

No. Lor Gor. 016/2025

July 11, 2025

President

The Stock Exchange of Thailand

Re : Investment in high-risk debentures of connected party

Ref : Document no. Lor Gor. 024/2024 dated October 21, 2024, Investment in high-risk debentures of connected party

Dear Sir,

The Board of Directors' meeting no. 5/2025 of Thai Wacoal Plc., held on July 10, 2025, resolved to approve the investment in 20,000 units of high-risk debentures of Thanulux Plc. No. 1/2568 due B.E. 2570, at a price of Baht 1,000 per unit, totaling Baht 20,000,000. This transaction is considered a connected transaction, with transaction details as follows:

(1) Transaction date : Within July, 2025

(2) Transaction parties involved

Buying party : Thai Wacoal Plc.

Selling party : Thanulux Plc., a connected party to the company

(3) Details of connected parties and

relationship nature : Saha Pathana Inter-Holding Plc. concurrently served as major shareholding party in both companies, with the details as follows:

Major shareholding party	Shareholding ratio	
	Thai Wacoal Plc.	Thanulux Plc.
Saha Pathana Inter-Holding Plc.	23.06%	42.09%

(4) General transaction description : Granting financial assistance to a connected party through investment in its high-risk debentures.

(5) Purpose of transaction : To utilize the company's available cash flow aimed at generating better return benefits from said investment transaction.

.../2

(6) Details of acquired assets

Name of the company

issuing debentures : Thanulux Plc.

Type of business

- : 1. Secured lending business  
2. Management of NPLs / NPAs business  
3. Real-estate development for sale business  
4. Financial advisory services

Issued and paid-up  
share capital

: Baht 304,622,662 classified into 304,622,662 ordinary shares, with par value of Baht 1 per share

Name of debentures

: High-risk debentures of Thanulux Plc. No. 1/2568 due B.E. 2570

Type of debentures

: Name-registered, unsubordinated and unsecured debentures with debentureholders' representative

Face value

: Baht 1,000 per 1 unit of debenture

Issue date

: July 18, 2025

Tenor

: 2 years 3 months

Maturity Date

: October 18, 2027

Interest Rate

: 5.80% per annum

Interest Payment

: Every 3 months

Credit rating

: Unrated debenture

Offering Type

: Offered to Institutional Investors and/or High Net Worth Investors (II&HNW)

The number of debentures

the company invests in : 20,000 units at the value of Baht 1,000 per unit

Total transaction value

: Baht 20,000,000

(7) Funding source

: From the company's working capital

(8) General description of connected transaction

Type of transaction

: Transaction regarding grant of financial assistance

Transaction volume

: Baht 22,650,000 (including interest that the company will receive from investment in the said debentures)

**The combination of transaction : size for the past 12 months** Financial assistance limit not exceeding Baht 73,850,000

Above transaction came under the scope of connected transactions for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Jor. 21/2551, regarding rules on connected transactions provided as transactions regarding grant of financial assistance to connected party by investing in its debentures. The transaction volume was less than Baht 100 million, or less than 3% of net tangible assets (NTA), whichever may be lower. Such 3% of NTA value by the company as of March 31, 2025, stood at Baht 157.81 million. Accordingly, said transaction volume warranted the company to seek approval from The Board of Directors and to report said information to the SET, without having to seek further approval from the shareholders' meeting.

**(9) Acquisition and disposition of assets**

**Transaction volume** : Exempted from calculating the transaction size as it is an investment for managing the company's liquidity.

**(10) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.**

Name	Position	
	Thai Wacoal Plc.	Thanulux Plc.
Mr. Thamarat Chokwatana	Chairman	Vice Chairman

**(11) Opinion by The Board of Directors :**

Agreed to approve the investment in high-risk debentures of Thanulux Plc. No. 1/2568 due B.E. 2570 for the number of 20,000 units at Baht 1,000 per unit for a total amount of Baht 20,000,000. Said investment transaction has an appropriate rate of return which will utilize the company's available cash flow aimed at generating better return benefits.

.../4

- 4 -

(12) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

The company hereby reports to the SET accordingly.

Faithfully yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director