



Letter of notification of the allocation of convertible debentures
with
warrants to purchase newly issued ordinary shares No. 8 (TWZ-W8)
and
warrants to purchase newly issued ordinary shares No. 9 (TWZ-W9)
of
TWZ Corporation Public Company Limited

for an offer of
Convertible debentures to the existing shareholders of TWZ Corporation Public Company Limited whose
names appear in the share register book as of March 14, 2024 (Record Date)
Not more than 250,000 units, worth 1,000 baht per 1 unit of convertible debentures
Total offering value of not more than 250,000,000 baht

Subscription period

Between 11 – 14 and 17 – 18 June 2024 (total of 6 days)
from 9:00 a.m. to 3:00 p.m., if subscribing at the Company.
Or between 11 – 18 June 2024 (total of 8 days), 24 hours a day
(within 8:00 p.m. on the last day), if subscribing through online platform (E-SUB).

Place for Subscription and Subscription Payment for Convertible Debentures

TWZ Corporation Public Company Limited
No. 269 Ratchadaphisek Road Ratchadaphisek, Din Daeng, Bangkok 10400
or online platform (E-SUB)

Important notices

By receiving a notice of subscription rights (“Notice of Subscription Rights”) Convertible debentures issued and offered for sale to the existing shareholders of TWZ Corporation Public Company Limited (“the Company”) in proportion to their shareholding (“Convertible Debentures”) together with warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 8 (TWZ-W8) (“Warrants No. 8” or “TWZ-W8”), and warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 9 (TWZ-W9) (“Warrants No.9” or “TWZ-W9”), issued and allocated to existing shareholders of the Company who subscribed and allocated convertible debentures issued and offered to existing shareholders in proportion to their shareholding. Shareholders accept and agree with the terms and conditions according to the details given below.

The offering of convertible debentures together with warrants no. 8 (TWZ-W8) and no.9(TWZ-W9) warrants to the existing shareholders of the Company in proportion to their shareholding is an offering for sale of securities in Thailand under Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will only take place in Thailand. Convertible debentures,warrants no. 8 (TWZ-W8), and warrants no. 9 (TWZ-W9) (a) are unregistered and will not be registered with the United States Securities and Exchange Commission, or securities regulators in any country other than Thailand, or under the United States Securities Act of 1933 (U.S. Securities Act of 1993) (“US Securities Act”), or under the laws of any country other than Thailand; and (b) it will not be an offer for sale or sale of securities in the United States, unless registered under the US Securities Act or in accordance with any exemption from registration. The Company has no intention to register convertible debentures,warrants no. 8 (TWZ-W8), andWarrants no. 9 (TWZ-W9)under the US Securities Act or offer for sale of any securities in the United States.

Shareholders are prohibited from publishing or distributing the subscription rights notice whether in whole or in part by this notice of right to subscribe not an offer or solicitation to subscribe or purchase securities of a company in the United States or any other country and is not a solicitation for the delivery of money, securities or any other remuneration. The company will refuse to deliver money, securities or any other compensation, which responds to the notice of subscription rights, or the information contained in this document. The company requests the shareholders who have received the notice of subscription rights to review the restrictions on domestic securities investments and offerings, which the shareholders have domicile or nationality by themselves. The Company shall not be liable in the event that any person violates such limitation in the subscription for convertible debentures,warrants no. 8 (TWZ-W8), and warrants no. 9 (TWZ-W9)of the company this time, which the shareholder does not violate the law in the relevant country.

Part 1 Information on the allocation of convertible debentures together with warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 8 (TWZ-W8) and warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 9 (TWZ-W9) (“Convertible Debentures with Warrants”)

1. Objectives of this convertible debenture issuance

The Company will issue and offer for sale convertible debentures, totaling not more than 250,000 units, valued at 1,000 baht per 1 unit of convertible debentures. The total value of convertible debentures offered for sale is not more than 250,000,000 baht. The company will use the proceeds from the issuance and offering of convertible debentures as follows:

- To repay the Company’s convertible debentures no. 1/2021, with the redemption date within 2024 at not exceeding 208.88 million baht.
- To use as working capital for the Company’s current business operations at not exceeding 41.12 million baht.

Therefore, the use of such proceeds may change the use proportion according to the ability to raise funds as well as the appropriateness of investment in each situation to invest in other new business projects in the future that the company deems to have good returns and benefits to the company and its shareholders. The Company will continue to comply with the rules of the Stock Exchange of Thailand regarding the acquisition and disposal of assets.

2. Board meetings and extraordinary meetings of shareholders with resolutions to allocate convertible debentures

The issuance of convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) has been approved by the Board of Directors Meeting No. 1/2024 on February 27, 2024, and has been approved by the Board of Directors, approved by the Annual General Meeting of shareholders for the year 2024 on April 30, 2024.

3. Details of the convertible debentures offered to the existing shareholders of the Company offered with the warrants no.8 and warrants no.9

According to the Annual General Meeting of shareholders for the year 2024 of the Company held on April 30, 2024, it was resolved to issue and offer convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their respective shareholdings. Holding shares (Right Offering), totaling not more than 330,000 units, worth 1,000 baht per 1 unit of convertible debentures with total value of convertible debentures offered for sale of not more than 330,000,000 baht, by specifying the list of shareholders who are entitled to receive the convertible debenture allocation (Record Date) on March 14, 2024 and the subscription date for convertible debentures between 11 – 14 and 17 – 18 June 2024 (total of 6 days) from 9:00 a.m. to 3:00 p.m., if subscribing at the Company, or between 11 – 18 June 2024 (total of 8 days), 24 hours a day (within 8:00 p.m. on the last day) if subscribing through online platform (E-SUB). The details of the offering and allocation are as follows:

3.1 Convertible debentures

Convertible debentures name : Convertible Debentures of TWZ Corporation Public Company Limited no. 1/2024, due in 2026, with the issuer's right of early redemption ("Convertible Debentures").

Method of offering and allocate : The Company will offer and allocate the convertible debentures in full to the existing shareholders of the Company who are entitled to be allocated in proportion to their respective shareholdings (Right Offering), which will be allocated in the proportion of 79,443 existing ordinary shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it must be cut off in all cases). Any shareholder of the Company who holds less than 79,443 shares will not have the right to subscribe for convertible debentures (but can subscribe in excess of their rights) and existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.

In addition, the Company has the right to use its discretion to consider not offering or allocating convertible debentures above to any existing shareholders if the offer for sale or allotment of convertible debentures may result in (a) being contrary to any law or regulation of Thailand or abroad; or the articles of association of the company or (b) the Company is obliged to act or take any action in addition to those required to comply with the rules relating to the issuance and offer for sale of securities under Thai law or (c) not in accordance with the procedures, rules and conditions prescribed in the allocation of the Company.

However, the Company has the right, at its discretion, to offer and allocate such convertible debentures to certain existing shareholders

who are not in Thailand by means of exemptions under foreign law.

Subscription date for convertible debentures	:	Between 11 – 14 and 17 – 18 June 2024 (total of 6 days) from 9:00 a.m. to 3:00 p.m., if subscribing at the Company, or between 11 – 18 June 2024 (total of 8 days), 24 hours a day (within 8:00 p.m. on the last day), if subscribing through online platform (E-SUB).
Date of issue of convertible debentures	:	June 19, 2024
Term of the convertible debentures	:	2 years 6 months from the date of issuance of convertible debentures
Maturity date of convertible debentures	:	December 19, 2026
Interest rate	:	7.50% per annum
Interest payment	:	4 times a year with interest payment every 3 months of every year from the date of issuance of convertible debentures, namely 19 March, 19 June, 19 September, and 19 December
Restrictions on the transfer of convertible debentures	:	-none-
Convertible debentures registrar	:	CIMB Thai Bank Public Company Limited
Convertible debentures-holders representative	:	Asia Plus Securities Company Limited
Credit Rating	:	Convertible debentures issuers do not have a credit rating of convertible debentures and convertible debentures issuers.
Convertible price	:	Not less than 90.00 percent of the market price, with the market price calculated from the weighted average price of the registered securities of the company listed on the stock exchange, 15 consecutive business days prior to the conversion date (" Floating Conversion Price "). The conversion right shall be exercised at a conversion price not less than 0.10 Baht per share (" Minimum Conversion Price ").
Conversion ratio	:	1 unit of convertible bond per [Face Value divided by Exercise Price] for the conversion of warrants into common shares (rounded down in case of fractions)
Number of convertible debentures	:	Not more than 250,000 units
Value of convertible debentures	:	1,000 baht per unit

- Offering value : Not more than 250,000,000 baht
- Number of shares supported for the exercise of convertible debentures : 2,500,000,000 shares (par value of 0.10 baht per share)
- Note: According to the resolution of the Annual General Meeting of shareholders for the year 2024, held on April 30, 2024, it was resolved to approve the allocation of the Company's newly issued ordinary shares. to support the issuance and offering of convertible debentures.
- Allotment of convertible debentures : Allocation and offering to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), holding shares on March 14, 2024 (Record Date), the Company will allocate and offer to the existing shareholders of the Company at the ratio of 79,443 existing shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it must be cut off in all cases). Any shareholder of the Company who holds less than 79,443 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights).
- Convertible date : The convertible rights can be exercised after 2 years from the date of issuance of the convertible debentures. The conversion can begin on June 19, 2026, or the next business day in case the date is not a business day(hereinafter referred to as “**The date of exercising the right of conversion**”); and the maturity date that is the last exercise date, which isDecember 19, 2026 (hereinafter referred to as “**The Last date of exercising the right of conversion**”).
- Exercise of rights of convertible debentures : In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to the convertible debenture holder whose name shows the owner or the last transferee, those wishing to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Enclosure 3 and 4 of the Terms of Rights) with complete information between 9:00 a.m. and 3:00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrarwithin 7 days prior to the conversion due date, with the conversion beginning June 19, 2026, or the next business day in case such date is not a business day (convertible debenture holders can

express their intention to exercise the convertible rights of convertible debentures between June 12, 2026 and June 18, 2026, only on business days) or within 15 days prior to the date of the last conversion date which is December 19, 2026, (convertible debenture holders can express their intention to exercise their convertible debentures between December 4, 2026 and December 18, 2026, on business days only).

However, the exercise of conversion rights of convertible debentures by postal delivery shall not be permitted and convertible debenture issuer or convertible debenture holder (as the case may be) will be responsible for paying the tax and any stamp duty as required by law, such person is obliged to pay the tax. and any stamp duty on the exercise of convertible debentures (if any).

Other important information : The Company will allocate the warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 8 (“**Warrant No. 8**” or “**TWZ-W8**”) and the warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 9 (“**Warrant No. 9**” or “**TWZ-W9**”) to the shareholders who subscribe convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 10,000 units of warrant no. 8 (TWZ-W8), and 1 unit of convertible debentures per 10,000 units of warrant no.9 (TWZ-W9)..

3.2 Warrant No. 8(TWZ-W8)

Securities : Warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 8 (TWZ-W8)

Number of warrants allocated : Not more than 2,500,000,000 units

Number of ordinary shares allocated to support the exercise of rights : Not more than 2,500,000,000 shares with a par value of 0.10 baht per share

Type of securities : Warrants specifying the holder's name and transferable

Term of warrants : 2 years from the issuance date of warrants no. 8(TWZ-W8). The Company will not extend the term of warrants no. 8 (TWZ-W8)

Allotment term : It is the allotment of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by

	each shareholder (Rights Offering) in the ratio of 1 unit of convertible debentures per 10,000 warrant no. 8 (TWZ -W8)
Offering price per unit	: Free of charge (offering price per unit equals zero baht)
Exercise price	: 0.12 baht per share (unless the exercise price is adjusted according to the rules and conditions specified in the Terms of Right). The exercise price must not be lower than the par value of the Company's shares at that time
Exercise ratio	: Warrants no. 8 (TWZ-W8) 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the Terms of Rights)
Exercise date and exercise period	: Holders of warrants no. 8 (TWZ-W8) can exercise their rights under warrants no. 8 (TWZ-W8) every 1 year after the issuance and offering date of warrants no. 8 (TWZ-W8)
Period for notifying the intention to exercise the right	: Holders of warrants no. 8 (TWZ-W8) who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase the Company's ordinary shares between 9:00a.m. – 3:00 p.m. within 5 days prior to the exercise date of each time (the period for notifying the intention to exercise the rights for the exercise of rights). For the last exercise, the last exercise notice period is set at least 15 days prior to the last exercise date (last time to notify the intention to exercise the right).
Conditions for adjustment of rights	<p>The Company will adjust the exercise price and exercise ratio when one of the following events occurs in order to preserve the benefits of the warrant holders not to be inferior.</p> <ol style="list-style-type: none"> (1) When there is a change in the par value of the company's shares as a result of a share merger or share split. (2) When the Company offers to sell any newly issued shares at a price less than 90 percent of the market price of the Company's ordinary shares. (3) When a company offers to sell newly issued securities in the form of debentures convertible or warrants to purchase any shares by

setting the price or calculating the price of the newly issued shares to support convertible debentures or warrants will buy that share below 90 percent of the stock's market price of company's common shares.

- (4) When the company pays all or part of the dividend as newly issued shares to shareholders.
- (5) When the company pays dividends in the amount that exceeds the rate specified in the Terms of Rights.
- (6) When there are any other circumstances in the similar manner as (1) – (5) that cause any benefit that the warrant holders will receive when exercising their rights under the warrants to be subordinated.

In this regard, the Board of Directors has been assigned or the person receiving assigned by the Board of Directors to determine the conditions and other details related to the adjustment or changes in the exercise ratio and exercise price.

Secondary market of warrants

The Company will list the warrants no. 8 (TWZ-W8) issued this time as listed securities on the Stock Exchange of Thailand (“SET”).

Secondary market of ordinary shares arising from the exercise of warrants

The Company will list the ordinary shares resulting from the exercise of the Warrants as listed securities on the Stock Exchange of Thailand.

Warrant Registrar

Thailand Securities Depository Company Limited

Other conditions

The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person who the Board of Directors, the Executive Committee or Chief Executive Officer is assigned to be authorized to determine and change rules, conditions and details in issuing and offering warrants no. 8 (TWZ-W8) in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance of warrants no. 8 (TWZ-W8), etc., as well as the power to perform any necessary and appropriate actions in connection with the issuance of warrants no. 8 (TWZ-W8) in all respects, including but not limited to contact, prepare, sign, endorse, certify or deliver any

documents necessary or related to the issuance and sale of warrants no. 8 (TWZ-W8); and listing warrants no. 8 (TWZ-W8) as listed securities on the Stock Exchange of Thailand as well as requesting permission from other relevant agencies and appointing a sub-appointee, etc.

3.3 Warrant No. 9(TWZ-W9)

Securities	:	Warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 9 (TWZ-W9)
Number of warrants allocated	:	Not more than 2,500,000,000 units
Number of ordinary shares allocated to support the exercise of rights	:	Not more than 2,500,000,000 shares with a par value of 0.10 baht per share
Type of securities	:	Warrants specifying the holder's name and transferable
Term of warrants	:	5 years from the issuance date of warrants no. 9 (TWZ-W9). The Company will not extend the term of warrants no. 9 (TWZ-W9)
Allotment term	:	It is the allotment of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Rights Offering) in the ratio of 1 unit of convertible debentures per 10,000 warrant no. 9 (TWZ -W9)
Offering price per unit	:	Free of charge (offering price per unit equals zero baht)
Exercise price	:	0.12 baht per share (unless the exercise price is adjusted according to the rules and conditions specified in the Terms of Rights). The exercise price must not be lower than the par value of the Company's shares at that time
Exercise ratio	:	Warrants no. 9 (TWZ-W9) 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the Terms of Rights)
Exercise date and exercise period	:	Holders of warrants no. 9 (TWZ-W9) can exercise their rights under warrants no. 9 (TWZ-W9) every 1 year after the issuance and offering date of warrants no. 9 (TWZ-W9)
Period for notifying the intention to exercise the right	:	Holders of warrants no. 9 (TWZ-W9) who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to

exercise their rights to purchase the Company's ordinary shares between 9:00 a.m. – 3:00 p.m. within 5 days prior to the exercise date of each time (the period for notifying the intention to exercise the rights for the exercise of rights). For the last exercise, the last exercise notice period is set at least 15 days prior to the last exercise date (last time to notify the intention to exercise the right).

Conditions for adjustment of rights

The Company will adjust the exercise price and exercise ratio when one of the following events occurs in order to preserve the benefits of the warrant holders not to be inferior.

- (1) When there is a change in the par value of the company's shares as a result of a share merger or share split.
- (2) When the Company offers to sell any newly issued shares at a price less than 90 percent of the market price of the Company's ordinary shares.
- (3) When a company offers to sell newly issued securities in the form of debentures convertible or warrants to purchase any shares by setting the price or calculating the price of the newly issued shares to support convertible debentures or warrants will buy that share below 90 percent of the stock's market price of company's common shares.
- (4) When the company pays all or part of the dividend as newly issued shares to shareholders.
- (5) When the company pays dividends in the amount that exceeds the rate specified in the Terms of Rights.
- (6) When there are any other circumstances in the similar manner as (1) – (5) that cause any benefit that the warrant holders will receive when exercising their rights under the warrants to be subordinated.

In this regard, the Board of Directors has been assigned or the person receiving assigned by the Board of Directors to determine the conditions and other details related to the adjustment or changes in the exercise ratio and exercise price.

Secondary market of warrants	The Company will list the warrants no. 9 (TWZ-W9) issued this time as listed securities on the Stock Exchange of Thailand (“SET”).
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares resulting from the exercise of the Warrants as listed securities on the Stock Exchange of Thailand.
Warrant Registrar	Thailand Securities Depository Company Limited
Other conditions	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person who the Board of Directors, the Executive Committee or Chief Executive Officer is assigned to be authorized to determine and change rules, conditions and details in issuing and offering warrants no. 9 (TWZ-W9) in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance of warrants no. 9 (TWZ-W9), etc., as well as the power to perform any necessary and appropriate actions in connection with the issuance of warrants no. 9 (TWZ-W9) in all respects, including but not limited to contact, prepare, sign, endorse, certify or deliver any documents necessary or related to the issuance and sale of warrants no. 9 (TWZ-W9); and listing warrants no. 9 (TWZ-W9) as listed securities on the Stock Exchange of Thailand as well as requesting permission from other relevant agencies and appointing a sub-appointee, etc.

4. Date for determining the names of shareholders entitled to subscribe for convertible debentures with warrants

The date is set on March 14, 2024, to be the date to determine the names of shareholders who have the right to subscribe for convertible debentures with warrants (Record Date).

5. Determine the date for the subscription and payment of convertible debentures with warrants

5.1 Subscription period for convertible debentures and payment of subscription for convertible debentures with warrants

Between 11 – 14 and 17 – 18 June 2024 (total of 6 days) from 9:00 a.m. to 3:00 p.m., if subscribing at the Company, or between 11 – 18 June 2024 (total of 8 days), 24 hours a day (within 8:00 p.m. on the last day), if subscribing through online platform (E-SUB).

5.2 Subscription methods and places to subscribe for convertible debentures with warrants

TWZ Corporation Public Company Limited (“the Company”) is the subscriber for the convertible debentures of this Company (“Convertible Debenture Subscription”). Each eligible existing shareholder can subscribe for convertible debentures at the head office of the convertible debenture subscriber from 9:00 a.m. to 3:00 p.m. between 11 – 14 and 17 – 18 June 2024 (total of 6 days) or subscribe through online platform (E-SUB) between 11 – 18 June 2024 (total of 8 days), 24 hours a day (within 8:00 p.m. on the last day). The details of address are as follows:

Name	TWZ Corporation Public Company Limited
Address	No. 269 Ratchadaphisek Rd., Ratchadaphisek, Din Daeng, Bangkok 10400
Telephone	063-556-6651 or 063-561-4165
Fax	02-275-9798

In the event that the shareholders wish to send the subscription form for the convertible debentures via registered mail request to submit documents such as convertible bond subscription form, convertible bond subscription certificate, and a check / cashier's check that is crossed payable **only by sending via registered mail to the place of purchase**. In this regard, the subscription documents must arrive at the company's office by 3:00 p.m. on June 17, 2024, at the latest and for the convenience of the subscription. Please bracket that corner of the envelope “**Subscription for convertible debentures**”.

For shareholders in other provinces Please contact the securities company where you have an account for trading securities, by which your securities company will give advice and/or collecting subscription documents for the subscriber to subscribe for convertible bonds. In addition to the convertible bond subscription at the head office of the convertible bond subscriber as mentioned above, each eligible existing shareholder can subscribe for shares online on the website <https://e-sub.investors-insight.com/g/twz>

In this regard, the website <https://e-sub.investors-insight.com/g/twz> will be accessible starting from June 11, 2024, onwards

5.3 Method of payment for subscription of convertible debentures with warrants

The subscriber must pay the full amount of the one-time subscription payment. You can pay the subscription fee as follows:

5.3.1 Payment can be made in cash at the place of purchase The subscriber can pay the subscription fee at the subscription location from 9:00 a.m. to 3:00 p.m. between 11 – 14 and 17 – 18 June 2024 (total of 6 days) or subscribe through online platform (E-SUB)

between 11 – 18 June 2024 (total of 8 days), 24 hours a day (within 8:00 p.m. on the last day).

5.3.2 Payment by transferring money to company account

Account name: "TWZ CORPORATION PUB CO., LTD. TO SUBSCRIBE FOR SECURITIES"

Bank: Bank of Ayudhya, ThanonRatchadaphisek Branch (Olympia Thai Tower)

Account type: Current

Account number: 284-0-02185-6

(a) The subscriber must submit the subscription documents together with the original deposit slip for the subscription for convertible debentures to the Company within June 18, 2024, 3:00 p.m., which is the last day of the subscription for convertible debentures.

(b) In the case that the subscriber makes a subscription through the online system (E-SUB)<https://e-sub.investors-insight.com/g/twz> the subscriber must select the payment method as "Transfer" along with the proof of payment for the subscription in the system, then check the subscription information and save and/or print the proof of payment for the subscription as a supporting document for the subscription of convertible debentures within June 18, 2024, 8:00 p.m., which is the last day of the subscription for convertible debentures, which the subscriber can subscribe through the website 24 hours a day within the opening date of the subscription (except for the last date).

The website <https://e-sub.investors-insight.com/g/twz> will be accessible starting from May 20, 2024 onwards.

5.3.3 Pay by check, cashier's check or draft

(a) crossed the cheque, payable only in name

"TWZ CORPORATION PUB CO., LTD. TO SUBSCRIBE FOR SECURITIES" which can be collected from a clearing house in Bangkok within 1 business day, delivered with the convertible debenture subscription form and a certificate of subscription for convertible debentures at the place of purchase within 3:00 p.m. of the subscription period. Please date the check/cashier's check according to the date of purchase not later than June 17, 2024, including the name-surname and a

contact phone number on the back of the cheque/cashier's cheque.In the event that the customer does not specify the name - surname and contact number on the back of the check / cashier's check or the company cannot contact the customer and in the event that it cannot be collected, the Company reserves the right to subscribe for such shares.

- (b) Draft, billable throughout the Kingdom, payable in the name of “TWZ CORPORATION PUB CO., LTD. TO SUBSCRIBE FOR SECURITIES”
- (c) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures(Enclosure 2)), name-surname and contact telephone number on the back of the cheque,cashier's check or draft.
- (d) Deadline for subscription, in the case of paying by personal check, cashier's check or draft is during 11–17June 2024 from 9:00 a.m. – 3:00 p.m.
- (e) In the case that the subscriber makes a subscription through the online system (E-SUB) <https://e-sub.investors-insight.com/g/twz>the subscriber must choose a payment method as “Cheque/Cashier Check/Draft” with proof of payment for the subscription for convertible debentures in the system, then check the subscription information. Then record and/or print proof of payment for the subscription as supporting documents for the subscription of convertible debentures within June 18, 2024, 8:00 p.m., which is the last day of the subscription for convertible debenturesand the subscriber can reserve through the website 24 hours a day within the opening date of the purchase. (except for the last date)

5.3.4 Payment via Internet Banking system to company account

Account name: “TWZ CORPORATION PUB CO., LTD. TO SUBSCRIBE FOR SECURITIES”

Bank: Bank of Ayudhya, ThanonRatchadaphisek Branch (Olympia Thai Tower)

Account type: Current

Account number: 284-0-02185-6

- (a) The subscriber must submit a document proof of the subscription together with the documents for payment of the subscription payment via Internet Banking system and send to the Company withinJune 18, 2024, 3:00 p.m., which is the last day of the subscription for convertible debentures.

- (b) In the case that the subscriber makes a subscription through the online system (E-SUB) <https://e-sub.investors-insight.com/g/twz> the subscriber must select the payment method as “Internet Banking” and attach proof of payment for the convertible debenture subscription in the system. Then check the subscription information. Then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures within June 18, 2024, 8:00 p.m., which is the last day of the subscription for convertible debentures.

5.4 Subscription Documents

- (1) Subscription form for convertible debentures with warrants, completed and signed
- The Company has delivered the subscription for convertible debentures with warrants to all shareholders according to the names of shareholders who have the right to subscribe and have been allocated convertible debentures with warrants (Record Date) on March 14, 2024. In case of being a juristic person, sign with a seal (if any). In this regard, shareholders can submit 1 subscription for convertible debentures with warrants per 1 certificate of subscription for convertible debentures with warrants only. In addition, shareholders can obtain a subscription for convertible debentures with warrants at TWZ Corporation Public Company Limited or download from the company's website (www.twz.co.th).
- (2) Certificate of subscription rights for convertible debentures with warrants issued by the Company Thailand Securities Depository Co., Ltd. (Enclosure 2)
- (a) In the event that there is no certificate of right to subscribe for convertible debentures with warrants of the subscriber and/or in the event of a change of name/surname, the names/surnames are not the same as the names of the shareholders appearing in the share register book as of March 14, 2024, which is the date to determine the names of shareholders who have the right to subscribe for convertible debentures with warrants (Record Date) or in the certificate of the right to subscribe for convertible debentures with warrants, please attach documents issued by government agencies such as certificates, marriage certificates, divorce certificates, certificates of name/surname change, etc.
- (3) Evidence of payment of subscription for convertible debentures with warrants are as follows:
- (a) Personal check / cashier's check or draft (also known as a “bank check” that can be collected from a clearing house in Bangkok within 1 business day), or
- (b) Copy of deposit slip and write your name, surname, address and contact phone number on the back, or

- (c) In the case of payment via Internet Banking system into the company account, copy of proof of payment of subscription for convertible debentures plus warrants via the Bank's Internet Banking system.
- (4) A copy of the first page of the bank passbook, savings type or current only. The name of the bank account must be the same as the subscriber only, with certified true copy. In the case where the subscriber wishes to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed through the system of transferring money to a bank account.
- (5) Copy of first page savings account passbook (to receive interest and principal repayment) with a signature certifying true copy. The name of the bank account must be the same name as the subscriber's name only.
- (6) Identification documents as follows:
 - (a) Thai nationals : Copy of ID card with certified true copy
 - (b) Foreigners : Copy of passport with certified true copy
 - (c) Domestic juristic person : Copy of company certificate issued by the Ministry of Commerce not more than 6 months prior to the exercise date with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy.
 - (d) Foreign juristic person : Copy of the company incorporation certificate Memorandum of Association and a certificate issued no later than 6 months prior to the exercise date which is certified by Notary Public with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy.
- (7) Power of attorney to act on behalf (Enclosure 7) affixed with a stamp duty of 30 baht (in the case that the attorney is assigned to act on his behalf), along with a copy of the identity card of the attorney (in the case of a foreigner authorized to attach a copy of the foreign certificate or a copy of a passport showing proof of residence in Thailand), which is signed.
 - (a) In the case that the power of attorney acts on behalf that are prepared in foreign countries power of attorney and a copy of the authorized person's passport not expired, the signature must be certified by a Notary Public and certified by a Thai embassy staff, or a Thai consulate in the country where the said document has been prepared or authenticate.
 - (b) The person authorized to act on his behalf Must show ID card or passport (original) in front of the owner of the company Ready to deliver a copy of ID card or a certified copy of the passport.

The signature on every identification document must be the same as the signature on the subscription document for convertible debentures with warrants

- (8) For subscribers who wish to deposit convertible debentures with warrants in the issuer account number 600 (Issuer Account) on behalf of the subscriber, please fill in the details in “Additional documents for securities reservation, only for those who wish to deposit securities into the issuer account” (Enclosure 8) for submission to the Securities Depository. In this case, if the subscriber does not attach additional documents to support the subscription, the Company reserves the right to request issuance of convertible debentures on behalf of the subscriber.

However, if the subscriber fails to deliver the documents supporting the subscription as mentioned above or does not deliver the documents completely, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the convertible debentures with warrants at this time, any subscription or call for other documentary evidence to substitute or add as deemed appropriate.

In addition, the Company reserves the right not to submit documents relating to the offering of convertible debentures with warrants and share allocation to any subscriber. If such action causes or may result in an act against the law, or foreign regulations or will result in any action being taken In addition to having to comply with the regulations related to the issuance and offering of securities under Thai law. U.S. Securities Act of 1993)) For example, the existing shareholders of a company in the United States. and any other country as the Company deems appropriate (This may include non-offering or allocating of newly issued convertible debentures to U.S. Persons (U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1993)).

5.5 Subscription conditions

- 5.5.1 Subscribers for convertible debentures with warrants can be subscribed according to rights, more than rights or less than rights that have been allocated by shareholders, in which who wish to subscribe for convertible debentures with warrants should round off or subscribe for convertible debentures with warrants less than the rights allocated will be allocated the amount subscribed.
- 5.5.2 For shareholders who have subscribed and paid for the subscription, there is no right to cancel the subscription. The company reserves the right to disqualify the subscription. If the Company does not receive the documents for the subscription for the convertible debentures with warrants and/or the payment for the subscription for the convertible debentures within the specified time.
- 5.5.3 In the case of payment of subscription for convertible debentures combined with warrants by bank check, subscription payment will be complete only when the paying bank has successfully

cash the bank check. The subscription for convertible debentures with warrants will be valid only when the Company can successfully charge the subscription fee.

If (1) Shareholder who subscribed cannot pay the subscription fee for convertible debentures, the subscription fee cannot be charged under any circumstances, which is not the fault of the Company, whether in whole or in part, within the period of subscription and payment of convertible debentures as specified or (2) Shareholders who subscribe and incompletely fill or unclearly fill the subscription form for convertible debentures with warrants, the Company has the right to be deemed that the shareholders waive their right to subscribe for the convertible debentures with warrants. The Company reserves the right to further allocate the convertible debentures with the warrants.

In addition, the payment for the subscription of convertible debentures with warrants, shareholders should check the payment method for the subscription and proceed according to the specified conditions and methods. If the shareholder fails to comply with the payment method for the subscription for convertible debentures with warrants and proceed in accordance with the conditions and procedures specified in order to be able to collect the subscription fee in time for the subscription period, the company has the right to be deemed to have waived the right to subscribe for such convertible debentures with warrants. The Company reserves the right to allocate such convertible debentures with warrants.

5.5.4 The Company reserves the right not to allocate convertible debentures to any subscriber, if such appropriation causes or may result in unlawful conduct, or regulations of foreign countries or will result in any action being taken further to comply with regulations related to the issuance and offering of securities under Thai law, such as the existing shareholders of a company in the United States. and any other country as the Company deems appropriate (this may include non-offering or allocating of newly issued convertible debentures to U.S. Persons (U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1993)).

5.5.5 In the event that a shareholder receives a certificate of the right to subscribe for convertible debentures for more than one shareholder registration number, shareholders must prepare supporting documents for subscription according to the number of shareholder registration numbers that the shareholders receive the certificate of rights to subscribe for convertible debentures, i.e. 1 set of subscription documents per 1 shareholder registration number only. If a shareholder subscribes with a single shareholder registration number, combining the right to be

allocated the company's securities of all shareholders' registration numbers together into one transaction, or specify such information in the same set of subscription documents. The subscriber may not be allocated the Company's securities in full according to all rights held by all shareholder registration numbers combined and the Company reserves the right to allocate the Company's securities to the subscriber as it deems appropriate, or not allocate the Company's securities to such subscriber.

5.5.6 In the event that the shareholders wish to submit the subscription for convertible debentures by registered mail, request to submit documents such as the subscription form for convertible debentures, subscription certificate for convertible debentures and crossed check/cashier's check payable only by sending **by registered mail to the place of purchase**, the subscription documents must arrive at the company's office **by 3:00 p.m. on June 17, 2024**, at the latest and for the convenience of the subscription, please bracket that corner of the envelope. **"Subscription for convertible debentures."**

5.6 **Refund of subscription fee for convertible debentures and return of check for subscription fee for convertible debentures**

- (1) In the event that the subscription for convertible debentures must be refunded, or in the event that the shareholders who subscribe the convertible debentures were not allocated due to violating the conditions of the subscription or has not been allocated in full according to the amount oversubscribed and/or unable to collect the subscription payment for convertible debentures in such case, the company will proceed to refund the subscription fee for the unallocated or under-allocated securities without interest, and without any damages within 14 working days from the closing date of the subscription for the Company's securities by means of transferring money to the subscriber's bank account as specified in the Company's subscription form.
- (2) In the event that a refund of the unallocated portion of the subscription fee cannot be refunded or has not been allocated in full according to the amount oversubscribed by means of transferring money to the subscriber's bank account as specified in the Company's subscription form for any reason beyond the Company's control, the Company will proceed to refund the unallocated portion of the subscription fee, or has not been allocated in full according to the amount oversubscribed in excess of the right to be a crossed check payable only on behalf of the subscriber and send it via registered mail to the address appearing in the Company's shareholder database as of March 14,

2024. In the case of receiving a refund by cheque, the subscriber will be responsible for the collection fee for different clearing houses or bank checks (if any).

- (3) In the event that the Company is unable to refund the subscription fee for the unallocated portion of the Company's shares or is not fully allocated to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for remitting the said refund and must pay interest to the subscriber at the rate of 7.50% per annum, calculated from the amount of the subscription that has not been allocated or has not been allocated in full and repay from 14 business days after the closing date of the subscription until the date of repayment in accordance with the above method.

5.7 Method of delivery of securities

Subscription of convertible debentures can be made available to the company, or the registrar of the convertible debentures of the Company, CIMB Thai Bank Public Company Limited, shall proceed in any of the following cases:

- 5.7.1 In the event that the subscriber wishes to apply for the convertible debenture certificate, the Company will issue the convertible debenture certificates on behalf of the subscriber where the convertible debenture registrar will deliver the convertible debenture certificates in the amount allocated to the convertible debenture allotments by post or Air Mail (in case of sending to the convertible debenture holder abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the subscription for the convertible debentures.
- 5.7.2 In the event that the subscriber wishes to use the services of the Securities Depository, the convertible debentures will be deposited in the account of the securities company in which they have a brokerage account. The name of the subscriber must be the same as the name of the securities trading account that the subscriber wishes to deposit shares in the securities company's account only, otherwise the company reserves the right to issue convertible debentures to the subscriber.

In this case, the Company will deposit the convertible debentures with "Thailand Securities Depository Company Limited for Depositors" and the depositor will record the amount of convertible debentures deposited by the securities company that the Company deposited its convertible debentures. At the same time, the securities company will record the amount of convertible debentures deposited by the subscriber and issue proof of deposit to the subscriber within 7 business days from the closing date of the convertible debenture subscription.

5.8 Allotment and other subscription information

- 5.8.1 Any shareholder of the Company holding less than 79,443 shares will not have the right to subscribe for convertible debentures. but can express their intention to subscribe in excess of their rights.
- 5.8.2 Existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. In the event that there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures to allocate.
- 5.8.3 In the event that the shareholders subscribe for convertible debentures in excess of their rights, shareholders must express their intention to subscribe for convertible debentures in excess of the rights under the convertible debenture subscription at the same time as the convertible debenture subscription. In the event that if there are convertible debentures remaining from the subscription according to the right, shareholders who oversubscribe will be allocated convertible debentures oversubscribed as follows:
- (1) In the event that the remaining convertible debentures are more than the total demand of the shareholders who oversubscribe, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
 - (2) In the event that the remaining convertible debentures are less than the total number of oversubscribing shareholders, shareholders who oversubscribe will be allocated the convertible debentures oversubscribed in proportion to their existing shareholding proportion until there are no remaining convertible debentures oversubscribed.

However, the number of convertible debentures that are eligible to be allocated will not exceed the number of convertible debentures that each shareholder has subscribed and paid for by allocating the remaining convertible debentures to the shareholders who oversubscribe. If there is a fraction of the convertible debentures from the calculation, the Company will round off the remaining convertible debentures in full. In the event that there are convertible debentures remaining from such rounding, the Company will continue to allocate such convertible debentures to shareholders in accordance with the above procedure until there is no fraction of convertible debentures remaining. If the remainder remains and the above calculation method is not possible, the Company will allocate the remaining convertible debentures, 1 unit at a time, in order of the right to subscribe.

- 5.8.4 The subscriber shareholders will receive evidence of the convertible debenture subscription deposit signed by the Company's staff by the Company's convertible debenture subscription agent as

evidence for the subscription for convertible debentures. The result of the subscription will be complete when the company is able to collect payment and receive all supporting documents for the subscription.

5.5.5 Shareholders who submitted their intention to subscribe for convertible debentures and made payment for the subscription cannot request to cancel the subscription for convertible debentures and cannot request for a refund. In this regard, the Company has the right to cancel the subscription of shareholders who do not complete the procedures specified in Part 1, Clauses 5.3 and 5.4.

6 Payment method for principal interest and dividends

6.1 Principal payment

In the event that the convertible debenture holder does not express his intention to convert the convertible debentures on the last convertible date, the convertible debenture issuer will pay principal on the convertible debenture as of the convertible debenture expiration date, which is on December 19, 2026 (in the event that the date the convertible debentures expire on a public holiday, it will be postponed to the next business day, in which additional interest will be calculated based on the postponed date) to convertible debenture holders whose names appear in the convertible debenture holders' register book or according to the list of convertible debenture holders obtained from the Securities Depository (as the case may be) through the convertible debenture registrar by:

- (1) Issuing a crossed check only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the Terms of Rights. The convertible debenture registrar will send the check in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date due for payment.
- (2) Transfer of funds to a convertible debenture holder's bank account opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as the convertible debenture holder has notified the convertible debenture registrar in writing at least 14 (fourteen) business days prior to the payment due date.
- (3) Any other payment method as prescribed by the convertible debenture issuer, convertible debenture holders representative and the convertible debenture registrar may agree from time to time.

6.2 Payment of interest or any other amount (if any)

The convertible debenture issuer will pay interest at the rate of 7.50% per annum every 19 March, 19 June, 19 September, and 19 December of every year throughout the term of the convertible debentures (in case of a public holiday, it will be postponed to the next business day) and the last interest payment date December 19, 2026 (in case the date the convertible debenture expires on a public holiday will be postponed to the next business day and will be charged additional interest on the postponed date) to the convertible debenture holder whose name appears in the convertible debenture holder register book or according to the list of convertible debenture holders obtained from the Securities Depository as of the closing date of the relevant convertible debenture holders register book through the convertible debenture registrar by:

- (1) Issuing a crossed check only on behalf of the convertible debenture holders dated on the same business day on which payment is due in accordance with the Terms of Rights. The convertible debenture registrar will send the check in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date, or
- (2) Transfer of funds to a convertible debenture holder's bank account opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the maturity date. pay, or
- (3) Any other payment method as prescribed by the convertible debenture issuer, convertible debenture holders representative and the convertible debenture registrar may agree from time to time. The convertible debenture holder is not required to surrender the convertible debenture certificate to receive payment, except in the case of reasonable suspicion, the convertible debenture issuer or the convertible debenture registrar may require the convertible debenture holder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the convertible debentures certificate is received.

6.3 In the event that the convertible debenture subscriber converts into ordinary shares wishing to receive dividends/any other rights in monetary form into a bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscriber and/or convertible debenture holder who wish to receive dividends/any other rights in monetary terms, into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or convertible debenture holders only), please fill out the "Dividend Payment Service Application/Other Monetary Rights into a bank account (e-Dividend)" of the Thailand Securities Depository

Company (Enclosure 5) with a signature, affixed with 10 baht stamp duty (if authorized) and prepare a separate set of documents as specified in the “e-Dividend Application Form” (not able to use evidence in conjunction with the convertible debenture subscription form) to be delivered to the Company together with the subscription form.

In the event that the subscriber and/or the convertible debenture holder inform the subscriber and/or convertible debenture holders and/or bank account details in the “Dividend Payment Service Application/Other Monetary Rights” into a bank account (e-Dividend)” does not match the company database Thailand Securities Depository at the subscriber and/or the convertible debenture holder has been notified before, Thailand Securities Depository Company will update the subscriber and/or convertible debenture holder information and/or bank account details to be in accordance with the information in the “Dividend Payment Service Application / Any Other Rights monetary into bank account (e-Dividend)” and such information will also be used with other securities held by the subscriber and/or the convertible debenture holder.

6.4 Office of the registrar of convertible debentures

CIMB Thai Bank Public Company Limited

Registrar and Payment Agent, Floor 15

No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Contact person, Chief Registrar: Mr. ChinrujRamanchai

Tel.02-626-6503 ,7504, 7506, 7511, 7218, 7454

Tel. 02-638-8112

6.5 Office of the Securities Depository

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building

Ratchadaphisek Road, Din Daeng Sub District, Din Daeng District, Bangkok 10400

SET Contact center: 0 2009-9999

E-mail: srg_tsd@set.or.th

7 Conversion and conditions for conversion

7.1 Conversion date

Convertible debenture holders can exercise their rights to convert into ordinary shares of the convertible debenture issuer in accordance with the conversion rate stipulated in the Terms of Rights of the convertible debentures, which can be converted after 2 years from the date of issuance of convertible debentures, which is June 19, 2026 or the next business day in case the date is not a business day(hereinafter referred to as

“The date of exercising the right of conversion”); and the maturity date (The last conversion date), which is December 19, 2026 (hereinafter referred to as “The Last date of exercising the right of conversion”).

7.2 Period for exercising the right to convert

The convertible debenture holder who wishes to exercise the conversion right of the convertible debentures of the Company must notify the intention to exercise the convertible debentures at the contact place for the exercise of the convertible debentures as specified in Part 1, Clause 7.3, and according to the methods and procedures for conversion specified in Part 1, Clause 7.4 by exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to the convertible debenture holder whose name shows the owner or the last transferee, those wishing to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Enclosure 3 and 4 of the Terms of Rights) with complete information between 9:00 a.m. and 3:00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within 7 days prior to the conversion due date, with the conversion beginning June 19, 2026, or the next business day in case such date is not a business day (convertible debenture holders can express their intention to exercise the convertible rights of convertible debentures between June 12, 2026 and June 18, 2026, only on business days) or within 15 days prior to the date of the last conversion date which is December 19, 2026, (convertible debenture holders can express their intention to exercise their convertible debentures between December 4, 2026 and December 18, 2026, on business days only).

7.3 Contact place to exercise the right to convert

Convertible debenture holders wishing to exercise the convertible debentures to ordinary shares can express their intention to exercise the convertible debentures at the head office of the convertible debenture issuer or the convertible debenture registrar's head office on business days between 9:00 a.m. and 3:00 p.m.

The head office of the convertible debenture issuer

TWZ Corporation Public Company Limited

No. 269 Ratchadaphisek Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok 10400

Tel:063-556-6651 or 063-561-4165

Fax: 02-275-9798

Head office of the convertible debenture registrar

CIMB Thai Bank Public Company Limited

Registrar and Payment Agent, Floor 15

No. 44 Lang Suan Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Contact person Chief Registrar: Mr. Chinruj Ramanchai

Tel.02-626-6503 ,7504, 7506, 7511, 7218, 7454

Tel. 02-638-8112

In the event that the company has changed the contact place for the conversion, the Company will inform the convertible debenture holders of details through Electronic Listed Companies Information Disclosure (ELCID) by the Stock Exchange of Thailand.

7.4 Methods and procedures for conversion

7.4.1 In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name indicates the owner or the last transferee who wishes to exercise the conversion right must submit the convertible debenture certificate for the amount he wishes to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Enclosure 3 and 4 of the Terms of Rights) between 9:00 a.m. and 3:00 p.m. within 7 days prior to the conversion due date, with the conversion beginning June 19, 2026, or the next business day in case such date is not a business day (convertible debenture holders can express their intention to exercise the convertible rights of convertible debentures between June 12, 2026 and June 18, 2026, only on business days) or within 15 days prior to the date of the last conversion date which is December 19, 2026, (convertible debenture holders can express their intention to exercise their convertible debentures between December 4, 2026 and December 18, 2026, on business days only). The intention to exercise the conversion rights of the convertible debentures can be obtained at the contact point for the exercise of convertible rights at the address specified in Part 1, Clause 7.3, and provide the following documents:

- (1) Form for exercising the conversion rights of convertible debentures that have filled in all the information correctly, clearly and completely ready to be signed by the convertible debenture holder.
- (2) Convertible debenture certificate or substitute for convertible debentures certificate which the convertible debenture holder has signed the transferor's name on the back, which contains the number of units of the convertible debentures greater than or equal to the amount specified in the form shown the intention to exercise the conversion rights of the convertible debentures.

In cases where convertible debentures are in the scripless system, holders of convertible debentures who wish to exercise their rights must submit a commitment and fill out an application form to withdraw the convertible debentures or to issue the certificate for convertible debenture or substitute certificate for convertible debenture, which should be submitted to the securities company which act as their broker. The securities company will proceed to notify the securities depository center for requesting to withdraw the convertible debentures or to issue the certificate for convertible debenture or substitute certificate for convertible debenture, for use as evidence in

exercising the conversion rights of the convertible debenture which submitted to the Company, and for processing according to the aforementioned terms.

- (3) Power of attorney for others to receive new convertible debentures certificate for convertible debentures that have not yet been converted (for convertible debenture holders who are partially converted from convertible debentures).
- (4) Evidence of conversion.
 - Thai nationals: Copy of ID card, civil servant card, or state enterprise employee card that has not expired with a signature certifying true copy (in the case of a government official card or state enterprise employee card, if no identification card number is specified, attach a copy of house registration with 13 digits of identification number with signature certifying true copy). In the event that the subscriber is a minor, a copy of the identity card of the guardian (father/mother/legitimate representative) must be attached, a copy of the minor's ID card (if any), and a copy of the house registration where the minor resides with certified true copy by that signature, which must be the same as the signature signed in the form of intent to exercise the convertible debentures and the back of the convertible debenture certificate.
 - Foreigners: Copy of alien certificate or copy of passport that has not expired with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
 - Domestic juristic person: A copy of the Ministry of Commerce certificate issued no later than 6 months prior to each conversion date with a signature certifying true copy by authorized directors to bind the juristic person and affix the Company's seal (if any), and a copy of ID card, civil servant card, or state enterprise employee card which has not expired of the authorized director of the juristic person (in the case of a government official card or state enterprise employee card that does not specified ID number, please attach a copy of the house registration with 13 digits of identification number with your signature certifying true copy). In the case that the authorized director signing for a juristic person is a person who is not a Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the authorized director of the juristic person with a signature certifying true copy, in which the signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
 - Foreign juristic person: A copy of the juristic person registration, certificate memorandum, a certificate issued by an officer of a legal entity or entity of Countries in which the legal entity has a domicile that certifies the legal entity's name, in whichname of authorized signatory to bind the juristic person head office location and the powers or conditions for signing to bind

the juristic person issued no more than 6 months before each conversion date with a signature certifying true copy by the authorized director signing to bind the juristic person with the company's seal (if any) and a copy of the identification card, civil servant card, or a state enterprise employee card that has not expired of the director authorized to bind the juristic person (in the case of a government official card or state enterprise employee card does not specify an identification number, please attach a copy of the house registration with 13 digits of identification number with your signature certifying true copy). In the case that the authorized director of the juristic person is a person who is not Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to bind the juristic person with signature certifying true copy, in which the signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.

In this regard, a copy of the documents for the juristic person who is not Thai nationality, the signature of the author or the certifying agent of the document must be certified by a notary public with a notary public stamp and certified by Thai embassy staff or a Thai consulate in a country where such documents have been prepared by certifying the above documents no later than 6 months prior to each conversion date.

- (5) Power of attorney that attach a stamp duty of 30 baht (in case of appointing a proxy to act on his behalf) along with a copy of the attorney's evidence and the authorized person according to Part 1, Clause 7.4.1 (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category or regulations or other relevant laws or enforce the conversion under the convertible debentures (if any).

7.4.2 Convertible debenture holders can exercise their right to convert the convertible debentures last time by using the form of intent to exercise the conversion rights of the convertible debentures last time (Enclosure 4 of the Terms of Rights) attached herewith or contact to obtain a form of intent to exercise the conversion rights of the convertible debentures last time at the company at the address specified in Part 1, Clause 7.3 during November 13, 2026, and November 27, 2026, (within 15 days prior to the date of the last conversion). Convertible debenture holders wishing to convert the convertible debentures last time need to meet the conditions for conversion. The convertible debenture holder must also comply with the regulations or laws that are applicable to the conversion by proceeding and submitting the following documents to the Company at the address specified in Part 1, Clause 7.3 above.

- (1) Form for the last exercise of the convertible debentures that have filled in all the information correctly, clearly and completely ready to be signed by the convertible debenture holder.

- (2) Convertible debenture certificate or substitute for convertible debentures certificate which the convertible debenture holder has signed the transferor's name on the back.
- (3) Evidence supporting the conversion according to Part 1 Clause 7.4.1 (4).
- (4) Power of attorney affix a stamp duty of 30 baht (in case of appointing a proxy to act on his behalf), together with a copy of the evidence of the attorney and attorney under Part 1, Clause 7.4.1. (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or all stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category. or regulations or other relevant laws or enforce the conversion under the convertible debentures (if any).

According to the form of intent to exercise the conversion rights of the convertible debenture last time, each convertible debenture holder must choose one option between: (a) request the redemption of the convertible debentures for cash, or (b) request the redemption of the convertible debentures by conversion according to the conditions of the convertible debentures. The convertible debentures holders can choose only one option and convertible debentures held by one cannot be divided to select alternatives (a) and (b).

7.4.3 The number of units of convertible debentures requested for conversion must be whole numbers only. The conversion rate is equal to 1 unit of convertible bond per [Face Value divided by Exercise Price] for the conversion of warrants into common shares (rounded down in case of fractions), unless the rights are adjusted according to the conversion conditions of the convertible debentures.

In the event that a change in price and conversion rate is required according to the conversion price adjustment criteria and the conversion rate as specified in the rights adjustment conditions and there is a fraction of the number of ordinary shares from the conversion under the convertible debentures, the fraction of the shares shall be eliminated. The convertible debenture issuer will pay in cash back to the convertible debenture holders calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the exercise period of the related convertibles (at the latest of 2 (two) weeks from the relevant conversion date or within the maturity date of the convertible debentures, as the case may be).

7.4.4 The change in the exercise of convertible debentures shall be in accordance with the Terms of Rights of the convertible debentures.

7.4.5 If the Company does not receive the convertible debenture certificates in the amount specified in the Form of Intention to Exercise the Convertible Debentures or the Company can verify that the information that the convertible debenture holder enters in the form indicating the intention to exercise the conversion rights of the convertible debenture or evidence supporting the request for conversion is incomplete or incorrect or affixing stamp duty (if any) is not complete according to the regulations or

other laws, the convertible debenture holder must make amendments to comply with the conditions within the period of intent to convert at that time. Otherwise, the Company will consider that the notification of intent to convert is invalid, without conversion and the Company will return the convertible debenture certificates to the convertible debenture holders by post within 14 days from each conversion date without interest under any circumstances. The convertible debentures that have not yet been converted are still valid until the last conversion date, unless that conversion is the last conversion. The company reserves the right to do the following, as it will be deemed that the convertible debenture holder does not wish to convert and would like to request a full refund of the principal amount (or want to request the company to redeem the convertible debentures to cash in full).

- 7.4.6 When the convertible debenture holder has complied with the conditions of the convertible debenture notification, that is, delivered either the convertible debenture certificate or the substitute for convertible debentures certificate, the form of intent to exercise the convertible debentures, or the form of intent to exercise the conversion rights of the convertible debentures last time (depending on the case) together with evidence supporting the conversion is correct and complete, convertible debenture holders are not able to revoke the conversion unless the written consent of the Company has been obtained.
- 7.4.7 After the end of the last conversion date and the convertible debenture holder has not fully complied with the conditions of the conversion and/or has not expressed his intention to exercise the right to convert in any way within the period specified in Part 1, Clauses 7.2 and 7.4, such convertible debentures shall be deemed to have expired without conversion and convertible debenture holders will not be able to convert again. The Company reserves the right to redeem the convertible debentures as specified in Part 1, Clause 7.4.5. The holders of such convertible debentures have no right to claim any damages against the Company and the Company will not undertake any compensation or compensation arising from such damages.
- 7.4.8 In the event that it is not the last exercise of conversion right Convertible debenture holders deliver convertible debenture certificates or substitute for convertible debenture certificates in more units than the number of convertible debentures, the Company will send a new convertible debenture containing the remaining number of convertible debentures to the holders of such convertible debentures by post or by air mail to the address specified by the convertible debenture holders within 15 days from the conversion date and the old convertible debenture certificates will be cancelled.
- 7.4.9 The Company will apply for registration of the change of the Company's paid-up capital with the Ministry of Commerce for the number of newly issued ordinary shares for each conversion within 14 days from the date of each conversion. In addition, the Company will register the convertible debenture holders who have converted them to become ordinary shareholders of the Company in the share register book according to the number of ordinary shares calculated from the conversion at that time.

7.4.10 In the event that the ordinary shares reserved to support the conversion are insufficient, the Company will compensate the damages incurred to the holders of the convertible debentures that cannot be converted as stated in the Terms on Rights and Duties of Convertible Debenture Issuers and Convertible Debenture holders.

7.4.11 The Board of Directors and/or the person assigned by the Board of Directors and/or the Managing Director to consider other terms and conditions and other details or reasons for issuing new shares as well as changes both in terms of convertible price and conversion rate according to the appropriate method of calculating when there is an event stipulated by the relevant notification of the Securities and Exchange Commission. The Board of Directors will propose to the shareholders' meeting in accordance with the rules.

7.5 Issuance and delivery of new ordinary shares

Convertible debenture holders can choose to have the company take any of the following actions:

- (1) Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) days from the date of the relevant conversion right and deliver the ordinary shares to the convertible debenture holders who receive ordinary shares from the conversion (the issuer of convertible debentures shall not be liable for any loss or damage that may occur in the event that the above ordinary share certificates are lost or damaged after the Issuer of the convertible debentures delivers such ordinary share certificates to the convertible debenture holders by post or by Air Mail (as the case may be) ¹ to the address that the convertible debenture holder has correctly stated in the letter of intent to exercise the convertible rights, or
- (2) Deposit or have the relevant securities company deposit such ordinary shares with the Securities Depository within 7 (seven) days from the date of exercising the relevant conversion rights. The name of the convertible debenture holder who has converted to ordinary shares must match the name of the securities trading account that the convertible debenture holder wishes to deposit in the account of such securities company only, otherwise the Company reserves the right to issue share certificates to the convertible debenture holders who have been allocated shares pursuant to Part 1, Clause 7.5 (1) instead.
- (3) In the event that the convertible debenture holder who has been allocated shares does not wish to apply for a share certificate but wishes to use the services of the Securities Depository wishing to deposit the shares in the issuer account number 600 for me, in this case, the Company will deposit the shares resulting from the conversion with the Securities Depository and the Securities Depository will record the account balance of the number of shares according to the number of convertible debenture holders allocated in the issuer account number 600 and proof of deposit is issued to the convertible debenture holder who has been allocated shares within 7 days from the date of conversion. When the

allotted person wants to sell the shares, the person who has been allocated shares must withdraw shares from the 600 account by contacting a general securities company. There may be a fee for the operation of the Securities Depository. Therefore, in this case, the allotted person will be able to sell the allocated shares on the stock exchange as soon as the stock exchange permits the company's shares to be traded on the stock exchange and the person who has been allocated shares has withdrawn the shares from the said account 600.

8 Others

8.1 The Company will allocate warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 8 to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 10,000 units of warrant with details in section 1, Clause 3.2.

8.2 The Company will allocate warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 9 to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 10,000 units of warrant with details in section 1, Clause 3.3.

8.3 Shareholders, please refer to other details and conditions of the convertible debentures in (draft) the Terms of Rights governing the rights and obligations of the convertible debenture issuer and convertible debenture holder of TWZ Corporation Public Company Limited attached.

8.4 Details of the convertible debenture holders' representative

Asia Plus Securities Company Limited
Head Office 3/1 Floor Sathorn City Tower
No. 175 South Sathorn Road, Thungmahamek,
Sathorn District, Bangkok 10120
Tel.02-680-1111, 02-680-1000

Part 2 Company Information of the Issuer of Convertible Debentures

1. General information

TWZ Corporation Public Company Limited (“the Company”), formerly named P.C. Communication and Transport Co., Ltd., was established from the experience of being a distributor of mobile phones and communication equipment of Mr. PutthachatRungkasiri who was the first to open a mobile phone shop in MBK Shopping Center Later, on 22 December 1993 and was registered as a company as P.C. Communication and Transport Co., Ltd. with an initial registered capital of 1,000,000 baht. Its main objective is to conduct business as a distributor of mobile phones and communication equipment and due to the company's executives having experience, ability and expertise in telecommunication business, the company is able to expand its business continuously. As of 31 December 2024, the company has a paid-up registered capital totaling 1,985,970,155.00 baht.

In 1994, the Company received franchise rights from Advanced Info Service Public Company Limited (“AIS”) under the trademark and trade name “Telewiz” to distribute products. and provide various services such as the service of registration of numbers, providing services related to registration work and be a service provider for payment of services or other expenses. The Company opened its first Telewiz store at Central Plaza Ramintra Shopping Center. After that, the company expanded more branches in line with the growth of the mobile phone industry.

In 2008, the Company was also a distributor of mobile phones under the Company's trademark “TWZ” which are manufactured and imported from China. In 2012, the Company established a representative office in Shenzhen, China to operate the business of cost management and product quality control. The company has a comprehensive marketing management both retail and wholesale.

The company's main business is a distributor of mobile phones and accessories. The company has total 17 branches, 11 Telewiz Shops, 6 AIS Shops, 1 TWZ Shops. In addition to selling mobile phones and other accessories to retail customers, the company also sells mobile phones and accessories to retail customers, the Company also sells products to phone dealers nationwide.

The company aims to grow continuously in terms of revenue from sales of products and revenue from services by focusing on increasing profitability, regardless of the type of branch, by choosing the location to be located in the Prime Area as a source of community with purchasing power, and is convenient to visit, as well as maintaining the dealer base and increasing the number to reach more customers. The Company aims to improve the quality of service to be acceptable to customers and able to compete with other operators effectively. At the same time, it will increase business alliances with leading mobile phone manufacturers and mobile phone vendors, mobile signal operators and bring more products from China to sell under the company's brand in order for customers to be able to select products with quality and variety of features to meet the different needs of customers completely.

The company focuses on building the TWZ brand in order to strengthen the company's business. Therefore, the quality of products is controlled at the representative office in Shenzhen, China to serve as a coordinating center for cost management to develop products to get products with reasonable cost and good quality. In addition, the company has expanded its business into real estate development business; renewable energy business and automotive business. The company will develop all business in order to continuously generate profit for the company in the future.

1.1 Characteristics of products and services

The Company's main business is a distributor of telecommunication equipment, which consists of mobile phones, SIM cards and accessories from the fact that the company has been granted the right to sell products and provide services in various fields under the machine Trademark and trade name Telewizans AIS Shop from AIS, enabling the company to provide various services as a distributor of AIS partners, in which the company is a full-service mobile phone center. The main products of the company can be divided into 3 types as follows:

a) Mobile phones (Handset) and accessories for mobile phones (Accessory)

(1) Mobile phone(Handset)

The company sells various brands of mobile phones so that customers can choose to buy according to their needs. The company is also a distributor of telephones, under the name "TWZ", which is the company's brand. The company imports products from China. This allows the company to have a wide variety of products and can meet the needs of customers.

(2) Mobile phone accessories (Accessory)

Accessories sold by the company

- Standard accessories include batteries, battery backups, headphones, charging cables, and a scratch protection plan, etc.
- Other accessories include CCTV, speakers, Air Play, chargers, etc.

The aforementioned accessories are both purchased from Distributor in the country and imported directly from manufacturers abroad. The company is also interested in bringing the Internet to connect to various devices, allowing the device to receive - send information to be able to control or bring information from that device to use, according to the concept of Internet of Things to develop various products to be sold as well.

b) SIM Card (Subscriber Identification Module)

When considering the nature of SIM card payment, the company's products can be divided into 2 types as follows:

(1) Post-Paid type means the user must register a number and pay monthly fees including telephone charges. The company will receive compensation for each SIM card registration. For corporate customers, the company will also receive Revenue Sharing from telephone service charges.

(2) Pre-Paid type, which is called 1-2-Call! Users will not have to pay monthly fees. The service user will be able to open the number and can use the service immediately after purchasing the Starter Kit, which will be able to top up the amount conveniently.

c) Other services

(1) Services received under the franchise rights of Telewiz which the company will be able to provide various services for all AIS mobile phone systems, only the 17 branches of Telewiz and AIS Shop.

(2) After-sales service center (Service Dealer Center) under the trademark TWZ Service Center, currently located at Ratchadaphisek Road, which all retail chain stores can accept the machine that needs to be repaired to send it to the after-sales service center for repair where customers do not have to travel to repair by themselves at the service center, thus increasing the convenience for customers to receive the service.

2. Competitive strategy

1. Emphasis on providing quality, fast and comprehensive services

Due to the fact that the company has been granted franchise rights to operate under the name TELEWIZ and AIS SHOP, which are considered as a dealership shop affiliated with AIS, that comes with the right to sell products. Including providing various services of AIS, which is superior to the general dealers that cannot be entitled to provide these services. Each branch of the company is equipped with a Computer Online system to link data with AIS, thus enabling the company to offer various services to customers quickly because the company can immediately enter the customer's information into the AIS mobile phone registration system. At the same time, general dealers must register via the Internet on the website www.ais.co.th, which take longer to process.

Moreover, the Company also provides after-sales services to customers, such as mobile phone repair services. Or equipment both under warranty and at the end of the warranty period. Customers can bring damaged mobile phones to be repaired at all branches of the Company. The Company will deliver the damaged product to the after-sales service centre for repair. It can be seen that the Company's service will be comprehensive. It is a quality service that increases the convenience of customers. as well as able to respond to the needs of customers entirely and efficiently.

2. Having a comprehensive and comprehensive distribution channel.

2.1 Choosing a suitable location to open a branch

Because part of the company's income comes from retail sales to general retail customers (Retail) by choosing to open a branch only in the community with purchasing power, It is convenient to use the service. Currently, the company has 17 branches.

2.2 Having a good relationship with dealers.

The dealer is an important channel to distribute the Company's products and from the fact that the Company was the first mobile phone distributor. The Company has established good relationships with these dealers for a long

time. The Company also has a sales department directly responsible for overseeing these dealers. They will contact and visit dealers regularly. To acknowledge various problems to develop and improve the service to be satisfied both in terms of speed in delivering new products to keep up with demand, product quality, including product prices. In addition, the Company has continually organized promotional activities among its dealers. to increase the incentive to buy products from the Company.

3. Having good relationships with major mobile operators.

The company has been granted Telewiz shop rights from AIS since 1994, and during the past, The company has received various awards from AIS continuously. As a result, the company has a good relationship and has consistently received support from AIS. Both in terms of organizing promotions together Budget for decorating a Telewiz shop Advertising through various media to create Brand Loyalty under the name TELEWIZ and AIS SHOP.

4. Effective inventory management.

The Company attaches great importance to inventory management because mobile phones are products that change technology all the time. Consequently, consumers tend to change their popularity quickly as well. Therefore, companies may experience problems arising from obsolete or obsolete products. Thus, the Company has developed an inventory management system to be more efficient by using the Inventory Online system that links the inventory of all branches, which makes it possible to control the amount of inventory efficiently. In addition, the Company has an inventory count of every piece in every branch at the end of the day. The Company will divide the counting staff for the warehouse according to the product type. It will do a random counting of products by unit (box) to compare the inventory balance with the inventory report from the Company's inventory system. In addition, the Company's internal audit department will count products in each branch. and at the warehouse regularly according to the internal audit plan from such measures; as a result, the Company has a shallow inventory loss.

5. Product variety and ability to select products to sell.

The Company has procured mobile phones from many significant distributors. At the same time, products from China are imported to sell under the Company's brand "TWZ", allowing the Company to have a variety of products that can meet the needs of all groups of consumers. And the Company's management has been in the mobile phone business for more than 20 years. With sedentary news and information from various leading mobile operators and mobile phone manufacturers. It is causing knowledge and understanding about the needs of consumers, consumer trends and movements of 13 Part 1 Business Operations and Performance the mobile phone market as a whole. Therefore, it is possible to select products that meet the market's needs very well.

6. Quality and competence of human resource.

In order to be able to provide services according to the standards set by the service centre, the Company places importance on developing personnel to be competent and ready to deliver quality services to customers

before and after-sales. In this regard, all employees in the Company's branches must undergo basic training to learn about the ability and quality of service with a standard. All employees will be trained to understand the phone's potential, how to use mobile phones and accessories, including updating information about the mobile phone market from time to time to convey to customers a complete understanding as for the after-sales service staff. In particular, mobile phone repair technicians will receive training from the manufacturer and AIS to provide them with knowledge, expertise and skills.

7. Integrated Marketing Communication.

The company has organized promotional activities, continuous advertising both for dealers and consumers, which is a way to increase sales. And it also creates familiarity with the company's brand.

3. Characteristics of customers and target customers

The Company's customers can be divided into two groups as follows:

1. General retail customers (Retail)

The Company will sell products to general retail customers through various branches of the Company, which is located in shopping centers and supercenters. The Company offers instalment loans for purchasing the Company's products. Both from AEON Thana Sinsap Public Company Limited, Ayutthaya Capital Services Company Limited, Lotus's Money Services Company Limited, KB J Capital Company Limited and other financial institutions providing instalment loans to help facilitate more retail customers.

2. Dealer

In addition to selling mobile phones and accessories to general retail customers, the Company also sells products to the Company's mobile phone dealers in all regions of the country. The fact that the Company has a large volume of orders per time allows the Company to receive marketing support from distributors. And have bargaining power in terms of the product model, price and speed of delivery. Therefore, when the dealers order products from the Company, they will be allocated new products, both the products that the Company is the distributor itself and products that the Company purchases from another large distributor. Due to the Company's fast delivery and reasonable price, including the fact that the Company regularly organizes promotional activities for dealers, the Company has continuously gained the trust of dealers.

4. Price Policy

For mobile phones imported from China to be sold under that Company's brand, the Company has the policy to determine product prices based on cost price plus an appropriate profit margin. And will be considered to adjust

the price according to the valuable features of the mobile phone. And the popularity of customers according to the competitive conditions of the market.

The rapid change in the technology of mobile phones causes the product distributors to have to adjust the product prices all the time. However, suppose the Company is a dealer of those distributors. In that case, the Company can adjust the selling price to compete in the market according to the model, condition and time agreed upon.

5. Distribution and distribution channels

The Company has distribution channels for its products which can be divided into 3 main channels as follows:

1. The Company's branch channels

The Company sells products directly to general retail customers through the Company's branches that are currently open for service. A total of 18 branches are located in important business areas that are suitable because general customers have behaviors that focus on the convenience of choosing products or services. The fact that the Company's branches are located in such locations has the advantage of selling and providing services that general customers can reach easily and quickly. Selling products to available customers will focus on providing services. The Company will offer products of various brands and models to customers to compare both functionality and price to suit and meet the needs of each customer.

2. Dealer channels

The Company sells its products to distributors in a wholesale manner. The Company has customers who are distributors of mobile phones in all country regions. In the selection of dealers, The Company will consider the preliminary information of each dealer, such as the nature of business, reseller's financial position and payment, the capable areas in the distribution of dealers' products. To assess the financial status of those who will become the Company's distributors. The Company will give a trade discount if the customer pays in cash. And the Company will give 7-120 days of credit to dealers who have regular purchases and have been doing business with the Company for a long time and have no history of a payment default.

3. Online channels

The company sells products through online channels, includingShopee (Thailand) Company Limited, Lazada Company Limited, Central Department Store Company Limited, Robinson Public Company Limited, OfficeMate Company Limited (Thai) Co., Ltd., Power Buy Co., Ltd., Central JD 15 Part 1 Business Operations and Performance Commerce Co., Ltd. The company will plan marketing together with such companies by considering the appropriateness of the quantity and the mobile phone model per customer behavior.

The company has always understood and developed continuously. Whether developing a full range of products under the concept of pulling in value Tangible and consistent with the lives of Thai people who play a role in the current mobile phone distribution business can be divided into four groups as follows:

1. Affiliated dealers of mobile phone service operators

The three major mobile operators in Thailand are AIS, DTAC and True, which sell mobile phones, SIM cards, top-up services and accessories through stores that are affiliated with their distributors. Both in the form of branches that operate by themselves and franchise model with a management system after-sales service Clear and systematic pricing policies and marketing policies. The dealers in this group will have a good relationship with the service provider and make it possible to receive helpful information in sales and customer service. It also receives regular business and marketing support from service providers. As a result, dealers who belong to the service provider's affiliates get the customers' trust.

2. Distributor / Dealer

Operators belonging to the distribution group are appointed directly by foreign mobile phone manufacturers, mainly focusing on the wholesale of mobile phones. The pricing and marketing policies are mutually exclusive between the mobile phone manufacturer and the appointed distributor. The distributor will buy the product directly from the mobile phone manufacturer. to be sold to dealers or general retailers.

3. Dealer with its own retail shop / retail chain store

This group of operators will also be appointed as distributors directly from foreign mobile phone manufacturers. But focus on selling by their own retail shops and selling points. At the same time, some products are sold to dealers. This group of operators will understand the usage behavior and customer needs because they have to deal directly with the manufacturer and the consumer. As a result, it can adapt to the rapid changes of the mobile phone distribution business.

4. Retail Store

These retail stores employ a small investment, and there is no management system and aftersales services. The owner of the shop deals with the customer himself. Thus, the price is negotiable. The competition among the players in this group is only focusing on the price. Therefore, the credibility of this group is less than others.

TWZ has competitive advantages as the Company plays a major role in 3 groups in mobile phone distribution industry which are:

1. TWZ has the most Telewiz shops in Bangkok. The Company is an affiliated dealer of the major mobile phone operator, AIS, by granted franchising to open 17 branches. The Company has a good relationship and always get strong support from AIS.
2. The Company is the distributor of mobile phones "TWZ" which the Company has imported such products from China to distribute under its brand names. Such products are cheaper and provide various functions, and they can serve all consumers' requirements. Besides, the group are directly appointed as a dealer by the foreign mobile phone manufacturer. The Company also purchases from other distributors in Thailand. Therefore, the Company has a variety of products and can control costs more efficiently.
3. The Company has its retail shops, TWZ Shops, all located in prime areas. And with a network of dealers covering the whole country, including a quality after-sales service centre that can support both dealers and consumers. As a result, the Company has the potential to compete with other operators as well.

6. Product Procurement

Product procurement and Product source

1. Mobile

Mobile phone procurement can be separate as 2 methods as follows:

(1) Buying directly from mobile phone manufacturers in China

The company focuses on purchasing products from mobile phone manufacturers in China. To be distributed under the name "TWZ", which is the company's brand, instead of the company can buy products directly from the manufacturer—resulting in a lower cost advantage.

(2) Buying from a distributor and dealers

The Company purchases mobile phones from major distributors, subsidiaries of AIS because each distributor is entitled to sell specific mobile phone brands and only some models. Therefore, for the Company to have products available for all models and brands, the Company's purchase of products from each distributor depends on the brand and popular mobile phone models, Volume Discount. Including various offers from distributors such as the allocated quantity. In addition, the Company also purchases additional products from other distributors in the country to diversify the distribution of products. and can respond well to the needs of each group of customers.

2. Mobile phone accessories. The company procures accessories from many sources. For the company's brand (House Brand), the company will order accessories directly from the manufacturer. Part of the company will order from dealers in the country
3. SIM card and top-up service. The Company has a top-up service and sells all AIS SIM cards distributed by Affiliates of AIS
4. Other services. The company has been granted the right to open branches under Telewiz and AIS SHOP, enabling it to provide various services. For all mobile phone systems of AIS and the company has an after-sales service centre. To provide services to customers who purchase products from the company.

7. Assets used in business

Details of assets used in business as of 31 December 2023 are as follows:

Asset Type/Characteristics	Proprietary nature	Obligation	Mortgage limit (million baht)	Net book value as of 31 Dec 23 (million baht)
Land	own	-	-	62.06
Building	own	-	-	42.47
Building renovation (renovation of branches and offices)	own	-	-	1.15
Tools and equipment	own	-	-	1.30
Office supplies	own	-	-	1.16
Office decoration	own	-	-	0.33
Vehicle	own	-	-	7.32

Details of property lease agreements used in business operations from the lessor as of 31 December 2023 are as follows:

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period
Ek-Chai Distribution System Co., Ltd.	Telewiz Shop	1st Fl, Tesco Lotus, Srinakarin Branch	48.00	02Oct 22 - 01Oct 25
		1 st Fl, Tesco Lotus, Rattanaithibet branch	13.00	05 Dec23 - 04 Dec26
		2 nd Fl, Tesco Lotus, Chaengwattana Branch	15.00	23 Jul21 -22 Jul24
		2 nd Fl, Tesco Lotus, Sukhumvit 50 Branch	19.00	01 Apr21 -31 Mar24
		2 nd Fl, Tesco Lotus, Sukhumvit 50 Branch	17.00	01 Aug21 - 31 Jul 24
		2 nd Fl, Tesco Lotus, Rama 3 Branch	34.00	01 Aug23 - 31 Jul24
		2 nd Fl, Tesco Lotus, Bangna-Trad Branch	27.00	01 Aug 21 - 31 Jul24

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period
Siam Retail Co., Ltd. Development Co., Ltd.	Telewiz Shop	3 rd Floor, Fashion Island Shopping Center, Room 3033	77.17	01 May 21 - 30 Apr 24
		3 rd Floor, Fashion Island Shopping Center, Room 3033A	74.00	01 Jun 23 – 31 May 24
CPN Retail Growth Property Fund	Telewiz Shop	2 nd Floor, Room 225, Central Plaza Building Ratchada-Rama 2	119.53	22 Dec23 - 21 Dec 24
Big C Supercenter Pub Co., Ltd.	Telewiz Shop	Room 2CR220/1 Shopping Center Big C Supercenter Bangplee	115.00	01 Nov 21 – 31 Oct 24
	Telewiz Shop	Room 2CR203, Cashierline side, 2IN floor, Big C Super Center On Nut.	12.06	01Aug23 - 31Jul 26
Bangna Central Co., Ltd.Property Co., Ltd.	Telewiz Shop	5 th Floor, Room 529, Central City Bangna Shopping Center	44.88	01 Jan23 - 30 Apr 24
Central Pattana Pub Co., Ltd.	Telewiz Shop	2 rd Floor, Room 212/1, Central Ramintra Shopping Center Building	43.95	01 Feb 23 – 31 Jan 26
	Telewiz Shop	3 rd Floor, Room 345, Central Pinklao Shopping Center	89.48	01 Jun 21 – 31 May 24
Home Product Center Pub Co., Ltd.	Telewiz Shop	2 nd Floor, Room R252, Market Village, Suvarnabhumi Branch	129.00	01 Jun 21 – 31 May 24
Kaitak Narita Co., Ltd.	Office and Warehouse	47/341 4th Floor, Room 401, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	308.00	15 Sep 23 -14Sep 24
Kaitak Narita Co., Ltd. (TZ Trading Co., Ltd.)	Warehouse	47/341 4th Floor, Room 402, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	208.00	15 Sep 23 – 14 Sep 24

8. Shareholders' equity structure and past capital increase history

Year	Capital increase history
2018	<ul style="list-style-type: none"> Decrease the registered capital of the company from 1,141,588,716.20 baht, to 625,908,107.10 baht by cutting off unsold ordinary shares in the amount of 515,680,609.10 baht, divided into total ordinary shares. 5,156,806,091 shares with a par value of 0.10 baht per share. Issue warrants to purchase ordinary shares of the Company (TWZ-W5) in the amount not exceeding 4,172,720,714 units to be allocated to existing shareholders of the company who subscribe for newly issued ordinary shares according to the subscription ratio at the rate of 1 new ordinary share per 1 unit of warrant free of charge with exercise price of 0.10 baht per share. The warrants are valid for 1 year from the date of issuance. Increase the registered capital of the company in the amount of 1,022,316,574.90 baht by issuing

Year	Capital increase history
	10,223,165,749 ordinary shares with a par value of 0.10 baht per share, resulting in the company's registered capital increased from 625,908,107.10 baht to 1,648,224,682 baht divided into ordinary shares of 16,482,246,820 shares with a par value of 0.10 baht per share.
2020	<ul style="list-style-type: none"> Decrease the registered capital of the company from 1,648,224,682.00 baht to 1,644,224,682.00 baht by cutting off the repurchased and unsold common shares of the company in the amount of 4,000,000.00 baht, with a par value of 0.10 baht, which is 40,000,000 ordinary shares, resulting in a decrease in the registered capital of the company. from 16,482,246,820 shares to 16,442,246,820 shares.
2021	<ul style="list-style-type: none"> Decrease the registered capital of the company from 1,644,224,682.00 baht to 990,668,925.00 baht by eliminating all unsold common shares of 653,555,757.00 baht, with a par value of 0.10 baht, which was a decrease in the total number of ordinary shares 6,535,557,570 shares, resulting in the company's registered capital decreased from 16,442,246,820 shares to 9,906,689,250 shares. Increase the registered capital of the company from 990,668,925.00 baht to 1,651,114,875.00 baht by issuing 6,604,459,500 new ordinary shares at a par value of 0.10 baht per share, totaling 660,445,950.00 baht. Decrease the registered capital of the company from 1,651,114,875.00 baht to 1,489,342,794.10 baht by eliminating all unsold common shares of 161,772,080.90 baht, with a par value of 0.10 baht, which was a decrease in the total number of ordinary shares 1,617,720,809 shares, resulting in the company's registered capital decreased from 16,511,148,750 shares to 14,893,427,941 shares. Increase the registered capital of the company from 1,489,342,794.10 baht to 2,977,237,990.30 baht by issuing 14,878,951,962 new ordinary shares with a par value of 0.10 baht per share, totaling 1,487,895,196.20 baht.
2022	<ul style="list-style-type: none"> On September 1, 2022, Closing of Zenith Glove Company Limited a subsidiary company because the business was not operated as planned
2023	<ul style="list-style-type: none"> Meeting No. 5/2023 on November 13, 2023, the Board of Directors resolved to invest in Digital Education Company Limited with a shareholding of 70 percent, which is a listed company in Thailand. To develop software and platforms related to business education, providing consulting services, design, sales, installation, repair and maintenance related to information technology systems. and communication for education at all levels Including the business of providing design services and Develop learning management systems (LMS), training management systems (TMS) and exams.

9. Information of the Board of Directors and major shareholders

The Board of Directors consists of 7 directors as of 31 December 2023as follows:

Name - Surname	Position
Mr. PhongchanSamphaongern	Chairman of the Board of Directors (Acting), Independent Director, Chairman of the Audit Committee
Mr. PutthachatRangkasiri	Executive Chairman, Managing Director, Director

Name - Surname	Position
Mrs. TippakornRangkasiri	Director
Ms. KaikaeCherdvisawaphan	Director
Mr. Pat Lapanan	Director
Mr. Bandan Adol	Independent Director / Member of the Audit Committee
Mr. MontreeKrailetsilp	Independent Director / Member of the Audit Committee

Ms. Nalinee Prathapsorn is the company secretary.

The list of the top 10 major shareholders appearing in the share register book as of March 14, 2024, can be summarized as follows:

No.	Name	No. of shares	%
1	Mr. PutthachatRangkasiri	1,744,960,073	8.79
2	Mr. WiwatKowitsophon	721,699,166	3.63
3	Thai NVDR Company Limited	384,975,392	1.94
4	Mr. Sippakorn Kawsa-Art	362,963,300	1.83
5	Mr. Kriangkrai Siravanichkan	280,000,000	1.41
6	Mr. YutthasakJannithikul	246,700,033	1.24
7	Miss TanawadeeAmornthan	200,000,000	1.01
8	Mr. ThanapholAmornthan	200,000,000	1.01
9	Mr. ThanakornAmornthan	200,000,000	1.01
10	Mrs. PetcharatThongtang	184,333,333	0.93

10. History of dividend payment for the past 3 years

Details of dividend payment	Year 2023	Year 2022	Year 2021
1. Net profit	29.48 million baht	28.40 million baht	26.88 million baht
2. Legal reserve	1.47 million baht	1.42 million baht	1.34 million baht
3. Number of shares	19,860 million shares	19,860 million shares	14,893 million shares
4. Annual dividend	- baht:share	- baht:share	- baht:share
5. Total dividends paid	- million baht	- million baht	- million baht
6. Dividend payout ratio **	- %	- %	- %

According to the company's policy to pay dividends at the rate of not less than 40 percent of net profit after tax and legal reserve, the Board of Directors has the power to consider exempting from the said policy or change such policy from time to time under the condition that such action must bring the maximum benefit to the shareholders.

11. Risk Factors

1Risk associated with the termination of franchise contract with Advance Info Service Plc.

The Company granted Telewiz franchise from Advance Info Service Plc. ("AIS") which could be terminated if any events that violate the terms and conditions of the contract occur or either party may terminate this contract by giving written notice 60 days prior the termination date to the other party. At present, there are 17 Telewiz shops, and AIS Shop under TWZ management. Therefore, the revenues of the Company might decrease if the contract is terminated. But due to the prime locations of the Company's is able to operate these shops in form of TWZ shop if the termination of contract occurs.

The Company's business consistently supports AIS's business as it sells only SIM card and top up mobile of AIS network. The Company has most Telewiz shops in Bangkok. Therefore, the management believes that there is a minimal chance that the contract will be terminated and the Company's business will be consistently supported by AIS.

2Risk from depending on major distributors

Each distributor obtains the exclusive right to sell specific products/ models, therefore, to have variety of products, the Company has to purchase from various distributors. However, the decision to purchase from any distributor depends on the popularity of the products/ models of each period, discount and other sales promotions provided by each distributor.

The Company realizes the risk from depending on major distributors; therefore, the Company still maintains its relationship with other suppliers by diversifying its purchase to other distributors. Besides, the Company is the distributor of its own brand names "TWZ". As a result, the Company has up-to-date products which can serve customers' needs as well as decrease the dependence from major distributors.

3Risk from Foreign Exchange Rate

The Company imported some mobile phones and accessories by paying in foreign currencies, thus, the Company might have the currency exchange risk. Therefore, the Company has followed exchange rate movement closely. The Company also has a policy to purchase forward contract to cover the exposure of foreign purchasing based on the situation as well as the appropriateness in order to mitigate the risk from foreign exchange rate that may occur.

4Risk from product obsolescence

Mobile phone is the fast-paced technological change product, thus, the manufacturer has to consistently develop new models to serve customers' need. Therefore, the Company might encounter problems with the inventory management for the out of dated models which the Company could not sell and eventually has to decrease the price to compete with new models.

As the Company's management is in the mobile phone distribution industry more than 20 years, they understand thoroughly of the mobile phone industry. They realize the importance of carefully product selection of each brand/model to sell. Moreover, the Company consistently surveys opinions and needs of both distributors and dealers. Meanwhile, the Company obtains information about the new mobile phone model, new technology of mobile phone from well-known mobile phone manufacturers which enable the Company to be able to select products that are needed. Besides, the Company has the efficient inventory management by establishing inventory online system which linked to all the Company's branches in order to be able to check each branch's stock. The Company also has distribution channels through its dealers; therefore, the Company can sell the products very fast before they are out-of-dated. Moreover, if its mobile phone manufacturers as well as major distributors who appoint the Company to be their dealers decrease their selling prices in order to be competitive in the market, the Company will be compensated the price change of each model in accordance with the condition that agreed with those manufactures and/or distributors.

5 Risk from competition

The fast growing of mobile phone and accessory distribution business Especially the growth of smart phones, therefore, mobile phone can be purchased from any sources, not only from operators. Thus, there are new players, who mostly are small retailers, participating in mobile phone business which will increase the competition especially the price competition in the industry. The Company is the affiliated dealer of AIS who is the largest mobile phone operator, has various products to serve customers and has covered distribution channels as all the Company's retail shops located at the prime area over Bangkok and has dealers over the country. Besides, the Company has quality one-stop service centers, which are able to support all the Company's products and enable the Company to make consistently services revenues. As the Company's management understands thoroughly about the mobile phone industry as well as the customers' needs, they are able to solve all the problems very quickly. Due to the above reasons, the Company believes that it is ready and capable to compete with other players in the industry.

6 Risk associated with the rental contracts

The Company distributes its products to its retail customers via its 18 retail shops rental area located in department stores and super centers; therefore, the Company has to rent the shop area both short term and long term. The Company may have risk of expiration of rental contracts or change in conditions that cause more expenses. Therefore, there is risk for contract extension in the future. However, as the Company is the good business partner with the area owner as well, the probability of this risk is considered low.

1. Management Discussion and Analysis

Operating Results

In 2023, the company and its subsidiaries had total revenue Baht 3,606.99 million, increased from Baht 3,436.32 million in the same period which was Baht 170.67 million or equivalent to increase of 4.97%, as follows

- Revenues from sales and services. The company and its subsidiary's has revenues from sales and services was Baht 3,574.79 million for the year 2023 increased from Baht 3,408.06 million of the same period last year which was Baht 166.73 million or equivalent to the increase of 4.89%.

- Sales support income was Baht 11.65 million increased from Baht 8.93 million of the same period last year which was Baht 2.72 million or equivalent to the increase of 30.48%. This income is derived from sales support from the dealer according to the promotions that the dealer determines.

- Other income was Baht 20.54 million increased from Baht 19.93 million of the same period last year which was Baht 1.21 million or equivalent to the increase of 6.26%. Other income of the company in 2023 mainly consists of Profit from foreign exchange rates Interest earned on fixed deposits and interest received under the financial lease agreement.

- The cost of sales and services was Baht 3,269.57 million increase from Baht 3,119.08 million of the same period last year. Because in 2023, the Company and its subsidiaries' revenues from sales and services increased from the previous year.

- Distribution costs were Baht 54.72 million increased from Baht 123.25 million of the same period last year. The company has Distribution costs to total revenue was 3.57% and 3.59% in 2023 and 2022 respectively. 39 Part 1 Business Operations and Performance

- Administrative expenses were Baht 109.04 million increased from Baht 123.25 million of the same period last year, which Administrative expenses to total revenue of the Company accounted for 3.57% and 3.59% in 2023 and 2024, respectively.

- Finance cost was Baht 109.04 million increased from Baht 90.70 million of the same period last year. which was Baht 18.34 million or equivalent to the increase of 20.22%, Which is the result of borrowing in the normal operation of the company.

- Share of profit (loss) from investments in associates amounted to 3.39, increasing from a loss of Baht 3.01 million in the previous year. Arising from the investment in Advance Mobility Company Limited for holding 31.17% of the shares to operate electric vehicle business.

- Income tax expenses in 2023 was Baht 11.17 million decreased from Baht 12.46 million of the same period last year which was Baht 1.30 million because the operating result as described above.

- An amount of net loss was approximately Baht 23.55 million which was deducted by a deficit of non-controlling interests at Baht 5.00 million Accordingly total net loss was Baht 28.55 million. because the company and its subsidiaries have the operating results as mentioned above.

Financial Status

The total assets of the Company in 2023 were Baht 6,191.29 million increased from Baht 6,097.92 million of the same period last year which was Baht 93.37 million or equivalent to the increase of 1.53%. The Company's total assets at the end of year 2023 consisted of current assets with the portion of 83.09% and non-current assets with the portion of 16.91%. The Company's major assets were summarized as follows:

- Accounts receivable of the Company were Baht 2,024.21 million increases from Baht 1,925.81 million of the same period last year. Most of the Company's trade accounts receivable are account receivables arising from the sale of mobile phones and accessories. Other receivables for most operations consist of Advance payments for purchases of goods Other receivables Prepaid expenses accrued income Operating Advances and accrued interest.

- Inventories of the Company and its subsidiaries consisting of mobile phones and accessories including waste that is raw materials for electricity generation of subsidiaries. Inventories were Baht 2,523.81 million in the year 2023, which increased from Baht 2,358.26 million in the last year was Baht 165.56 million or increase 7.02 %. The mobile phone inventories and accessories according to the company's product management policy Currently, the cost of mobile phone products per unit is higher than in the past year.

- Real estate project debtors Under the financial lease agreement, the amount was Baht 46.96 million, decrease from the amount of Baht 63.58 million of the previous year, equivalent to an amount of Baht 16.61 million, or a decrease of 26.13%, because the company considered setting up credit allowances for real estate project debtors within Under the financial lease agreement and receive payment from the debtor according to the specified period.

- The project to develop real estate for rent under a financial lease contract decreased by Baht 2.72 million from the same period last year because it was reclassified as a commercial real estate investment.

- Right-of-use assets amounted to Baht 26.39 million decreased from Baht 40.52 million from the previous year was Baht 14.13 million. Consideration of lease contracts shall be in accordance with Thai Financial Reporting Standard No. 16.

- Land leasehold rights amounted to Baht 4.33 million decreased from the previous year mainly arising from being classified as investment properties.

Liquidity

The company and its subsidiaries have cash and cash equivalent as December 31, 2023 was Baht 252.47 million decreased from the year ended of 2022 amount Baht 103.92 million or equivalent to the decrease of 29.16%. The details of the sources and uses of cash as follows

- Net cash provided from operating activities was Baht 158.32 million. Mainly from interest payments from operations. An increase in trade and other current receivables.

- Net cash used from investing activities was Baht 9.68 million. Mainly from cash received from the sale of land. Building and equipment.

- Net cash provided from financing activities was Baht 44.71 million. Mainly from Cash received from loans. Current ratio of the Company in year 2022- 2023 equaled to 3.22 times and 2.80 times, respectively. The Company's

current assets in terms of cash and cash equivalents decreased. and current liabilities regarding convertible bonds due within one year increased.

Source of Capital

The total liabilities of the Company as of December 31, 2023, Which, the Company's shareholders' equity was equal to Baht 4,112.22 million, resulting in the debt-to-equity ratio equal to 0.51 times, increasing from 0.49 times in 2022.

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2. Company Financial Statement

Statement of Financial Position

Details (Unit : million baht)	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
ASSET						
Current assets						
Cash and cash equivalents	252.47	4.08	356.40	5.84	911.30	14.02
Tr. Trade and other current receivables	2,024.21	32.69	1,925.81	31.58	1,733.35	26.68
Sh Short - trem						
- loans to related parties	0.60	0.01	-	-	5.00	0.08
Current contract assets	-	-	5.46	0.09	5.74	0.09
Inventories	2,523.81	40.76	2,358.26	38.67	2,353.17	36.21
Current tax assets	0.23	0.00	0.95	0.02	0.87	0.01
Other current financial assets						
- Account receivables of real estate project under financial lease agreement	8.72	0.14	6.37	0.10	5.81	0.09
- Real estate development project for rental under financial lease agreement	-	-	2.72	0.04	10.04	0.15
- Other current financial assets	334.15	5.40	351.18	5.76	351.53	5.41
Real estate development projects for sale	-	-	-	-	-	-
Other current assets	0.07	0.00	0.07	0.00	5.00	0.08
Total current assets	5,144.25	83.09	5,007.20	82.11	5,381.81	82.82
Non-current assets						
Other non - current financial assets						
- Account receivables of real estate project under financial lease agreement	46.96	0.76	63.58	1.04	65.86	1.01
- Other non - current financial assets	5.66	0.09	5.51	0.09	7.16	0.11
Investments in subsidiaries and associates	75.28	1.22	71.89	1.18	75.80	1.17
Non-current contract asset	-	-	-	-	5.46	0.08
Long - trem loans to related parties	20.00	0.32	20.00	0.33	20.00	0.31
Investments property	132.10	2.13	122.00	2.00	112.70	1.73
Property, plant and equipment	154.17	2.49	170.67	2.80	171.67	2.64
Right of use assets	26.39	0.43	40.52	0.66	51.33	0.79
Goodwill	54.49	0.88	61.80	1.01	63.29	0.97
Other intangible assets other than goodwill						
- Leasehold right - land	-	-	4.33	0.07	9.49	0.15
- Leasehold right - retail space	-	-	-	-	0.56	0.01
- Other intangible assets	451.86	7.30	450.20	7.38	451.85	6.95
Deferred tax assets	1.78	0.03	1.16	0.02	1.12	0.02
Other non - current assets	78.35	1.27	79.07	1.30	79.86	1.23
Other non - current assets	1,047.03	16.91	1,090.72	17.89	1,116.14	17.18
Total non - current assets	6,191.29	100.00	6,097.92	100.00	6,497.95	100.00

Statement of Financial Position (cont'd)

Details (Unit : million baht)	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Bank overdrafts and short-term borrowings						
from financial institutions	1,178.55	19.04	1,160.43	19.03	1,089.34	16.76
Trade and other current payables	287.87	4.65	274.06	4.49	325.48	5.01
Current contract liabilities	-	-	5.20	0.09	5.47	0.08
Current portion of lease liabilities	13.47	0.22	20.44	0.34	19.87	0.31
Current portion of long - term liabilities						
- Bonds	-	-	-	-	419.43	6.45
- Loans from financial institutions	15.52	0.25	10.54	0.17	15.22	0.23
Convertible bonds that mature within one year	206.91					
Short term loan from related parties	70.31	1.14	69.51	1.14	69.51	1.07
Short term loan from unrelated parties						
- Promissory note	-	-	-	-	-	-
- Other short term loan	50.74	0.82	0.41	0.01	0.41	0.01
Corporate income tax payables	9.82	0.16	6.01	0.10	3.74	0.06
Other current financial liabilities						
- Financial lease - Movable assets	-	-	1.89	0.03	2.73	0.04
- Financial lease - Real Estate	6.18	0.10	4.69	0.08	3.40	0.05
Other current liabilities	0.13	0.00	0.14	0.00	-	-
Total current liabilities	1,839.50	29.71	1,553.33	25.47	1,954.60	30.08
Non - current liabilities						
Long term loan	19.45	0.31	16.32	0.27	23.90	0.37
Lease liabilities	5.66	0.09	13.56	0.22	25.09	0.39
Non - current contract liabilities	-	-	-	-	5.20	0.08
Bonds	-	-	-	-	-	-
Convertible bonds	-	-	202.99	3.33	199.38	3.07
Deferred tax liabilities	109.99	1.78	116.12	1.90	117.82	1.81
Non - current provisions for employee benefits	19.75	0.32	16.96	0.28	14.09	0.22
Other non-current provisions	1.18	0.02	1.23	0.02	-	-
Other non - current financial liabilities						
- Financial lease - Movable assets	-	-	0.49	0.01	2.99	0.05
- Financial lease - Real Estate	82.97	1.34	89.15	1.46	93.84	1.44
Other non - current liabilities	0.56	0.01	0.56	0.01	0.56	0.01
Total non - current liabilities	239.57	3.87	457.39	7.50	482.88	7.43
Total liabilities	2,079.07	33.58	2,010.71	32.97	2,437.49	37.51

Statement of Financial Position (cont'd)

Details (Unit : million baht)	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Issued and paid-up share capital						
19,859,970,155 ordinary shares of Baht 0.10 each	1,985.97	32.08				
19,859,697,555 ordinary shares of Baht 0.10 each			1,985.97	32.57		
14,893,427,941 ordinary shares of Baht 0.10 each					1,489.34	22.92
Share premium on ordinary shares	1,215.17	19.63	1,215.17	19.93	1,215.17	18.70
Retained earnings						
Appropriated						
- Legal reserve	57.86	0.93	56.39	0.92	55.25	0.85
Unappropriated	590.00	9.53	562.52	9.22	537.67	8.27
Other equity interest	-	-	-	-	494.16	7.60
Other components of shareholders' equity	-	-	-	-	-	-
Total shareholders' equity of parent company	3,849.00	62.17	3,820.05	62.65	3,791.59	58.35
Non - controlling interests	263.22	4.25	267.16	4.38	268.87	4.14
Total shareholders' equity	4,112.22	66.42	4,087.21	67.03	4,060.46	62.49
Total liabilities and shareholders' equity	6,191.29	100.00	6,097.92	100.00	6,497.95	100.00

Statement of Comprehensive Income

Details (Unit : million baht)	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services	3,574.79	99.11	3,408.06	99.18	3,293.31	99.11
Other income						
- Sales promotion income	11.65	0.32	8.93	0.26	9.61	0.29
- Others income	20.54	0.57	19.33	0.56	19.93	0.60
Total revenues	3,606.99	100.00	3,436.32	100.00	3,322.85	100.00
Cost of sales and services	(3,269.57)	(90.65)	(3,119.08)	(90.77)	(2,972.47)	(89.46)
Selling expenses	(54.72)	(1.52)	(62.77)	(1.83)	(63.20)	(1.90)
Administrative expenses	(128.67)	(3.57)	(123.25)	(3.59)	(142.27)	(4.28)
Finance cost	(109.04)	(3.02)	(90.70)	(2.64)	(123.94)	(3.73)
Total expenses	(3,562.00)	(98.75)	(3,395.80)	(98.82)	(3,301.88)	(99.37)
Profit (loss) from operating activities	44.99	1.25	40.52	1.18	20.97	0.63
Share of profit (loss) of investment associates	3.39	0.09	(3.91)	(0.11)	24.92	0.75
Gains and reversals of impairment losses (impairment loss) which is in accordance with TFRS9	(13.66)	(0.38)	0.18	0.01	-	-
Profit (loss) before income tax expenses	34.71	0.96	36.79	1.07	45.89	1.38
Income (Expense) tax	(11.17)	(0.31)	(12.46)	(0.36)	(9.94)	(0.30)
Net profit (loss) for the year from continuing operations	23.55	0.65	24.33	0.71	35.95	1.08
Discontinued operation						
Profit (loss) for the period from discontinued operations						
- net from tax	-	-	(0.05)	(0.00)	(0.13)	(0.00)
Net profit (loss) for the year	23.55	0.65	24.28	0.71	35.83	1.08
Other comprehensive income						
Non - classified item to profit or loss in the after						
Actuarial gains arising from post-employment benefit obligations	0.40	0.01	-	-	-	-
Other comprehensive income (loss) for the year	0.40	0.01	-	-	-	-
Total comprehensive income (loss) for the year	23.95	0.66	24.28	0.71	35.83	1.08
Attributable to the Company's shareholders						
Profit (loss) for the year from continuing operations	28.55	0.79	26.04	0.76	38.95	1.17
Profit (loss) for the year from discontinued operations	-	-	(0.05)	(0.00)	(0.13)	(0.00)
Profit (loss) for the year attributable to equity holders of the Company	28.55	0.79	25.99	0.76	38.82	1.17
Non - controlling interests in subsidiaries						
Profit (loss) for the year from continuing operations	(5.00)	(0.14)	(1.71)	(0.05)	(3.00)	(0.09)
Profit (loss) for the year from discontinued operations	-	-	-	-	-	-
To Total	23.55	0.65	24.28	0.71	35.83	1.08
Total Comprehensive Profit (Loss) Attributable to						
Attributable to the Company's shareholders						
Comprehensive income (loss) for the year from continuing operations	28.95	0.80	26.04	0.76	38.95	1.17
Comprehensive profit (loss) for the year from discontinued operations	-	-	(0.05)	(0.00)	(0.13)	(0.00)
Comprehensive income (loss) for the year attributable to equity holders of the Company	28.95	0.80	25.99	0.76	38.82	1.17
Non - controlling interests in subsidiaries						
Comprehensive income (loss) for the year from continuing operations	(5.00)	(0.14)	(1.71)	(0.05)	(3.00)	(0.09)
Comprehensive profit (loss) for the year from discontinued operations	-	-	-	-	-	-
Total	23.95	0.66	24.28	0.71	35.83	1.08
Basic earnings (loss) per share attributable to the parent company	0.0014		0.0013		0.0029	

Statement of Cash Flows

Details (Unit : million baht)	2023	2022	2021
Cash flows from operating activities	(158.32)	(161.47)	(157.69)
Cash flows from investing activities	9.68	7.37	123.55
Cash flows from financing activities	44.71	(400.80)	594.26
Cash and cash equivalents at the ending of the year	(103.92)	(554.90)	560.12

Important Financial Ratios

Details	2023	2022	2021
Net Profit Ratio (Loss) %	0.79	0.76	1.17
Return on Assets Ratio : ROA (%)	0.46	0.41	0.63
Return on Equity Ratio : ROE (%)	0.70	0.64	1.09
Net debt to earnings before interest income tax and amortization Ratio	10.18	10.03	7.69
Interest Coverage Ratio : ICR	1.65	1.82	1.60
Debt Service Coverage Ratio : DSCR	0.12	0.11	0.11
Interest Bearing Debt to Quity : IBD/E Ratio	0.37	0.36	0.45
Net Debt to Equity Ratio	0.29	0.25	0.21
Debt to Equity Ratio : D/E	0.51	0.49	0.60
Current atio	2.80	3.22	2.75
Quick Ratio	1.47	1.76	1.59
The Ratio of Interest-Bearing Debt due within One year to Total Interest-Bearing Debt	0.99	0.85	0.88
Ratio of Loans from Financial Institutions to Total Liabilities	0.58	0.59	0.64
Account Receivable Turnover Ratio	1.82	1.87	1.91
Average Collection Period (Day)	198	193	189
Inventory Turnover Ratio	1.38	1.37	1.49
Average Inventory Period (Day)	260	263	241
Account Payable Turnover Ratio	3.58	3.46	3.06
Average Payment Period (Day)	101	104	117
Cash Cycle (Day)	358	351	312