



Letter of notification of the allocation of convertible debentures
with
warrants to purchase newly issued ordinary shares No. 7 (TWZ-W7)
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 October 26, 2021 (Record Date)
Not more than 330,000 units, worth 1,000 baht per 1 unit of convertible debentures
Total offering value of not more than 330,000,000 baht

Subscription period

Between 13 – 17 and 20 December 2021 (total 6 business days)

Between the hours of 9:00 a.m. to 3:00 p.m.

Or subscribe via online system (e-RO) 24 hours a day

Place for Subscription and Subscription Payment for Convertible Debentures

TWZ Corporation Public Company Limited

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

or subscribe online (e-RO)

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 Bonds") together with warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (TWZ-W7) ("TWZ-W7 Warrants") 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 TWZ-W7 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. These convertible bonds TWZ-W7 warrants (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 bonds TWZ-W7 warrants 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, warrant TWZ-W7 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. 7 (TWZ-W7) ("Newly Issued Ordinary Shares with Warrants")

1. Objectives of this convertible debenture issuance

The Company will issue and offer for sale convertible debentures, totaling not more than 330,000 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 330,000,000 baht. The company will use the proceeds from the issuance and offering of convertible debentures as follows:

- For additional investment in the business that is currently operating as well as business in the future that the Company expects to bring more income and returns and result in an improvement in the Company's performance in the best interests of the Company and its shareholders which is divided into the amount for the electric vehicle business not exceeding 100.00 million baht and the hemp-marijuana business and Kratom including other herbs of not more than 50.00 million baht.
- To repay loans to financial institutions and other contingent liabilities amount not exceeding 100.00 million baht.
- To be used as working capital for the Company's business operations and reserve funds for future businesses in the amount of not more than 80 million baht.

The additional investment in the business that is currently operating as well as future business which is in line with the company's business goals will bring more income and returns and improve the company's performance.

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. 9/21 on October 8, 2021 and has been approved by the Board of Directors, approved by the Extraordinary General Meeting of Shareholders No. 2/21 on November 19, 2021.

3. Details of the convertible debentures offered to the existing shareholders of the Company together with the warrants No. 7

According to the Extraordinary General Meeting of Shareholders No. 2/2021 of the Company held on November 19, 2021, 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 bond allocation (Record Date) on October 26, 2021 and the subscription date for convertible debentures between 13-17 and 20 December 2021 (6 business days in total), with details of the offering and allocation as follows:

3.1 Convertible debentures

Convertible debentures name : Convertible Debentures of TWZ Corporation Public Company Limited No. 1/2021 will be redeemed in 2024, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date (“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 45,132 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 45,132 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	: 13 - 17 and 20 December 2021 (total 6 business days)
Date of issue of convertible debentures	: 21 December 2021
Term of the convertible debentures	: 2 years 6 months from the date of issuance of convertible debentures
Maturity date of convertible debentures	: 21 June 2024
Interest rate	: 6.25 percent per year
Interest payment	: 4 times a year with interest payment every 3 months of every year from the date of issuance of convertible debentures, namely 21 March , 21 June , 21 September and 21 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	: 0.20 baht per share or other prices arising from the conversion price adjustment according to the conditions that will be stipulated in the next terms and conditions.
Conversion ratio	: 1 unit of convertible debentures: 5,000 shares (or other rates arising from the conversion price adjustment according to the conditions that will be specified in the next terms and conditions).
Number of convertible debentures	: Not more than 330,000 units
Value of convertible debentures	: 1,000 baht per unit
Offering value	: Not more than 330,000,000 baht
Number of shares supported for the exercise of convertible debentures	: 1,650,000,000 shares (par value of 0.10 baht per share)

Note: According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/21, held on November 19, 2021, 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 October 26, 2021 (Record Date), the Company will allocate and offer to the existing shareholders of the Company at the ratio of 45,132 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 45,132 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 21 December 2023 or the next business day in case the date is not a business day; and the maturity date of convertible debentures, which is the last conversion date which is 21 June 2024 (hereinafter referred to as "**The 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 (Attachments 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 5 business days prior to the conversion due date, with the conversion beginning on 21 December 2023 or the next business day in case such date is not a business day (convertible bondholders can express their intention to exercise the convertible rights of convertible bonds between 14 December 2023 and 20 December 2023, only on business days) or not less than 15 days prior to the date of the last conversion date / the convertible debenture expiration date which is 21

June 2024 (convertible bondholders can express their intention to exercise their convertible bonds between 22 May 2024 and 6 June 2024, 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 bonds (if any).

Other important information : The Company will allocate the warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (“**Warrant No. 7**” or “**TWZ-W7**”) 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.

3.2 Warrant No. 7 (TWZ-W7)

Securities : Warrants to purchase ordinary shares of TWZ Corporation Public Company Limited No. 7 (TWZ-W7)

Number of warrants allocated : Not more than 3,300,000,000 units

Number of ordinary shares allocated : Not more than 3,300,000,000 shares with a par value of 0.10 baht per share

to support the exercise of rights

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

Term of warrants : 2 years from the issuance date of the TWZ-W7 warrants. The Company will not extend the term of the TWZ-W7 warrants

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 units No.7 (TWZ -W7)

Offering price per unit : Free of charge (offering price per unit equals zero baht)

Exercise price : 0.10 baht per share (unless the exercise price is adjusted according to the rules and conditions specified in the terms and conditions). The

		exercise price must not be lower than the par value of the Company's shares at that time
Exercise ratio	:	Warrants TWZ-W7 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the terms and conditions)
Exercise date and exercise period	:	Holders of TWZ-W7 warrants can exercise their rights under TWZ-W7 warrants every 6 months after the issuance and offering date of TWZ-W7 warrants
Period for notifying the intention to exercise the right	:	Warrant holders of TWZ-W7 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 - 15.00 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 and conditions.

(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 TWZ-W7 warrants 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 for TWZ-W7 in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance of the TWZ-W7 Warrants, etc., as well as the power to perform any necessary and appropriate actions in connection with the issuance of the TWZ-W7 warrants 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 TWZ-W7 warrants; and listing the TWZ-W7 warrants 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 26 October 2021 to be the date to determine the names of shareholders who have the right to subscribe for convertible bonds 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 13-17 and 20 December 2021 (a total of 6 business days) from 9:00 a.m. - 3:00 p.m. or via online system (e-RO) for 24 hours

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

Existing shareholders who wish to subscribe for convertible debentures with warrants or their attorney can submit documents for subscription and payment for convertible debentures at TWZ Corporation Public Company Limited. The company reserves the right to authorize subscriptions by other means as appropriate from 9:00 a.m. to 3:00 p.m. or via online system (e-RO) for 24 hours between 13-17 and 20 December 2021 (a total of 6 business days) at the following address:

TWZ Corporation Public Company Limited

Address: No. 269 Ratchadaphisek Rd., Ratchadaphisek, Din Daeng, Bangkok 10900

Phone: 0-2275-9789

Fax: 0-2275-9798

For shareholders who hold ordinary shares in the scripless system, please contact the securities company that you have a trading account with and deposit the company's ordinary shares in order for that securities company to collect documents and submit a request to the subscriber of the convertible debentures of the company. In this regard, the subscriber can send the subscription documents for the convertible debentures by post according to the address of the company.

5.3 Method of payment for subscription of newly issued ordinary shares 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. or via online-system (e-RO) within 13-17 and 20 December 2021 (a total of 6 business days).

5.3.2 Payment by transferring money to company account

Account name: "TWZ Corporation Public Company Limited for securities subscription"

Bank: Ayutthaya, Ratchadaphisek 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 20 December 2021, 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-RO) www.investors-insight.com/twz/login.php 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 20 December 2021, which is the last day of the subscription for convertible debentures, which the subscriber can book through the website 24 hours a day within the opening date of the subscription.

5.3.3 Pay by check, cashier's check or draft

- (a) crossed the cheque, payable only in name
"Account of TWZ Corporation Public Company Limited for securities subscription"
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 p.m. of the subscription period. Please date the check/cashier's check according to the date of purchase no later than 17 December 2021, 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 **"Account of TWZ Corporation Public Company Limited for securities subscription."**
- (c) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures (Attachment No. 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 13-17 December 2021 from 9:00 a.m. - 3:00 p.m.

(e) In the case that the subscriber makes a subscription through the online system (e-RO) www.investors-insight.com/twz/login.php 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 20 December 2021, which is the last day of the subscription for convertible debentures and the subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

5.3.4 Payment via Internet Banking system to company account

Account name: “TWZ Corporation Public Company Limited for securities subscription”

Bank: Ayutthaya, Ratchadaphisek 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 within 20 December 2021, 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-RO) www.investors-insight.com/twz/login.php 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 20 December 2021, 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 October 26, 2021. 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 October 26, 2021, which is the date to determine the names of shareholders who have the right to subscribe for convertible bonds 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 newly issued ordinary shares 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 (Attachment 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 foreign 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 bonds 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 bonds 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 bonds 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 cashed 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 bonds 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 bonds 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 17 December 2021** 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 October 26, 2021. 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 bond subscription.

5.8 Allotment and other subscription information

- 5.8.1 Any shareholder of the Company holding less than 45,132 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 21 June 2024 (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 bondholders 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 and conditions. 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 6.25% per annum every 21 March, 21 June, 21 September and 21 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 is 21 June 2024 (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 bondholders obtained from the Securities Depository as of the closing date of the relevant convertible bondholders 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 and conditions. 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 (Attachment 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 bondholders 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. Chinruj Ramanchai

Phone 02-626-7503, 7504, 7506, 7218, 7511

Phone 02-638-8112, 8447, 8508

6.5 Office of the Securities Depository

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building
Ratchadaphisek Road, Khlong Toei District, Bangkok 10110
Phone : 0 2229-2800
Fax : 0 2359-1259
TSD Call center: 0 2229-2888
Website: <http://www.tsd.co.th>
E-mail: TSDCallCenter@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 and conditions of the convertible debentures, which can be converted after 2 years from the date of issuance of convertible debentures, which is 21 December 2023 or the next business day in case the date is not a business day and the maturity date of the convertible debentures, which is the last convertible date, which is 21 June 2024 (hereinafter referred to as “the 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 (attachments 3 and 4 of the Terms and Conditions) 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 5 business days prior to the conversion date, with the first conversion date of 21 December 2023 or the next business day in case the date is not a business day. (Convertible bondholders can express their intention to exercise the convertible rights of convertible debentures between 14 December 2023 and 20 December 2023) or not less than 15 days prior to the last conversion date/expiration date of convertible debentures which is 21 June 2024 (convertible bondholders can express their intention to exercise their convertible debentures between 22 May 2024 and 6 June 2024, 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

Phone 02-275-9798 ext. 401

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

Phone 02-626-7503, 7504, 7506, 7218, 7511

Phone 02-638-8112, 8447, 8508

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 the Stock Exchange of Thailand's Information Dissemination System (ELCID).

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 (attachments 3 and 4 of the Terms and Conditions) between 9:00 a.m. and 3:00 p.m. within 5 working days prior to the conversion date, with the first conversion date on 21 December 2023 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 14 December 2023 and 20 December 2023) or not less than 15 days before the last conversion date/expiration date of the convertible debentures, which is 21 June 2024 (the convertible bondholders can express their intention to exercise the convertible debentures between 22 May 2024 and 6 June 2024, only on business days). 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.
- (3) Power of attorney for others to receive new convertible debentures certificate for convertible debentures that have not yet been converted (for convertible bondholders 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 which name 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 (attachment 4 of the Terms and Conditions) 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 22 May 2024 to 6 June 2024 (not less than 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 bondholder 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 debentures per 5,000 ordinary shares (if the conversion price is calculated at 0.20 baht per common share, the value will be 1,000 baht per 1 unit of convertible debentures), 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 and conditions 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 bondholders 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 bondholders 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 bondholders 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 bondholders 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 Bondholders.
- 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 bondholders 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 bondholders allocated in the issuer account number 600 and proof of deposit is issued to the convertible bondholder who has been allocated shares within 7 business 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. 7 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 bonds per 10,000 units of warrant with details in section 1, item 3.2.

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

8.3 Details of the convertible bondholders' representative

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

8.4 A summary of important information of the instrument (factsheet) as detailed on the next page.

Factsheet

TWZ Corporation Public Company Limited

Information technology and communication business

Offer for sale of convertible debentures with a representative of the convertible debenture holders, the convertible debenture issuer has the right to redeem the debentures before the maturity date.

Subscription period between 13 – 17 and 20 December 2021, a total of 6 business days.

Instrument characteristics

Year	2 years 6 months
Interest rate	Fixed 6.25% per year
Interest payment period	Pay interest every 3 months
Early redemption	The bond issuer has the right to redeem the convertible bonds before the maturity date after 6 (six) months from the issuance date.
Total offering value	Not more than 330.00 million Baht
Guarantee	- none -
Bondholder representative	Asia Plus Securities Company Limited
Purpose of using the money	To invest more in current and future businesses, i.e. electric vehicle business, not exceeding 100.00 million Baht, and hemp-marijuana business, not exceeding 50.00 million Baht, To repay loans from financial institutions and other contingent liabilities not exceeding 100.00 million Baht, To be used as working capital for the Company's business operations and reserve funds for future business not exceeding 80.00 million Baht
Exercise of the right to convert	Convertible debenture holders can exercise their convertible rights for the first time on December 21, 2023 (intent to exercise the conversion right on December 14 - 20, 2023) and the last date on the maturity date of the convertible debentures, which is on June 21, 2024 (intention to exercise the right to convert on May 22 to June 6, 2024)

Reliability rating

No reliability rating

Other important details

Date of issue	21 December 2021
Due date	21 June 2024
Offering type	Allocated to all existing shareholders in proportion (Rights Offering: RO)
Subscriber	TWZ Corporation Public Company Limited
Convertible bonds	
Debenture registration	CIMB Thai Bank Public Company Limited

Key financial ratios of issuer

Financial ratio (times)	Industry average (latest)	2019	2020	9 months in 2021
Interest coverage ratio ¹	N/A	1.73	1.21	2.28
Current ratio ¹	N/A	1.95	2.30	2.24
Debt to equity (D/E ratio) ²	N/A	0.89	0.90	0.70

1 Higher indicates higher repayment ability

2 Higher indicates higher the debt

Risk level

(determined by the term of instrument and credit rate)



It is a debt instrument that the issuer can redeem early

Requirements to maintain financial ratios

The Company will maintain "net debt" to "Equity" (Net Debt to Equity Ratio). As defined in the terms and conditions, the ratio of not more than 3:1 at the end of the quarterly accounting period or at the end of the fiscal year of the convertible debentures over the term of the convertible debentures.

Yields on other market models (YTM)

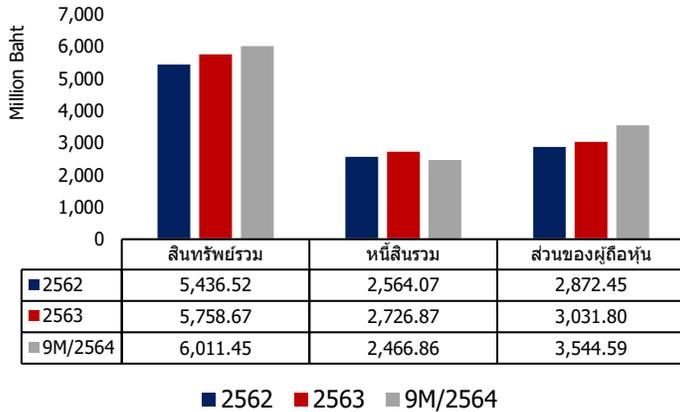
-no information-

Issuer's risks

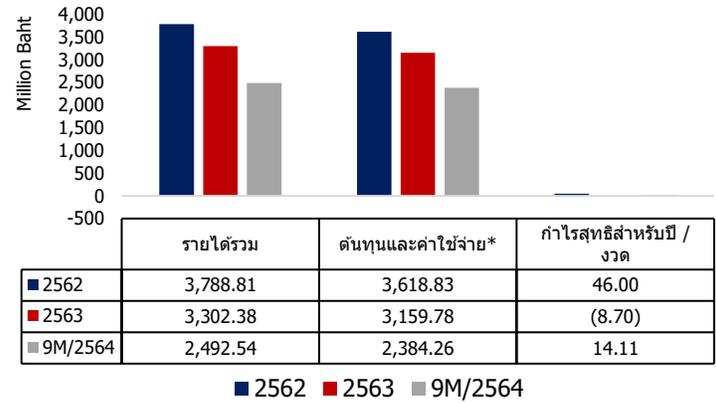
- Risk from termination of franchise contract with Advance Info Service Public Company Limited because the Company has been granted the right to sell products and provide services. under all 21 branches of trademarks and trade names, may cause the Company's revenue to decrease
- Risk from relying on large suppliers
- Risk from foreign exchange is because the Company has imported mobile phones and some accessories from abroad by paying in foreign currency. As a result, the Company may be exposed to exchange rate risk from the Company having to pay for goods.
- Risk of product obsolescence, the mobile phone is a product that is changing technology rapidly. Therefore, manufacturers have to develop and release new products. to meet the needs of customers. Therefore, the Company has to reduce the selling price of obsolete products.
- Risk of having an increasing number of competitors which the growth of smartphones. This makes the mobile phone distribution business more competitive, especially price competition.
- Risks related to rental contracts as the Company sells products to general retail customers, which is located in leading shopping centers and supercenters. The Company is at risk from being unable to renew the rental contract or the lessor asks to change the terms of the lease that cause the Company to incur higher costs.

Summary of financial position and operating results according to the consolidated financial statements for the past 3 years

Statement of financial position



Income statement



Note* Expenses do not include financial costs and income taxes.

The ratio of interest-bearing debt of the debenture issuer

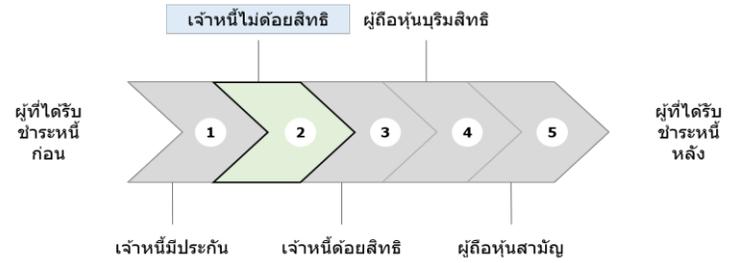
As of 30 September 2021



*Other items include loans from other parties or related parties and lease liabilities.

Order of payment

When the issuer is placed under receivership or is adjudged bankrupt or there is a liquidation for the dissolution of the Company



Characteristics and Major Risks of Instruments

- Investing in convertible bonds is not a deposit. Investors may be ready to hold convertible debentures until the conversion date is due. Because selling before maturity can be difficult or selling for less than the face value or purchase price.
- Due to the low liquidity of debt securities in Thailand selling a bond before its maturity in the secondary market may result in a decrease or increase in the selling value of the instrument, depending on market conditions and demand at that time.
- Instruments may have high yields, but there is also a high risk. Investors should understand the nature of the instrument as well as analyze the risks and debt repayment ability of the issuers before making investment decisions.
- Convertible bond issuers have not been rated for their creditworthiness. Investors should study the results of the convertible bond issuer and should keep up to date with the news of the issuing company.
- Redemption of convertible debentures before the maturity date. The convertible bond issuer may expose the convertible bond holders to the risk that they cannot predict the exact cash inflows from the convertible bonds and there is a risk of losing the opportunity to receive high returns from the investment in the relevant convertible bonds.

Warnings and other alerts

Warning

- An approval from the SEC does not mean an investment recommendation. Guarantees for payment of debts, returns, principal or guarantees the accuracy of information.
- This summary is part of the convertible bond allocation notice. This is just a summary of the offering. Characteristics and risks of securities and companies issuing and offering for sale of securities. Therefore, investors must analyze the risks and study the information from the convertible bond allocation notice, Terms of Rights and Subscription Documents for Convertible Debentures.

History of default

Not have Have

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks. A finance company, a credit foncier company, or a financial institution established by a specific law based on a 3-year history from the National Credit Bureau and financial statements audited by an authorized auditor.

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. Putthachat Rungkasiri 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 2020, the company has a paid-up registered capital. 990,668,925.00 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 has 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 been granted franchise rights from AIS to sell products and provide various services under the trademark and trade name “Telewiz” which has 17 branches, “AIS SHOP” which has 3 branches and “AIS BUDDY” which has 1 branch; the company also has 2 branches under the trademark “TWZ”, totaling 23 branches. In addition to selling mobile phones and other accessories to retail customers, the company also sells products to more than 200 mobile 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 Telewiz, AIS Shop and AIS Buddy 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 21 branches of Telewiz AIS Shop and AIS BUDDY.

(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.

1.2 Industry conditions and competition

Thailand is entering the era of 5G network technology, an increasingly intense competition in the telecom sector, together with the investment in 5G networks with a budget of more than 10 billion baht, resulting in network service providers, accelerating the expansion of the 5G subscriber base through consumer stimulation to turn to use smartphones that support the use of 5G internet. It depends on factors such as smartphone function factors and applications. At present, the price level of 5G smartphones adjusted down should make consumers more likely to make purchase decisions. Network service providers also released packages to persuade consumers to decide to apply for a 5G package, which requires a compatible smartphone to access the data speed performance of 5G technology at speeds of 1,000 Mbps or more, which will see results and respond more clearly.

In addition to smartphone manufacturers, each brand will gradually launch new products that support 5G waves continuously. The 3G and 4G smartphone market continues to expand. As a result of the situation of the COVID-19 outbreak, the government has continuously issued measures to heal the affected people, which include Kon-la-krung, Rao- Chana, Rao-mai-ting-gun, through the use of wallet application. This impacts people who do not have smartphones or those who use push-button phones who must adapt and turn to use a smartphone that does not have high price, but can support the use of applications.

In the 5G era, Internet of Things (IOT) technology products are gradually being launched as well, whether smart home and smart devices are starting to play a role in our lives or have already become part of many people, including CCTV, robot vacuum cleaners, smart homes that require only one smartphone control.

Currently, smartphones or applications also play a role in the automotive sector. You will also see that many different car brands have developed applications to control supervision and use various functions of the car to create a selling point of its own brand to compete in the market including the electric vehicle business group that is a hot trend

that electric vehicles are likely to replace fuel vehicles in the future. In addition to not emitting pollution and being environmentally friendly, it also reduces fuel consumption. The cost of maintenance is much lower due to the fact that the spare parts in the car are much less and when looking at the government's policy on electric vehicles. It can be seen that there has been a continuous promotion such as the policy to produce electric vehicles in Thailand with a tendency to announce the policy by 2030. It will push for 30% of electric vehicle adoption, corporate income tax exemption and excise tax reduction for BOI-promoted electric vehicle manufacturers, cooperation between the public and private sectors to expand more electric vehicle charging points, all of which are beneficial to the development and growth opportunities of the electric vehicle business sector that will expand more in the future.

The company, which operates for Thai people for more than 20 years, has the understanding and continual development, whether developing a full range of products under the concept of extracting tangible value and in accordance with the lifestyle of Thai people. The current roles in the mobile phone distribution business can be divided into 4 groups as follows:

1) Affiliated dealers of mobile 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 own distributors both in the form of branches that operate by themselves and franchise model with a clear management system after sales service and systematic pricing policies and marketing policies. The dealers in this group will have a good relationship with the service provider. This makes it possible to receive useful information about sales and customer service at all times. It also receives regular business and marketing support from service providers. As a result, dealers who belong to the service provider's affiliates are trusted and trusted by customers.

2) Distributor / Dealer

Operators that belong to the distribution group are appointed directly by foreign mobile phone manufacturers, mainly focusing on the wholesale of mobile phones. 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) Major distributors with their own retail outlets and networks

This group of operators will also be appointed as distributors from foreign mobile phone manufacturers directly, but will mainly focus on retail sales by branches and point of sale of each company. 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 with both the manufacturer and the consumer directly. As a result, it is able to adapt to the rapid changes in the mobile phone distribution business.

4) Retail store

Most of the business operations of the retailer's stores require a small investment and often there is no management system and after sales service. The owner of the shop is the owner of the business. Customers can negotiate prices. The owner is focusing mainly on price competition. As a result, it earns less credibility from customers than other types of distributors.

The company has a competitive advantage because the company has the following roles

1. The Company is a distributor of a major mobile operator, AIS, with franchise rights to open 21 branches. The Company is the operator with the most Telewiz shops in Bangkok. In the past, the company has received outstanding awards in both sales and service from AIS continuously. The company has a good relationship and has always been supported by AIS.

2. The Company is a distributor of mobile phones under the name "TWZ" which is the Company's brand. The company imports products from China. These products are cheap and have a variety of functions that can meet the needs of consumers. The Company also purchases additional products from other dealers in Thailand, so the company has more variety of products for the customers to choose from. It also allows the Company to be able to manage product costs more efficiently.

3. The company has its own retail store and network, with 2 TWZ Shop branches located in the Prime Area and with a network of dealers covering the country, including a quality after-sales service center that can provide support for both dealers and consumers. As a result, the Company has the potential to compete with other operators.

2. Risk factors

2.1 Risk from termination of franchise agreement with Advanced Info Service Public Company Limited

The company has been granted the right to sell products and provide services under the trademark and trade name Telewiz, AIS Shop and AIS Buddy from Advanced Info Service Public Company Limited ("AIS"). The terms of the licensing agreement state that both parties have the right to terminate the agreement if the events stipulated in the licensing agreement occur or either party can terminate the contract by sending a written letter to the other party at least 60 days in advance. At present, the company has been granted the right to open 21 stores, if the contract with AIS is terminated, it may cause the company's revenue to decrease. However, as most of the Company's Telewiz locations are in the Prime Area, even if the license agreement is terminated, the company was able to open a store called TWZ Shop to sell products and provide services immediately.

The company's business has always contributed to the business of AIS. The company sells SIM cards and top-up services only for the AIS network. The company's Telewiz stores have also continuously received various awards from AIS. The company is the operator with the most Telewiz shops in Bangkok. Therefore, there is very little chance that the contract will be terminated from AIS, and the management is confident that the company's business operations will continue to be well supported by AIS.

2.2 The risk of relying on large suppliers

Because each distributor is entitled to sell only certain brands and models of mobile phones, in order for the company to have products for sale in every model, every brand, it has to order from many distributors. By ordering the Company's products from each supplier and each time, it depends on the brand and model of the mobile phone that is

popular. Discounts are given from purchasing large quantities (Volume Discount), along with other various offers from distributors.

However, the Company is aware of the risk of relying on large or few distributors. The company continues to maintain good relationships with other distributors by distributing mobile phone orders to other distributors. In addition, the company is also a distributor of products under the brand "TWZ", which is the product of the company as well. As a result, the company has more modern products that meet the needs of customers. and reduce dependence on large or few distributors.

2.3 Foreign exchange risk

The Company has imported mobile phones and some accessories from abroad by paying in foreign currency. As a result, the company may be exposed to exchange rate risk from the company having to pay for goods. Therefore, the company has closely monitored the movement of exchange rates. In addition, there is a policy to prevent such risks by entering into forward foreign exchange contracts according to the situation and appropriateness to reduce the potential exchange rate risk.

2.4 Risk of product obsolescence

Mobile phones are a rapidly changing technology product, therefore, manufacturers have to develop and release new products to meet the needs of customers at all times. The company may encounter problems in which existing products may deteriorate and become obsolete, causing the company to not be able to sell such products. Therefore, it may be necessary for the company to reduce the selling price of such products in order to keep up with the market and be competitive.

As the executives of the Company have been in the mobile phone distribution business for more than 20 years, they have a good understanding of the mobile phone industry. The company's management therefore pays attention to carefully selecting the brands and models of the products to be sold. The company will regularly survey the opinions and needs of customers, both dealers and consumers. At the same time, the company also received various information about new products, trends or technologies of mobile phones from leading mobile phone manufacturers that the Company has been appointed as a distributor. As a result, the company can select products that best meet the needs of consumers. Meanwhile, the company also has effective inventory management with the Inventory Online system that links the inventory of all branches. Inventory can be checked immediately. In addition, the company has sales channels through dealers. As a result, the company is able to sell products quickly before the existing products are deteriorating, including major distributors that the company is a distributor for, and reduce the price of mobile phones in order to be competitive in the market. The company will be compensated for the price adjustment according to the model according to Terms and times agreed by the manufacturer and/or such distributors.

2.5 The risk of having an increasing number of competitors

The rapid growth of the mobile phone and accessories business especially the growth of smartphones makes the mobile phone distribution business more competitive, especially in product competition and price competition. However, the company has an affiliate dealership of AIS, a major mobile phone service provider. The company also has a variety of products that are available to customers with extensive distribution channels in the retail sector, with most of the branches located in the Prime Area throughout Bangkok, as well as having distributors in all regions of the country. In addition, the company also has a quality and comprehensive service center that is able to support the company's products effectively. As a result, the company has consistent service income, including the fact that the executives have a good understanding of market mechanisms and customer needs and can resolve problems quickly. This makes the company believe that the company is ready and able to compete with other operators in the industry.

2.6 Risks related to rental contracts

This is because the Company sells products to general retail customers (Retail) through a total of 23 branches, located in leading shopping centers and supercenters, therefore, the Company has to lease the space from the landlord, both in the form of short-term and long-term lease agreements. The company may be at risk from being unable to renew the rental agreement, or there may be a risk from the lessor requesting to change the terms of the renewal contract causing the company to incur higher costs. But since the company has always been a good partner of the space renters, there is a relatively low risk of renewing the lease of those areas.

3. Competitive strategy

3.1 Emphasis on providing quality, fast and comprehensive services

From the fact that the company has been granted franchise rights to operate under the names of TELEWIZ, AIS SHOP and AIS BUDDY, which are considered as a distributor of AIS partners with the right to sell products, including providing various services of AIS, which general dealers will not 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 provide various services to customers quickly. This is because the company can immediately enter the customer's information into the AIS mobile phone registration system, while general dealers must register via the Internet on the website www.ais.co.th. which will take longer to process.

In addition, the Company also provides after-sales service to customers such as mobile phone repair services, and 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 center for repair. It can be seen that the company's service will be a comprehensive service. It is a quality service that increases the convenience of customers, as well as being able to respond to the needs of customers completely and efficiently.

3.2 Having a comprehensive distribution channel

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, where it is convenient to use the service. Currently, the company has 23 branches.

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 that is 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.

3.3 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, Telewiz decoration budget, and advertising through various media to create Brand Loyalty under the names TELEWIZ, AIS SHOP and AIS BUDDY.

3.4 Efficient Inventory Management

The company places great importance on inventory management. This is because mobile phones are products with technology that change all the time. Consequently, consumers tend to change their preference quickly as well. Therefore, companies may experience problems arising from obsolete or obsolete products. Therefore, 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. This 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. For the warehouse, the company divides the counting staff according to the product type to do a random counting of products by unit (box) in order 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 very low inventory loss.

3.5 Product variety and ability to select products to sell

The Company has procured mobile phones from many major distributors. At the same time, products from China are imported to sell under the brand of the company "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, along with receiving information from various leading mobile operators and manufacturers, resulting in management to have knowledge and understanding about the needs of consumers consumer trends and movements of the mobile phone market as a whole. As a result, it is possible to select products that meet the needs of the market very well.

3.6 Quality and competence of personnel

The Company places importance on developing personnel to be competent and ready to provide quality services to customers both before and after sales. In this regard, all employees in the Company's branches must undergo basic training to gain knowledge and ability to perform quality service with a standard. All employees are 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 in order to be able to convey the information to customers effectively. As for the after-sales service staff ,especially mobile phone repair staff, will receive training from the manufacturer and AIS to provide them with knowledge, expertise and skills in order to be able to provide services according to the standards set by the service center.

3.7 Integrated Marketing Communication

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

4.Characteristics of customers and target customers

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

1. General retail customers with the nature of retail (Retail)

The company will sell products to general retail customers through various branches of the company, which are located in shopping centers and supercenters. The company offers installment loans for purchasing the company's products from AEON Thana Sinsap Public Company Limited, Ayutthaya Capital Services Company Limited, Tesco Card Services Company Limited and other financial institutions that provide installment loans to help facilitate more retail customers.

2. Group of customers who are general dealers (Dealer)

In addition to selling mobile phones and accessories to general retail customers, the company also sells products to over 200 mobile phone dealers nationwide. From the fact that the company has a large volume of orders per time. It allows the company to receive marketing support from the distributors and have bargaining power in terms of 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. Since the company's fast delivery and reasonable price, and that the company regularly organizes promotional activities for dealers, the company has continuously gained the trust of dealers.

5. Price policy

For mobile phones imported from China to be sold under the brand of that company, the Company has a policy to determine product prices based on cost price plus an appropriate profit margin. Then the Company will consider adjusting the price according to the mobile phone features, popularity, and according to the competitive conditions of the market.

The rapid change in technology of mobile phones causes the product distributors to have to adjust the product prices all the time. The Company will be compensated according to the model, condition and time agreed upon so that the company can adjust the selling price to compete in the market.

6. Distribution and distribution channels

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

6.1 Distribution of products through the company's branches

The Company sells products directly to general retail customers through the Company's branches that are currently open for service. There are a total of 23 branches located in important business areas, which is considered a suitable location as general customers have behaviors that focus on convenience in choosing products or using services. The company's branches are located in such locations, thus having advantages in sales and service that general customers can easily and quickly commute. When selling products to general customers, the Company focuses on providing great services. The company will offer products of various brands and models to customers in order to compare functionality and price that suit and meet the needs of each customer.

6.2 Selling products through dealers (Dealer)

The company sells its products to distributors in a wholesale manner. The company has customers who are distributors for mobile phones in all regions of the country. In the selection of dealers, the company considers the preliminary information of each dealer, such as the nature of business, reseller's financial position and payment capability area in the distribution of products of dealers, etc., in order to assess the financial status of those who will become distributors of each company. In selling products to most dealers, the company will give a trade discount in case the customer pays in cash and 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 with no history of payment default.

6.3 Selling products through online channels

The company sells products through online channels, including RS Mall Company Limited, Shopee (Thailand) Company Limited, Lazada Company Limited, Central Department Store Company Limited, Robinson Chamdad Public Company Limited, OfficeMate Company Limited (Thai) Co., Ltd., Power Buy Co., Ltd., Central JD Commerce Co., Ltd., etc. The company will plan marketing together with the said company by considering the appropriateness of the quantity and the mobile phone model in accordance with customer behavior.

7. Assets used in business

Details of assets used in business as of 31 December 2020 are as follows:

Asset Type/Characteristics	Proprietary nature	Obligation	Mortgage limit (million baht)	Net book value as of 31 Dec. 20 (million baht)
Land	own	-	-	62.06
Building	own	-	-	59.82
Building renovation (renovation of branches and offices)	own	-	-	1.05
Tools and equipment	own	-	-	0.85
Office supplies	own	-	-	0.36
Office decoration	own	-	-	0.82
Vehicle	own	-	-	13.32

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Details of property lease agreements used in business operations from the lessor as of 31 December 2020 are as follows:

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period		
Ek-Chai Distribution System Company Limited	Telewiz Shop	1st Floor, Tesco Lotus Building Srinakarin Branch	42.00 13.00	16 Nov 63 - 15 Nov 66 05 Dec 63 - 04 Dec. 66		
		1st Floor, Tesco Lotus Building Rattanathibet branch	15.00 19.00	23 Jul 61 - 22 Jul. 61 - 31 Mar 64		
		2nd Floor, Tesco Lotus Building Chaengwattana Branch	17.00 34.00	01 Aug 63 – 31 Jul 64 01 Aug 63 - 31 Jul 66		
		2nd Floor, Tesco Lotus Building, Sukhumvit 50 Branch	27.00	01 Aug 63 - 31 Jul 64		
		2nd Floor, Tesco Lotus Building, Laksi Branch				
		2nd Floor, Tesco Lotus Building, Rama 3 Branch				
		2nd Floor, Tesco Lotus Building Bangna-Trad Branch				
		Siam Retail Development Co., Ltd.	Telewiz Shop	3rd Floor, Fashion Island Shopping Center, Room 3033	77.17 74.00	01 May 61 - 30 Apr 64 01 Jun 63 – 31 May 66
				3rd Floor, Fashion Island Shopping Center, Room 3033A		
CPN Retail Growth Property Fund	Telewiz Shop	2nd Floor, Room 225, Central Plaza Building Ratchada-Rama 2	119.53	22 Dec 63 - 21 Dec 64		
All Seasons Company Property Co., Ltd.	Telewiz Shop	3rd Floor All Seasons Complex Building Room 334/3	10.31	29 Sep 63 - 28 Sep 66		
Big C Supercenter Public Company Limited	Telewiz Shop	Basement floor, shopping center building Big C Supercenter Bangna Branch	32.50	08 Feb 63 - 07 Feb 64		
	Telewiz Shop	Room 2CR220/1 Shopping Center Big C Supercenter Bangplee	115.00	15 Mar.62 – 14 Mar 64		
	Telewiz Shop	Room F1/10, Carrefour, Rama 2 branch	19.31	01 Nov 62 - 31 Oct 63 pending contract		
	Telewiz Shop	Basement Big C Super Shopping Center Center Don Mueang Saphan Mai Branch	14.06	renewal 09 Mar.61 - 08 Mar 64		
Bangna Central Property Co., Ltd.	Telewiz Shop	5th Floor, Room 529, Central City Bangna Shopping Center	44.88	01 Jul.63 – 30 Jun 64		

Lessor	Rent objective	Location	Rental space (sq.m.)	Rental period
Central Pattana Public Company Limited	Telewiz Shop	3rd Floor, Room 309/1, Central Ramintra Shopping Center Building	53.75	01 Dev.62- 31 Jan 64
	Telewiz Shop	3rd Floor, Room 344-345, Central Pinklao Shopping Center	150.74	04 Dev 63 – 14 Mar. 64
Home Product Center Public Company Limited	Telewiz Shop	2nd Floor, Room R252, Market Village, Suvarnabhumi Branch	129.00	1 Jun 61 – 31 May 64
Khun Samruam Jintasumet	TWZ Shop	100/1-2 Prasart Withi Road, Mae Sot Subdistrict, Mae Sot District, Tak Province	140.80	01 May 63- 30 Apr 64
Kaitak Narita Co., Ltd.	Office and warehouse	47/377, 4th Floor, Room 411, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	180.00	01 Jul 63 - 30 Jun 64
		47/341 4th Floor, Room 401, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	308.00	15 Sep 61 -15 Sep 64
Piyachat Company Limited	Office and after-sales department	273,273/1 Room B1-B2, THE WIZ RATCHADA Project, Ratchadaphisek Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok	345.30	01 Mar 63 – 28 Feb 66
		Warehouse	110.00	
Kaitak Narita Co., Ltd. (TS Trading Co., Ltd.)		47/341 4th Floor, Room 410, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	208.00	01 Jul 63 – 30 Jun 64
		47/341 4th Floor, Room 402, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	172.65	15 Sep 61 – 14 Sep 64
Piyachat Company Limited (TS Trading Co., Ltd.)	Offices and Fiber departments	273/2 Room B3, THE WIZ RATCHADA Project, Ratchadaphisek Road Ratchadaphisek Subdistrict, Din Daeng District, Bangkok		1 May 63 – 30 Apr 66

Details of the leasehold rights used in business operations as of 31 December 2020 are as follows:

Location	Purpose	Area (sq.m.)	Rental period	Obligation	Book value 31 Dec. 2020 (million baht)
Room 305, 3rd Floor, Central Plaza Shopping Center, Rama 3	Telewiz Shop	75.20	10 Oct 40 - 10 Oct. 65	Mortgage with bank	0.40
Room 509A, 5th Floor, Central City Bangna Shopping Center	Telewiz Shop	110.00	1 Oct 44 - 30 Jun 66	Mortgage with bank	0.64

In addition, the Company entered into a land lease agreement with the State Railway of Thailand for land on Ratchadaphisek Road with an area of approximately 6,126 square meters, together with Piyachat Company Limited, which the Company bought shares from the existing shareholders on 1 October 2013, resulting in the Company benefiting from the use of land lease agreements from the State Railway of Thailand on Ratchadaphisek Road. The additional area is approximately 5,909.20 square meters for the construction of a home office, office building for commercial. The leasehold right consists of 4 lease agreements:

1. Land lease agreement for building construction Starting from 10 March 2008 to 31 December 2012, 2 agreements
2. Land lease agreement with building construction to carry out the procurement of benefits, starting from 1 January 2013 to 14 August 2031, 2 agreements.

All buildings in the leased area, in any case, shall be owned by the State Railway of Thailand as soon as it is built or installed. The Company and its subsidiaries have to pay annual rental fees which are in accordance with the 4 lease agreements with the State Railway of Thailand.

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 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.

9. Information of the Board of Directors and major shareholders

The Board of Directors consists of 9 directors as of 1 November 2021 as follows:

Name - Surname	Position
Mr. Putthachat Rangkasiri	Chairman of the Board
Mr. Kittipong Kittiphatsorn	Managing Director (Acting) / Director
Mrs. Tippakorn Rangkasiri	Director
Ms. Khaikae Cherdvisawaphan	Director
Mr. Pat Lapanan	Director
Mr. Nattachai Charoenkajornkul	Director
Mr. Bandan Adol	Independent Director / Member of the Audit Committee
Mr. Phongchan Samphaongern	Independent Director / Chairman of the Audit Committee
Mr. Montree Krailetsilp	Independent Director / Member of the Audit Committee

Ms. Nalinee Prathapsorn is the company secretary.

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The list of the top 10 major shareholders appearing in the share register book as of 26 October 2021 can be summarized as follows:

No.	Name	No. of shares	%
1	Mr. Putthachat Rangkasiri	1,306,980,951	8.78
2	Mr. Wiwat Kowitsophon	680,000,000	4.57
3	Thai NVDR Company Limited	500,035,415	3.36
4	Mrs. Petcharat Thongtang	184,333,333	1.24
5	Mr. Yuthasak Junnitikul	180,700,000	1.21
6	Mr. Thongchai Upanwan	140,200,000	0.94
7	Mr. Kritsada Akarapatthayakul	120,634,200	0.81
8	Mr. Nattawit Wuthikulpanich	104,253,000	0.7
9	Mr. Kittipong Suwannarak	90,000,000	0.6
10	Mr. Att Thongtang	78,988,666	0.53

10. History of dividend payment for the past 3 years

Details of dividend payment	Year 2020	Year 2019	Year 2018
1. Net profit	million 5.10 baht	million 54.53 baht	61.04 million baht
2. Legal reserve	million 0.26 baht	million 2.73 baht	3.05 million baht
3. Number of shares	million 9,907 shares	million 9,907 shares	8,549 million shares
4. Annual dividend	- baht:share	- baht:share	0.00286 baht:share
5. Total dividends paid	million - baht	million - baht	24.45 million baht
6. Dividend payout ratio **	- %	- %	40.05 %

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. Therefore, the Company deems it appropriate to propose to the Board of Directors to consider setting up a legal reserve of 0.26 million baht in order to use retained earnings as an investment for the company's business expansion and refrain from paying dividends for the year 2020.

1. Management Discussion and Analysis for Quarter 3 Ending September 2021.

Operating Results

For nine months Ending September 30, 2021, the company and its subsidiaries had total revenue Baht 2,492.54 million, increased from Baht 2,315.51 million in the same period which was Baht 177.03 million or equivalent to increase of 7.65%, as follows;

- Revenues from sales and services. Baht 2,467.62 million, from increased Baht 2,272.89 million of the same period last year which was Baht 194.73 million or equivalent to the increase of 8.57%. Because The company was impacted by the Covid-19 pandemic, resulting in lower sales revenues.

- Sales promotion income was Baht 8.39 million decreased from Baht 20.38 million of the same period last year which was Baht 11.99 million or equivalent to the decrease of 58.83%. Because the company and its subsidiaries received lower sales support from suppliers.

- Other income was Baht 16.53 million decreased from Baht 22.24 million of the same period last year which was Baht 5.71 million or equivalent to the decrease of 25.67%. Mainly of the company's other income consists of foreign exchange gains. and interest income.

- Cost of sales and services was Baht 2,210.70 million increased from Baht 2,076.66 million of the same period last year. Because the Company and its subsidiaries had increased product distribution from the same period of the previous year.

- Distribution costs were Baht 45.19 million, decreased from Baht 47.09 million of the same period last year, and administrative expenses of Baht 128.37 million, increased from the amount of Baht 105.74 million of the same period last year because the company was able to manage selling and administrative expenses effectively.

- Share of profit from investments in associates amounted to Baht 5.78 million, increased from Baht (0.45) million of the same period last year amounted to Baht 6.23 million, resulting from accounting adjustments according to the Financial Reporting Standard No. 16, Lease agreement.

- Finance cost was Baht 95.45 million increased from Baht 89.22 million of the same period last year which was financial cost of the normal operation of the company.

- Income tax expenses were Baht 4.50 million of Quarter 3, 2021 increased from Baht 1.93 million of the same period last year which was Baht 2.57 million Because the operating result as described above.

- Net profit amounted to Baht 14.11 million, which net profit was deducted for loss attributable to non-controlling interests amounting Baht 1.30 million, resulting in the net profit attributable to the company amounted to Baht 15.41 million from 4.95 million baht of the same period of the previous year which was Baht 20.36 million or an increase of 411.31 percent due to the company. And its subsidiaries have the operating results as mentioned above.

Financial Status

The total assets of the Company in Quarter 3, 2021 were Baht 6,011.45 million and as of December 31, 2020 were Baht 5,758.67 million increased in amount of Baht 252.78 million or equivalent to the increase of 4.39%.

The Company's total assets at Quarter 3, September 30, 2021 consisted of current assets with the portion of 81.61% and non-current assets with the portion of 18.39% The Company's major assets were summarized as follows:

- Accounts receivable of the Company in Quarter 3, 2021 were Baht 1,658.86 million and as of December 31, 2020 were Baht 1,734.02 million decreases in amount of Baht 75.16 million or equivalent to the decrease of 4.33 %. The company's Account receivable declined due to the impact of the Covid-19 epidemic, causing the company's revenue to decline continuously. Most of the other receivables of operations consisted of Advance payments for goods, other receivables, expenses paid in advance accrued income Operating Advances, and accrued interest.
- The inventory of the Company consisted of mobile phone and accessories Including waste that is a raw material for the production of electric power of its subsidiary were at the total amount of Baht 1,868.08 million in Quarter 3, 2021 and as of December 31, 2020 were Baht 1,781.64 million increases in amount of Baht 86.44 million or equivalent to the increase of 4.85%.
- Other current financial assets which were the deposits that are pledged as collateral amounted to Baht 352.28 million, an increase from Baht 351.40 millions of the previous year. amounting to Baht 0.88 million or an increase of 0.25%
- Non-current assets or assets to be disposed of classified as assets held for sale amounted to Baht 151.85 million, decreased from Baht 180.25 million due to the Company's asset impairment estimates.

Liquidity

The company and its subsidiaries have cash and cash equivalent as September 30, 2021 was Baht 581.89 million increases from the same period last year amount Baht 253.10 million or equivalent to the increase of 129.91 %. The details of the sources and uses of cash as follows;

- Net cash provided from operating activities was Baht 101.25 million. Most of due to a decrease in trade accounts receivable and an increase in trade accounts payable.
- Net cash used from investing activities was Baht 9.17 million. Most of the money was paid for the purchase of land. building and equipment.
- Net cash provided from financing activities was Baht 138.64 million. Most of them come from the issuance of equity shares.

Current ratio of the Company and its subsidiaries in September 30, 2021 equaled to 2.24 times. The current assets of the company and its subsidiaries in terms of cash and cash equivalents, bank overdraft and short-term loans to buy products decreased compared to the December 31, 2020, which has a current ratio of 2.27 times.

Source of Capital

As of September 30, 2021, the Company and its subsidiaries had total liabilities of Baht 2,466.86 million, while the shareholder's equity of the Company equal to Baht 3,544.59 million a result, debt to equity ratio was 0.70 times, decreased from 0.90 times as at December 31, 2020.

2. Company Financial Statement

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
ASSET					
Current assets					
Cash and cash equivalents	6	581,894	351,172	574,716	340,580
Trade and other current receivables	7	1,658,863	1,734,016	1,669,221	1,789,173
Short - term					
- loans to related parties	5.1	5,000	5,500	239,501	220,001
- loans to unrelated parties	8	5,000	-	5,000	-
Inventories	9	1,868,078	1,781,639	1,784,496	1,699,799
Current tax assets		18	-	-	-
Other current financial assets					
- Account receivables of real estate project under financial lease agreement	10.1	5,814	4,797	4,041	2,725

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
- Real estate development project for rental under financial lease agreement	10.2	10,042	10,042	-	-
- Other current financial assets	10.3	352,274	351,403	351,776	350,928
Other current assets	11	267,358	267,358	-	-
Non - current assets or disposal groups classified as held for sale	12	151,850	180,250	163,950	192,350
Total current assets		4,906,191	4,686,177	4,792,701	4,595,556
Non-current assets					
Other non - current financial assets					
- Account receivables of real estate project under financial lease agreement	10.1	64,466	66,950	40,899	42,679
- Other non - current financial assets		7,164	7,162	-	-
Investments in subsidiaries and associates	13.1, 13.2.1	56,171	50,387	408,000	406,000

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
Investments property	14	114,900	114,900	15,900	15,900
Property, plant and equipment	15	173,662	176,665	71,665	80,010
Right of use assets	16	49,202	8,502	50,321	11,748
Goodwill	17	66,312	66,312	-	-
Other intangible assets other than goodwill					
- Leasehold land	18.1	9,780	10,650	-	-
- Leasehold areas	18.2	685	1,048	685	1,048
- Other intangible assets	18.3	452,262	453,504	5,261	6,501
Deferred tax assets		1,139	1,147	-	-
Other non - current assets	19				
- Land held for development		23,625	23,625	-	-
- Other non - current assets		85,890	91,645	13,720	20,761
Total non - current assets		1,105,258	1,072,497	606,451	584,647

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
Total assets		6,011,449	5,758,674	5,399,152	5,180,203
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	20	1,332,028	1,572,280	1,322,351	1,562,807
Trade and other current payables		326,382	311,899	142,494	152,396
Current portion of lease liabilities	21	17,999	3,296	18,660	4,440
Current portion of long - term liabilities					
-Bonds	22	417,178	-	417,178	-
-Loans from financial institutions	23	14,993	-	14,993	-
Short term loan from related parties	5.1	69,509	69,509	36,829	42,408
Short term loan from unrelated parties					

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
-Promissory note	24.1	-	-	-	-
-Other short term loan	24.2	412	94,641	-	94,229
Corporate income tax paybles		1,818	2,619	1,794	2,190
Other current financial liabilities					
- Financial lease - Movable assets	25.1	3,124	3,571	3,124	3,571
- Financial lease - Real Estate	25.2	3,399	2,283	1,650	1,109
Total current liabilities		2,186,842	2,060,098	1,959,073	1,863,150
Non - current liabilities					
Long term loan	23	27,810	20,000	27,810	20,000
Lease liabilities	21	25,490	4,726	25,298	6,182
Bonds	22	-	410,803	-	410,803
Deferred tax liabilities		115,321	116,178	6,671	6,815
Non - current provisions for employee benefits		13,404	11,345	12,672	10,795

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	<i>Notes</i>	Consolidated		Separate	
		As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
Other non - current financial liabilities					
- Financial lease - Movable assets	25.1	3,543	5,871	3,543	5,871
- Financial lease - Real Estate	25.2	93,841	97,241	45,566	47,216
Other non - current liabilities		609	609	247	247
Total non - current liabilities		280,018	666,773	121,807	507,929
Total liabilities		2,466,860	2,726,871	2,080,880	2,371,079
Shareholders' equity					
Share capital					
Authorized share capital	26.1				
16,511,148,750 ordinary shares of Baht 0.10 each		1,651,115		1,651,115	
16,442,246,820 ordinary shares of Baht 0.10 each			1,644,225		1,644,225

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
	<i>Notes</i>			
Issued and paid-up share capital				
14,893,427,941 ordinary shares of Baht 0.10 each		1,489,343	1,489,343	
9,906,689,250 ordinary shares of Baht 0.10 each		990,669		990,669
Share premium on ordinary shares		1,215,168	1,215,168	1,215,168
Retained earnings				
Appropriated				
-Legal reserve		53,622	53,622	53,622
-Treasury stock	26.2	-	-	-
Unappropriated		515,884	560,139	549,665
Other components of shareholders' equity		-	-	-
Total shareholders' equity of parent company		3,274,017	3,318,272	2,809,124

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"	As at September 30, 2021 "UNAUDITED" "REVIEWED"	As at December 31, 2020 "AUDITED"
Non - controlling interests	270,572	271,867	-	-
Total shareholders' equity	3,544,589	3,031,803	3,318,272	2,809,124
Total liabilities and shareholders' equity	6,011,449	5,758,674	5,399,152	5,180,203

Notes

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR NINE MONTHS ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
Revenues from sales and services	28	2,467,616	2,272,891	2,381,368	2,207,239
Other income	28				
- Sales promotion income		8,388	20,382	4,903	18,774
- Others income		16,534	22,237	25,587	22,027
Total revenues		2,492,538	2,315,510	2,411,858	2,248,040
Cost of sales and services		(2,210,702)	(2,076,656)	(2,138,598)	(2,022,308)
Selling expenses		(45,194)	(47,089)	(45,183)	(47,089)
Administrative expenses		(128,365)	(105,741)	(119,766)	(89,275)
Finance cost	28	(95,447)	(89,221)	(93,278)	(85,887)
Share of profit (loss) of investment associates		5,784	(450)	-	-
Total expenses		(2,473,924)	(2,319,157)	(2,396,825)	(2,244,559)
Profit (loss) before income tax expenses		18,614	(3,647)	15,033	3,481
Income (Expense) tax	35	(4,502)	(1,929)	(4,559)	(2,135)
Net Profit (loss) for the year		14,112	(5,576)	10,474	1,346
Other comprehensive income					
Non - classified item to profit or loss in the after					

TWZ CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR NINE MONTHS ENDED SEPTEMBER 30, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
The difference of exchange rate from translating financial statement		-	269	-	-
Other comprehensive income (loss) for the year		-	269	-	-
Total comprehensive income (loss) for the year		14,112	(5,307)	10,474	1,346
Profit (loss) attributable to:					
Equity holders of the Company		15,407	(4,950)	10,474	1,346
Non-controlling interests		(1,295)	(626)	-	-
Total		14,112	(5,576)	10,474	1,346
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		15,407	(4,681)	10,474	1,346
Non-controlling interests		(1,295)	(626)	-	-
Total		14,112	(5,307)	10,474	1,346
Earnings (loss) per share	27	0.0012	0.0005	0.0008	0.0001