	18,854	10,794
Revenue Department payable	6,409	10,252	2,023	843
Other payable - related parties	60	173	3	173
Other payable - unrelated parties	136,008	87,841	7,663	6,369
Total trade and other payables	180,444	251,188	31,260	22,866

19. Financial institution payable from purchase receivables

As at 31 December 2024, the outstanding financial institutions creditor for loan purchased of Baht 6.75 million (2023: Baht 156.52 million) were payable for the purchase of Non-Performing Loan (NPLs) under the asset transfer agreements.

20. Long-term loans from financial institution

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated and Separate financial statements 2024	2023
1	THOR OVERNIGHT + 1.85%	Repayment the full amount of loan principle on May 2026	400,000	-
2	MLR - 2.00%	20 Quarterly installments as from March 2026	100,000	-
3	MLR - 2.80%	Repayment the full amount of loan principle on December 2026	100,000	-
Total			600,000	-
Less: Deferred front-end fee			(4,692)	-
Long-term loans - net			595,308	-

Movements of the long-term loans account in the consolidated and separated financial statements during the year ended 31 December 2024 are summaries below:

(Unit: Thousand Baht)

Beginning balance	-
Additional borrowing	600,000
Paid front-end fee	(6,000)
Amortise front-end fee	1,308
Ending balance	595,308

The loans are clean. The loan agreements contains several covenants which, among other things, require the Company to maintain debt service coverage ratio at the rate prescribed in the agreements.

As of 31 December 2024, the Group has an unused loan facility under loan agreements amounting to Baht 200 million (2023: Nil) (the Company: Baht 200 million, 2023: Nil).

21. Long-term debentures

The outstanding balances of long-term debentures of the Company as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2024	2023
	Issue Date	Maturity Date					
TNL250A	27 Oct 2023	27 Oct 2025	500,000	500	6.10	500,000	500,000
TNL271A	25 Oct 2024	25 Jan 2027	700,000	700	5.95	700,000	-
						1,200,000	500,000
Less: Deferred transaction costs						(8,493)	(5,730)
Total debentures						1,191,507	494,270
Less: Current portion						(497,428)	-
Debentures net of current portion						694,079	494,270

Movement in debenture during the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	2024	2023
Balance at beginning of the year	494,270	-
Issued debentures during the year	700,000	500,000
Paid fees for issuing debentures	(6,990)	(6,754)
Amortisation of transaction costs for issuing debentures	4,227	1,024
Balance at ending of the year	1,191,507	494,270

The debentures contains certain covenants with which the Company has to comply, pertaining to matters such maintaining of Interest Bearing Debt to Shareholders' Equity ratio of the consolidated financial statements not exceeding 3:1 throughout the debentures period (Interest Bearing Debt excludes lease liabilities).

22. Warrants

TNL-ESOP W 2022

On 23 August 2022, the Extraordinary General Meeting of the Company's shareholders No. 1/2022 passed a resolution for the allotment of warrants under the Employee Stock Option Plan to the employees of the Company for 6,925,000 units. The details of the warrants are as follows:

Number of warrants issued	:	6,925,000 Unit, Exercise ratio 1:1 equivalent to 6,925,000 Shares
Exercise price	:	21.10 Baht per share (not considered an offer lower than the market price.)
Term of the warrant	:	5 years from the issuance date of warrants

The period from the date of issuance of warrants	Exercise Criteria	Exercise periods
At the expiration of 24 months	No more than 25%	On 3 business days before 25 August 2024 and March 2025
At the expiration of 36 months	Increased by no more than 25%	On 3 business days before 25 August 2025 and March 2026
At the expiration of 48 months	Increased by no more than 25%	On 3 business days before 25 August 2026 and March 2027
At the expiration of 60 months	All	On 10 business days before 24 August 2027

During the year ended 31 December 2024, the Company recorded expenses related to the warrants schemes as employee benefits expenses and recognised a corresponding increase in shareholders' equity under "Capital reserve for share-based payments", in the amount of Baht 15.15 million (2023: Baht 17.60 million).

23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 – 15 percent of basic salary. The fund, which is managed will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 2.42 million (2023: Baht 8.53 million) (The Company: Baht 1.20 million (2023: Baht 6.46 million)) were recognised as expenses.

24. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income from loans to customers	592,368	480,841	-	-
Interest income from loans purchased of receivables	163,206	71,365	-	-
Interest income from loans	135,137	84,349	439,834	286,876
Total	890,711	636,555	439,834	286,876

25. Discontinued operation

On 31 July 2024, the Company sold total ordinary shares of TNLX Company Limited held by the Company. As a result, the textiles and apparels segment have been classified as discontinued segment and have been presented separately from normal operating results as profit from discontinued operations – net of tax in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the year ended 31 December 2023 to compare with the current period statement of comprehensive income.

Details of discontinued operations are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Statement of comprehensive income				
Profit or loss:				
Revenues				
Revenue from sales and rendering of service	940,197	1,619,299	-	869,508
Other income	24,430	124,749	-	102,596
Total revenues	964,627	1,744,048	-	972,104
Expenses				
Cost of sales and rendering of service	650,141	1,135,747	-	602,176
Selling expenses	83,330	151,828	-	84,670
Administrative expenses	176,649	334,452	-	193,208
Total expenses	910,120	1,622,027	-	880,054
Profit from operating activities	54,507	122,021	-	92,050
Finance cost	(222)	(2,522)	-	(2,182)
Profit before income tax from discontinued operations	54,285	119,499	-	89,868
Income tax expenses	(3,512)	25,750	-	(1,846)
Net profit for the year from discontinued operations	50,773	145,249	-	88,022

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other comprehensive income from discontinued operations	-	(14,049)	-	(14,049)
Total comprehensive income for the year from discontinued operations	50,773	131,200	-	73,973
Basic earnings per share:				
Basic earnings per share from discontinued operation (Baht/share)	0.17	0.51	-	0.31
Diluted earnings per share:				
Diluted earnings per share from discontinued operation (Baht/share)	0.17	0.50	-	0.31

The net cash flows incurred by discontinued operations for the year 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating activities	56,679	(124,072)	-	(124,072)
Investing activities	(91,566)	(128,010)	-	(128,010)
Financing activities	-	599,000	-	599,000
Net cash flows from (used in) discontinued operations	(34,887)	346,918	-	346,918

26. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share from continuing operations						
Profit attributable to equity holders of the parent	348,752	358,127	304,623	285,655	1.14	1.25
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,670	2,506		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	348,752	358,127	307,293	288,161	1.13	1.24

	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share from discontinued operations						
Profit attributable to equity holders of the parent	50,773	145,249	304,623	285,655	0.17	0.51
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,670	2,506		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	50,773	145,249	307,293	288,161	0.17	0.51

	Separated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share from continuing operations						
Profit attributable to equity holders of the parent	276,525	152,239	304,623	285,655	0.91	0.53
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,670	2,506		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	276,525	152,239	307,293	288,161	0.90	0.53

	Separated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings per share from discontinued operations						
Profit attributable to equity holders of the parent	-	88,022	304,623	285,655	-	0.31
Effect of dilutive potential ordinary shares						
TNL-ESOP W 2022	-	-	2,670	2,506		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	-	88,022	307,293	288,161	-	0.31

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Maker has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have four reportable segments as follows:

1. Investing business
2. Secured lending business
3. Assets management business
4. Real estate development business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023:

(Unit: Thousand Baht)

	For the year ended 31 December 2024					
	Investing business	Secured lending business	Assets management business	Real estate development business	Eliminate	Consolidated financial statements
Revenue						
Interest income	439,834	592,368	163,206	132,180	(436,877)	890,711
Monitoring and consulting service revenue	-	-	-	174,371	-	174,371
Cost						
Finance cost	(115,609)	(289,825)	(48,751)	(110,253)	436,877	(127,561)
Gross profit by segment	**324,225**	**302,543**	**114,455**	**196,298**	**-**	**937,521**
Other income						54,671
Administrative expenses						(279,233)
Expected credit losses						(184,658)
Share of loss from investments in joint ventures						(10,079)
Profit before income tax expense						**518,222**
Income tax expense						(167,848)
Profit for the year from continuing operations						**350,374**
Discontinued operations						
Profit for the year from discontinuing operations - net of income tax						50,773
Profit for the year						**401,147**

(Unit: Thousand Baht)

	For the year ended 31 December 2024					
	Investing business	Secured lending business	Assets management business	Real estate development business	Eliminate	Consolidated financial statements
Revenue						
Interest income	281,359	480,841	71,365	79,400	(276,410)	636,555
Monitoring and consulting service revenue	-	-	-	207,200	-	207,200
Cost						
Finance cost	(34,824)	(217,515)	(13,538)	(92,023)	276,410	(81,490)
Gross profit by segment	**246,535**	**263,326**	**57,827**	**194,577**	**-**	**762,265**
Other income						282,148
Administrative expenses						(218,704)
Expected credit losses						(108,031)
Share of loss from investments in joint ventures						(205,076)
Profit before income tax expense						**512,602**
Income tax expense						(144,469)
Profit for the year from continuing operations						**368,133**
Discontinued operations						
Profit for the year from discontinuing operations - net of income tax						145,249
Profit for the year						**513,382**

28. Dividend

	Dividend for 2024		
	Per share (Baht)	Total (Thousand Baht)	Paid date
Final dividends for 2023			
(Approved by the Annual General Meeting of the Company's shareholders No. 50/2024 on 22 April 2024)			
BOI-non promoted operation	0.30	91,387	
Total dividend paid in 2024	**0.30**	**91,387**	17 May 2024

	Dividend for 2023		
	Per share (Baht)	Total (Thousand Baht)	Paid date
Final dividends for 2022			
(Approved by the Annual General Meeting of the Company's shareholders No. 49/2023 on 25 April 2023)			
BOI-promoted operation	0.07	21,324	
BOI-non promoted operation	0.13	39,601	
Total dividend paid in 2023	**0.20**	**60,925**	24 May 2023

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2024, the Company set up statutory reserve of Baht 14.06 million (2023: Baht 5.10 million). Currently, the Company has fully complied with legal requirement for reserve allocations.

30. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	181,376	89,498	117,520	68,897
Depreciation and amortisation expenses	24,723	35,766	14,317	30,446
Finance cost	127,561	81,490	115,609	34,809

31. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	191,028	141,605	113,176	26,882
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,180)	2,864	(43,295)	18,931
Income tax expenses reported in profit or loss	167,848	144,469	69,881	45,813

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to				
Loss from the change in value of financial assets measured by FVOCI	29,968	19,093	29,968	19,893
Actuarial loss	-	3,512	-	3,512
Total	29,968	22,605	29,968	23,405

The reconciliation between accounting profit and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	518,220	512,602	346,406	198,052
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	103,644	102,520	69,281	39,610
Unrecognised tax losses that is used to reduce current tax expense	13,953	-	-	-
Effects of:				
Non-deductible expenses	96,136	87,695	10,043	40,341
Additional expense deductions allowed	(39,280)	(32,473)	(9,443)	(32,473)
Income not subject to tax	(6,605)	(13,273)	-	(1,665)
Total	50,251	41,949	600	6,203
Income tax expenses reported in profit or loss	167,848	144,469	69,881	45,813

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit loss	68,025	24,474	2,883	2,883
Allowance for impairment losses	3,181	15,906	3,181	4,048
Provision for long-term employee benefits	1,166	27,639	631	312
Others	14,902	10,450	2,990	75
Total	87,274	78,469	9,685	7,318
Deferred tax liabilities				
Interest receivable	41,315	11,608	-	-
Depreciation	8,447	7,983	8,447	7,983
Unrealised fair value gain of investments	80,687	158,811	80,687	157,579
Others	45,853	4,830	5,532	-
Total	176,302	183,232	94,666	165,562
Deferred tax liabilities - net	89,028	104,763	84,981	158,244

32. Commitment and contingent liabilities

32.1 Long-term purchase commitments

a) The Group has commitment relating to building lease agreement and service agreements, whereby the Group must pay the rentals as follows:

(Unit: Thousand Baht)

Description	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	12	18	10	10
More than 1 year not over 5 years	-	9	-	-

b) As at 31 December 2024, a subsidiary has commitment relating to computer software installation and implementation agreement of Baht 13.28 million (2023: Baht 1.25 million) The Company only: Baht 0.48 million (2023: Nil).

32.2 Guarantees

The Group has commitments and contingent liabilities as follows:

(Unit: Thousand Baht)

Description	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loan guarantee for related companies	4,898	4,477	4,898	4,477
Bank guarantee with Customs Department	-	7	-	7
Bank guarantee for electricity	-	8	-	4

33. Fair value hierarchy

As of 31 December 2024 and 2023, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As of 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	406	-	-	406
Investments in equity instruments of non-listed companies	-	-	591	591
Assets for which fair value are disclosed				
Investment properties	-	2,323	-	2,323
Liabilities for which fair value are disclosed				
Long-term debenture	-	1,203	-	1,203

(Unit: Million Baht)

	As of 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	812	-	-	812
Investments in equity instruments of non-listed companies	-	-	661	661
Assets for which fair value are disclosed				
Investment properties	-	205	-	205
Liabilities for which fair value are disclosed				
Long-term debenture	-	502	-	502

(Unit: Million Baht)

	As of 31 December 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	812	-	-	812
Investments in equity instruments of non-listed companies	-	-	661	661
Assets for which fair value are disclosed				
Investment properties	-	2,368	-	2,368
Liabilities for which fair value are disclosed				
Long-term debenture	-	1,203	-	1,203

(Unit: Million Baht)

	As of 31 December 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through OCI				
Investments in equity instruments of listed companies	812	-	-	812
Investments in equity instruments of non-listed companies	-	-	661	661
Assets for which fair value are disclosed				
Investment properties	-	2,308	-	2,308
Liabilities for which fair value are disclosed				
Long-term debenture	-	502	-	502

During the current year, there was no change in the methods and assumptions used by the Group estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments with counterparties within only approved credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year with approval by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market Risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements													
	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year		1 - 5 years		Over 5 years									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	1,466	1,281	-	-	1,466	1,281	0.25 - 2.00	0.15 - 0.70
Trade and other receivables	-	-	-	-	-	-	-	-	148	235	148	235	-	-
Loans to related parties	-	68	2,124	1,649	-	-	-	-	-	-	2,124	1,717	3.00 - 6.37	3.00 - 8.00
Loans to customers and accrued interest receivables - net	5,795	5,204	456	680	-	-	-	-	-	-	6,251	5,884	10.00 - 15.00	10.00 - 15.00
Loans purchased of receivables and accrued interest receivables - net	-	-	1,359	927	-	-	-	-	-	-	1,359	927	3.36 - 30.18	3.36 - 30.18
Other financial assets	2	2	-	-	-	-	-	-	997	1,473	999	1,475	-	-
Total	5,797	5,274	3,939	3,256	-	-	1,466	1,281	1,145	1,708	12,347	11,519		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	180	251	180	251	-	-
Financial institutions payable from purchase receivables	-	-	-	-	-	-	-	-	7	157	7	157	-	-
Loans from related parties	-	573	-	-	-	-	1,080	1,080	-	-	1,080	1,653	6.00	4.50 - 6.00
Lease liabilities	4	3	9	19	-	-	-	-	-	-	13	22	0.40 - 5.50	0.40 - 5.50
Long-term debenture	497	-	694	494	-	-	-	-	-	-	1,191	494	5.95 - 6.10	6.10
Total	501	576	703	513	-	-	1,080	1,080	187	408	2,471	2,577		

(Unit: Million Baht)

	Separate financial statements													
	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year		1 - 5 years		Over 5 years									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	1,280	676	-	-	1,280	676	0.25 - 2.00	0.15 - 0.70
Trade and other receivables	-	-	-	-	-	-	-	-	92	52	92	52	-	-
Loans to related parties	7,358	5,952	2,278	1,973	-	-	-	-		-	9,636	7,925	3.00 - 5.00	3.00 - 8.00
Other financial assets	2	2	-	-	-	-	-	-	997	1,473	999	1,475	-	-
Total	7,360	5,954	2,278	1,973	-	-	1,280	676	1,089	1,525	12,007	10,128		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-		-	31	23	31	23	-	-
Loans from a related parties	-	-	-	-	-	-	1,080	1,080	-	-	1,080	1,080	6.00	6.00
Lease liabilities	2	2	6	19	-	-	-	-	-	-	8	21	0.40 - 5.50	0.40 - 5.50
Long-term debenture	497	-	694	494	-	-	-	-	-	-	1,191	494	5.95 - 6.10	6.10
Total	499	2	700	513	-	-	1,080	1,080	31	23	2,310	1,618		

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the fair value of debentures are value at the market price of THB 1,203 million, calculated using the yield published by the Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

34.3 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Equity instruments designated at FVOCI	
Balance as of 1 January 2024	661,457
Acquired during the year	27,180
Disposed/ capital deduction/ liquidated during the year	(14,860)
Net loss recognised into other comprehensive income	(82,671)
Balance as of 31 December 2024	591,106

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in non-listed equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	7.58% - 10.36% (2566: 8.72% - 11.45%)	0.05% change in the weighted average cost of capital (WACC) would result in Baht 1.7 million change in fair value (2023: Baht 1.9 million)
		Long-term growth rate	1.13% (2566: 0.92%)	0.05% change in the long-term growth rate would result in Baht 0.8 million change in fair value (2023: Baht 1.5 million)

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's interest bearing debt to equity ratio of consolidated financial statements was 0.27 (2023: Consolidated financial statements is applied was 0.21). Therefore, Interest Bearing Debt excludes lease liabilities.

36. Events after the reporting year

36.1 On 11 November 2024, the Board of Directors' Meeting No. 10/2024 approved the establishment of a new subsidiary, Oxygen Advisory Co., Ltd., with a registered capital of Baht 10 million, comprising 100,000 ordinary shares with a par value of Baht 100 per share. The subsidiary completed its registration on 28 January 2025, and 25% of the registered capital, amounting to Baht 2.5 million, has been called for payment.

36.2 On 21 February 2025, the Board of Directors' Meeting No. 2/2025 resolved to approve the extension of the repayment period for loans from related parties, not exceeding Baht 1,080 million, and the request for an additional borrowing limit of not more than Baht 100 million from related parties.

36.3 On 24 February 2025, the Board of Directors' Meeting No. 3/2025 resolved to propose to the 51st Annual General Meeting of Shareholders the approval of a dividend payment from the 2024 operating results at the rate of Baht 0.40 per share, totaling approximately Baht 121.85 million.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.

PART

4

ATTACHMENT

Attachment 1 Details of Directors

Attachment 2 Details of Subsidiaries, Associated, and Related Companies' Directors

Attachment 3 Detail of Head of Internal Audit

Attachment 4 Asset Used in Operations and Information of Asset Assessment

Attachment 5 Corporate Governance Policy and Code of Conduct

Attachment 6 Audit Committee's Report, and Other Subcommittees' Report

Attachment 1

Board of Directors



Mr. Pravej Ongartsittikul

Chairman of the Board of Directors
Independent Director



Mr. Thamarat Chokwatana

Vice Chairman of the Board of Directors



Mr. Kittichai Treerachataphong

Director / Chief Executive Officer / Executive Director /
Chief Strategy Officer / Corporate Governance,
Risk Management and Sustainability Committee Member



Mr. Surayut Thavikulwat

Director
Executive Director
Nomination and Remuneration Committee Member



Mrs. Lapika Sasanavin

Director / Executive Director /
Corporate Governance, Risk Management and
Sustainability Committee Member



Ms. Chawadee Rungruang

Director



Ms. Suthida Jongjenkit

Director / Executive Director /
Nomination and Remuneration Committee Member /
Corporate Governance, Risk Management
and Sustainability Committee Member



Mr. Nuntawat Surawatsatien

Director / Chief Financial Officer /
Corporate Governance, Risk Management
and Sustainability Committee Member



Mr. Yotsakorn Srisuksawadi

Director / Chief Investment Officer /
Corporate Governance, Risk Management
and Sustainability Committee Member /
Company Secretary



Prof. Dr. Suchatvee Suwansawat

Independent Director / Chairman of Audit Committee /
Chairman of Corporate Governance,
Risk Management and Sustainability Committee



Ms. Choosri Kietkajornkul

Independent Director
Audit Committee Member



Mr. Vittawat Panpanich

Independent Director
Audit Committee Member

Management Team



Mr. Kittichai Treerachataphong

Director / Chief Executive Officer / Executive Director / Chief Strategy Officer / Corporate Governance, Risk Management and Sustainability Committee Member



Mr. Nuntawat Surawatsatien

Director / Chief Financial Officer / Corporate Governance, Risk Management and Sustainability Committee Member



Mr. Yotsakorn Srisuksawadi

Director / Chief Investment Officer / Corporate Governance, Risk Management and Sustainability Committee Member / Company Secretary



Ms. Yupaporn Krueanamkam

Senior Manager – Corporate Strategy



Ms. Rudee Tarudeeyataworn

Senior Manager – Finance Department



Mr. Pravej Ongartsittikul

Chairman of the Board of Directors / Independent Director

Age : 68 Years

Appointment date : April 22, 2024

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- MBA in Decision Support Systems,
  New Hampshire College, USA
- MBA in Finance,
  New Hampshire College, USA
- Bachelor of Accountancy,
  Chulalongkorn University

Training course

- Designated Chartered Bank Auditor (#3167) and Chartered Bank EDP Auditor (#898)
  Bank Administration Institute, Chicago, Illinois, USA
- Director Leadership Certification Program (DLCP) 0/2021
  Thai Institute of Directors Association (IOD)
- Boards that Make a Difference (BMD) 6/2018
  Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) 8/2017
  Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016
  Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 86/2007
  Thai Institute of Directors Association (IOD)
- Advanced Senior Executive Program (ASEP)
  Northwestern University (Kellogg), USA
- Chartered Bank Auditor Bank Admins. Ist., US.

Past 5 years of working experiences

2023 - Present	Chairman Samsung Life Insurance (Thailand) Public Company Limited
2016 - Present	Chairman, Independent Director AIRA Securities Public Company Limited
2018 - Present	Independent Director, Audit Committee, Member of the Nomination and Remuneration Standard Chartered Bank (Thai) Public Company Limited
2018 - 2023	Independent Director Muang Thai Insurance Public Company Limited
2017 - 2020	Director, Chairman of Risk Management Committee, Chairman of the Corporate Governance Committee, Chairman of the Executive Committee Nok Airline Public Company Limited
2016 - 2020	Independent Director, Audit Committee CIMB Thai Bank Public Company Limited

Other non-listed businesses : 1 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Thamarat Chokwatana

Vice Chairman of the Board of Directors

Age : 55 Years

Share hold (%) : 0.12%

Appointment date : July 11, 2016

Family relationship among executives : -None-

Education

- Bachelor's Degree of Arts,
  Assumption University

Training course

- Board Nomination and Compensation Program (BNCP) 21/2024
  Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) 31/2009
  Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 68/2005
  Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 3/2003
  Thai Institute of Directors Association (IOD)

Past 5 years of working experiences

2021 - Present	Managing Director and Chairman of the Executive Board, Remuneration Committee Member, Chairman of the Nomination Committee Member, Risk Management Committee I.C.C. International Public Company Limited
2023 - Present	Executive Director of Marketing and Sales Thai Wacoal Public Company Limited
2001 - Present	Director Thai Wacoal Public Company Limited
2007 - Present	Director Saha Phatanapibul Public Company Limited

Other non-listed businesses : 48 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Kittichai Treerachataphong

Director / Chief Executive Officer / Executive Director / Chief Strategy Officer / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 45 Years

Share hold (%) : 0.30%

Appointment date : December 8, 2022

Family relationship among executives : -None-

Education

- Young - Executive MBA, Chulalongkorn University
- Bachelor's Degree of Faculty of Commerce and Accountancy, Department of Finance, and Banking, Chulalongkorn University

Training course

- Director Certification Program (DCP) 336/2023 Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (Batch 7th) The Stock Exchange of Thailand (SET)
- Intermediate Certificate course of Young Leadership in Democratic Governance (Batch 3rd) (Por Nor Por 3) King Prajadhipok's Institute
- Ultra Wealth Group Certificate (Batch 2nd) (Invest like a Master)
- Top Executive Program in Commerce and Trade (TEPCoT) (Batch 14th)

Past 5 years of working experiences

2009 - 2020 Managing Director
RHB OSK Securities (Thailand) Public Company Limited

Other non-listed businesses : 4 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Surayut Thavikulwat

Director / Executive Director / Nomination and Remuneration Committee Member

Age : 52 Years

Appointment date : December 7, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- MBA, Ross School of Business,
  University of Michigan-Ann Arbor, United States
- Bachelor's Degree of Faculty of Commerce and Accountancy,
  Chulalongkorn University

Training course

- Positive Business Strategic Management Program (The Master) 2018 (Batch 4th)
  Institute of Strategic and Appreciative Business Thailand (iSAB)
- Director Certification Program (DCP/2017)
  Thai Institute of Directors Association (IOD)
- Bhumipalung Phadin Course (Batch 1st) 2013
  Chulalongkorn University
- TLCA Executive Development Program (Batch 7th) 2012
  Thai Listed Companies Association
- Certificate of How to Develop a Risk Management Plan (HRP)
  Thai Institute of Directors Association (IOD)

Past 5 years of working experiences

2020 - 2023	Risk Management Committee Member BTS Group Holdings Public Company Limited
2011 – 2023	Chief Financial Officer BTS Group Holdings Public Company Limited
2015 – 2017	Director Rabbit Holdings Public Company Limited

Other non-listed businesses : 1 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mrs. Lapika Sasanavin

Director / Executive Director / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 46 Years

Appointment date : December 7, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- Master of Business Administration (MBA),
  Sasin School of Management, Chulalongkorn University
- MS in Facilities Management,
  Pratt Institute, USA
- Advance Graduate Certificate in Real Estate,
  New York University, USA
- B. Arch in Architecture (International Program),
  King Mongkut's University of Technology Thonburi

Training course

- Director Certification Program (DCP 344/2022)
  Thai Institute of Directors Association (IOD)
- PPP Executive Leadership Program, PPP Leadership Academy Year 2022
  Fiscal Policy Research Institute
- RE100: Compilation of Real Estate Laws Year 2021
  Thai Real Estate Business School (TREBS)
- E3: Engage Empower and Execute Year 2019
  South East Asia Center (SEAC)
- The International Investment Forum Year 2019
  Taylor Bennett Partner, UK
- Leadership Development Program Year 2016
  Aon Hewitt, Thailand

Past 5 years of working experiences

2020 - Present	Senior Vice President – Business Development BTS Group Holdings Public Company Limited
2020 - 2020	Senior Vice President Investment Department Rabbit Holdings Public Company Limited
2017 - 2020	Vice President Investment Department Rabbit Holdings Public Company Limited

Other non-listed businesses : 1 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Chawadee Rungruang

Director

Age : 47 Years

Share hold (%) : -None-

Appointment date : December 7, 2022

Family relationship among executives : -None-

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor's Degree of Accounting, Chulalongkorn University

Training course

- Professional Accountant Certificate (PAC) 1/2024
  Thailand federation of accounting professions (TFAC)
- ESG Integration for Sustainable Business Success Year 2024
  Thai Institute of Directors Association (IOD)
- Best Practices for Reporting and Disclosure for Directors and Executives Year 2024
  Thai Institute of Directors Association (IOD)
- Corporate Value Enhancement via Risk Management Year 2023
  The Stock Exchange of Thailand
- Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies Year 2023
  Thai Listed Companies Association (TLCA)
- Economic Update for CFO Year 2023
  Thai Listed Companies Association (TLCA)
- Accounting Standards Related to ESG Securities Issuance Year 2023
  Thai Listed Companies Association (TLCA)
- Issuance of sustainability bonds (ESG Bond) Year 2024
  Thai Listed Companies Association (TLCA)
- Improving Criteria for Significant Transactions (MT) and Related Party Transactions (RPT) of Listed Companies 2024, The Stock Exchange of Thailand
- MD&A: How to Write an Engaging Report in 2024, Thai Listed Companies Association (TLCA)
- Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies 2024,
  The Stock Exchange of Thailand
- CAD Digital Conference 2024: NEXT-GEN ACCOUNTING Digital and AI Integration 2024 by SCG
- E-Learning CFOs Orientation Course for New IPOs, Year 2023
  The Stock Exchange of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2023
  Topic "Guidelines for issuing and offering debt instruments for environmental conservation"
  Thai Listed Companies Association
- Director Certification Program (DCP) 342/2023
  Thai Institute of Directors Association (IOD)
- Strategic and Appreciative Business Development Program (The Master), Year 2022
  Institute of Strategic and Appreciative Business Thailand (iSAB)
- Strategic CFO in Capital Markets Program, Year 2018
  Securities Institute (TSI), The Stock Exchange of Thailand
- TLCA Executive Development Program, Year 2013 (EDP12)
  Thai Listed Companies Association

Past 5 years of working experiences

2023 - Present Chief Financial Officer / Risk Management Committee Member
BTS Group Holdings Public Company Limited

Other non-listed businesses : 2 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Suthida Jongjenkit

Director / Executive Director / Nomination and Remuneration Committee Member / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 39 Years

Appointment date : December 8, 2022

Share hold (%) : 0.10%

Family relationship among executives : -None-

Education

- Master of Science in Finance, University of Texas at Dallas, USA
  GPA: 4.00 (Dean's Excellence Scholarship Award)
- Bachelor's degree Faculty of Commerce and Accountancy, Department of Accounting, Thammasat University. GPA: 3.63 (1st class honors)

Training course

- Board Nomination and Compensation Program (BNCP) 17/2023
  Thai Institute of Directors Association (IOD)
- Transfer pricing Strategies for transferring profits to affiliates 2023
  Omega worldclass
- Corporate Innovation Summit 2023
  Rise
- Company Secretary Program (CSP132/2022)
  Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP297/2020)
  Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing & Investment (BFI 6/2019)
  Thai Institute of Directors Association (IOD)

Past 5 years of working experiences

2014 - Present President / Executive Director / Sustainability Committee
Saha Pathana Inter-Holding Public Company Limited

Other non-listed businesses : 10 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Nuntawat Surawatsatien

Director / Chief Financial Officer / Corporate Governance, Risk Management and Sustainability Committee Member

Age : 41 Years

Appointment date : June 1, 2023

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- Master's degree of Finance (Investment Management)
  Warwick Business School, University of Warwick, United Kingdom
- Bachelor's degree of Business Administration (BBA),
  Chulalongkorn University

Training course

- Director Certification Program (DCP) 360/2024
  Thai Institute of Directors Association (IOD)
- TLCA CFO CPD No. 8/2024 Topic "How AI will transform the CFO's role"
  Thai Listed Companies Association
- TLCA CFO CPD No. 7/2024 Topic "Economic Update for CFO" (No. 2)
  Thai Listed Companies Association
- TLCA CFO CPD No. 5/2024 "ESG Bond : Issuance of Sustainability Bonds"
  Thai Listed Companies Association
- TLCA CFO CPD No. 4/2024 "Accounting Standards Related to ESG Securities Issuance"
  Thai Listed Companies Association
- TLCA CFO CPD No. 3/2024 Topic "Tax Governance"
  Thai Listed Companies Association
- TLCA CFO CPD No. 2/2024 Topic Economic Update for CFO
  Thai Listed Companies Association
- TLCA CFO CPD No. 1/2024 Topic "Guidelines for Enhancing the Quality of Financial Reports of Listed Companies" Thai Listed Companies Association
- TLCA CFO CPD No. 7/2024 Topic "Economic Update for CFO"
  Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No 8/2023
  Topic "Guidelines for issuing and offering debt instruments for environmental conservation"
  Thai Listed Companies Association
- How to Develop a Risk Management Plan (HRP) 35/2023
  Thai Institute of Directors Association (IOD)
- CFO Refresher Course 2023, The Stock Exchange of Thailand

Past 5 years of working experiences

2016 - 2023	Executive Vice President, Corporate Banking The Siam Commercial Bank Public Company Limited

Other non-listed businesses : 2 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Yotsakorn Srisuksawadi

Director / Chief Investment Officer / Corporate Governance, Risk Management and Sustainability Committee Member / Company Secretary

Age : 40 Years

Appointment date : June 1, 2023

Share hold (%) : 0.01%

Family relationship among executives : -None-

Education

- Master's degree of Business Administration (MBA - Finance)
  Kellogg School of Management, Northwestern University, United States
- Bachelor's degree of Arts in Economics (International Program),
  Thammasat University

Training course

- Company Secretary Program (CSP) 146/2024
  Thai Institute of Directors Association (IOD)
- Director Certificate Program (DCP) 359/2024
  Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) 33/2023
  Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program (EDP20) Year 2020
  Thai Listed Companies Association

Past 5 years of working experiences

2018 - 2023 Principal, Investment Department
Phatra Securities Public Company Limited

Other non-listed businesses : 1 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Prof. Dr. Suchatvee Suwansawat

Independent Director / Chairman of Audit Committee /
Chairman of Corporate Governance, Risk Management and Sustainability Committee

Age : 52 Years

Appointment date : August 10, 2022

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- Honorary Doctorate Degree in Science and Technology,
  Tokai University, Japan
- Doctor of Science (Sc.D.) in Civil and Environmental Engineering,
  Massachusetts Institute of Technology (MIT), USA
- Master of Science (MS.) in Technology and Policy,
  Massachusetts Institute of Technology (MIT), USA
- Master of Science (MS.) in Civil and Environmental Engineering,
  University of Wisconsin-Madison, USA
- Bachelor of Engineering (B.Eng.) in Civil Engineering,
  King Mongkut's Institute of Technology Ladkrabang (KMITL)

Training course

- Senior budget management course
  Bureau of the Budget (Nor NGor Sor. 1)
- The Executive Program in Energy Literacy for a Sustainable Future, TEA (Wor Por Nor. 5)
  Thailand Energy Academy
- Senior Executive Program in Urban Development Administration "Mahanakorn"
  (Mahanakorn Batch 5th) Bangkok Metropolitan Administration
- Executive Program on the Rule Of Law and Sustainable Development (RoLD Program)
  Thailand Institute of Justice (TIJ)
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations
  King Prajadhipok's Institute and the Office of the Commission State Enterprise Policy and the Office of the Public Sector Development Commission (Batch 3rd)
- Oxford Programme on Negotiation in Bangkok
  Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP) 27/2009
  Thai Institute of Directors Association (IOD)
- Monitoring Fraud Risk Management (MFM) 1/2009
  Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 105/2008
  Thai Institute of Directors Association (IOD)

Past 5 years of working experiences: -None-

Other non-listed businesses : 5 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Choosri Kietkajornkul

Independent Director / Audit Committee Member

Age : 61 Years

Appointment date : July 11, 2024

Share hold (%) : -None-

Family relationship among executives : -None-

Education

- Master of Public Administration, Chulalongkorn University
- Bachelor of Arts (Political Science), Chulalongkorn University

Training course

- Director Leadership Certification Program (DLCP) 4/2022
  Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 308/2021
  Thai Institute of Directors Association (IOD)
- Leadership for Inspiration for Senior Management King Prajadhipok's Institute
- Financial and Fiscal Management Program for Senior Executive
  Public Fiscal and Accounting Personnel Development Institute
- Chief Financial Officer Certification Program
  Federation Accounting Professions Under The Royal Patronage of His Majesty The King
- Accounting of Non-Accountants (2015)
  Faculty of Commerce and Accountancy, Chulalongkorn University
- Postgraduate Certificate in Finance and Management
  London School of Business and Finance, United Kingdom
- EGAT Executive Development
- EGAT New Leader Development Program (ENLP)
- EGAT Enhancing Program (EEP)
- EGAT Get Ready Program (EGRP)
- EGAT Leadership Development Program (ELDP)

Past 5 years of working experiences

2024 - Present	Independent Director, Member of the Corporate Governance and Sustainability Committee PTT Public Company Limited
2021- 2024	Director and Chief Executive Officer RATCH Group Public Company Limited
2021	Member of the Investment Committee RATCH Group Public Company Limited
2021- 2024	Vice Chairman and Nomination and Remuneration Committee Member Ratch Pathana Energy Public Company Limited, formerly named (Sahacogen (Chonburi) Public Company Limited)
2021- 2024	Director Bangkok Aviation Fuel Services Public Company Limited
2020 - 2021	Director and Investment Committee Member Electricity Generating Public Company Limited

Other non-listed businesses : 8 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Mr. Vittawat Panpanich

Independent Director / Audit Committee Member

Age : 42 Years

Share hold (%) : 0.01%

Appointment date : December 8, 2022

Family relationship among executives : -None-

Education

- Master of Business Administration (MBA), Judge Business School, University of Cambridge, UK
- Bachelor of Business Administration, Chulalongkorn Business School, Chulalongkorn University

Training course

- Director Certification Program (DCP) 341/2023
  Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) 48/2023
  Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 138/2017
  Thai Institute of Directors Association (IOD)

Past 5 years of working experiences: -None-

Other non-listed businesses : 5 Company

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Yupaporn Krueanamkam

Senior Manager – Corporate Strategy

Age : 48 Years

Share hold (%) : 0.04%

Appointment date : February 28, 2024

Family relationship among executives : -None-

Education

- Master of Laws (LL.M.),
  National Institute of Development Administration (NIDA)
- Bachelor of Laws Program,
  Ramkhamhaeng University
- Attorney at Law license,
  Lawyers Council

Training course

- Real Estate Law
  Thai Real Estate Business School
- Property Management Law
  Chulalongkorn University
- Valuation Report Analysis Program
  Thammasat University
- Advanced Real Estate Analysis and Valuation
  Thammasat University
- Real Estate Business Certificate Program
  Thammasat University
- Real Estete Certificate Program
  Thammasat University

Past 5 years of working experiences

2016 - 2020	Assistant to the Director of Legal Affairs Nirvana Daii Public Company Limited

Other non-listed businesses : -None-

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-



Ms. Rudee Tarudeeyataworn

Senior Manager – Finance Department

Age : 34 Years

Share hold (%) : -None-

Appointment date : September 7, 2023

Family relationship among executives : -None-

Education

- Bachelor's degree of Account
  Chiangmai University

Training course

- TLCA CFO CPD No. 8/2024 Topic "How AI will transform the CFO's role"
  Thai Listed Companies Association
- TLCA CFO CPD No. 7/2024 Topic "Economic Update for CFO " (No. 2)
  Thai Listed Companies Association
- TLCA CFO CPD No. 5/2024 "ESG Bond : Issuance of Sustainability Bonds"
  Thai Listed Companies Association
- TLCA CFO CPD No. 4/2024 "Accounting Standards Related to ESG Securities Issuance"
  Thai Listed Companies Association
- TLCA CFO CPD No. 3/2024 Topic "Tax Governance" Thai Listed Companies Association
- TLCA CFO CPD No. 2/2024 Topic Economic Update for CFO
  Thai Listed Companies Association
- TLCA CFO CPD No. 1/2024 Topic "Guidelines for Enhancing the Quality of Financial Reports of Listed Companies" Thai Listed Companies Association
- TLCA CFO CPD No. 7/2024 Topic "Economic Update for CFO"
  Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No 8/2023
  Topic "Guidelines for issuing and offering debt instruments for environmental conservation"
  Thai Listed Companies Association

Past 5 years of working experiences

2021 - 2023 Investment Manager
Univentures Public Company Limited

Other non-listed businesses : -None-

Competitive business related to company's business : -None-

Any position in others business or other organization in the previous year which has an impact the time devoted significant : -None-

Attachment 2

Details of the Directors of Subsidiaries

As of December 31, 2024, the Company has 3 subsidiaries, significant subsidiaries with characteristics such as earnings more than 10 percent of the total income in the consolidated profit and loss statement of the most recent financial year, namely:

Director's Name	Oxygen Asset Company Limited	Oxygen Asset Management Company Limited	TNL Alliance Company Limited
1. Mr. Vichai Kulsomphob	X	X	
2. Ms. Suthida Jongjenkit	//	//	
3. Ms. Kesara Sumkanjanaruk	//	//	
4. Mr. Kittichai Treerachataphong	//	//	
5. Mr. Supradit Sa-id	//	//	
6. Mr. Nuntawat Surawatsatien	//		
7. Mr. Yotsakorn Srisuksawadi		//	
8. Mr. Surayut Thavikulwat			X
9. Mrs. Lapika Sasanavin			//
10. Ms. Chawadee Rungruang			//

Remark : X = *Chairman* // = *Director*

Attachment 3

Details of Head of the Internal Audit

Head of Internal Audit	Age (years)	Educational Qualifications / Training History	Work experience in the past 5 years			
			Period	Company	Position	Responsibilities
Mr. Natthadon Natinonthapat InfoNinetyNine Company Limited	55	**Educational qualifications** • Bachelor's Degree in Accounting, Ramkhamhaeng University **Certified** • Certificate of Internal Auditor of Thailand (CPIAT) **Training history** • Internal audit course to prepare to become an internationally licensed internal auditor. • ISO 19001:2008 Quality Management System • ISO 19011 Management System Audit • Management level safety officer course • Accounting and taxation for BOI-promoted businesses • Controlling food and beverage costs • Installation and basic network troubleshooting	Nov 2016 - present	InfoNinetyNine Company Limited	Managing Director	• Set policies, goals, strategies, inspection work. • Plan, monitor and control the quality of internal audit operations to be in accordance with established policies. • Approve the audit work plan and sign the inspection report • Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors • Plan and control internal audit operations to be in accordance with the specified plan.
			Dec 2021 - present	Section One Consultants Company Limited	Managing Director	• Set policies, goals, strategies, inspection work. • Plan, monitor and control the quality of internal audit operations to be in accordance with established policies. • Approve the audit work plan and sign the inspection report • Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors • Plan and control internal audit operations to be in accordance with the specified plan.
			Sep 2017 - Sep 2022	Trinity Intelligent Plus Company Limited	Assistant Managing Director	• Participate in planning, monitoring and controlling the quality of internal audit operations to be in accordance with the established policies. • Provide knowledge and understanding about internal control Risk and internal audit to employees and auditors • Participate in planning and controlling internal audit operations to be in accordance with the specified plan.

Attachment 4 : **Assets used in Business**

Show details in the topic “1.1.2 (4) Assets used in Business”

Attachment 5 : **Good Corporate Governance Policy, Code of Conduct and Charter of the Board of Directors and Charter of Sub-Committees**

Good Corporate Governance Policy

https://www.tnl.co.th/th/corporate-governance/corporate-governance-policy

Code of Conduct

https://www.tnl.co.th/storage/documents/cg/code-of-conduct-th.pdf

Charter of the Board of Directors and Charter of Sub-Committees

https://www.tnl.co.th/th/corporate-governance/charter-definitions-and-authority

Attachment 6 : **Audit Committee Report**

Show details in the topic “Audit Committee Report”

THANULUX PUBLIC COMPANY LIMITED
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Yan Nawa, Bangkok 10120
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