

TQMalpha

Invitation to attend the Extraordinary General

Meeting of Shareholders No. 1/2568

TQM Alpha Public Company Limited

Monday 6 January 2025 at 10.00 a.m.

Electronic Media (e-Meeting) as the only channel

Registration for the meeting starts at 8.00 a.m.

Shareholders wishing to attend are kindly requested to follow the procedures in Attachment 9 to participate in the Extraordinary General Meeting of Shareholders No. 1/2568 via e-Meeting as the only channel.

For further information, please contact the Corporate Secretary Team at 0 2119 8888 ext. 1069 or 7855 during business hours 8:30 a.m. – 5:30 p.m. (excluding public holidays)

-Translation-

No. TA0031267

20 December 2024

Subject Notice of the Extraordinary General Meeting of Shareholders No. 1/2568.

To Shareholders of TQM Alpha Public Company Limited.

Enclosures

1. Copy of Minutes of the 2024 Annual General Meeting of Shareholders. (*Enclosure for Agenda 1*)
2. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the provision of financial assistance by TQM Insurance Broker Company Limited (“TQMB”) and TQM Life Insurance Broker Company Limited (“TQML”) to subscribe to debentures issued by Easy Lending Company Limited (“EL”) (*Enclosure for Agenda 3*)
3. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Provision of Financial Assistance Through a Guarantee for the Debentures of Easy Lending Co., Ltd. (“EL”), with the Total Amount of Principal and Interest Not Exceeding 74% (Partial Guarantee) (*Enclosure for Agenda 4*)
4. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Credit Guarantee for Easy Lending Company Limited (“EL”) and EL’s Subsidiaries (*Enclosure for Agenda 5*)
5. Information Memorandum 2 (*Enclosure for Agenda 3-5*)
6. Report of the Independent Financial Advisor’s Opinion on the Connected Transactions of TQM Alpha Public Company Limited. (*Enclosure for Agenda 3-5*)
7. The Company’s definition of Independent Directors and Information of the Company’s Independent Directors for proxy granting.
8. The Company’s Articles of Association relating to the shareholders’ meeting.
9. Rules for attending the shareholders’ meeting via electronic media (e-Meeting)
10. Acceptance for the invitation to the meeting
11. Proxy Form. (Form A, Form B and Form C)
12. Personal Data Protection Notice (PDPA)

The Board of Directors’ meeting of TQM Alpha Public Company Limited held on 14 November 2024 resolved to call for the Extraordinary General Meeting of Shareholders No. 1/2568 on 6 January 2025 at 10.00 a.m. Electronic Media (e-Meeting) as an only channel. Pursuant to the Royal Decree on

Electronic Meetings B.E. 2563 (2020), the meeting will be held to consider various matters on the agenda, along with the opinions of the Board of Directors as outlined below.

Agenda 1 To certify the minutes of the 2024 Annual General Meeting of the Shareholders held on 24 April 2024.

Objectives and Rationale: The Company has facilitated the 2024 Annual General Meeting of Shareholders on 24 April 2024 as the detail in Minutes of Annual General Meeting of Shareholders attached.

Board of Directors' Opinion: The said Minutes were correct according to the resolutions of the Shareholders' Meeting, therefore, considered to propose the said Minutes to the Extraordinary General Meeting of Shareholders No. 1/2568 to certify. (*Enclosure 1*)

Resolution: This agenda's resolution must be approved by a majority of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 2 To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.

Objectives and Rationale: The Company previously resolved to approve the appointment of auditors for the Company and its subsidiaries during the 2024 Annual General Meeting of Shareholders. However, as the subsidiaries have already paid 770,000 baht to the auditor, it is necessary to seek shareholder ratification. The details are as follows:

1. On July 12, 2024, the auditor expanded the scope of the audit for a subsidiary preparing for its IPO. This resulted in additional remuneration of 170,000 baht for the audit and 200,000 baht for the IT system review in preparation for the IPO, totaling 370,000 baht.

2. On November 13, 2024, the auditor performed a consolidated financial statement audit for a subsidiary to submit to the Securities and Exchange Commission (SEC) for the issuance of debentures. This incurred an additional remuneration of 400,000 baht.

The total actual audit fees for the Company's subsidiaries in 2024 amounted to 5,890,000 baht, an increase of 770,000 baht from the previously approved audit fees of 5,120,000 baht, which had been approved by the 2024 Annual General Meeting of Shareholders on April 24, 2024.

Board of Directors' Opinion: A resolution was passed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.

Resolution: This agenda's resolution must be approved by a majority of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 3 To consider and approve the related-party transaction regarding financial assistance provided by TQM Insurance Broker Company Limited (“TQMB”) and TQM Life Insurance Broker Company Limited (“TQML”) to subscribe to debentures issued by Easy Lending Company Limited (“EL”).

Objectives and Rationale: The Company’s subsidiary, namely TQM Insurance Broker Company Limited (“TQMB”) and/or TQM Life Insurance Broker Company Limited (“TQML”), will subscribe to debentures at least 150,000 units and not exceeding 250,000 units, with a value of at least 150 million baht and not exceeding 250 million baht issued by Easy Lending Company Limited (“EL”). This transaction constitutes an acquisition of assets by the Company under the Capital Market Supervisory Board Notification No. TorJor. 20/2551 regarding criteria for significant transactions deemed to be acquisitions or disposals of assets (including amendments thereto) and the Stock Exchange of Thailand Notification regarding the disclosure of information and practices of listed companies in relation to asset acquisitions or disposals, B.E. 2547 (2004) (as amended) (“Notification on Acquisition or Disposal of Assets”). As the Company’s subsidiary will acquire assets of significant value or size, calculation of the transaction size per the Notification on Acquisition or Disposal of Assets shows the maximum transaction size is 4.76% (based on the latest consolidated financial statements of the Company, as of September 30, 2024). When combined with other asset acquisition transactions that occurred within the past six months prior to this transaction, the Company’s asset acquisitions are classified as minor transactions, with a total size of 9.88%. As the transaction size is less than 15%, it falls under the authority of the Board of Directors for approval and requires disclosure to the Stock Exchange of Thailand, which the Company has already completed following the Board's resolution.

Furthermore, the acquisition of debentures from Easy Lending Company Limited (“EL”), with a value not exceeding 250 million Baht, constitutes a related-party transaction involving the provision of financial assistance and the acquisition of assets from a related party in accordance with Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding criteria for connected transactions, dated August 31, 2008 (including amendments thereto) (“**Capital Market Supervisory Board Notification No. TorJor. 21/2551**”), and the Stock Exchange of Thailand Notification concerning the disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated November 19, 2003 (as amended) (“**Connected Transactions Notification**”). This transaction involves TQMB, a subsidiary in which the Company holds 100% of the shares, and TQML, a subsidiary in which the Company holds 100% of the shares, entering into a transaction with EL, in which the Company holds 74% of the common shares. Additionally, a related party of the Company including, (1) Mr. Unchalin Punnipa, who serves as Chairman of the Board of Directors, holds common shares in EL. (1) Mr. Unchalin Punnipa

serves as Chairman of the Board of Directors, Chairman of Sustainability and Risk Management Committee and President, holding 22.51 million direct common shares, (2) Mrs. Napassanun Punnipa serves as Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer, holding 18.97 million direct common shares. Additionally, (1) Mr. Unchalin Punnipa and (2) Mrs. Napassanun Punnipa together hold a total of 306.89 million indirect common shares, bringing their combined direct and indirect shareholding to 348.37 million shares, or 58.06% of the Company's total registered and paid-up capital and (3) Ms. Somporn Ampaisutthipong serves as Director, Member of the Executive Committee, and Chief Financial Officer (CFO), holding 720,000 direct common shares in the Company, and a total of 430,004 common shares in EL, representing 21.50% of EL's total registered and paid-up capital as of the book closing date on November 11, 2024.

When calculating the size of the transaction according to the criteria for related-party transactions, it is classified as a major transaction, with a size equivalent to 13.51% of the Company's net tangible assets. The Company to seek approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, the Company must prepare and disclose information regarding this transaction and appoint an independent financial advisor to provide an opinion on the transaction. This matter will be presented to the Extraordinary General Meeting of Shareholders No. 1/2568, scheduled for January 6, 2025, for consideration and resolution. (*Enclosure 2*)

In this matter, the connected stakeholders consist of Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and Ms. Somporn Ampaisutthipong.

Board of Directors' Opinion: The Board of Directors (Excluding directors with conflicts of interest) considers it appropriate to approve this transaction, as it involves the issuance and offering of debentures to institutional or high-net-worth investors within Group 1, which includes related parties. The interest rate on the debentures is deemed appropriate according to the bond market and is consistent with the rate offered to other debenture subscribers. Additionally, the subscription to debentures involves a subsidiary within the Company's group. The Company considers EL, as the issuer of the debentures, to be a subsidiary whose financial status and performance have been consistently monitored. With EL demonstrating a positive performance outlook, the investment is considered secure for the Company. Furthermore, the asset acquisition transaction and the financial assistance provided through TQMB and TQML's subscription to the debentures, amounting to no less than 150 million baht and not exceeding 250 million baht, are deemed appropriate. This amount is lower than the Company's shareholding proportion in EL. The Board resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 for consideration and approval of the connected transaction related to financial assistance, whereby TQM Insurance Broker Company Limited ("TQMB") and/or TQM Life Insurance Broker Company Limited ("TQML") will subscribe to debentures issued by Easy Lending Company Limited ("EL").

Resolution: This agenda's resolution must be approved by the votes of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and eligible to vote. Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, Ms. Somporn Ampaisutthipong, and connected persons are not eligible to vote on this matter.

Agenda 4 To consider and approve the related-party transaction of TOM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited ("EL"), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

Objectives and Rationale: At the Board of Directors Meeting No. 6/2567 held on 14 November 2024 and the Board of Directors' Meeting No. 7/2567 held on 7 December 2567, the Board of Directors resolved to approve the proposal for guaranteeing the principal and interest arising from the issuance and offering of debentures by Easy Lending Company Limited ("EL") (in proportion to the shareholding). This transaction is considered a financial assistance to related parties, in accordance with the Securities and Exchange Commission's Notification No. TorJor. 21/2551. This transaction involves a legal entity with shareholders who are related parties of the Company, namely Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, and Ms. Somporn Ampaisutthipong, who are directors and related parties. Together, they hold a direct and indirect stake of 349,431,700 shares, or 58.24% of the total issued and paid-up shares of the Company. When calculating the transaction size based on the criteria for connected transactions, it was determined that this transaction represents 23.99% of the company's net tangible assets as of 30 September 2024. The transaction value exceeds either 100 million baht or 3% of the company's net tangible assets (NTA), whichever is lower. Based on the calculation criteria under the Connected Transactions Notification, this is considered a large connected transaction. The Company is required to seek approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. The Company must also prepare and disclose an information memorandum regarding the transaction and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present this matter to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for 6 January 2025, for consideration and resolution. (*Enclosure 3*)

In this matter, the connected stakeholders consist of Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and Ms. Somporn Ampaisutthipong.

Board of Directors' Opinion: The Board of Directors (excluding directors with conflicts of interest) considers it appropriate to approve the provision of financial assistance through a guarantee for the debentures of Easy Lending Co., Ltd. ("EL") in an amount not exceeding 74% of the principal and interest ("partial guarantee"). This is deemed appropriate as it involves providing financial assistance

through a debenture guarantee for a subsidiary of the Company, whose financial status and performance have been consistently monitored. EL demonstrates a positive performance outlook, making the investment secure for the Company as detailed above. The Company will act as the sole guarantor for the debentures, in proportion to its shareholding in EL. Therefore, the guarantee of 74% is considered appropriate. Therefore, the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited ("EL"), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

Resolution: This agenda's resolution must be approved by the votes of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and eligible to vote. Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, Ms. Somporn Ampaisutthipong, and connected persons are not eligible to vote on this matter.

Agenda 5 To consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Co., Ltd. ("EL") and CashNow Plus Co., Ltd. ("C+").

Objectives and Rationale: At the Board of Directors Meeting No. 6/2567 held on 14 November 2024, and the Board of Directors' Meeting No. 7/2567 held on 7 December 2567, the Board resolved to approve the proposal of a connected transaction agenda, specifically the provision of a credit guarantee facility of total 3,000 million baht. Easy Lending Company Limited ("EL") was initially established by TQM Alpha Public Company Limited ("**the Company**") with a registered capital of only 50 million baht. When EL first applied for a credit facility from financial institutions, the approval was granted on the condition that the Company provide a guarantee, as EL was a newly established company. The guaranteed credit facility is in the form of a revolving loan, and the full amount has not yet been utilized. Furthermore, 26% of EL's shares are held collectively by several individual shareholders rather than a single entity. Providing a personal guarantee for these shareholders would require collateral, which is not practical. To ensure EL receives the same loan terms as those granted to the Company, it is necessary for the Company to provide the required guarantee for EL and Cashnow Plus Company Limited ("**C+**"). This includes

(1) Ratification of the existing credit guarantee provided to EL and C+ in a total amount of 2,050 million baht. This represents 97.59% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht. At the Board of Directors Meeting No. 5/2564, held on November 11, 2024, a resolution was passed to allow EL to secure credit facilities from

various financial institutions, with the Company providing a guarantee under the credit approval conditions of the financial institutions. Authority was also granted to the Chief Financial Officer (CFO) to consider such transactions. Financial institutions approved credit facilities in installments, rather than granting the total credit amount at once. This included credit facilities of 1,850 million baht for EL and 200 million baht for C+. It is now necessary for the Company to seek ratification from shareholders for the provision of guarantees for the aforementioned credit facilities granted by financial institutions to EL and C+. As these guarantees were provided incrementally in line with the gradual approval of credit facilities, the connected transaction has reached the threshold requiring shareholder approval. Therefore, ratification by the shareholders' meeting is required. and/or

(2) Approval of an additional credit guarantee facility for EL and C+ in an amount of 950 million baht, represents 45.23% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht, which has not yet been utilized, nor has the Company provided a guarantee for this amount. This facility is intended to support business expansion, and/or provide working capital, and meet other necessary and appropriate requirements for the future activities of EL and C+. However, as there has been no financial assistance provided between the Company and EL in the past six months, the Board of Directors resolved to propose to shareholders additional financial assistance for EL amounting to no more than 787.69 million baht. This would bring the total financial assistance provided to EL to a maximum of 3,787.69 million baht, representing 180.31% of the Company's NTA. (*Enclosure 4*).

In this matter, the connected stakeholders consist of Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and Ms. Somporn Ampaisutthipong.

Board of Directors' Opinion: The Board of Directors (excluding directors with conflicts of interest) considers that providing financial assistance by guaranteeing this credit facility constitutes financial support to the Company's subsidiary, in accordance with the terms outlined by financial institutions. Furthermore, the subsidiary's financial status and performance have been continuously monitored by the Company, ensuring the security of the investment and demonstrating promising prospects for future performance. This transaction is deemed appropriate, and it has been resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Co., Ltd. ("EL") and CashNow Plus Co., Ltd. ("C+") with a total limit not exceeding 3,000 million baht, the shareholders will be asked to vote separately on items (1) and/or (2).

Resolution: This agenda's resolution must be approved by the votes of not less than three-fourths (3/4) of the total number of votes of all shareholders attending the meeting and eligible to vote.

Eternal Growth Corporation Co., Ltd., Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, Ms. Somporn Ampaisutthipong, and connected persons are not eligible to vote on this matter.

Agenda 6 To consider other matters (if any)

We would like invite all shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2568 on Monday 6 January 2025 at 10.00 a.m. in Electronic Media (e-Meeting) as an only channel.

For shareholders who wish to attend the meeting via electronic media (e-Meeting), please follow the rules for attending the shareholders' meeting via electronic media (e-Meeting). (*Enclosure 9*) The Company will open registration to participate in the meeting via electronic media (e-Meeting) from 23 December 2024 onwards until the meeting is concluded.

The Shareholders who cannot attend the meeting may grant proxy to other person or to one of the Company's independent directors to attend the meeting and vote on behalf of shareholders by filling up the proxy form (form A or B) as attached in (*Enclosure 11*) Or the Shareholders can download the proxy form online via www.tqmalpha.com please use only one form.

The Shareholders would like to grant proxy to an independent director of the Company named **Mr. Chinapat Visuttiapat** to attend the meeting and vote on behalf of the shareholders as brief profile, qualification and Definition of Independent Director are listed in (*Enclosure 7*) Please send filled proxy form back to the Company before or on 3 January 2025 by e-Mail: cs@tqm.co.th or sending to the Company Secretary, TQM Alpha Public Company Limited No. 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230.

In addition, the Company has set 12 December 2024, as the date for determining the list of shareholders (Record Date) entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2568.

Please be informed accordingly.

Yours sincerely

TQM Alpha Public Company Limited

- Signature -

(Mr. Unchalin Punnipa)

Chairman of the Board of Directors

Remarks: The Company has published the invitation letter in Thai and English versions together with the proxy form in A, B, and C on the company's website in which the Shareholders can download such at www.tqmalpha.co.th under the heading Investor Relations, Shareholders' Information, Invitation to the Extraordinary General Meeting of Shareholders No. 1/2568.

TQMalpha

TQM ALPHA PUBLIC COMPANY LIMITED

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The Minutes of 2024 Annual General Meeting of Shareholders

TQM Alpha Public Company Limited or "TQM"

Meeting Date	:	Wednesday 24 th April 2024 at 14.00 hours
Place	:	Hybrid Meeting at TQM Alpha Public Company Limited, at the auditorium
Chairman	:	Dr. Unchalin Punnipa Chairman of the Board of Directors
Meeting Secretary	:	Ms. Supichaya Theppitak Company Secretary
Attendees	:	Before the meeting

Description	Shareholders	Votes
No. of shareholders	7,509	600,000,000
Shareholder attending in person	20	43,960,800
Shareholder attending by proxy	198	395,950,695
Total shareholders attending meeting	218	439,911,495

There were 73.3186% of the total issued and paid and outstanding shares of 600,000,000 of the Company, thus, forming a quorum according to Company Article of Association.

Meeting started at 14.00 hours.

Prior to the start of the meeting, Ms. Ariya Silakorn, Assistant Vice President - Investor Relations, served as a moderator, welcomed the attendees. She also announced that the Board of Directors had approved the arrangements for the 2024 Annual General Meeting of Shareholders, taking place on Wednesday 24th April 2024 at 14.00 hours. The meeting will be held in hybrid format at the auditorium of TQM Alpha Public Company Limited located at 123 Ladplakao Road, Jorakaebua, Ladprao, Bangkok 10230. Attendees will have the option to participate in person at the meeting venue or join online via Zoom application broadcasting live from the auditorium which is the meeting venue as well. The company utilizes the E-AGM system provided by OJ International Co., Ltd., which conforms to the standards outlined in the Electronics Meetings of B.E. 2563 (2020). This includes self-assessment based on the criteria set by the Electronic Transactions Development Agency (ETDA) and the Ministry of Digital Economy and Society's announcement on standards for ensuring the security of electronic meetings. The Company sent out the meeting invitation to all shareholders on 26 March 2024 (29 days prior to the meeting) to allow shareholders sufficient time to consider meeting agendas and related information. The company will record the meeting proceedings through audio and video means for the purpose of creating meeting minutes, for public relations purposes, and for any other necessary or related uses. After that, the moderator informed the agenda of the meeting according to the meeting invitation as follows:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023

Agenda 2 To consider and acknowledge the operating results of the Company in the year 2023



- Agenda 3 To consider and approve the financial statements for the year ended 31st December 2023
- Agenda 4 To consider and approve the allocation of profit for the year 2023 and dividend payment
- Agenda 5 To consider the election of directors in place of those retiring by rotation
- Agenda 6 To consider the remuneration of directors
- Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2024
- Agenda 8 To consider other matters (if any)

The Company recognizes the importance of promoting good corporate governance by ensuring fair and equitable treatment of shareholders' rights. The Company provided opportunities for shareholders to propose meeting agendas and the name of persons with suitable qualifications to be considered for election as the Company's directors, as well as to send questions to the Company in advance for the Annual General Meeting of Shareholders for the year 2024 in accordance with the criteria and methods specified by the Company. The submission period for proposals and questions was from 29th September 2023 to 31st December 2023, with the Company announcing and disseminating the criteria and submission methods through the SET's and Company's websites. However, when the deadline had passed, no shareholders had submitted any proposals for meeting agendas, names of persons with suitable qualifications for directorship, or no questions for the 2024 Annual General Meeting of Shareholders.

The Company allowed shareholders who were unable to attend the meeting could appoint proxies to independent director, the information of the independent director appeared in the notice of the Annual General Meeting of Shareholders for the year 2024 in the attachment 4, page 3.

The moderator introduced the board's members to the meeting as follows:

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| 1. Dr. Unchalin Punnipa | Chairman of the Board of Directors / Chairman of Sustainability and Risk Management Committee / President |
| 2. Mr. Marut Simasathien | Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of Corporate Governance Committee |
| 3. Dr. Rutchaneepom Pookayaporn | Independent Director / Chairperson of the Nomination and Remuneration Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 4. Ms. Suwabha Charoenying | Independent Director / Chairperson of Corporate Governance Committee |
| 5. Mr. Nattavudh Pungcharoenpong | Non-Executive Director / Member of Sustainability and Risk Management Committee |



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| 6. Dr. Napassanun Punnipa | Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer (CEO) |
| 7. Ms. Somporn Ampaisutthipong | Director / Member of Executive Committee / Chief Financial Officer (CFO) |
| 8. Ms. Ratana Punnipa | Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer (CRO) |
| 9. Mr. Ampon Oniam | Director / Member of Executive Committee / Chief Operations Officer (COO) |

And two directors participated in the virtual meeting:

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| 10. Mr. Chinapat Visuttiapat | Independent Director / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 11. Mr. Thana Thienachariya | Independent Director / Member of The Audit Committee |

The Company had 11 directors and all of them attended the meeting, or 100%.

Then the moderator introduced Company's executives, auditors and a legal advisor attending the meeting as follows:

Executives

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| 1. Mr. Patinyasak Tuntichuti | Senior Vice President, Accounting |
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Auditors from KPMG Phoomchai Audit Ltd.

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| 1. Ms. Drawan Chotiwiiryakul | Audit Partner |
| 2. Ms. PorntipSampuntasit | Audit Manager |

Legal Advisor from ONE Law Office Limited

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| 1. Ms. Wiyadathawin Luenchavee |
| 2. Ms. Udomrat Nantasuwana |

To adhere to best practices for shareholder meetings in the listed company regarding the vote counting process during the meeting, the company has appointed a third-party scrutineer to oversee the vote counting process and ensure transparency. For this role, Ms. Wiyadathawin Luenchavee and Ms. Udomrat Nantasuwana, a legal consultant from ONE Law Office Limited, was invited to monitor the vote counting process and ensure that the meeting proceedings comply with the company's laws and regulations.

The moderator introduced the meeting procedures as follows.

- Shareholders or proxy holder attending the meeting at the designated venue: After completing the registration process, the number of shares held by each shareholder will be counted for determining a quorum. Shareholders will be provided with a voting card to cast their votes for each agenda item during the meeting.



To ensure convenience and efficiency, the company will use a barcode system for vote counting. All voting cards will be collected at the end of the meeting.

- **Shareholders or proxy holder attending the meeting via electronic means:** When verified identity by the Company, the shareholders will receive an email from OJ International Co., Ltd. ("OJ") When they agree to comply with the terms and conditions of attending the Annual General Meeting of Shareholders for the year 2024 and they can register by clicking "Confirm to attend the meeting". Upon completion of this step, the shareholder is considered to have successfully registered for the meeting and the number of shares held by the shareholder will be counted towards the quorum.
- The Company assigned OJ the meeting system service provider, as an independent agency to review the registration, collect and count the voting results in the meeting of the shareholders. In the event that shareholders encounter technical difficulties in using the Electronic Meeting System ("e-Meeting") before or during the meeting, please contact OJ at 02-079-1811 or through the channels specified in the e-Meeting manual that shareholders received by email.

Instruction for inquiring or expressing opinions:

Before voting on each agenda item, shareholders were given the opportunity to ask questions related to each agenda item for at least one minute before voting. Attendees were reminded to keep their questions or opinions concise. Any questions or comments beyond the current agenda would be addressed at the end of the meeting. The company reserves the right to respond to questions relevant to the agenda at that time. If there were a large number of questions submitted and insufficient time to answer them during the meeting, the company would collect and disclose the answers in the meeting minute or on the company's website. Shareholders could ask questions or express their opinions through various channels provided by the company:

- **Shareholders or proxy holder attending the meeting at the designated venue:**

If any shareholder has any additional questions, please raise your hand, and an officer will provide you with a microphone. Kindly state your name and whether you are a shareholder or a proxy holder to ensure accurate record-keeping of the meeting.

- **Shareholders or proxy holder attending the meeting via electronic means:** There are two channels available for inquiries:

Channel 1 Camera and microphone: Press the "Participants" button, and then press the "Raise Hand" button. A hand symbol would appear next to the participants' names and the staff would open the microphone to the shareholders to allow shareholders to ask questions or express opinions. Attendees were reminded to state their full name and whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were also instructed to lower their hand by clicking the "Lower Hand" button after they had finished.

Channel 2 Chat box: Type a message through the system chat box by clicking on the "Q&A" button. Attendees were instructed to type their full name and indicate whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were then asked to press "Enter" to send the message. The officer would read the shareholders' questions aloud.



The criteria for vote counting, the method for casting votes at the meeting and the voting procedure

- Shareholders or proxy holder attending the meeting at the designated venue: The voting procedure was presented in a video format. The details are as follows.

One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form. For voting on each agenda item, in order to expedite the process, the ballot collector would collect "Disapprove" and "Abstain" ballots. Participants are requested to raise their voting cards and hand them to the officers for collection. These cards will be counted separately, subtracted from the total number of votes cast or the total number of votes eligible (depending on the case), and considered as dissenting votes for that particular agenda. As for the voting cards indicating "Approve," they will be collected in their entirety after the meeting, except for agenda item 5, which involves the election of directors. For this agenda, the voting cards indicating "Disapprove" or "Abstain" for each director will be collected. Therefore, all participants must clearly cast their votes on the voting cards and submit them to the ballot collector for counting, whether they vote "Disapprove" or "Abstain." Please note that any votes cast in any other format will be considered invalid.

1. The ballot marked more than one choice for each agenda.
2. The ballot marked self-contradictory.
3. The ballot marked and changed without the voter's signature.
4. The ballot marked votes over the votes representing.

The company uses a barcode system for vote counting. After the total number of votes has been counted, the total number of votes for each agenda item will be displayed on the screen in the meeting room. The summary of the resolution for that agenda item will be announced as the next agenda item.

In case the vote counting for a particular agenda item requires more time, the Chairman may request the meeting to move to the next agenda item to allow the meeting to proceed. The Chairman will inform the meeting of the vote count result for that agenda item when the vote counting is completed. The number of shareholders and votes for each agenda item may vary as shareholders or proxies may join or leave the meeting during the session.

For questioning, the shareholders are requested to ask questions related to the meeting agenda, any other issues or suggestions should be proposed the meeting is completed according to the agenda. It is advised to provide name and last name, and specify whether the participants attended in person or proxy. This is to ensure accuracy in meeting minutes.

- Shareholders or proxy holder attending the meeting at the designated venue: They are required to proceed as follows.
 - One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form.
 - For voting, shareholders should go to the e-Voting window and cast their vote within the specified time (60 seconds). Once they have selected their vote, a pop-up message will appear to confirm their selection.



- If shareholders wish to change their vote, they can do so by selecting a new vote. However, if the voting period for that agenda has ended, they will not be able to change their vote or vote for that agenda.
- For participants who join the meeting through mobile devices or tablets, they should switch from the Zoom application to the Chrome browser to access the e-Voting menu.
- Once shareholders have finished casting their votes, they should return to the e-Meeting window (Zoom application) to resume the meeting.
- In case the shareholders did not vote for any agenda, the system would count the votes as **"Approved"** automatically.

Shareholders or proxy holder attending the meeting via electronic means with advance voting according to the shareholders' intention. The company has recorded the votes of the shareholders who vote **"Approve"**, **"Disapprove"**, or **"Abstain"** for each agenda item in the vote tally system. These votes have been tallied and added to the total vote count.

Then the moderator reported that the company had 7,509 shareholders representing 600,000,000 shares. There were 20 shareholders attending in person representing 43,960,800 shares and 198 shareholders attending by proxy representing 395,950,695 shares, totaling 218 shareholders and proxies presented at the commencement of the meeting representing holding in aggregate 439,911,495 shares representing 73.3186%, thus, forming a quorum according to Company's articles of association.

The moderator invited Dr. Unchalin Punnipa, the Chairman of the meeting, to welcome the shareholders and open the meeting.

Dear all shareholders, I'd like to thank you for participating in the 2024 Annual General Meeting of TQM today. I would like to welcome you to the meeting. For this meeting, the company has arranged a hybrid format, which allows shareholders to participate both electronically via E-AGM and in person at the meeting venue.

Last year, in 2023, we celebrated a significant milestone at TQM as our business marked its 70th year since establishment in 1953. We have continued to strengthen and expand our operations nationwide, diversifying into related businesses and listing on the Stock Exchange of Thailand in 2018. Despite facing numerous challenges, we have embraced the digital era, transitioning from traditional sales methods to engaging customers via smartphones. We have developed digital sales systems to meet the evolving customer behaviors of the modern day.

No matter how much time passes, we remain committed to our core values of "honesty, integrity, excellent service, and social responsibility." We serve our customers wholeheartedly to earn their trust and confidence, enabling TQM to move forward steadily. We develop our employees, who are at the heart of our service, and use technology to assist in our work, adapting to the new era to establish a stable and strong foundation. This allows us to pass our business on to the new generation and ensure that TQM remains aligned with Thai society as we move forward.

Sustainability is fundamental to TQM's community. We believe that solely pursuing short-term profits may not suffice for long-term growth. Therefore, we prioritize sustainability across all aspects of our organization, including the environment, society, and corporate governance, while fostering business growth. In the past year, the company



received a 5-star rating, or "Excellent CG Scoring," for the fourth consecutive year from the Corporate Governance Report of Thai Listed Companies (CGR). Additionally, TQM was recognized by the Stock Exchange of Thailand as one of the sustainable stocks for the year 2023, or SET ESG Ratings.

We, the TQMalpha team, sincerely thank everyone for their continuous support of our company. We are dedicated to fostering sustainable growth, enhancing financial stability, and assisting in risk management to contribute to a better quality of life for the people of Thailand.

Following that, the chairman proceeded to commence the meeting by conducting the agenda items in the following order:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023

The Chairman addressed the meeting that the company held the 2023 Annual General Meeting of the Shareholders held on 25th April 2023 as attached to the notice of 2024 meeting sent on Enclosure 1. As the board had considered and approved to propose to the 2024 annual general meeting of shareholders to certify.

The moderator asked the shareholders and proxies for questions and suggestions. There was not any question from shareholders and proxies for this agenda. The moderator, thereafter, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Remark: There were 1 additional shareholder attending the meeting for this agenda with 9,700 shares, therefore, in total, there were 219 shareholders in the meeting with 439,921,195 shares.

Resolution: The meeting certified the Minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes

Agenda 2 To consider and acknowledge the operating results of the Company in the year 2023.

The Chairman provided an update on the Anti-Corruption Policy, highlighting that in 2023 the company reviewed relevant policies to foster tangible operations. This information has been communicated to executives, employees, and clients and partners have been invited to join in declaring their commitment to fighting corruption. For 2024, the team is working on various documents needed to apply for certification from the CAC within an 18-month timeframe from the date of the declaration, aiming for successful membership in the Thai private sector's coalition against corruption and promoting a policy of sustainable development.



The Chairman then assigned Dr. Napassanun Punnipa, Director and Chief Executive Officer (CEO) to report the 2023 Operating Results of the company to the meeting.

Dr. Napassanun Punnipa Director and Chief Executive Officer (CEO) greeted all shareholders and expressed gratitude for their presence and for taking the time to attend this meeting, whether in person or virtually via electronic media.

In 2023, the Thai economy continued its recovery from the previous year, albeit at a slower pace. The Thai insurance sector also experienced growth, with non-life insurance premiums increasing by 3.88% compared to 2022. TQM saw a rise in service revenue from overall sales of all insurance products, and the company maintained good profitability despite expanding the sales team and business operations due to effective cost and expense management. The cost and expenses aligned with revenue growth resulted in higher gross profits and increased net profits attributable to the parent company. The core insurance business's premiums in 2023 grew at a rate close to the overall market growth for non-life insurance, with the highest premiums recorded in the fourth quarter, the typical high season for this sector. Additionally, the finance business, Easy Lending Ltd., showed a positive trend with continuous growth from the previous year, as more customers took loans to purchase insurance from TQM. In November 2023, Easy Lending launched "Money Bear," a car title loan service, primarily catering to TQM customers. Further details of the company's performance and changes over the past year will be presented in a video summary.

In 2023, Thailand's economy expanded from the previous year but slowed down in the second half. TQM's insurance premiums continued to grow at approximately 3% across all products, particularly health insurance, which remained highly popular. TQM reported a total revenue of 3,757 million baht in 2023, an increase of 30 million baht or 1% from 2022. The majority of this increase came from higher sales and service revenue across all insurance products, which are TQM's core business. The revenue breakdown was 2,102 million baht from brokerage fees, 1,583 million baht from service revenue, and 72 million baht from other income, representing 56%, 42%, and 2% respectively, proportions similar to the previous year. Cost of service totaled 1,735 million baht, increasing by 3% from the previous year, with efficiency improvements in the sales team aligning cost increases with revenue growth. The cost-to-revenue ratio remained stable at 46%, similar to the previous year. Sales and administrative expenses amounted to 917 million baht, decreasing by 1% due to effective control and management, improving the expense-to-revenue ratio to 24%. Net profit for 2023 was 860 million baht, reflecting business expansion to accommodate growth amid a slowing economy, with a net profit margin of 23%, comparable to the previous year. The net profit attributable to the parent company in 2023 was 816 million baht, increasing by 1%, driven by the continuous growth of TQMalpha's core business, maintaining a robust parent company net profit margin of 22%. Earnings per share in 2023 were 1.36 baht. The key financial ratios for 2023 are as follows:

The current ratio stood at 2.5 times, indicating good liquidity. The gross profit margin was 52.9%, and the net profit margin was 22.9%, with the net profit margin attributable to the parent company being 21.7%. The Return on Equity (ROE) was 26.7%, and the Return on Assets (ROA) was 16.6%. The Debt to Equity (D/E) ratio was 0.7 time, demonstrating a strong financial position. These key financial ratios reflect a robust operation in terms of liquidity, profitability, and financial stability.



Dr. Napassanun Punnipa, Director and CEO, further addressed the meeting by outlining that as demonstrated in the 2023 performance summary, TQM Alpha Public Company Limited continues to operate in alignment with a strategic direction that promotes growth across three business areas: insurance brokerage, which remains the core business offering comprehensive insurance products and services that simplify risk management for clients; the financial service sector, tailored to meet the demands of our customers and focused primarily on serving our existing client base in accordance with the strategic approach of 'One customer, multiple products'; and technology platform services, which enhance our ability to create synergies, thereby expanding our reach to both insurance and financial clients. For the mid-term from 2023 to 2025, TQM aims to achieve an average revenue growth of approximately 5-10%. The long-term goal is to reach a total insurance premium volume of about 50 billion baht by 2027, driven by two key strategic directions: sustainable growth and creating happiness for customers, which are the foundation of the seven main strategic principles.

1. Finding potential partner
2. Turn competitors into partners
3. Technology transformation
4. Data driven
5. Human and culture
6. One Customer Multiple Products, which we are focusing lately, and
7. Merger and acquisition

For 2024, the overall outlook for the industry is expected to strengthen considerably as it recovers from the impacts of the COVID-19 crisis. Companies in the insurance industry are returning to normal conditions. It is anticipated that motor insurance will remain a critical segment of the business, with the popularity of electric vehicle (EV) insurance in Thailand being a significant factor driving market expansion. This is evident from the rapidly increasing sales of electric vehicles, presenting a substantial opportunity for numerous EV insurance renewals in 2024. Currently, the premium rates for electric vehicles are still about 30-40% higher on average than those for conventional cars. Additionally, health and accident insurance continue to grow steadily, driven by increasing health consciousness and concerns over rising medical costs. Home insurance is also experiencing growth as customers gain a better understanding of the products.

Another factor contributing to growth is the financial services sector, which we initiated with loan products specifically for purchasing insurance. This area has shown continuous growth potential, enhancing customers' purchasing power and improving sales opportunities. Additionally, we have expanded into car title loans and have opened doors to other products focused on serving TQM's existing customer base. This approach meets customer needs by prioritizing familiar clients whose payment histories we can easily verify, allowing effective risk management. Our emphasis is on growth that maintains profitability. Furthermore, TQM has been implementing several projects utilizing technology to enhance operational efficiency, including AI and various smart solutions. We believe that the synergy created by the collaboration of all companies within the TQMalpha group will enable us to offer products and services that meet customer demands effectively, bolstering our potential for sustainable growth.



The moderator announced to the meeting that this agenda was for the meeting's acknowledgement, no voting from the shareholders and proxies required, thereafter, the moderator asked the shareholders and the proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda.

Resolution: The meeting acknowledged the Report of the Board of Directors for the year 2023

Agenda 3 To consider and approve the financial statements for the year ended 31st December 2023

The Chairman proposed the meeting to consider and approve the audited financial statements of the company for the year ended 31st December 2023, for this agenda the chairman then appointed Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) to report the said financial statements to the meeting.

Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) reported that in compliance with the Public Limited Companies Act, B.E. 2535 (1992), clause 112, the Company is required to prepare statements of financial position and statements of profit and loss for the year 2023, ended 31st December 2023. The statements were audited and signed by the auditor in order to seek an approval from the Shareholder's Annual General Meeting. The Company sent 2023 financial statements to shareholders together with the AGM invitation. The summary was as follows:

Financial Position	Consolidated	
	As at 31 December 2023	
Total Assets	5,459.40	Million baht
Total Liabilities	2,185.32	Million baht
Total Revenues	3,720.70	Million baht
Net Profit	859.58	Million baht
Profit per Share (Baht/Share)	1.36	Baht/Share

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The meeting resolved to approve the audited financial statements of the Company for the year ended 31ST December 2023 by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.



Agenda 4 To consider and approve the allocation of profit for the year 2023 and dividend payment.

The Chairman informed the Meeting to approve the allocation of 2023 profit and dividend payment. The Chairman assigned Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) to report the financial statements.

Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) informed the meeting that the Company will pay dividend from the Company performance since 1st January 2023 – 31st December 2023. The company has a net profit after deducting corporate income tax of 647 million baht (seven hundred fourteen million baht) according to the company's separated financial statements. The company has already paid interim dividends on 8 September 2023 at a rate of 0.50 baht per share, totaling 300 million baht (Three hundred million baht). There is still unallocated retained earnings of 478 million baht (Four hundred seventy-eight million baht) as of 31st December 2023, which, upon consideration, is sufficient to pay dividends to shareholders. Therefore, the company proposes that the board of directors approve the payment of dividends for the fiscal year from 1st January 2023 – 31st December 2023, from the company's financial statements and retained earnings at a rate of 0.50 baht per share, for 600 million shares, totaling 300 million baht (three hundred million baht). The company will deduct a withholding tax of 10 percent or 0.05 baht per share from the dividend payment. Shareholders will receive a net dividend payment of 0.45 baht per share in cash.

The dividend payment is in accordance with the Company's dividend policy. The legal fund was already fully reserved. The Record date was 13th March 2024 and payment was 10th May 2024. The dividend payout can be compared with details as follows:

Payment Detail	2023	2022	2021
Net profit on Separate Financial Statement (baht)	647,007,511	714,197,554	774,575,888
Issued and paid-up share capital (share)	600,000,000	600,000,000	300,000,000
Interim Dividend (baht/share)	0.5	0.70	1.45
Payment Date	8 September 2023	9 September 2022	9 September 2021
Issued and paid-up share capital (share)	600,000,000	600,000,000	300,000,000*
Dividend from Performance (baht/share)	0.5	0.5	1.0
Payment Date	10 May 2024	12 May 2023	12 May 2022
Total Dividend (Baht/Share/Year)	1.0	1.20	2.45
Total Dividend Payment (Baht)	600,000,000	720,000,000	735,000,000
Dividend Payout Ratio (%)	92.73	100.81	94.89

Remark : * Referring to the Extraordinary General Meeting number 1/2564, held on 28th December 2021, the resolution was to approve the change of par value from 1.00 baht to 0.50 baht, effective on 13th January 2022.

Based on the comparison table of dividend payout rates above, the table shows the dividend payments from 2021 to 2023. In 2021, the company had 300,000,000 shares without a stock split. In 2022, the company split the share to 0.50 baht per share, and the number of shares increased to 600,000,000. In 2023, the company paid its first



dividend on 8th September 2023, at 0.50 baht per share. It also sought approval at the shareholder meeting to pay an additional 0.50 baht per share. If approved, the total dividend for the year would be 1.00 baht per share.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The meeting resolved approves the allocation of profit for the year 2023 and dividend by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 5 To consider the election of directors in place of those retiring by rotation

The Chairman then assigned Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee to present the report at the meeting.

Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee, informed that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire. If the total number of directors cannot be divided into one-third, the nearest number to one-third of the directors shall retire; the retired director may be re-appointed. Directors who retire by rotation are as follows

- (1) Dr. Unchalin Punnipa Chairman of the Board of Directors / Chairman of Sustainability and Risk Management Committee
- (2) Mr. Marut Simasathien Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of Corporate Governance Committee
- (3) Mr. Thana Thienachariya Independent Director / Member of the Audit Committee
- (4) Mr. Ampon Oniam Director / Member of Executive Committee

In order to ensure transparency in the deliberation and voting process during this term, the meeting has invited all three committee members to temporarily leave the meeting until the voting is completed.

Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee, added that the Company had facilitated shareholders to exercise their rights to nominate directorial candidates in advance during



29th September 2023 – 31st December 2023 via SET portal and company's website. However, no shareholders nominated directorial candidates during the period.

The Nomination and Remuneration Committee and The Board of Directors excluding the Director who is considered as having conflict of interest considered concerning company's benefit at best, qualifications, experiences and area of expertise of the retired directors to re-appoint three directors who retire by rotation, namely, (1) Dr. Unchalin Punnipa, (2) Mr. Marut Simasathien, (3) Mr. Thana Thienachariya and (4) Mr. Ampon Oniam reappointed as a director for another term, including serving as the Chairman of Sub-committees and Committees as before. The nominated individuals have undergone the company's prescribed evaluation process and meet the qualifications required for the company's business operations.

The proposed candidates for independent directors are (1) Mr. Marut Simasathien and (2) Mr. Thana Thienachariya. The Board of Directors has reviewed their qualifications and found them to meet the requirements of relevant laws and regulations concerning independent directors.

The abbreviated biographies and related information of each nominated person are shown in the meeting materials that have been sent to shareholders along with the notice of this meeting.

The moderator informed the meeting that this agenda required a majority vote of the total number of votes of all shareholders and proxies attending the Meeting and casting their votes. This agenda would be considered individually. The moderator, then, summarized the voting as follows:

1. Dr. Unchalin Punnipa

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,846,999	99.9831
Disapproved	74,193	0.0169
Voided	0	0.0000
Total	439,921,192	100.0000
Abstained	3	-

2. Mr. Marut Simasathien

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,610,995	99.9295
Disapproved	310,200	0.0705
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

3. Mr. Thana Thienachariya

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

4. Mr. Ampon Oniam

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	438,011,889	99.5660
Disapproved	1,909,303	0.4340
Voided	0	0.0000
Total	439,921,192	100.0000
Abstained	3	-

Resolution: The meeting resolved to approve the appointment of directors to replace the directors retiring by rotation as proposed, as voted as follows:

1. **Dr. Unchalin Punnipa**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
2. **Mr. Marut Simasathien**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
3. **Mr. Thana Thienachariya**, approved by a unanimous vote of the total number of votes of the shareholders attending and casting their votes.
4. **Mr. Ampon Oniam**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.

Then, the moderator invited the directors back to the meeting room and asked Dr. Unchalin Punnipa to preside over the meeting as the chairman, proceeding to the next agenda.

Agenda 6 To consider the remuneration of directors for the year 2024

The Chairman informed the meeting that the remuneration of the Board of Directors and sub-committees was considered with the company's long-term strategy and goals, their experience, responsibilities, scope, accountability and responsibility, as well as the expected benefits from each director, compared to industry standards. The Board of Directors concluded that it is appropriate to propose the remuneration of the Board of Directors and sub-committees for

the year 2024 to the Annual General Meeting of Shareholders for approval. The details of the proposed remuneration are as follows:

(1) Compensation for attending board meetings

The proposed meetings allowance for the Board of Directors and Subcommittees in 2024 remains the same as in 2023. The details are as follows:

• Board of Directors

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Board of Director			
Chairman of the Board	Independent Director and Non-Executive Director	60,000	60,000
	Executive Director	50,000	50,000
Director	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000

• Subcommittees

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Audit Committee			
Chairman of Audit Committee	Independent Director	40,000	40,000
Member of Audit Committee	Independent Director	30,000	30,000
Sustainability and Risk Management Committee			
Chairman of Sustainability and Risk Management Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000
Member of Sustainability and Risk Management Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000
Nomination and Remuneration Committee			
Chairman of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000
Member of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000
Corporate Governance Committee			
Chairman of Corporate Governance Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	20,000	20,000
Member of Corporate Governance Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Executive Committee			
Chairman of Executive Committee	Executive Director	- none -	- none -
Member of Executive Committee	Executive Director	- none -	- none -

(2) Other compensation

Other compensation	2023	2024 (Proposed)
Board of Director	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company 	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company

(3) Gratuity to the Board of Directors

Gratuity to the Board of Directors	2023	2024 (Proposed)
Board of Director	Director's remuneration for the year, considering the Company's performance, and allocating the remuneration to each director.	Director's remuneration for the year is based on the company's performance. If the Company achieves its profit target, the remuneration will be allocated to each director at the rate of 0.1% of the budgeted net profit.

Remark	2023	2024 (Proposed)
Board of Director	The board will consider director's remuneration for the year, taking into account the company's performance, and allocate the remuneration to each director, reflecting their duties, responsibilities, and time commitment as a director. Additionally, when combined with compensation for (1) attending board meetings, (2) other compensation, and (3) director's remuneration, the total amount shall not exceed 10,000,000baht (ten million baht).	The board will consider director's remuneration for the year, taking into account the company's performance, and allocate the remuneration to each director, reflecting their duties, responsibilities, and time commitment as a director. Additionally, when combined with compensation for (1) attending board meetings, (2) other compensation, and (3) director's remuneration, the total amount shall not exceed 12,000,000baht (twelve million baht).

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,281,595	99.8546
Disapproved	639,600	0.1454
Abstained	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000



Resolution: The meeting resolved to approved the directors' remunerations for the year 2024 as proposed by the votes of not less than two-thirds of the total number of votes of all shareholders attending the Meeting

Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2024

This agenda the chairman appointed Mr. Marut Simasathien, Chairman of the Audit Committee, to report the selection of auditors and determination of the audit fees for the year 2024 to the meeting.

Mr. Marut Simasathien, Chairman of the Audit Committee, reported to the meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including subsequent amendments) and Section 43 of the Company's Regulations, the Annual General Meeting of Shareholders is required to appoint auditors and determine their remuneration annually. Based on the Audit Committee's recommendation, the Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2024, as listed below.

No.	Name	CPA No.	Number of years auditing for the Company	
1	Ms. Orawan Chotiwiriyakul	10566	1 year	and/or
2	Mr. Chokechai Ngamwutikul	9728	2 year	and/or
3	Ms. Orawan Chunhakitpaisan	6105	none	and/or
4	Mr. Bunyarit Thanormcharoen	7900	none	

The aforementioned auditors are permitted to audit the company's and subsidiaries' accounts and comment on the company's subsidiaries' annual financial statements if the said authorized auditors are unable to perform the duties, KPMG Phoomchai Audit Ltd. can arrange other authorized auditors from KPMG Phoomchai Audit Ltd. to perform the duties for substitution and considered to propose the remuneration of the audit fees of the consolidated financial statements and separate financial statements for the fiscal year ending 31st December 2024 by auditors of KPMG and subsidiaries under the same company and the quarterly review fees for the company's subsidiaries' auditors not exceed Baht 6,420,000 (Six million four hundred and twenty thousand baht) are as follows:

Descriptions	2024 (proposed)	2023	Payment Ratio (increase/(decrease)) ^{1/}	
			Baht	%
Company	KPMG Phoomchai Audit Ltd.			
Audit fee (baht)				
• Company	1,300,000	1,300,000	-	-
• Subsidiaries	5,120,000	4,990,000	+130,000	2.61%
Total	6,420,000	6,290,000	130,000	2.07%
Other services ^{2/}	pay as actual	54,177		

Remark: ^{1/} The audit fees have increased as a result of an increase in the volume of audit work from additional audits of TQM Insurance Broker Company Limited, TQM Life Insurance Broker Company Limited, True Life Broker Company Limited and True Extra Broker Company Limited.

^{2/} The audit fee for the year 2023 above does not include other audit fees (Non-Audit fees), which are general audit fees for information systems, data and documents preparation and other charges of the auditors in the amount of 54,177 Baht



The audit fee for the year 2024, or the proposed year, has increased from the audit fee of the subsidiaries, which amounted to 130,000 baht, or approximately 2.07%, reflecting an increase in the volume of audit work.

The said auditor has none of relationships or interests with the company and its subsidiaries, executives, major shareholders or those involved with the said persons

The moderator asked the shareholders and proxies for questions and suggestion. In this agenda, a shareholder asked the following question

Question from **Ms. Tanpawee Chatthithakun**, a shareholder attending the meeting in person, who submitted the question electronically through the messaging box in the system, asking, "What is the reason for the increase in the company's audit fee compared to the previous year?"

Mr. Marut Simasathien, Chairman of the Audit Committee, explained that "the company's audit fee for the year 2024 increased due to the increased volume of audit work".

There was not more question from shareholders and proxies. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The Meeting resolved to appoint the auditors of KPMG Phoomchai Audit Ltd as the auditors of the Company and its subsidiaries for the year 2024, as proposed, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes.

Agenda 8 To consider other matters

The company has provided an opportunity for shareholders to propose an agenda for the Annual General Meeting of Shareholders for the year 2024, from 29th September 2023 – 31st December 2023. The criteria and methods for proposing an agenda were announced and disclosed through the website of the Stock Exchange of Thailand and the company's website. However, when the deadline for proposal submission passed, no shareholders had submitted any proposal for the meeting.

There were no further questions from the shareholders or proxies. The Chairman was then invited to adjourn the meeting.



The Chairman expressed gratitude to all shareholders for their presence, both in person and online, at today's meeting. The recent environmental challenges and natural disasters, particularly the unprecedented floods in Dubai, which occurred for the first time in 70 years, as a reminder of the increasing severity of natural disasters. These events impact various aspects, including insurance for the elderly, highlighting the critical role of insurance, which TQM has emphasized. As TQM enters its 71st year in the non-life insurance and life insurance business, insurance remains particularly important in Thailand, where insurance penetration rates remain low, including for property and health insurance. Despite the need for adjustments to consumers and various products, this will lead to further growth in the business. The Chairman conveyed our thanks to the shareholders and adjourned the meeting.

The meeting adjourned at 15.20 hours.

-Signature-

..... Chairman of the Board of Directors

(Mr. Unchalin Punnipa)

-Signature-

..... Company Secretary

(Ms. Supichaya Theppitak)

Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited
Concerning the provision of financial assistance by TQM Insurance Broker Company Limited (“TQMB”)
and TQM Life Insurance Broker Company Limited (“TQML”)
to subscribe to debentures issued by Easy Lending Company Limited (“EL”)

At the Board of Directors Meeting of TQM Alpha Public Company Limited (“Company”) No. 6/2024, held on 14 November 2024, a resolution was passed to propose to the shareholders’ meeting for consideration and approval of a connected transaction between the Company and its subsidiaries, and Easy Lending Company Limited (“EL”) which operates a personal loan business and is a subsidiary in which the Company holds a 74% stake. Other subsidiaries of the Company, namely TQM Insurance Broker Company Limited (“TQMB”) and/or TQM Life Insurance Broker Company Limited (“TQML”), will subscribe to debenture at least 150,000 units and not exceeding 250,000 units, with a value of at least 150 million baht and not exceeding 250 million baht. The interest income from the debentures will not exceed 33.75 million baht, resulting in a total value of up to 283.75 million baht. These debentures will be privately offered to institutional investors, ultra-high-net-worth investors, and/or high-net-worth investors (PP(II&UHNW&HNW)).

This transaction constitutes an acquisition of assets by the Company under the Capital Market Supervisory Board Notification No. TorJor. 20/2551 regarding criteria for significant transactions deemed to be acquisitions or disposals of assets (including amendments thereto) and the Stock Exchange of Thailand Notification regarding the disclosure of information and practices of listed companies in relation to asset acquisitions or disposals, B.E. 2547 (2004) (as amended) (“Notification on Acquisition or Disposal of Assets”). As the Company’s subsidiary will acquire assets of significant value or size, calculation of the transaction size per the Notification on Acquisition or Disposal of Assets shows the maximum transaction size is 4.76% (based on the latest consolidated financial statements of the Company, as of September 30, 2024). When combined with other asset acquisition transactions that occurred within the past six months prior to this transaction, the Company’s asset acquisitions are classified as small transactions, with a total size of 9.88%. As the transaction size is less than 15%, it falls under the authority of the Board of Directors for approval.

Furthermore, the acquisition of debentures from Easy Lending Company Limited (“EL”), with a value not exceeding 250 million Baht, constitutes a related-party transaction involving the provision of financial assistance with Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding criteria for connected transactions, dated August 31, 2008 (including amendments thereto) (“**Capital Market Supervisory Board Notification No. TorJor. 21/2551**”), and the Stock Exchange of Thailand Notification concerning the disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated November 19, 2003 (as amended) (“**Connected Transactions Notification**”). This transaction involves TQMB, a subsidiary in which the Company holds 100% of the shares, and TQML, a subsidiary in which the Company holds 100% of the shares, entering into a transaction with EL, in which the Company holds 74% of the common shares. Additionally, a related party of the Company including, (1) Mr. Unchalin Punnipa, who serves as Chairman of the Board of Directors, holds common shares in EL. (1) Mr. Unchalin Punnipa serves as Chairman of the Board of Directors, Chairman of Sustainability and Risk Management Committee and President, holding 22.51 million direct common shares, (2) Mrs. Napassanun Punnipa serves as Director, Chairperson of Executive Committee,

Member of Nomination and Remuneration Committee and Chief Executive Officer, holding 18.97 million direct common shares. Additionally, (1) Mr. Unchalin Punnipa and (2) Mrs. Napassanun Punnipa together hold a total of 306.89 million indirect common shares, bringing their combined direct and indirect shareholding to 348.37 million shares, or 58.06% of the Company's total registered and paid-up capital and (3) Ms. Somporn Ampaisutthipong serves as Director, Member of the Executive Committee, and Chief Financial Officer (CFO), holding 720,000 direct common shares in the Company, and a total of 430,004 common shares in EL, representing 21.50% of EL's total registered and paid-up capital as of the book closing date on November 11, 2024. When calculating the size of the transaction according to the criteria for related-party transactions, it is classified as a major transaction, with a size equivalent to 13.51% of the Company's net tangible assets. The Company to seek approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, the Company must prepare and disclose information regarding this transaction and appoint an independent financial advisor to provide an opinion on the transaction. This matter will be presented to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for January 6, 2025, for consideration and resolution.

This information memorandum, disclosed to the Stock Exchange, is prepared to provide details of the information regarding the asset acquisition transaction and the connected transaction, as outlined below.

1. Date of Transaction	The Company expects the transaction to be completed by February 2025.
2. Parties Involved	<p>Debenture Issuer: Easy Lending Company Limited (“EL”)</p> <p>Debenture Subscriber:</p> <p>(1) TQM Insurance Broker Company Limited (“TQMB”) is a subsidiary, in which the Company holds a 100% stake and/or,</p> <p>(2) TQM Life Insurance Broker Company Limited (“TQML”) is a subsidiary, in which the Company holds a 100% stake</p>
3. Related Parties and Nature of Relationship with the Company	<p>TQMB and TQML are subsidiaries 100% owned by the Company and will subscribe to the debentures of EL, a subsidiary in which the Company holds a 74% stake. Directors, executives, and/or major shareholders of the Company hold positions and shares in EL as follows:</p> <p>(1) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company</p> <p>(2) Mr. Unchalin Punnipa: a major shareholder, Chairman of the Board, Chairman of Sustainability and Risk Management Committee and President of the Company, Director of TQMB, TQML, EL, and holds 8.0% of shares in EL</p> <p>(3) Mrs. Napassanun Punnipa: a major shareholder, Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer (CEO) of the Company, Director of TQMB, TQML, EL, and holds 7.0% of shares in EL</p> <p>(4) Ms. Somporn Ampaisutthipong: a Director, Member of Executive Committee and Chief Financial Officer (CFO) of the Company, and holds 6.5% of shares in</p>

	EL
4. Description of Assets Involved in the Transaction	<p>Number of Debentures Offered by EL: 600,000 units</p> <p>Price per Unit: 1,000 baht</p> <p>Offering Type: Private placement offered to institutional investors, ultra-high-net-worth investors, and/or high-net-worth investors (PP(II&UHNW&HNW)) divided into two groups as follows:</p> <p><u>Group 1</u> Holds a majority stake, along with subsidiaries and related parties: Not exceeding 400 million baht, including</p> <ol style="list-style-type: none"> (1) TQM Insurance Broker Company Limited ("TQMB"): a subsidiary that the Company is the major shareholder, representing 100% of total shares (2) TQM Life Insurance Broker Company Limited ("TQML"): a subsidiary that the Company is the major shareholder, representing 100% of total shares (3) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company (4) Related Parties, such as major shareholders, directors, and/or executives of the Company and its subsidiaries. <p>The total subscription amount for debentures by related parties listed in items (1) – (4) must not exceed 400 million baht, with the details of the debenture subscription by related parties as follows:</p> <p>Items (1) and (2) will subscribe to debentures with a minimum value of 150 million baht and a total not exceeding 250 million baht.</p> <p>Items (3) and (4) will subscribe to debentures with a minimum value of 100 million baht, with a combined total not exceeding 150 million baht.</p> <p>The allocation value is determined based on the liquidity of TQMB and TQML, as well as negotiations for offering to the related parties.</p> <p><u>Group 2:</u> Private placement investors who are not related to the Company or its subsidiaries, with a total amount not exceeding 600 million baht.</p> <p>The order of offering will prioritize Group 2 investors, with an amount not exceeding 600 million baht, followed by Group 1 investors, which include TQMB, TQML, EG, and related parties. The combined total subscription amount from Group 1 and Group 2 must not exceed 600 million baht.</p> <p>Debenture Issuance Date: The Company expects the transaction to be completed by February 2025.</p> <p>Type of Debentures: Long-term, named debenture, senior, partially secured with a partial guarantee, and a debenture representative. Issuer holds the right for early redemption before maturity.</p> <p>Debenture Tenor: Not exceeding 3 years from the issuance date.</p>

	<p>Maturity Date: 3 years from the issuance date.</p> <p>Interest Rate: Fixed at 4.50% per annum, with interest payments every 3 months.</p> <p>Nature of Assets Used as Collateral and Value: The Company guarantees the principal and interest payments on the EL debentures, covering up to 74% of the principal and interest value (“partial guarantee”), in proportion to the Company’s shareholding in EL. The remaining 26% of EL’s shares are held by individual shareholders who are not in a position to provide a guarantee for this debenture issuance, as personal guarantees necessitate the provision of collateral.</p>
<p>5. General Characteristics of the Connected Transaction and Calculation of Transaction Size</p>	<p>TQMB and/or TQML will subscribe to debentures not exceeding 250 million baht, with anticipated interest income not exceeding 33.75 million baht, totaling a maximum transaction value of 283.75 million baht, representing 13.51% of the Company’s NTA (the Company’s NTA as of September 30, 2024, amounts to 2,100.61 million baht). This transaction qualifies as a connected transaction under the Capital Market Supervisory Board Notification No. TorJor. 21/2551 However, as there has been no financial assistance provided between the Company and EL in the past 6 months, and the Company’s Board of Directors has resolved to propose financial assistance to EL with a total transaction value not exceeding 3,503.94 million baht, the aggregate size of financial assistance to EL will not exceed 3,787.69 million baht or 180.31% of the Company’s NTA. This includes the combined transaction size of the following three items:</p> <ol style="list-style-type: none"> 1. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the provision of financial assistance by TQM Insurance Broker Company Limited (“TQMB”) and TQM Life Insurance Broker Company Limited (“TQML”) to subscribe to debentures issued by Easy Lending Company Limited (“EL”), with a principal amount of 250 million baht, plus interest from the debentures not exceeding 33.75 million baht, totaling a value of up to 283.75 million baht. 2. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Provision of Financial Assistance Through a Guarantee for the Debentures of Easy Lending Company Limited (“EL”), with the Total Amount of Principal and Interest Not Exceeding 74% (“Partial Guarantee”), with a principal amount not exceeding 444 million baht and a guarantee for interest not exceeding 59.94 million baht, totaling a guarantee value of up to 503.94 million baht. 3. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Credit Guarantee for Easy Lending

	<p>Company Limited (“EL”) and EL’s Subsidiaries, with a total credit guarantee amount of 3,000 million baht.</p> <p>Therefore, the transaction with EL qualifies as a connected transaction with a size exceeding 100 million baht or 3% of the Company’s NTA, whichever is lower, categorizing it as a large transaction. The Company is thus required to seek approval from the shareholders’ meeting, which must pass by at least three-fourths of the votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, the Company must appoint an independent financial advisor (IFA) to provide an opinion on the transaction. Based on these criteria, the Company’s Board of Directors has appointed Silom Advisory Co., Ltd., an independent financial advisor approved by the Securities and Exchange Commission, to provide an opinion on this connected transaction.</p>										
<p>6. Type and Calculation of the Transaction Size for Asset Acquisition or Disposal</p>	<p>The transaction involving the subscription to EL debentures by TQMB and TQML is classified as an asset acquisition transaction under the Notification on Acquisition or Disposal of Assets. When calculating the transaction size relative to total assets, based on the Company’s consolidated financial statements as of September 30, 2024, the maximum transaction size is 4.76, based on the total value of consideration criteria.</p> <table border="1" data-bbox="584 1149 1461 1608"> <thead> <tr> <th>Calculation Criteria</th> <th>Transaction Size (%)</th> </tr> </thead> <tbody> <tr> <td>1. Net Tangible Assets (NTA)</td> <td>-na- Cannot be calculated as this is not an investment in another business.</td> </tr> <tr> <td>2. Net Operating Profits</td> <td>-na- Cannot be calculated as this is not an investment in another business</td> </tr> <tr> <td>3. Total Value of Consideration</td> <td>4.76</td> </tr> <tr> <td>4. Value of Securities Issued as Consideration for Assets</td> <td>-na- Cannot be calculated as the Company has not issued shares as consideration for the acquisition of assets.</td> </tr> </tbody> </table> <p>When combined with other asset acquisition transactions made within the six months preceding this transaction, the total size amounts to 9.88%, qualifying as a Type 2 transaction with a size less than 15% in accordance with the Notification on Acquisition or Disposal of Assets.</p>	Calculation Criteria	Transaction Size (%)	1. Net Tangible Assets (NTA)	-na- Cannot be calculated as this is not an investment in another business.	2. Net Operating Profits	-na- Cannot be calculated as this is not an investment in another business	3. Total Value of Consideration	4.76	4. Value of Securities Issued as Consideration for Assets	-na- Cannot be calculated as the Company has not issued shares as consideration for the acquisition of assets.
Calculation Criteria	Transaction Size (%)										
1. Net Tangible Assets (NTA)	-na- Cannot be calculated as this is not an investment in another business.										
2. Net Operating Profits	-na- Cannot be calculated as this is not an investment in another business										
3. Total Value of Consideration	4.76										
4. Value of Securities Issued as Consideration for Assets	-na- Cannot be calculated as the Company has not issued shares as consideration for the acquisition of assets.										
<p>7. Total Value of Consideration</p>	<p>Debentures valued at not exceeding 250 million baht, with expected interest income from holding debentures issued and offered by EL, valued at not exceeding 250 million baht, at an interest rate of 4.5% per annum. This equates to 11.25 million baht annually or 33.75 million baht over the term of the debentures, resulting in a total consideration value of 283.75 million baht.</p>										
<p>8. Source of Funds for the</p>	<p>From the working capital generated from the subsidiaries’ operational</p>										

Transaction	performance. Following the transaction, each subsidiary will retain sufficient working capital to continue its business operations.
9. Directors with Conflicts of Interest and/or Related Directors Who Did Not Attend the Meeting and Had No Voting Rights	<p>(1) Mr. Unchalin Punnipa: a major shareholder, Chairman of the Board, Chairman of Sustainability and Risk Management Committee and President of the Company</p> <p>(2) Mrs. Napassanun Punnipa: a major shareholder, Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer (CEO) of the Company</p> <p>(3) Ms. Somporn Ampaisutthipong: a Director, Member of Executive Committee and Chief Financial Officer (CFO) of the Company</p>
10. Opinion of the Board of Directors	<p>The Board of Directors (Excluding directors with conflicts of interest) considers it appropriate to approve this transaction, as it involves the issuance and offering of debentures to institutional or high-net-worth investors within Group 1, which includes related parties. The interest rate on the debentures is deemed appropriate according to the bond market and is consistent with the rate offered to other debenture subscribers. Additionally, the subscription to debentures involves a subsidiary within the Company's group. The Company considers EL, as the issuer of the debentures, to be a subsidiary whose financial status and performance have been consistently monitored. With EL demonstrating a positive performance outlook, the investment is considered secure for the Company.</p> <p>Furthermore, the asset acquisition transaction and the financial assistance provided through TQMB and TQML's subscription to the debentures, amounting to no less than 150 million baht and not exceeding 250 million baht, are deemed appropriate. This amount is lower than the Company's shareholding proportion in EL.</p>
11. Audit Committee's Opinion Differing from the Opinion of the Board of Directors in Item 10.	-None-

**Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited
Concerning the Provision of Financial Assistance Through a Guarantee for the Debentures of
Easy Lending Co., Ltd. (“EL”), with the Total Amount of Principal and Interest Not Exceeding 74% (Partial Guarantee)**

At the Board of Directors Meeting of TQM Alpha Public Company Limited (“Company”) No. 6/2024, held on 14 November 2024, a resolution was passed to propose to the shareholders’ meeting for consideration and approval of a connected transaction between the Company and its subsidiaries, and Easy Lending Company Limited (“EL”) which operates a personal loan business and is a subsidiary in which the Company holds a 74% stake. The debentures will be privately offered to institutional investors, ultra-high-net-worth investors, and/or high-net-worth investors (PP (II & UHNW&HNW)), including related parties of the Company. The total guarantee value will not exceed 503.94 million baht, consisting of a principal guarantee not exceeding 444 million baht and an interest guarantee not exceeding 59.94 million baht.

This transaction is considered a financial assistance to related parties, in accordance with the Securities and Exchange Commission’s Notification No. TorJor. 21/2551 regarding the criteria for transactions involving the acquisition or disposal of assets (including any amendments), and the Securities and Exchange Commission’s Notification on the disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547 (including any amendments) (collectively referred to as “**Asset Acquisition or Disposal Notification**”). This transaction involves a legal entity with shareholders who are related parties of the Company, namely Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, and Ms. Somporn Ampaisutthipong, who are directors and related parties. Together, they hold a direct and indirect stake of 349,431,700 shares, or 58.24% of the total issued and paid-up shares of the Company. When calculating the transaction size based on the criteria for connected transactions, it was determined that this transaction represents 23.99% of the company’s net tangible assets as of 30 September 2024. The transaction value exceeds either 100 million baht or 3% of the company’s net tangible assets (NTA), whichever is lower. Based on the calculation criteria under the Connected Transactions Notification, this is considered a large connected transaction. The Company is required to seek approval from the shareholders’ meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. The Company must also prepare and disclose an information memorandum regarding the transaction and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present this matter to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for 6 January 2025, for consideration and resolution.

This information memorandum, disclosed to the Stock Exchange, is prepared to provide details of the information regarding the connected transaction, as outlined below

1. Date of Transaction	The Company expects the transaction to be completed by February 2025.
2. Parties Involved	Guarantee providing party: TQM Alpha Public Company Limited (“Company” or “TQM”) Guarantee requesting party: Easy Lending Company Limited (“EL”)

<p>3. Related Parties and Nature of Relationship with the Company</p>	<p>EL is a subsidiary of the Company, in which the Company holds a 74% stake. Directors, executives, and/or major shareholders of the Company hold positions and shares in EL as follows:</p> <p>(1) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company</p> <p>(2) Mr. Unchalin Punnipa: a major shareholder, Chairman of the Board, Chairman of Sustainability and Risk Management Committee and President of the Company, Director of TQMB, TQML, EL, and holds 8.0% of shares in EL</p> <p>(3) Mrs. Napassanun Punnipa: a major shareholder, Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer (CEO) of the Company, Director of TQMB, TQML, EL, and holds 7.0% of shares in EL</p> <p>(4) Ms. Somporn Ampaisutthipong: a Director, Member of Executive Committee and Chief Financial Officer (CFO) of the Company, and holds 6.5% of shares in EL</p>
<p>4. Details of the Assets Being Guaranteed</p>	<p>Number of Debentures Offered by EL: 600,000 units</p> <p>Price per Unit: 1,000 baht</p> <p>Offering Type: Private placement offered to institutional investors, ultra-high-net-worth investors, and/or high-net-worth investors (PP(II&UHNW&HNW)) divided into two groups as follows:</p> <p><u>Group 1</u> Major shareholders and subsidiaries, combined with related parties, not exceeding 400 million baht, including</p> <p>(1) TQM Insurance Broker Company Limited (“TQMB”): a subsidiary that the Company is the major shareholder, representing 100% of total shares</p> <p>(2) TQM Life Insurance Broker Company Limited (“TQML”): a subsidiary that the Company is the major shareholder, representing 99.9996% of total shares</p> <p>(3) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company</p> <p>(4) Related Parties, such as major shareholders, directors, and/or executives of the Company and its subsidiaries.</p> <p>The total subscription amount for debentures by related parties listed in items (1) – (4) must not exceed 400 million baht, with the details of the debenture subscriptions by related parties as follows:</p> <p>Items (1) and (2) will subscribe to debentures with a minimum value of 150 million baht and a total not exceeding 250 million baht.</p> <p>Items (3) and (4) will subscribe to debentures with a minimum value of 100 million baht, with a combined total not exceeding 150 million baht. The allocation value will be determined based on the liquidity of TQMB and TQML and negotiations with the Company’s related parties.</p>

	<p><u>Group 2</u> Non-related private placement investors, not exceeding 600 million baht.</p> <p>The offering will first be made to <u>Group 2</u> investors, with a total not exceeding 600 million baht, followed by <u>Group 1</u>, including TQMB, TQML, EG, and other related parties. The combined total subscription amount from <u>Group 1</u> and <u>Group 2</u> must not exceed 600 million baht.</p> <p>Debenture Issuance Date: The Company expects the transaction to be completed by February 2025.</p> <p>Type of Debentures: Long-term, named debenture, senior, partially secured with a partial guarantee, and a debenture representative. Issuer holds the right for early redemption before maturity.</p> <p>Debenture Tenor: Not exceeding 3 years from the issuance date.</p> <p>Maturity Date: 3 years from the issuance date.</p> <p>Interest Rate: Fixed at 4.50% per annum, with interest payments every 3 months.</p> <p>Nature of Assets Used as Collateral and Value: The Company guarantees the principal and interest payments on the EL debentures up to 74% of the principal and interest value ("partial guarantee"), in proportion to the Company's shareholding in EL. The remaining 26% of EL's shares are held by individual shareholders who are not in a position to provide a guarantee for this debenture issuance, as personal guarantees necessitate the provision of collateral.</p>
<p>5. General Characteristics of the Connected Transaction and Calculation of Transaction Size</p>	<p>The Company will provide financial assistance by guaranteeing the principal and interest for the issuance and offering of debentures by EL, with a guarantee amount not exceeding 74% of the principal and interest (Partial Guarantee). This guarantee is in proportion to the Company's shareholding in EL. The Company will provide a guarantee for the debentures amounting to 503.94 million Baht (444 million baht for principal and 59.94 million Baht for interest), which represents 23.99% of the Company's net tangible assets. (the Company's NTA as of 30 September 2024, amounts to 2,100.61 million baht). This transaction qualifies as a connected transaction under the Capital Market Supervisory Board Notification No. TorJor. 21/2551 However, as there has been no financial assistance provided between the Company and EL in the past 6 months, and the Company's Board of Directors has resolved to propose financial assistance to EL with a total transaction value not exceeding 957.94 million baht, the aggregate size of financial assistance to EL will not exceed 3,787.69 million baht or 180.31% of the Company's NTA, which includes the combined size of the following three transactions:</p> <ol style="list-style-type: none"> 1. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the provision of financial assistance by TQM Insurance Broker Company Limited ("TQMB") and TQM Life Insurance Broker Company Limited ("TQML") to subscribe to debentures issued by Easy Lending Company Limited ("EL"), with a principal amount of 250 million baht, plus interest

	<p>from the debentures not exceeding 33.75 million baht, totaling a value of up to 283.75 million baht.</p> <p>2. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Provision of Financial Assistance Through a Guarantee for the Debentures of Easy Lending Company Limited (“EL”), with the Total Amount of Principal and Interest Not Exceeding 74% (“Partial Guarantee”), with a principal amount not exceeding 444 million baht and a guarantee for interest not exceeding 59.94 million baht, totaling a guarantee value of up to 503.94 million baht.</p> <p>3. Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited Concerning the Credit Guarantee for Easy Lending Company Limited (“EL”) and EL’s Subsidiaries, with a total credit guarantee amount of 3,000 million baht.</p> <p>Therefore, the transaction with EL qualifies as a connected transaction with a size exceeding 100 million baht or 3% of the Company’s NTA, whichever is lower, categorizing it as a large transaction. The Company is thus required to seek approval from the shareholders’ meeting, which must pass by at least three-fourths of the votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, the Company must appoint an independent financial advisor (IFA) to provide an opinion on the transaction. Based on these criteria, the Company’s Board of Directors has appointed Silom Advisory Co., Ltd., an independent financial advisor approved by the Securities and Exchange Commission, to provide an opinion on this connected transaction.</p>
6. Total Value of Consideration	None
7. Source of Funds for the Guarantee	Working capital generated from the Company's operations. After completing the transaction, should the need arise to repay the debt on behalf of its subsidiary, the Company will still have sufficient working capital to continue its operations.
8. Directors with Conflicts of Interest and/or Related Directors Who Did Not Attend the Meeting and Had No Voting Rights	<p>(1) Mr. Unchalin Punnipa: a major shareholder, Chairman of the Board, Chairman of Sustainability and Risk Management Committee and President of the Company</p> <p>(2) Mrs. Napassanun Punnipa: a major shareholder, Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer (CEO) of the Company</p> <p>(3) Ms. Somporn Ampaisutthipong: Director, Member of Executive Committee and Chief Financial Officer (CFO) of the Company</p>
9. Opinion of the Board of Directors	The Board of Directors (excluding directors with conflicts of interest) considers it appropriate to approve the provision of financial assistance through a guarantee for the debentures of Easy Lending Co., Ltd. (“EL”) in an amount not exceeding 74% of the

	<p>principal and interest (“partial guarantee”). This is deemed appropriate as it involves providing financial assistance through a debenture guarantee for a subsidiary of the Company, whose financial status and performance have been consistently monitored. EL demonstrates a positive performance outlook, making the investment secure for the Company as detailed above. The Company will act as the sole guarantor for the debentures, in proportion to its shareholding in EL. Therefore, the guarantee of 74% is considered appropriate.</p>
10. Audit Committee's Opinion Differing from the Opinion of the Board of Directors in Item 9.	-None-

**Information Memorandum on Connected Transactions of TQM Alpha Public Company Limited
Concerning the Credit Guarantee for Easy Lending Company Limited (“EL”) and EL’s Subsidiaries**

At the Board of Directors Meeting No. 6/2567 of TQM Alpha Public Company Limited (the “Company”), held on November 14, 2024, the Board resolved to approve the proposal of a connected transaction agenda, specifically the provision of a credit guarantee facility of total 3,000 million baht. EL was initially established by Company with a registered capital of only 50 million baht. When EL first applied for a credit facility from financial institutions, the approval was granted on the condition that the Company provide a guarantee, as EL was a newly established company. The guaranteed credit facility is in the form of a revolving loan, and the full amount has not yet been utilized. Furthermore, 26% of EL’s shares are held collectively by several individual shareholders rather than a single entity. Providing a personal guarantee for these shareholders would require collateral, which is not practical. To ensure EL receives the same loan terms as those granted to the Company, it is necessary for the Company to provide the required guarantee for Easy Lending Company Limited (“EL”) and Cashnow Plus Company Limited (“C+”). This includes (1) ratification of the existing credit guarantee provided to EL and C+ in a total amount of 2,050 million baht. According to the resolution passed at the Board of Directors Meeting No. 5/2564, held on November 11, 2024, EL was allowed to secure credit facilities from various financial institutions, with the Company providing a guarantee under the credit approval conditions of the financial institutions. Authority was also granted to the Chief Financial Officer (CFO) to consider such transactions. Financial institutions approved credit facilities in installments, rather than granting the total credit amount at once. This included credit facilities of 1,850 million baht for EL and 200 million baht for C+. It is now necessary for the Company to seek ratification from shareholders for the provision of guarantees for the aforementioned credit facilities granted by financial institutions to EL and C+. As these guarantees were provided incrementally in line with the gradual approval of credit facilities, the connected transaction has reached the threshold requiring shareholder approval. Therefore, ratification by the shareholders' meeting is required. and/or (2) approval of an additional credit guarantee facility for EL and C+ in an amount of 950 million baht, which has not yet been utilized, nor has the Company provided a guarantee for this amount. This facility is intended to support business expansion, and/or provide working capital, and meet other necessary and appropriate requirements for the future activities of EL and C+.

The above transaction qualifies as a connected transaction in the category of providing financial assistance to EL and C+, according to the Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding criteria for connected transactions, dated August 31, 2008 (including amendments thereto) (“**Capital Market Supervisory Board Notification No. TorJor. 21/2551**”) and the Stock Exchange of Thailand Notification on the disclosure of information and practices of listed companies in connected transactions, dated November 19, 2003 (and subsequent amendments) (collectively referred to as the “**Connected Transactions Notification**”). Therefore, the Company is required to disclose the material details of this transaction to the Stock Exchange of Thailand and investors, as follows.

1. Date of Transaction	The Company expects the transaction to be completed by February 2025.
2. Parties Involved	Guarantor: TQM Alpha Public Company Limited (“Company”) Parties Requesting the Guarantee: (1) Easy Lending Company Limited (“EL”) and/or

<p>3. Relationship with the Company</p>	<p>(2) Cashnow Plus Company Limited (“C+”)</p> <p>EL is a subsidiary of the Company, in which the Company holds a 74% stake. Directors, executives, and/or major shareholders of the Company hold positions and shares in EL as follows:</p> <p>(1) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company</p> <p>(2) Mr. Unchalin Punnipa: a major shareholder, Chairman of the Board, Chairman of Sustainability and Risk Management Committee and President of the Company, Director of TQMB, TQML, EL, and holds 8.0% of shares in EL</p> <p>(3) Mrs. Napassanun Punnipa: a major shareholder, Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer (CEO) of the Company, Director of TQMB, TQML, EL, and holds 7.0% of shares in EL</p> <p>(4) Ms. Somporn Ampaisutthipong: a Director, Member of Executive Committee and Chief Financial Officer (CFO) of the Company, and holds 6.5% of shares in EL</p> <p>C+ is a subsidiary of EL, in which EL holds a 100% stake. Directors, executives, and/or major shareholders of the Company hold positions and shares in C+ as follows:</p> <p>(1) Mr. Unchalin Punnipa (Chairman of the Board, President of the Company), Director and holds a 0.0001% share in EL (direct holding only)</p> <p>(2) Mrs. Napassanun Punnipa (Director, Chief Executive Officer (CEO) of the Company), Director and holds a 0.0001% share in EL (direct holding only)</p> <p>Both are major shareholders of C+ through indirect shareholding.</p>
<p>4. General Characteristics of the Transaction</p>	<p>The Company's shareholders are requested to consider and approve the following:</p> <p>1) Ratification of the credit guarantee facility with financial institutions, totaling 2,050 million baht, for EL and C+. Due to the rapid growth in the operations of EL and C+, this transaction is necessary to support the subsidiaries' fast-paced business expansion, and to maintain stable funding sources for EL and C+ to continue their lending operations. This represents 97.59% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht.</p> <p>2) An additional credit guarantee facility of 950 million baht for EL and C+ to support business expansion and/or provide working capital, and meet other necessary and appropriate requirements for the future activities of EL and C+. The total credit guarantee facility requested for approval for EL and C+ represents 45.23% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht.</p> <p>However, as there has been no financial assistance provided between the</p>

	<p>Company and EL in the past six months, the Board of Directors resolved to propose to shareholders additional financial assistance for EL amounting to no more than 787.69 million baht. This would bring the total financial assistance provided to EL to a maximum of 3,787.69 million baht, representing 180.31% of the Company's NTA.</p>
5. Value of Financial Assistance Provided	<p>The potential financial loss in the event of default by the financial institution is capped at 3,000 million baht, with no interest or guarantee fees received from the guarantee provided.</p>
6. Source of Funds for the Guarantee	<p>The funds will be sourced from the Company's working capital generated from its operations and dividends received from its subsidiaries. In the event of a default by the subsidiaries, the Company will maintain the non-performing loan (NPL) ratio at no more than 3% in line with its policy and manage its financial structure appropriately to carefully mitigate the risk of subsidiary defaults.</p>
7. General Characteristics of the Connected Transaction	<p>This transaction qualifies as a connected transaction under the Capital Market Supervisory Board Notification No. TorJor. 21/2551, with a transaction size of 3,000 million baht, representing 142.82% of the Company's NTA (NTA of the Company as of September 30, 2024, is 2,100.61 million baht). However, there have been no financial assistance transactions between EL and C+ within the past six months. The approval requests are divided by authority as follows:</p> <ol style="list-style-type: none"> 1. Ratification of the credit guarantee transactions for EL and C+ with commercial banks, totaling 2,050 million baht. 2. Approval of an additional credit guarantee facility for EL and C+ with commercial banks, not exceeding 950 million baht. <p>This results in a total financial assistance transaction size of up to 3,787.69 million baht, or 180.31% of the Company's NTA. Therefore, the transaction with EL and C+ qualifies as a connected transaction exceeding 100 million baht or 3% of the Company's NTA, whichever is lower, thus categorizing it as a large transaction. The Company's Board of Directors has resolved to propose this financial assistance to EL and C+ for shareholder approval, requiring at least three-fourths of the votes of shareholders present and eligible to vote, excluding any interested shareholders. Furthermore, an independent financial advisor (IFA) must be appointed to provide an opinion on the transaction. Based on these criteria, the Board has appointed Silom Advisory Co., Ltd., an independent financial advisor approved by the Securities and Exchange Commission, to provide an opinion on this connected transaction.</p>
8. Directors with Conflicts of Interest	<p>Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa, and Ms. Somporn Ampaisutthipong: Directors, executives and/or shareholders of EL and C+ left the meeting room and abstain from voting on the agenda items related to this transaction.</p>

<p>9. Opinion of the Board of Directors</p>	<p>The Board of Directors บริษัท (excluding directors with conflicts of interest) considers the provision of financial assistance through this credit guarantee facility to be financial support for a subsidiary of the Company. The subsidiary's financial status and performance have been consistently monitored, making the investment secure for the Company, with a positive outlook for its performance. The Board deems this transaction appropriate, based on the following considerations:</p> <ol style="list-style-type: none"> (1) As the business began operations in 2021 and has yet to generate significant results to demonstrate its growth potential and ability to sustain operations to financial institutions, the directors of the Company participated in the investment reflecting their confidence in the business's prospects and its potential to generate profits for the TQM Alpha Group. (2) The first financial institution required TQM Alpha to provide a 100% guarantee as a condition, specifically excluding other minority shareholders of EL from participating in the credit guarantee for this facility (as indicated in documents provided by the bank). Consequently, when other financial institutions observed this requirement set by the first institution, they similarly requested TQM Alpha to provide a 100% guarantee for the credit facilities of EL and C+, without accepting guarantees from EL's other minority shareholders. (3) Having TQM Alpha provide the guarantee allows EL to secure a lower borrowing interest rate, reducing financial costs and increasing profitability. This, in turn, leads to higher consolidated profits for TQM Alpha. (4) To expand the credit facility to support future growth plans and establish a strong credit history for the Company. (5) Since TQM Alpha provided credit guarantees for EL and C+, both companies have proven to be reliable borrowers for banks and other financial institutions, consistently meeting repayment deadlines. As a result, TQM Alpha has not been required to fulfill any obligations as a guarantor under the guarantee agreements with financial institutions. (6) It is therefore deemed appropriate to approve the ratification and the credit guarantee to support future business expansion.
<p>10. Audit Committee's Opinion Differing from the Opinion of the Board of Directors in Item 9.</p>	<p>-None-</p>

Information of Memorandum 2

Details on the Business Operations and Outlook of TQM Alpha Public Company Limited

1. Company Information and Summary of Business Operations

1.1 Company Information

Company Name	TQM Alpha Public Company Limited
Head Office Address	123 LatPlaKhao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230
Type of Business	The core business operates as a holding company, focusing on investments in other companies.
Registered Capital	300,000,000 baht (three million baht)
Paid-up Capital	300,000,000 baht (three million baht)

The Company has 13 subsidiaries and 4 associate companies, with shareholding details as follows:

Company Name	Type of Business	Company Shareholding (%)
TQR Public Company Limited	Insurance contract procurement services	44
TQM Insurance Broker Company Limited	Non-life insurance brokerage	100
TQM Life Insurance Broker Company Limited	Life insurance brokerage	100
Casmatt Company Limited	IT consulting and procurement services (software and hardware)	100
TJN Insurance Broker Company Limited	Non-life insurance brokerage	100
TO 2020 Company Limited	Investment or shareholding in other businesses, both domestically and internationally	100
Easy Lending Company Limited	Multipurpose personal loans	74
True Life Broker Company Limited	Life insurance brokerage	51
True Extra Broker Company Limited	Non-life insurance brokerage	51
TQC Company Limited	Advisory services for insurance claims	100
R Square Company Limited	Ready-to-use software program services	24
Surekrub.com Company Limited	Non-life insurance brokerage	58
Cashnow Plus Company Limited	Secured loan services	74
TQD Company Limited	Providing advice or services via electronic media through internet network systems.	40
Builk One Group Company Limited	Providing and developing high-quality business management software solutions.	40
AlphaSec Company Limited	Offering IT services and consulting.	13
My Group Intelligent Company Limited	Engaging primarily in investment in other companies.	19

1.2 Summary of Business Operations

The Company's primary business involves investment in companies engaged in non-life insurance brokerage, life insurance brokerage, reinsurance brokerage, personal loans, and providing management and custodian services, including asset management for individuals and related businesses. Additionally, the Company offers procurement and consulting services for computer-related businesses, including both software and hardware.

1.3 Industry Outlook and Future Competitive Landscape

The Thai economy in 2024 is projected to recover gradually, supported by government stimulus measures that are expected to boost private sector investment. However, concerns remain over the slow pace of economic recovery, high living costs, and flood situations, which continue to dampen consumer confidence.

The Office of the National Economic and Social Development Council (NESDC) forecasts the Thai economy in 2025 to grow between 2.3% and 3.3%. This growth is expected to be driven by increased government spending, expansion of domestic private sector demand, a sustained recovery in the tourism sector, and continued growth in exports.

For the insurance sector, the Office of Insurance Commission (OIC) estimates that by the end of 2024, total premiums across the industry will reach approximately 942.944 billion baht, representing a 2.7% growth compared to the previous year, in line with the pace of economic growth. In 2025, the insurance industry is expected to see a premium growth rate of 3.96%, reaching 980 billion baht, and is projected to exceed 1 trillion baht by the second quarter of 2026.

Non-Life Insurance Business Outlook

The Thai General Insurance Association forecasts a growth rate of approximately 5%–6% for the non-life insurance industry in 2024. For 2025, the Office of Insurance Commission (OIC) projects a growth rate of 4.27%. Key trends and challenges that may impact the insurance industry include:

1. *Growth of the Electric Vehicle (EV) Market:* The EV market in Thailand is expected to continue expanding, supported by developing infrastructure and an increasing number of EV charging stations. Additionally, the new EV insurance regulations announced by the OIC in June 2024 are anticipated to accelerate the growth of EV adoption and the sale of EV insurance.

2. *Aging Society and Retirement Needs:* Thailand is set to become a Super-Aged Society by 2032, presenting opportunities for the insurance industry to design products such as health insurance and annuity life insurance to meet the needs of the aging population.

3. *Healthcare Costs and Awareness:* The COVID-19 pandemic and rising medical inflation have heightened consumer awareness of health insurance, driving increased demand for health insurance products.

4. *Technological Advancement:* Increased adoption of advanced technologies to enhance customer service and operational efficiency, while ensuring compliance with regulatory requirements.

5. *Customer-Centric Approach:* Greater focus on meeting individualized customer needs, enabling tailored solutions.

6. *Sustainable Business Practices (ESG):* Environmental awareness among consumers, such as the impacts of climate change (e.g., floods, fires, windstorms), is driving interest in property risk insurance and agricultural yield insurance.

7. *Regulatory Updates:* The introduction of new regulations and standards, such as PDPA, TFRS17, ICPs, and other relevant laws, which necessitate adjustments in business operations.

Life Insurance Business Outlook

The Thai Life Assurance Association forecasts growth in the life insurance sector of approximately 2%–4%, with expansion in the first half of 2024 aligning with the country's economic growth (GDP). The Office of Insurance Commission (OIC) predicts life insurance growth of 3.83% in 2025, reflecting the increasing popularity of health riders and annuity life insurance, driven by trends in healthcare, rising medical costs, and the aging society. The COVID-19 crisis has prompted significant adaptation in the life insurance business. Companies have accelerated the adoption of modern technology to enhance operational efficiency, streamline processes, and improve service speed. Technology has also enabled more accurate analysis of customer behaviors and needs.

Additionally, there has been a clear focus on diversifying insurance products, developing new sales channels, and optimizing existing ones to ensure customers have easier and faster access to products and services. These efforts aim to address the needs of the modern world while emphasizing security in life, health, and financial stability for the population.

Positive Factors Driving Life Insurance Business Growth:

Domestic Demand: There remains a significant portion of the population without life insurance, providing ample room for market growth.

Tax Incentive Policies: Government tax incentives have increased public awareness and understanding of life insurance, as well as the importance of health or critical illness insurance riders.

Health Trends and Aging Society: Post-COVID-19, there is a growing focus on health and financial planning for retirement, particularly driving demand for annuity insurance products.

Government Support Policies: Tax incentive measures introduced by the government continue to promote life insurance, making it more recognized and appealing to income earners.

Negative Factors Expected to Impact the Growth of the Life Insurance Business:

Challenges arising from overall economic conditions include household income, household debt, and uncertainties in both domestic and global economies. Inflation, influenced by related policies and trade wars, as well as cyber threats, could affect the stability of the life insurance system and undermine consumer confidence in the industry.

Competitive Landscape

The insurance brokerage business has garnered significant interest from many operators due to the continuous growth of the non-life and life insurance industries. The penetration rate of insurance policies among Thai consumers remains lower than in other countries within the region. Additionally, brokerage businesses face lower risks as they are not directly exposed to claims liabilities.

According to the Office of Insurance Commission (OIC), 73% of insurance premiums in 2023 were generated through broker channels, making brokers the primary method of insurance purchases for customers. This dominance has attracted more players to the insurance brokerage market, employing various strategies such as differentiated sales channels and price competition. Despite the fragmented nature of the market, characterized by a large number of smaller players, the market still presents significant growth opportunities for operators.

The primary factor for success in the insurance brokerage business is credibility. Well-established and recognized operators with a long-standing presence in the market are often the top choice for customers. The integration of technology to enhance operational efficiency enables brokers to reach customers more effectively and analyze data for better product marketing and presentation. Additionally, offering services through digital channels aligns well with modern consumer behavior. Operators with a broader network of insurance partners can offer a more diverse range of products. Furthermore, providing additional services, such as financial solutions, allows brokers to better meet the evolving needs of customers, resulting in a competitive advantage. This approach reduces reliance on price-cutting strategies, which can compromise business sustainability, and instead focuses on delivering value and long-term growth.

2. Board of Directors and Shareholders

2.1 Board of Directors as of 14 November 2024

Item	Directors	Position
1	Mr. Unchalin Punnipa	Chairman of the Board of Directors
2	Mr. Marut Simasathien	Independent Director
3	Ms. Rutchaneeporn Pookayaporn	Independent Director
4	Mr. Chinapat Visuttiapat	Independent Director
5	Ms. Suvabha Charoenying	Independent Director
6	Mrs. Napassanun Punnipa	Director
7	Ms. Ratana Punnipa	Director
8	Mr. Ampon Oniam	Director
9	Ms. Somporn Ampaisutthipong	Director
10	Mr. Thana Thienachariya	Independent Director
11	Mr. Nattavudh Pungcharoenpong	Non-Executive Director

Source: Certificate of Incorporation as of 26 September 2024

2.2 Top 10 Shareholders of the Company as of 11 November 2024

Item	Name	Number of shares	Percentage
1	Eternal Growth Corporation Company Limited	306,892,800	51.15
2	Mrs. Charunee Chinwongvorakul	78,686,700	13.11
3	Mr. Unchalin Punnipa	22,680,000	3.78
4	Thai NVDR Company Limited	20,438,960	3.41
5	Mrs. Napassanun Punnipa	19,138,900	3.19
6	Viriyah Insurance Public Company Limited	18,574,400	3.10
6	Southeast Life Insurance Public Company Limited	16,330,000	2.72
7	Bangkok Insurance Public Company Limited	13,481,900	2.25
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,575,100	1.76

Item	Name	Number of shares	Percentage
10	Mr. Vichit Chinwongvorakul	5,306,900	0.88

Source: Shareholder Register as of 11 November 2024

3. Related Transactions

(Unit: million baht)

Number	Nature of Related Transactions	Value
1	TQM provided a loan to EL on 19 November 2021, and EL fully repaid the principal and interest on 30 March 2022.	
	principal	40.00
	interest	0.14
2	TQM did not provide any credit guarantees for financial institutions in 2021.	-
3	TQM provided credit guarantees for four financial institutions in 2022.	1,350.00
4	TQM provided credit guarantees for four financial institutions in 2023.	1,550.00
5	TQM provided credit guarantees for four financial institutions in 2024.	2,050.00

4. Summary of the Company's Financial Information

- Summary of Key Information from the Statement of Financial Position

(Unit: million baht)

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
Total assets	4,983.75	4,903.03	5,459.40	5,963.85
Total current assets	2,497.55	2,460.99	3,282.04	3,883.74
Total non-current assets	2,486.20	2,442.04	2,177.36	2,080.11
Total liabilities	1,513.96	1,745.28	2,185.33	2,686.80
Total current liabilities	783.65	1,110.48	1,340.93	2,071.32
Total non-current liabilities	730.31	634.80	844.40	615.48
Equity	3,469.80	3,157.75	3,274.07	3,277.01
Equity attributable to owners of the parent	2,676.37	2,570.29	2,714.49	2,717.04
Total revenue	3,683.38	3,726.93	3,756.82	3,043.24
Total expenses	2,462.73	2,616.54	2,677.63	2,213.75
Share of profit (loss) of associate accounted for using equity method	(1.60)	4.80	0.90	8.64
Tax expense	229.82	224.41	225.76	166.15
Net profit (loss)	989.23	859.58	885.53	671.98

- Management Discussion and Analysis

- (1) Financial Position Analysis

- Total assets*

(Unit: million baht)

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
Current assets				
Cash and cash equivalents	952.59	729.08	887.10	874.47
Personal loans and others	118.35	427.94	605.05	1,405.47
Accrued income and other current receivables	602.82	848.28	981.52	1,086.04
Short-term loans		-	300.00	-
Long-term loans to related parties due within one year	3.20	-	-	-
Other current financial assets	767.89	394.75	450.70	437.98
Other current assets	52.70	60.94	57.67	78.78
Total current assets	2,497.55	2,460.99	3,282.04	3,883.74
Non-current assets				
Deposits at banks - pledge as collateral	5.79	5.81	5.73	5.74
Other non-current financial assets	1,095.84	957.56	637.66	347.13
Investment in associates	-	247.99	282.79	591.44
Buildings and equipment	83.14	98.70	123.47	108.12
Right-of-use assets	498.18	394.68	458.50	409.88
Intangible assets	768.16	705.93	635.79	581.71
Deferred tax assets	31.81	29.65	31.97	34.73
Other non-current assets	3.28	1.72	1.45	1.36
Total non-current assets	2,486.20	2,442.04	2,177.36	2,080.11
Total assets	4,983.75	4,903.03	5,459.40	5,963.85

The total assets of the Company and its subsidiaries for the years 2021–2023 amounted to 4,983.75 million baht, 4,903.03 million baht, and 5,459.40 million baht, respectively. As of 30 September 2024, total assets stood at 5,963.85 million baht.

As of 31 December 2022, key assets of the Company included cash and cash equivalents, restricted bank deposits, accrued service income and other receivables, other current and non-current financial assets, buildings and equipment, and right-of-use assets. As of 31 December 2021 and 2022, total assets of the Company were 4,983.75

million baht and 4,903.03 million baht respectively. In 2022, total assets decreased by 80.72 million baht, or 1.6%, primarily due to the business combination under common control, as per accounting standards.

As of 31 December 2023, key assets of the Company included cash and cash equivalents, restricted bank deposits, accrued service income and other receivables, other current and non-current financial assets, buildings and equipment, and right-of-use assets. As of 31 December 2022 and 2023, total assets of the Company were 4,903.03 million baht and 5,459.40 million baht respectively. In 2023, total assets increased by 556.37 million baht, or 11.3%, primarily driven by the growth of lending services within the Group.

As of 30 September 2024, the Company's total assets were 5,963.85 million baht, increasing by 504.45 million baht, or 9.2%, from 31 December 2023. This growth was mainly due to increases in personal and other loans, accrued service income, and other current receivables. However, short-term loans decreased due to loan repayments, while investments in associates increased due to new investments in My Group Intelligent Co., Ltd.

Total liabilities

(Unit : million baht)

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
Current liabilities				
Insurance premium payables and other current payables	453.92	365.95	368.89	398.13
Insurance premium received in advance	81.24	116.20	117.61	121.33
Current portion of lease liabilities	102.45	99.55	82.38	82.53
Short-term loans from related party	-	-	5.00	-
Short-term loans from financial institutions	-	400.00	540.00	1,300.00
Current portion of long-term loans from financial institutions	-	-	100.80	49.20
Current income tax payable	95.84	70.98	69.40	38.89
Other current provisions	14.62	12.09	8.59	16.76
Other current liabilities	35.58	45.71	48.26	64.48
Total current liabilities	783.65	1,110.48	1,340.93	2,071.32
Long-term loans from financial institutions	-	-	174.00	-
Lease liabilities	410.81	315.53	400.36	356.01
Deferred tax liabilities	181.02	190.43	129.49	111.49
Non-current provisions for employee benefits	138.47	128.24	138.90	146.50

	31 December 2021	31 December 2022	31 December 2023	30 September 2024
Other non-current liabilities	-	0.60	1.65	1.48
Total non-current liabilities	730.31	634.80	844.40	615.48
Total liabilities	1,513.96	1,745.28	2,185.33	2,686.80
Total equity	3,469.80	3,157.75	3,274.07	3,277.01

The Company and its subsidiaries reported total liabilities of 1,513.96 million baht, 1,745.28 million baht, and 2,185.33 million baht for the years 2021 - 2023, respectively. As of 30 September 2024, total liabilities amounted to 2,686.80 million baht, comprising the following:

As of 31 December 2021 and 2022, the majority of the Group's liabilities consist of insurance premium and other payables, prepaid insurance, short-term loans from financial institutions, and lease liabilities. The Group's total liabilities amounted to 1,513.9 million baht and 1,745.3 million baht respectively. The increase in total liabilities was mainly due to an increase in insurance premium and other payables, as well as prepaid insurance, resulting from increased sales. In 2022 there was an increase in short-term loans from financial institutions for the operation of Easy Lending. As of 31 December 2022, the amount was 400 million baht.

As of 31 December 2022 and 2023, the majority of the Group's liabilities consist of insurance premium and other payables, prepaid insurance, short-term loans from financial institutions, and lease liabilities. The Group's total liabilities amounted to 1,745.28 million baht, 2,185.33 million baht respectively. The increase in total liabilities was mainly due to an increase in insurance premium and other payables, as well as prepaid insurance, resulting from increased sales. In 2023 there was an increase in short-term loans from financial institutions for the operation of Easy Lending. As of 31 December 2023, the amount was 540 million baht.

As of 30 September 2024, total liabilities amounted to 2,686.80 million baht, representing an increase of 22.9%. This rise was driven by an increase in short-term loans from financial institutions, as the Company utilized short-term loans to support the growth of its lending business while gradually repaying long-term borrowings from financial institutions.

Shareholders' equity

As of 31 December 2021 and 2022 shareholders' equity amounted to 3,469.80 million baht and 3,157.75 million baht respectively. Compared to shareholders' equity from 2021-2022 which were an increase from retained earnings – Unappropriated according to the Company's performance.

On 27 February 2023, the Board of Directors approved the payment of dividends for the year from the Company's performance from 1 January to 31 December 2022. The interim dividend of September 2023 of 0.70 baht per share totaling 420 million baht at par value of 0.50 baht. The Board approved an additional dividend of 0.50 baht per

share, totaling 600 million shares equivalent to 300 million baht after closing the registration book for shareholders eligible for the dividend on 14 March 2023, to be paid on 12 May 2023.

As of 31 December 2022 and 2023 shareholders' equity amounted to 3,157.75 million baht and 3,274.07 million baht respectively. Compared to shareholders' equity from 2022-2023 which were an increase from retained earnings – Unappropriated according to the Company's performance.

On 27 February 2024, the Board of Directors approved the payment of dividends for the year from the Company's performance from 1 January 2023 to 31 December 2023. The interim dividend of 8 September 2023 of 0.50 baht per share totaling 300 million baht at par value of 0.50 baht the Board approved an additional dividend of 0.50 baht per share, totaling 600 million shares equivalent to 300 million baht after closing the registration book for shareholders eligible for the dividend on 13 March 2024, to be paid on 10 May 2024.

As of 30 September 2024, shareholders' equity amounted to 3,277.01 million baht, reflecting an increase of 0.1%, driven by an increase in retained earnings alongside the payment of dividends to shareholders.

(2) Analysis of Operating Performance

Total revenues

(Unit : million baht)

	31 December 2021	31 December 2022	31 December 2023	30 September 2023	30 September 2024
Service revenues	3,498.24	3,589.72	3,684.95	2,753.47	2,984.03
Dividend income	10.19	9.59	10.78	8.57	4.57
Finance income	26.88	23.50	36.12	20.06	30.76
Other income	148.07	104.12	24.97	47.10	23.88
Total revenues	3,683.38	3,726.93	3,756.82	2,829.20	3,043.24

For the years ended 31 December 2021, 2022, and 2023, the Group reported total revenues of 3,683.38 million baht, 3,726.93 million baht, and 3,756.82 million baht, respectively. The primary sources of revenue included income from non-life insurance brokerage, life insurance brokerage, information technology and software business, and other income.

Total revenue for the year ended 31 December 2022 increased by 43.55 million baht or 1.18% compared to 2021. This was primarily due to the recognition of a one-time gain from the acquisition of a subsidiary at a price below its fair value, amounting to 63.8 million baht in 2021, and additional other income from the reversal TQR's provisions for liabilities, totaling 27.24 million baht. The performance of the non-life insurance brokerage business contributed over 91.1% of the Group's revenue.

Total revenue for the year ended 31 December 2023 increased by 29.89 million baht, or 0.80%, compared to 2022. This growth was driven by an overall increase in insurance product sales, supported by investments in capacity

enhancement and workforce expansion in the sales division during early 2023. The non-life insurance brokerage business contributed over 91.5% of the Group's total revenue.

For the 9 months ended 30 September 2024, total revenue increased by 214.04 million baht, or 7.57%, compared to the same period in 2023. This growth was primarily driven by overall insurance product sales, particularly in motor insurance, where customer trust and satisfaction in the services resulted in a higher number of new purchases and policy renewals.

Total expenses

(Unit : million baht)

	31 December 2021	31 December 2022	31 December 2023	30 September 2023	30 September 2024
Cost of service	1,605.72	1,691.17	1,735.45	1,317.85	1,452.13
Administrative expenses	854.56	923.65	916.98	721.59	715.31
Finance cost	2.45	1.72	25.20	12.58	46.31
Total expenses	2,462.73	2,616.54	2,677.63	2,052.02	2,213.75

For the years ended 31 December 2021, 2022, and 2023, the Group reported total expenses of 2,462.73 million baht, 2,616.54 million baht, and 2,677.54 million baht, respectively. The primary expenses included employee-related costs, commissions and incentives, marketing, policy delivery, advertising and public relations expenses, and other operating costs.

Total expenses for the year ended 31 December 2022 increased by 153.81 million baht, or 6.25%, compared to 2021. This increase was attributed to internal restructuring, additional recruitment to support the growing business, and the expansion of new revenue-generating and profitable business ventures.

Total expenses for the year ended 31 December 2023 increased by 61.09 million baht, or 2.33%, compared to 2022. This rise was due to effective management of service delivery costs and administrative expenses.

Total expenses for the 9 months ended 30 September 2024 increased by 161.73 million baht, or 7.88%, compared to the same period in 2023. This increase was due to the rise in revenue.

5. Other information that could materially affect investors' decision-making (if any).

-None-

6. Directors with a conflict of interest and shareholders with a conflict of interest who are not eligible to vote.

Shareholders with a conflict of interest are considered based on their status as major shareholders who are counterparties to transactions with the company. The list of shareholders with a conflict of interest as of the record date, **11 November 2024**, which is the most recent shareholder registration date, is as follows:

No	Name	Shares	%
1	Eternal Growth Corporation Company Limited	306,892,800	51.15
2	Mr. Unchalin Punnipa	22,680,000	3.78
3	Mrs. Napassanun Punnipa	19,138,900	3.19
4	Ms. Somporn Ampaisutthipong	720,000	0.12

The shareholders with a conflict of interest as of the record date for meeting eligibility (Record Date) on 12 December 2024 may differ from the information shown in the table above. The company will update the list of shareholders with a conflict of interest after the record date, which will be included in the invitation letter and documents sent to shareholders in QR code format on 20 December 2024. Shareholders will be notified prior to the meeting and the voting on the relevant agenda.

7. A proxy form that allows shareholders to vote, with the option to nominate at least one audit committee member as the proxy recipient on behalf of the shareholder.

The details of the audit committee members nominated by the Company for shareholders to grant proxy, as well as the proxy form, are provided in the supporting documents for the Extraordinary General Meeting of Shareholders No. 1/2568 (Enclosure 7 and Enclosure 11). The company certifies that the information in this document is accurate and true in all respects and has been prepared with due diligence and caution, prioritizing the interests of shareholders. The information in this document is complete and substantial, and does not mislead any individuals. Additionally, this document is intended solely to provide information and is not intended to be an invitation or offer for the purchase or subscription of securities.

-Translation-

Independent Financial Advisor's Opinion

On

The Connected Transactions include:

- 1. Acquisition of Debenture that offered and issued by Connected party**
- 2. Guarantee of Debenture that offered and issued by Connected party**
- 3. Financial Institution loans guarantee to Connected party**

To Shareholders of

TQMalpha

TQM Alpha Public Company Limited

By



Silom Advisory Company Limited

27 November 2024

Date 27 November 2024

To Shareholders of TQM Alpha Public Company Limited

Subject Independent Financial Advisor's opinion on 3 Connected Transactions to providing financial assistance to Easy Lending Company Limited

Regarding to the board of directors meeting of TQM Alpha Public Company Limited ("TQM" or "the Company") no. 6/2024 held on 14 November 2024, there was a resolution to propose the Extraordinary General Meeting of shareholders no. 1/2025 to consider and approve the Connected Transaction with Easy Lending Company Limited ("EL"). Therefore, Silom Advisory Co., Ltd. ("IFA" or "Advisor") as independent financial advisor to provide opinions on agenda no. 3 - 5 as follows:

Agenda 3 the Company propose to the shareholders' meeting to consider and approve connected transaction between the Company and its subsidiaries with Easy Lending Co., Ltd. ("EL"), which is engaged in lending business, a subsidiary in which the Company held 74.00 percent of total shares, whereby the Company's other subsidiaries, namely TQM Insurance Broker Co., Ltd. ("TQMB") and/or TQM Life Insurance Broker Co., Ltd. ("TQML"), will subscribe for no more 250,000 debentures, or not exceeding 250.00 million baht, and interest income not exceeding 33.75 million baht, totaling no more than 283.75 million baht, which is a private offering of debentures to Institutional Investor, Ultra-High Net Worth, High Net Worth (PP(II&UHNW&HNW)).

Agenda 4 the Company propose to the shareholders' meeting to consider and approve connected transaction for financial assistance by guaranteeing the debentures that issued and offered EL in proportion (Agenda 4), which is engaged in lending business, a subsidiary in which the Company held 74.00 percent of total shares, to offer debentures in a private offer to Institutional Investor, Ultra-High Net Worth, High Net Worth (PP(II&UHNW&HNW)), which includes connected persons of the Company ("EL's issuance and offering of debentures"), with a guarantee value not exceeding 503.94 million baht, divided into a principal guarantee of not exceeding 444.00 million baht and an interest guarantee of not exceeding 59.94 million baht.

Agenda 5 the Company propose to the shareholders' meeting to consider and approve the connected transaction for guaranteeing a credit line from a financial institution not exceeding 3,000.00 million baht, consisting of 1. Ratification of credit line guarantee from a financial institution that TQM previously guaranteed for a value of 2,050 million baht and 2. Credit line guarantee from a financial institution for business expansion for a value not exceeding 950 million baht to Easy Lending Co., Ltd. ("EL"), which is engaged in personal lending business, a subsidiary in which the Company held 74.00 percent of total shares for using as a source of funds for business operations and future expansion.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "Advisor") an independent financial advisor approved by the Securities and Exchange Commission ("SEC") to provide opinions on the Connected Transaction to shareholders of the Company for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

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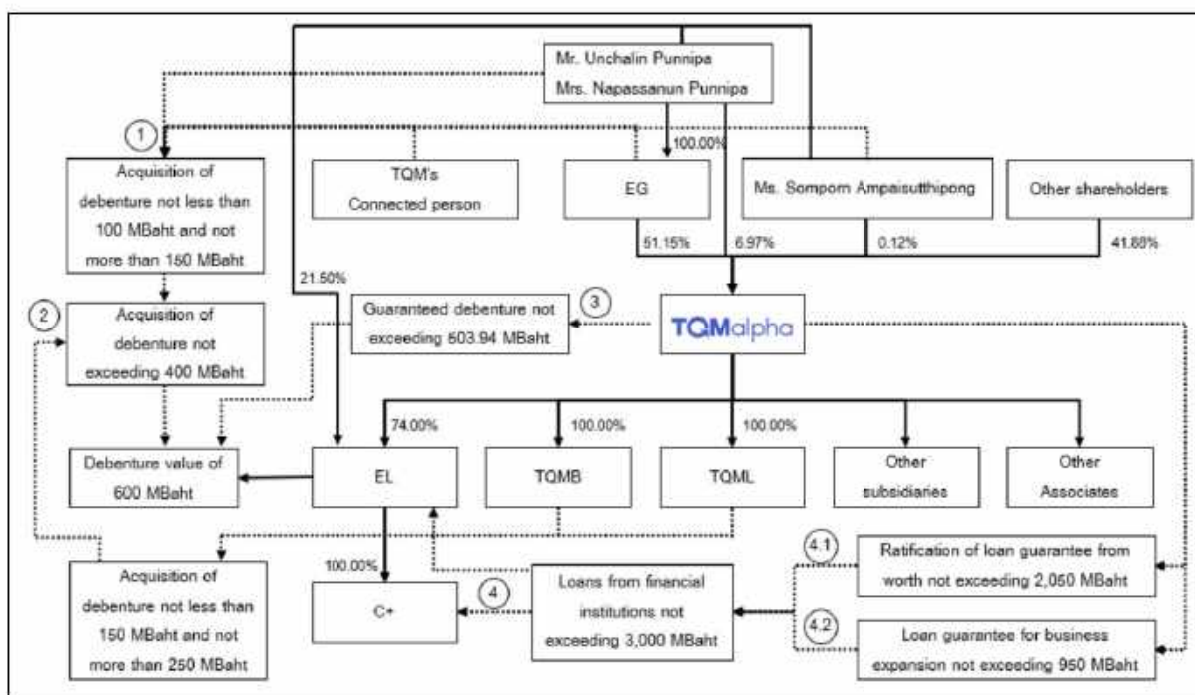
Glossary

Abbreviation	Definition
TQM or the Company	: TQM Alpha PLC.
EL	: Easy Lending Co., Ltd.
TQMB	: TQM Insurance Broker Co., Ltd.
TQML	: TQM Life Insurance Broker Co., Ltd.
EG	: Eternal Growth Corporation Co., Ltd.
II	: Institutional Investor
UHNW	: Ultra-High Net Worth
HNW	: High Net Worth
IG	: Investment Grade Debenture
Non-IG	: Non-investment Grade Debenture
MLR	: Minimum Loan Rate
MOR	: Minimum Overdraft Rate
MRR	: Minimum Retail Rate
Ke	: "Expected return on Equity" or "Cost of Equity"
NTA	: Net Tangible Asset
SEC	: The Securities and Exchange Commission, Thailand
SET	: The Stock Exchange of Thailand
IFA or IFA	: Silom Advisory Company Limited
IFA's opinion report	: Independent Financial Advisor's opinion report on the Connected transactions
Notification on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Public Company Limited Act	: Public Limited Companies Act B.E. 2535 (As Amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

Section 1: Executive Summary

Regarding The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or "the Company") resolved to approve the amendment and addition of the connected transactions approved by the Board of Directors' Meeting No. 6/2024 of the Company held on 14 November 2024, which resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the connected transactions with Easy Lending Company Limited ("EL"). Therefore, Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as independent financial advisor for providing opinions in agenda 3 - 5, summarized the preliminary information related to the consideration as follows:

1.1 Transaction structure overview that presented to shareholders



remark: EG refer to Eternal Growth Corporation Co., Ltd.
 TQMB refer to TQM Insurance Broker Co., Ltd.
 TQML refer to TQM Life Insurance Broker Co., Ltd.
 C+ refer to Cashnow Plus Co., Ltd.

According to the resolution of the Board of Directors No. 6/2024 of TQM on 14 November 2024 that related agenda can be summarized as follows:

1. Receiving financial assistance from EG and related persons of TQM by private offering debenture that issued and offered by EL with a value not less than 100 million baht and not more than 150 million baht (TQM's board of directors resolved to approve the transaction on 14 November 2024)
2. Acquisition of debenture that issued and offered by EL with a value not less than 150 million baht and not more than 250 million baht through TQM's subsidiaries, namely TQMB and TQML, in which the Company held 100 percent of total shares (Agenda 3)

Note: The total value of the debenture purchases of items 1) and 2) does not exceed 400 million baht.

3. The Company will provide financial assistance to EL by guaranteeing the debenture issued and offered by EL in proportion (74.00 percent) of the principal value of 444.00 million baht and interest of 59.94 million baht, totaling value not exceeding 503.94 million baht (Agenda 4).
4. The Company will provide financial assistance to EL by guaranteeing loans from financial institutions not exceeding 3,000 million baht (Agenda 5), divided into:
 - 4.1 Ratification loan guarantee from financial institutions that TQM has previously guaranteed for a value of 2,050 million baht.
 - 4.1 Loan guaranteed from financial institutions for business expansion with a value not exceeding 950 million baht.

Information of debenture that issued and offered by EL

Based on received information from the Company and EL's Board of Directors Meeting No. 4/2024 on 11 October 2024, the Board of Directors resolved to approve the issuance and offering of debenture with the following detail:

Topic	Detail
Distributors and/or Debenture holders' representatives	Trinity Securities Company Limited
Debenture Registrar	Bangkok Bank Public Company Limited
Purpose of issuing debenture	To be used for EL's transactions and as working capital for the business within 3 years to support future growth.
Offering Type	<p>Private placement offering to financial institutions, ultra-high net worth investors and/or high net worth investors (PP(H&UHNW&HNW)) divided into 2 groups as follows:</p> <p>Group 1 Major shareholders and subsidiaries combined with connected party, not exceeding 400 million baht, to reduce the risk of not being able to raise the full amount of debenture funds, which includes:</p> <ol style="list-style-type: none"> (1) TQM Insurance Broker Co., Ltd. ("TQMB") is a subsidiary company in which the Company is the major shareholder, holding 100 percent of the total shares of the Company. (2) TQM Life Insurance Broker Co., Ltd. ("TQML") is a subsidiary company in which the Company is the major shareholder, holding 100 percent of the total shares of the Company. (3) Etemal Growth Corporation Co., Ltd. (EG) is the major shareholder of the Company, holding 51.15 percent of the total shares of the Company. (4) Connected party such as major shareholders, directors and/or executives of the Company and its subsidiaries. <p>However, when combining the amount of debenture purchases by connected party according to items (1) - (4), it must not exceed 400 million baht and the amount of debenture purchases by related persons according to the following details:</p> <p style="padding-left: 40px;">Sections (1) and (2) shall subscribe for debenture in total not less than 150 million baht and the total amount shall not exceed 250 million baht.</p> <p style="padding-left: 40px;">Sections (3) and (4) shall subscribe for a total of no less than 100 million baht in debenture, and shall not exceed 150 million baht in total, with the allocation value determined by consideration of TQMB and</p>

Topic	Detail
	TQML's liquidity and negotiations with related persons of the Company. Group 2 Private placement not related to the Company and subsidiaries, not exceeding 600 million baht The order of offering will be set to be offered to persons in Group 2 first, not exceeding 600 million baht, and will be offered to persons in Group 1, namely TQMB, TQML, EG and related persons, respectively. However, when combined, the amount of debenture purchases in Group 1 and Group 2 must not exceed 600 million baht.
Amount issued and offered	Not exceeding 600.00 million baht
Interest rate	Fixed interest rate of 4.50 percent per annum
Term	3 years from the date of issue and offering of debenture
Debenture type	Long-term debenture, registered type, non-inferior type, partially secured, with a debenture holder representative and the issuer has the right to redeem the debenture before the maturity date.
Guaranty	Partial guarantee of debenture at 74 percent of principal and interest (in case that shareholders approve financial assistance by guaranteed of debenture worth no more than 503.94 million baht)
Debt covenant condition	There are no requirements to maintain financial ratios.
Interest payment condition	Pay interest every 3 months
Early debt redemption	The issuer has the right to redeem the debenture prior to the maturity date, which can be exercised after 6 months from the issue date and every 3 months on the interest payment date.

Source: 1. Minutes of the EL Board of Directors Meeting No. 4/2024 on 11 October 2024
2. Draft prospectus for the issuance and offering of EL debenture received from the Company

1.2 Acquisition of Debenture that Offered and issued by Connected party (Agenda 3)

1.2.1 Characteristics of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or "the Company") resolved to approve the amendment and addition of the connected transaction approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024 which resolved to request an approval from the shareholders' meeting to consider and approve connected transaction between the Company and its subsidiaries with Easy Lending Company Limited ("EL") (Agenda 3) which is engaged in personal lending business with the main products being insurance premium loans, car registration as collateral loans, and personal loans with collateral, whereby EL has subsidiary, Cashnow Plus Company Limited ("C+") in which EL held 100.00 percent of total shares which commenced its business on 28 December 2023 with the main product being consignment loans and secured personal loans. EL is a subsidiary of the Company held 74.00 percent of total shares, while other subsidiaries of the Company, namely TQM Insurance Broker Co., Ltd. ("TQMB") and/or TQM Life Insurance Broker Co., Ltd. ("TQML"), will subscribe for no less than 150,000 debenture, or 150.00 million baht, and no more than 250,000 shares, or 250.00 million baht, and interest received from debenture of no less than 20.25 million baht or no more than 33.75 million baht, totaling no less than 170.25 and no more than 283.75 million baht, which is private offering of debenture to institutional investors, ultra-high net worth, and/or high net worth (PP(II&UHNW&HNW))

The Acquisition of debenture issued and offered by connected party is considered an acquisition of the Company's assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the Criteria for Acquisition or Disposal of Assets Transaction (As Amended) and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 (As Amended) (the "Notification of Acquisition or Disposal of Assets"), as the Company's subsidiaries will acquire assets with significant value or transaction size. When calculating the transaction size according to the Notification of Acquisition or Disposal of Assets, the highest transaction size is 4.76 percent based on the total value of consideration (referring to the Company's latest consolidated financial statements ending on 30 September 2024). When combined with other asset acquisitions occurring in the past 6 months prior to this transaction, the Company's asset acquisition transaction is 9.88 percent, which is considered a small transaction because the transaction size is less than 15 percent, which is within the approval authority of the Company's Board of Director meeting.

In addition, this transaction is considered as providing financial assistance to connected persons under the Capital Market Supervisory Board Announcement No. TorJor. 21/2551 on Connected Transactions Criteria dated 31 August 2008 (As Amended) ("Capital Market Supervisory Board Announcement No. TorJor. 21/2551") and the Stock Exchange of Thailand Announcement on Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 dated 19 November 2003 (As Amended) ("Connected Notification") because the transaction is between TQMB, a subsidiary which the Company holds 100.00 percent of total shares, and TQML, a subsidiary in which the Company held 100.00 percent of total shares, and EL, a subsidiary in which the Company held 74.00 percent of total ordinary shares with related persons of the Company held EL ordinary shares, namely (1) Mr. Unchalin Punnipa, who holds the position of Chairman of the Board, Chairman of the Risk Management and Sustainable Development Committee and Chairman of the Company directly holds 22.68 million ordinary shares of the Company, (2) Mrs. Napassanun Punnipa holds the position of Director, Chairman of the Executive Committee, Nomination and Remuneration Committee, and Chief Executive Officer, directly holding 19.14 million ordinary shares of the Company, where (1) Mr. Unchalin Punnipa and (2) Mrs. Napassanun Punnipa indirectly hold a total of 306.89 million ordinary shares of the Company, totaling directly and indirectly holding 348.71 million ordinary shares of the Company, or 58.12 percent of total registered and paid-up capital of the Company, and (3) Miss Somporn Ampaisutthipong held the position of Director, Executive Committee, and Chief Financial Officer (CFO), directly holding 720,000 ordinary shares of the Company. The number of shares of the Company refers to the shareholder register on 11 November 2024, which is latest closing date of the shareholder register and holding 430,004 ordinary shares of EL (1+2+3) or 21.50 percent of EL's total registered and paid-up capital, which has a financial assistance transaction size to related persons of no more than 283.75 million baht, accounting for 13.51 percent of the Company's NTA as of 30 September 2024. However, the Company and EL have no financial assistance transactions in the past 6 months, and there are transactions that the Company's board of directors has resolved to propose to shareholders to provide financial assistance to EL on other agenda with total value not exceeding 3,503.94 million baht, resulting in a total financial assistance transaction size to EL of no more than 3,787.69 million baht or 180.31 percent of NTA. Since the value of such transaction exceeds 100 million baht or exceeds 3 percent of the Company's NTA, whichever is lower, it is considered as large transaction. Therefore, the

Company is required to disclose information on the Company's Connected Transactions to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification and appoint an independent financial advisor approved by the Securities and Exchange Commission (SEC) to provide an opinion on the Company's Connected Transactions and request approval for the transaction from the Company's shareholders' meeting with no less than three-fourth of the total number of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders.

1.2.2 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to acquire debenture that issued and offered by Easy Lending Company Limited ("EL") through TQM Insurance Broker Co., Ltd. ("TQMB") and TQM Life Insurance Broker Co., Ltd. ("TQML"), which are subsidiaries of TQM in which the Company held 100.00 percent of total shares, with a value of not less than 150 million baht and not more than 250 million baht in total to manage the working capital of companies within the group for maximum benefit and to be used in EL's business operations, as well as working capital within 3 years to support future expansion.

1.2.3 Appropriateness related to entering into the transaction

1.2.3.1 Appropriateness of loan interest rate

From the consideration of the acquisition of debenture issued and offered by EL with value of not less than 150.00 million baht and not more than 250.00 million baht with an interest rate of 4.50 percent per annum, IFA has studied the market interest rate of the debenture which are at a level lower than investment grade (Non-Investment Grade: Non-IG) because the debenture issued and offered by EL are not graded in order to compare the appropriateness of the interest rate. IFA found that the interest rate of the debenture is in the range between 1.50 - 7.50 percent, but lower than the median of 6.70 percent and lower than the average of 6.09 percent, including the consideration of the expected return on shareholders of the Company (Cost of Equity) at 9.22 percent, which shows that the appropriate investment of the Company by using capital from shareholders' equity should have return higher than the interest rate according to the median, average and expected return on shareholders' equity.

However, the interest rate received is within the market interest rate, including the expected return rate of the Company's shareholders that also include EL's performance as a subsidiary of the Company has been taken into account, and IFA has analyzed the internal rate of return from for additional performance from debenture that EL could issue and offer debenture in full and TQM acquire the debenture with value of 250 million baht. The internal rate of return (IRR) is 4.97 percent per annum along with the consideration of the risks from the business operations, where the Company can set policies, control, and monitor the operations of EL as a subsidiary, including reducing the financial cost burden on external parties. Therefore, IFA is of the opinion that the interest rate to be received from the transaction is appropriate.

1.2.3.2 Appropriateness Proportion in considering the transaction

The Acquisition of debenture issued and offered by EL with a value of not less than 150.00 million baht and not more than 250.00 million baht, representing 37.50-62.50 percent of total allocated value not more than 400.00 million baht after the offering of debenture to external parties. From considering the said proportion,

IFA opined that the acquisition proportion of debenture is appropriate because it is lower than the proportion of the Company holding ordinary shares, which is 74.00 percent of the total registered and paid-up capital of EL. Therefore, the Company will not be at a disadvantage providing financial assistance to EL.

1.2.4 Advantages of entering into the Transaction

1.2.4.1 The Company be able to manage working capital to maximize benefits.

The Company has opportunity to receive higher return from the operating results of EL in proportion to 74.00 percent from the increase in the credit line from the issuance and offering of debenture worth 600.00 million baht if EL can issue and offer the debenture in full amount. The IFA has studied the feasibility of EL's operating results for the issuance of debenture worth 600.00 million baht to expand the credit line for business operations as follows:

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total revenue	32.89	187.74	187.74	189.66	136.60	143.56
Cost of service	(7.84)	(42.95)	(43.53)	(44.45)	(36.28)	(38.11)
Administrative expense	(5.77)	(27.66)	(27.17)	(26.91)	(22.46)	(23.80)
Earning before interest and tax (EBIT)	19.28	117.13	117.04	118.30	77.87	81.66
Finance income	0.14	0.16	0.20	0.21	0.15	0.16
Finance cost	(12.14)	(73.29)	(75.51)	(75.51)	(50.79)	(48.52)
Earning before tax (EBT)	7.28	44.01	41.73	42.99	27.24	33.30
Corporate tax expense (20.00%)	(1.26)	(8.80)	(8.35)	(8.60)	(5.45)	(6.66)
Net profit (loss)	6.02	35.21	33.39	34.39	21.79	26.64

Remark: information of study on EL's performance referred to 3.6 Feasibility study of EL performance (Section 3 Page 9)

1.2.4.2 Increase the opportunity to fully funding

The Acquisition of debenture issued and offered by EL with value not exceeding 250.00 million baht will support the Company reduce the risk of raising funds through debenture from external parties because the terms and interest rates of debenture that issued and offered by EL may not be interest to external parties, such as being debenture without risk ratings, incomplete guarantees for debenture damages (if shareholders approve financial assistance by guaranteeing debenture with a value not exceeding 503.94 million baht), and interest rates that may not be attractive to investors, etc. Therefore, the Acquisition of debenture issued and offered by EL will increase the opportunity to raise funds to expand the credit line in complete.

1.2.4.3 Reduce financial costs to be paid to external parties.

The purchase of debenture issued and offered by EL with a value not exceeding 250.00 million baht at an interest rate of 4.50 percent per annum will reduce financial costs to be paid to external parties by 11.25 million baht per annum or 33.75 million baht over the life of the debenture, as such financial costs must be paid to the debenture holders. Therefore, if TQMB and/or TQML are debenture holders, they will be the beneficiaries of the financial costs to be paid to the debenture holders.

1.2.5 Disadvantages of entering into the Transaction

1.2.5.1 The Company may lose the investment opportunity that provides higher returns.

This financial assistance to EL is limited to a maximum of 250.00 million baht within period of 3 years from the date of issuance and offering of the debenture, which may cause the Company to lose the opportunity to invest in better returns investment during that period.

According to the Company's executives interview, it was found that the Company considered the return on the debenture, the risks and safety of the Company's investment, and the operating results of EL which the Company can operate and verify from the status of EL's parent company, including the Company having no investment plan to expand the business and/or receiving investment proposals that may provide better returns under similar risks.

1.2.5.2 The Company's liquidity ratio may decrease while providing financial assistance to EL.

Since the acquisition of debenture issued and offered by EL with a value not exceeding 250.00 million baht is 6.44 of the Company's current assets or 4.19 percent of the Company's total assets, the provision of financial assistance will result in the Company's liquidity ratio changing. In the case that EL can issue and offer debenture as follows:

List	Consolidate statement	Impact of debenture issuance	Impact of issuing debenture and <u>Approved</u>	Impact of issuing debenture and <u>not being approved</u>
	30 Sep 2024			
Current Ratio (times)	1.88x	2.16x	2.04x	2.16x
Quick Ratio (times)	1.84x	2.13x	2.01x	2.13x

According to impact on the liquidity of the Company after issuance and offering of debenture and the transaction, in case that EL can issue and offer debenture in full amount and the Company enters into a transaction with the maximum amount of 250.00 million baht, it will result in the Company's liquidity ratio and quick liquidity ratio being higher because the Company will receive cash according to the number of shares offered and the debenture are not due for payment within 1 year on the transaction date.

Financial Ratio	3M2024 ^F	2025F	2026F	2027F	2028F	2029F
Current Ratio	1.17	1.64	1.65	1.16	1.25	1.28
Debt to equity Ratio	5.84	7.39	6.63	5.94	3.85	3.57

Source: information of Feasibility Study refer to 3.6 Feasibility Study of EL Performance: Section 3 Page 9

When considering EL's liquidity ratio from EL's performance for the case where the debenture can be issued and offered in full amount, the current ratio is between 1.16 - 1.65 times during 2025 - 2027, which is higher than 2005 - 2027 that no debenture issuance at between 1.18 - 1.21 times because EL has more cash and loans while the debenture are not due until 2028. EL's debt to equity ratio in the case of debenture issuance is between 5.94 - 7.39 times, which is higher than 2025 -2027 that no debenture issuance because the company will have an increase in debenture debt of 600.00 million to reflecting the increased risk in doing business because the company operates with a financial structure that is more indebted.

In this regard, when considering the business conditions of TQMB and TQML, subsidiaries which TQM held 100.00 percent of total shares, it was found that both companies are under supervision of the Office of Insurance Commission (OIC) in terms of insurance premiums as specified and already reserved this amount in complete. The fund that will be invested is profit from business operations, which is not related to insurance premiums as specified by OIC. TQMB and TQML are required to reserve consisting of 1. Government bonds worth 50 million baht, 2. Fixed deposit accounts worth 1 million baht. When considering highly liquid assets of TQMB and TQML, total value is 1,629.28 million baht, consisting of 1. Cash and cash equivalents, 2. Accrued service income and other receivables, and 3. Other current financial assets, deducting the value of assets that must be reserved by OIC of TQMB and TQML, there will still be highly liquid assets that can be invested in 1,578.28 million baht, which shows the adequacy of assets if the debenture are purchased in complete.

1.2.6 Advantages of entering into the Transaction with Connected party

1.2.6.1 Flexibility in negotiation and coordination and flexibility in setting loan terms

Since EL is a subsidiary with common shareholders and directors, communication between the two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle and can inquire about necessary information about financial status and debt repayment ability more conveniently than doing transactions with external parties.

1.2.7 Disadvantages of entering into the Transaction with Connected party

1.2.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have disadvantages in terms of bargaining power over terms and conditions for this transaction. Since EL shareholders are major shareholders and controlling persons of the Company, this transaction may not allow the Company to fully negotiate terms and conditions when compared to entering into a transaction with an external party.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

1.2.7.2 The Company may lose investment opportunities from third parties.

the Company may lose the opportunity to receive offers and information on new investment projects from external parties, which may have better returns and business expansion, or new partners with potential support the Company's operations, which may result in the Company receiving increased profits from new businesses or new business channels also new technologies that may be obtained from new partners.

1.2.8 Risk from entering into the Transaction

1.2.8.1 Risk of Liquidity risk

For 2021, 2022, 2023 and 9 months period of 2024, group of the Company had a current ratio of 3.19, 2.22, 2.45 and 1.88 times and a quick ratio of 3.12, 2.16, 2.18 and 1.84 times, respectively. The Company's liquidity ratio decreased mainly from the increase in current liabilities from loans for business expansion, while

current assets also grew but in a lower proportion. Current assets increased from personal loans and other loans, and accrued service income and other receivables grew. It had a continuous decrease in current and non-current financial assets from the management of debt instruments, equity instruments and the recognition of losses from the measurement of such assets.

When considering the impact of the purchase of debenture issued and offered by EL with a value not exceeding 250.00 million baht, the Company's liquidity ratio will decrease from 2.16 times to 2.04 times and the quick ratio will decrease from 2.13 to 2.01 times in the case that EL can issue and offer debenture in full, which shows that the Company has sufficient liquidity for the transaction and will continue to have sufficient liquidity for its business operations because the Company will still have current assets higher than the Company's current liabilities.

1.2.8.2 Risk of default

In General, investing in debenture is similar to lending money to another person, where the lender will receive interest as return. Therefore, if the borrower uses it incorrectly or is unable to repay on the due date, the lender will lose the principal and interest from the loan. However, by providing financial assistance to EL this time, the Company can control and monitor the performance of EL to repay, since EL is a subsidiary of TQM, holding 74.00 percent of total shares, from the date of issuance and offering until repayment date.

When considering EL's performance as of 30 September 2024, EL's cumulative performance for 9 months showed insufficient earning before financial costs and income tax to cover EL's financial costs, resulting in a net loss of 0.97 million baht and causing EL to be unable to maintain its financial ratio according to the credit line conditions received from 2 financial institutions, totaling 800 million baht. Therefore, if such credit line is requested or cancelled, EL may be unable to repay the debt from the debenture and/or have an impact on its business operations. From interviews with EL's executives, it was found that as of the date of this report, EL is in the process of requesting a financial status exemption from the financial institutions, which is expected to be completed within the first quarter of 2025, and EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to help reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the credit line as of 30 September 2024, with an increase in the credit line of 600 million baht, which is the maximum value of debenture issuance and offering under the adjustment of employee costs and office rent for September 2024, EL is expected to return to profitability in 2025 and will have the ability to repay debt within 3 years, based on the debenture maturity (Feasibility Study information, Section 3.6 Feasibility Study of EL's Performance: Part 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and maintain costs and expenses as of September 2024, it will result in EL being able to return to profit and could pay in the future.

1.2.8.3 Risk of contract terms being controlled by major shareholders

Since EL has shareholders who are major shareholders and those with controlling power of the Company who have some control over the business through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter

into transactions to provide and receive financial assistance that does not provide the Company the greatest benefit.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

1.2.9 Summary of IFA's opinion on the Transaction

IFA has considered the reasonableness of the transaction by considering the appropriateness of the debenture's interest rate and the conditions of the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with connected persons compared to third parties, and risks of the transaction. For the reasons stated above, IFA, as an independent financial advisor opined that providing financial assistance to EL will provide the Company with an alternative to efficiently manage cash flow and returns from interest rates and operating results in proportion under the conditions of the transaction that are appropriate and beneficial to the Company. Therefore, **IFA opined that the Company's shareholders should approve the Acquisition of debentures issued and offered by EL with a value not less than 150 million baht and not more than 250.00 million baht.**

1.3 Guarantee of debenture offered and issued by connected party in the proportion (Agenda 4)

1.3.1 Background of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or the "Company") resolved to approve the amendment and addition of the connected transactions approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024, which resolved to approve the entering into the connected transactions for financial assistance by guaranteeing the debentures in proportion to debenture that issued and offered by Easy Lending Company Limited ("EL") (Agenda 4), which is engaged in the lending business, a subsidiary in which the Company held 74.00 percent of total shares, which will offer in a private offer to Institutional Investor, Ultra High Net Worth and/or High Net Worth (PP(II&UHNW&HNW)), which includes the Company's related persons ("Issuance and Offering of EL's Debentures"), with the guarantee value not exceeding 503.94 million baht, divided into the principal guarantee obligation not exceeding 444.00 million baht and interest guarantee obligation not exceeding 59.94 million baht.

This transaction is considered as Connected Transaction of providing financial assistance to connected party pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (As Amended) ("Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551") and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Connected Transactions B.E. 2546 (As Amended) (collectively referred to as "Connected Transactions Notification") it is a transaction with a subsidiary of the Company which has related persons of the Company, namely Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and Miss Somporn Ampaisuthipong who are major shareholders and/or directors and/or executives of the Company and stakeholders. Including the holding of ordinary shares in the Company and its subsidiaries, both

directly and indirectly, totaling 349,431,700 shares, or 58.24% of the Company's total registered and paid-up capital. When calculating the transaction size according to the criteria of the Connected Transaction Notification, it is found that it is a large transaction with equal to 23.99% of the Company's net tangible assets as of 30 September 2024. However, the Company and EL have not provided financial assistance in the past 6 months and there are transactions that the Company's board of directors has resolved to propose to shareholders to provide financial assistance to EL on other agendas with a total value not exceeding 3,283.75.00 million baht, resulting in the total size of the financial assistance transaction to EL not exceeding 3,787.69 million baht or 180.31% of NTA, which is more than 100.00 million baht or 3% of the Company's net tangible assets (NTA), whichever is lower, according to the Connected Transaction Notification. This makes the transaction a large Connected Transaction. The Company is required to request approval from the shareholders' meeting with a vote of not less than three-fourth of the total number of votes of the shareholders attending to the meeting and having right to vote, excluding the votes of the interested shareholders, and disclose transaction information on SET and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on 6 January 2025.

In this regard, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") To provide opinions on the connected transaction to the Company's shareholders for consideration.

1.3.2 Objective of the Transaction

The Company intends to guarantee the principal and interest of the debenture to be issued and offered by Easy Lending Company Limited ("EL"), a subsidiary in which TQM holds a 74.00 percent stake, to increase the reliability of raising funds for business expansion and/or as working capital in the lending business.

1.3.3 Appropriateness related to entering into the transaction

1.3.3.1 Appropriateness Proportion in considering the transaction

The total value of the debenture guaranteed is 503.94 million baht, or 74.00 percent of the total debt arising from the issuance and offering by EL. The IFA considers that the proportion is appropriate because it is a guarantee in proportion to the shareholding in EL, even though other shareholders do not guarantee. It is also considered that this guarantee will increase the credibility of the debenture to be issued and offered, as well as reducing the burden of capital increase from EL shareholders if necessary for business operations.

1.3.4 Advantages of entering into the Transaction

1.3.4.1 Expected return from EL's operations

The Company has the opportunity to receive higher return from the operating results of EL in proportion to 74.00 percent from the increase in the credit line from the issuance and offering of debenture worth 600.00 million baht if EL can issue and offer the debenture in full amount. The IFA has studied the feasibility of EL's operating results for the issuance of debenture worth 600.00 million baht to expand the credit line for business operations as follows:

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total revenue	32.89	187.74	187.74	189.66	136.60	143.56
Cost of service	(7.84)	(42.95)	(43.53)	(44.45)	(36.28)	(38.11)
Administrative expense	(5.77)	(27.66)	(27.17)	(26.91)	(22.46)	(23.80)
Earning before interest and tax (EBIT)	19.28	117.13	117.04	118.30	77.87	81.66
Finance income	0.14	0.16	0.20	0.21	0.15	0.16
Finance cost	(12.14)	(73.29)	(75.51)	(75.51)	(50.79)	(48.52)
Earning before tax (EBT)	7.28	44.01	41.73	42.99	27.24	33.30
Corporate tax expense (20.00%)	(1.26)	(8.80)	(8.35)	(8.60)	(5.45)	(6.66)
Net profit (loss)	6.02	35.21	33.39	34.39	21.79	26.64

Remark: information of study on EL's performance referred to 3.6 Feasibility study of EL performance (Section 3 Page 9)

1.3.4.2 Increased opportunity to raise funds in full from debenture

The guarantee of the debenture issued and offered by EL in proportion, with a value not exceeding 503.94 million baht, will help the debenture to be issued and offered to be more reliable because EL is not a listed company with no credit rating for the debenture. Therefore, it may not be of interest to investors. Therefore, the guarantee by the company will help investors view the debenture issued and offered by EL as debenture issued and offered by the Company, which is more reliable and the Company has the ability to repay both the principal and interest from the debenture.

1.3.5 Disadvantages of entering into the Transaction

1.3.5.1 No fee is received from the guarantee

The Company will not receive any compensation from the guarantee of debenture worth 503.94 million baht. If the Company guarantees for other persons, it may result in the Company receiving a guarantee fee according to the amount that the Company will have to bear. However, the Company guaranteeing debenture for EL will help reduce the burden of guarantees from external parties, which will affect the Company's overall performance from the preparation of consolidated financial statements and increase the credibility of fundraising through the issuance and offering of debenture of EL.

1.3.5.2 Liabilities arising from guarantees

The Company will have additional liabilities from the guarantee of 503.94 million baht if EL defaults or performs any action that causes the debenture holders to be able to demand repayment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize the liabilities arising from the issuance and offering of the debenture in full. Therefore, the Company's guarantee of EL's debenture will not affect the Company's financial status.

1.3.6 Advantages of entering into the Transaction with Connected party

1.3.6.1 Flexibility in negotiation and coordination and flexibility in setting loan terms

Since EL is a subsidiary with common shareholders and directors, communication between the two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle and can inquire about necessary information about financial status and debt repayment ability more conveniently than doing transactions with external parties.

1.3.7 Disadvantages of entering into the Transaction with Connected party

1.3.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have disadvantages in terms of bargaining power over terms and conditions for this transaction. Since EL shareholders are major shareholders and controlling persons of the Company, this transaction may not allow the Company to fully negotiate terms and conditions when compared to entering into a transaction with an external party.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

1.3.8 Risk from entering into the Transaction

1.3.8.1 Risk of not receiving shareholder approval

If the shareholders do not approve the guarantee of the debenture worth 503.94 million baht, it may result in EL, as a subsidiary in which the Company holds 74.00 percent of the shares, having to find a new guarantor to increase the credibility of the debenture issued and offered for sale, and it may result in EL having higher costs from guarantees from other parties, which will also affect the Company's costs and expenses.

1.3.8.2 Risk of default

In general, in the case of loan guarantee, if the guarantor fails to repay on the payment date, the guarantor will be liable to pay the guaranteed debt instead. Therefore, in guaranteeing the debenture for EL this time, if EL fails to repay the debt, the Company will be liable to pay the resulting debts totaling 503.94 million baht. However, the Company can control and monitor the performance and readiness of EL to repay since EL is considered a subsidiary of TQM, holding 74.00 percent of the shares, from the date of issuance and offering until the due date for repayment of the debenture.

When considering EL's performance as of 30 September 2024, EL's cumulative performance for 9 months showed insufficient earning before interest and tax to pay EL's financial costs, resulting in a net loss of 0.97 million baht and causing EL to be unable to maintain its financial status according to the credit line conditions received from 2 financial institutions totaling 800 million baht. Therefore, if such a credit line is requested or cancelled, EL may be unable to repay the debt from the debenture and/or have an impact on the business operations. From interviews with EL's executives, it was found that as of the date of this report, EL is in the process of requesting a relaxation of financial status from the financial institutions, which is expected to be completed within the first quarter of 2025, and EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to help reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition

that EL will be able to maintain the credit line as of 30 September 2024, with an increase in the credit line of 600 million baht, which is the maximum value of debenture issuance and offering. Under the adjustment of employee costs and office rental for September 2024, EL is expected to return to profit in 2025 and will have the ability to repay debt within 3 years, based on the debenture maturity (Feasibility study details in Section 3.6 Feasibility Study of EL's Performance: Part 3, page 9).

Therefore, if EL can negotiate for a relaxation with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

1.3.8.3 Risk of contract term being controlled by major shareholders

Since EL has shareholders who are major shareholders and those with controlling power of the Company who have some control over the business through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide and receive financial assistance that does not provide the Company the greatest benefit.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

1.3.9 Summary of IFA's opinion on the Transaction

The IFA has considered the reasonableness of the transaction and the conditions of the transaction, advantages and disadvantages of the transaction, advantages and disadvantages of the transaction with a connected party compared to an external party, and risks from the Transaction. For the reasons stated above, the IFA, as an independent financial advisor, is of the opinion that providing financial assistance to EL will provide the Company with an opportunity to receive returns from the expansion of its lending business, which will be beneficial to the Company. **IFA opined that the Company's shareholders should approve the Guarantee of debentures issued and offered by EL in proportion with a value not exceeding 503.94 million baht.**

1.4 Guarantee loans from Financial Institutions to Connected party (Agenda 5)

1.4.1 Characteristics of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or the "Company") has resolved to approve the amendment and addition of the connected transaction approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024 which resolved to approve the proposal of the connected transaction for loan guarantee from financial institutions (Agenda 5), explicitly total loan guarantee not exceeding 3,000 million baht because Easy Lending Co., Ltd. ("EL") was initially established by TQM Alpha Public Company Limited and started requesting credit lines from financial institutions with a registered capital of only 50 million baht. The financial institutions approved the credit line with the requirement that the Company need guarantees. The credit line is not been fully utilized and remaining shareholders holding 26.00 percent cannot guarantee because they need to post collateral for EL to receive the same credit

conditions as the Company, it is necessary to guarantee for Easy Lending Co., Ltd. ("EL") and Cash Now Plus Co., Ltd. ("C+"), divided into:

- (1) Ratification of guarantee transactions for EL and C+ companies totaling 2,050 million baht because the Board of Directors' Meeting No. 5/2021, held on 11 November 2021, resolved to approve EL to request credit lines with various banks with the company as guarantor in accordance with the lending conditions of financial institutions and approved by Chief Financial Officer (CFO) to consider. In addition, in approving credit lines from financial institutions, financial institutions will gradually approve the credit lines, not all at once. The total credit lines of EL's financial institutions are 1,850 million baht and C+'s are 200 million baht. Therefore, the Company is required to request ratification from shareholders to enter into credit line guarantee transactions from financial institutions of EL and C+ as mentioned above because the Company has gradually guarantee transactions with financial institutions have gradually approved credit lines for the Company, resulting in the connected transaction being large transaction size and required to request ratification from the shareholders' meeting and/or
- (2) Request for additional credit guarantee for EL and C+ in the amount of 950 million baht, which has not been used and the Company has not guaranteed to support business expansion and/or as working capital, including other necessities and appropriateness for future activities of EL and C+

Entering into the above transaction is considered as connected transaction Tor.Jor. 21/2551 regarding the criteria for connected transaction dated 31 August 2008 (as amended) ("Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551") and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in connected transaction dated 19 November 2003 (as amended) (collectively referred to "the Notification of Connected transaction") this consideration as a transaction with subsidiary of the Company which has related persons, namely Mr. Unchalin Pannipa, Mrs. Naphasanan Pannipa and Ms. Somporn Ampaisuttiphong who are major shareholders and/or directors and/or executives of the Company and stakeholders. Including the direct and indirect holding of ordinary shares in the Company and its subsidiaries totaling 349,431,700 shares, or 58.24% of the Company's total registered and paid-up capital. The calculating of transaction size according to the criteria of the Connected Transaction Notification, it is found that it is large transaction with equal to 142.82% of the Company's net tangible assets as of 30 September 2024. However, the Company and EL have not provided financial assistance to each other in past 6 months and there is transactions that the Company's board of directors has resolved to request approval from shareholders to provide financial assistance to EL on other transaction with total value not exceeding 957.94 million baht, resulting in the total size of the financial assistance transaction to EL not exceeding 3,787.69 million baht or 180.31% of NTA, which is more than 100.00 million baht or 3% of the Company's net tangible assets (NTA), whichever is lower, according to the Connected Transaction Notification. This makes the transaction a large transaction. The Company is required to request approval for the connected transaction from the shareholders' meeting with a vote of not less than three-fourth of the total number of votes

of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders, and prepare a disclosure of information on the transaction and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration and resolution at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on 6 January 2025.

1.4.2 Rationale of Ratification of loan guarantee from Financial Institutions to EL with total value 2,050 million baht

1.4.2.1 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to guarantee a credit line from financial institutions for Easy Lending Company Limited ("EL"), a subsidiary of TQM holding 74.00 percent of total share. In guaranteed limit, the loan from financial institutions that TQM had previously guaranteed is worth 2,050 million baht as source of funds for conducting the lending business.

1.4.2.2 Appropriateness related to entering into the transaction

1.4.2.2.1 Appropriateness of interest rates received from Financial Institutions

The interest rate received from financial institutions that the Company guaranteed the credit line for EL as of 30 September 2024, was 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide loans at 6.90 - 7.60 percent per annum, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024. Therefore, IFA opined that the interest rate that EL receives from the financial institution is appropriate and will be able to facilitate EL manage its expenditure, which will reflect EL's performance in the Company's financial statements in the future.

1.4.2.2.2 Appropriateness Proportion in considering the transaction

Due to the loan guarantee from a financial institution, it is only guarantee by TQM that exceeds the proportion of ordinary shares held by the Company in EL at 74.00% because it is requirement of the first financial institution that specifies that TQM must provide 100% guarantee without other minor shareholders of EL to be guarantor for credit line (based on the documents the company received). Therefore, when remaining financial institutions known this condition, other financial institutions required similar condition as first financial institution to require TQM guarantee 100% of credit lines of EL and C+ as well, without requiring from minority shareholders of EL, referring to TQM board of directors meeting 7/2024 held on 7 December 2024.

IFA considered that this excessive loan guarantee is appropriate because it complies with the conditions for requesting a credit line from a financial institution in order to receive an interest rate between 3.45 - 3.55 percent per annum. Although the Company has increased its debt burden from the guarantee, which is not consistent with proportion, and the remaining shareholders of 26 percent of EL's registered and paid-up capital, even if they pledge collateral to the financial institution, EL will not receive the interest rate and conditions currently received from the financial institution, and EL has no history of default since the date of the company's registration until at this moment.

1.4.2.3 Advantages of entering into the Transaction**1.4.2.3.1 Expected return from EL's operations from loans received from financial institutions**

The Company has the opportunity to receive return from EL's performance in proportion to 74.00 percent, if EL can provide the full credit limit requested from financial institutions. IFA has studied the performance in case that EL can continue its business after adjusting the cost and expense structure as follows:

(Unit: million baht)

Profit and Loss Projection	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total Revenue	32.89	131.57	132.37	135.71	137.86	140.10
Cost of Service	(7.84)	(33.62)	(34.33)	(35.49)	(36.49)	(37.53)
Administrative Expense	(5.77)	(22.71)	(22.97)	(22.83)	(23.22)	(23.48)
Earnings before interest and taxes	19.28	75.25	75.07	77.39	78.15	79.09
Interest Income	0.14	0.14	0.15	0.15	0.15	0.15
Financial Cost	(12.14)	(48.54)	(48.51)	(48.51)	(48.54)	(48.52)
Earnings before taxes	7.28	26.85	26.70	29.03	29.76	30.73
Income Tax (20.00%)	(1.26)	(5.37)	(5.34)	(5.81)	(5.95)	(6.15)
Net Profit	6.02	21.48	21.36	23.22	23.81	24.58

Remark: EL performance information refer to 3.6 Feasibility study of EL performance: section 3, page 9

1.4.2.3.2 Maintain credit lines and conditions received from financial institutions for operations.

From lending business, source of funds is an important factor which used total credit line from financial institutions of 1,300.00 million baht referring to internal financial statements as of 30 September 2024 that received from the Company. When considering financial institution's interest rate at 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide at 6.90 - 7.60 percent per year, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024, if EL is unable to maintain the credit line received, EL may not be able to efficiently pay its financial costs or may not be able to continue its business which will affect the Company as a whole because EL is considered a subsidiary of the Company.

Therefore, if shareholders approve this transaction, EL will be able to maintain the credit line from financial institutions. If the Company gets an offer from the financial institution in the future, the management will consider new credit lines that are not inferior to the current conditions.

1.4.2.4 Disadvantages of entering into the Transaction**1.4.2.4.1 The Company does not receive any guaranteed fees.**

From the guarantee of financial institutions credit line to connected party this time, the Company will not receive any compensation from the guarantee worth 2,050.00 million baht. If the Company guarantees for the others, it may result in the Company receiving a guaranteed fee according to the amount that the Company will have to support. However, the Company guaranteeing loans from financial institutions to EL will reduce the burden of guarantees from external parties which will affect the Company's overall performance from consolidated financial statements.

1.4.2.4.2 The Company has liabilities arising from guaranteed.

The Company will have additional liabilities from the guarantee of 2,050.00 million baht if EL defaults or does anything that causes financial institutions to be able to request early payment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize liabilities arising from the use of credit lines from financial institutions. Therefore, the Company's guarantee of EL's credit lines from financial institutions will not affect the Company's financial structure.

1.4.2.5 Advantages of entering into the Transaction with Connected party

1.4.2.5.1 Flexibility in negotiation and coordination in setting loan terms.

While EL is a subsidiary with common shareholders and directors, Negotiation between two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle with necessary information such as financial status and debt repayment ability more conveniently than dealing with external parties.

1.4.2.6 Disadvantages of entering into the Transaction with Connected party

1.4.2.6.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages of bargaining power over terms and conditions for transaction. Since EL shareholders are major shareholders and controlling person of the Company, the Company may not be able to fully negotiate for this transaction when compared with third parties.

However, the Company has carefully considered the conditions received from financial institutions and the operating performance of EL. Therefore, it is considered that the requirements from financial institutions are appropriate and it is expected that EL's operating results will be sufficient to pay the financial costs and principal within the due date.

1.4.2.7 Risk from entering into the Transaction

1.4.2.7.1 Risk of the Company's shareholder not approved the transaction

If the Company's shareholders do not approve the loan guarantee received from financial institutions worth 2,050.00 million baht, it may result in EL, as a subsidiary which the Company held 74.00 percent of total shares, having to repay to financial institutions that EL currently uses credit line as of 30 September 2024 with amount of 1,300.00 million baht. Therefore, if EL needs to repay loan to the financial institution, EL will have to find other sources of funds to compensate or continue operation which may result in higher costs or inability to continue the business. This result will also be reflected in the Company's operating results, as EL is considered a subsidiary.

1.4.2.7.2 Risk from default on EL's debt payments

In general, if Obligee fails to repay on the due date, the Guarantor will be required to repay guaranteed debt instead. Therefore, in this credit guarantee from the financial institution to EL, if EL fails to repay the debt,

the Company will be required to repay the actual debt to the financial institution. However, the Company can control and monitor EL's performance and reimbursement since EL is a subsidiary of TQM, holding 74.00 percent of total shares along with EL still operate.

According from EL's executives' interview, it was found that EL was in process of requesting financial status exemption from financial institutions, which is expected to be completed within first quarter of 2025. EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the Loan amount as of 30 September 2024, subject to adjustments to employee costs and office rent for September 2024. It was found that EL will be able to return to profitability in 2025 and will be able to repay debts from financial institutions throughout its operations (Information of Feasibility Study, Section 3.6 Feasibility Study of EL's Performance: Section 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

1.4.2.7 Risk of contract term being controlled by major shareholders

Due to EL has shareholders who are major shareholders and controlling persons of the Company who can control over the business through representatives to participate in management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide financial assistance that are not beneficial to the Company.

However, the Company has considered the operating outlook of EL comprehensively and expects that EL's performance will be sufficient to cover the financial costs and principal when due.

1.4.2.8 Summary of IFA's opinion on the Transaction

IFA has considered the Rationale of the transaction by considering the appropriateness of interest rate that EL received from financial institution, which is lower than generally interest rate to the others, conditions of the transaction, advantages and Disadvantages of the transaction, advantages and Disadvantages of the transaction with connected party compared to external person, and risks of the transaction. For the reasons stated above, IFA as an independent financial advisor opined that providing financial assistance to EL will help the Company manage its financial costs and continue its lending business with appropriate and beneficial to the Company. **IFA opined that the Company's shareholders should approve the Guarantee of Loan from financial institution with a value not exceeding 2,050 million baht.**

1.4.3 Rationale of loan guarantee from Financial Institutions to EL with total value 950 million baht for Business Expansion

1.4.3.1 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to guarantee credit line from a financial institution for Easy Lending Company Limited ("EL"), a subsidiary of TQM in which it held 74.00 percent of total shares

with total amount not exceeding 950 million baht as source of funds for future business expansion. If EL gets an offer from a new financial institution with conditions not inferior to currently received.

1.4.3.2 Appropriateness related to entering into the transaction

1.4.3.2.1 Appropriateness of interest rates received from Financial Institutions

Since the Company has set criteria for considering new loans from financial institutions which must not be inferior to current conditions, IFA refers to the interest rate received from financial institutions that the Company guaranteed for EL as of 30 September 2024, which is 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide loans at 6.90 - 7.60 percent per annum, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024. Therefore, IFA considers that the interest rate that receives from financial institutions are appropriate and will be able to benefit EL to manage its costs which will reflect EL's performance in the Company's financial statements in the future.

1.4.3.2.2 Appropriateness Proportion in considering the transaction

Due to the loan guarantee from a financial institution, it is only a guarantee by TQM that exceeds the proportion of ordinary shares held by the Company in EL at 74.00% because it is a requirement of the first financial institution that specifies that TQM must provide 100% guarantee without other minor shareholders of EL to be guarantor for credit line (based on the documents the company received). Therefore, when remaining financial institutions know this condition, other financial institutions required similar conditions as the first financial institution to require TQM guarantee 100% of credit lines of EL and C+ as well, without requiring from minority shareholders of EL, referring to TQM board of directors meeting 7/2024 held on 7 December 2024.

IFA considered that this excessive loan guarantee is appropriate because it complies with the conditions for requesting a credit line from a financial institution in order to receive an interest rate between 3.45 - 3.55 percent per annum. Although the Company has increased its debt burden from the guarantee, which is not consistent with proportion, and the remaining shareholders of 26 percent of EL's registered and paid-up capital, even if they pledge collateral to the financial institution, EL will not receive the interest rate and conditions currently received from the financial institution, and EL has no history of default since the date of the company's registration until at this moment.

1.4.3.2.3 Appropriateness of considering future credit limits terms

For consideration of loan guarantee from financial institutions for business expansion of value does not exceed 950 million baht, it was found that the Company will consider the conditions for guaranteeing a credit line from a new financial institution or increasing the credit limit from the original financial institution by giving it similar conditions to similar debt of EL according to the principle of *pari passu* refer to the Company's executives interview. This means that if it is a general loan without collateral, it must have similar conditions as the others, unsecured debts, especially those related to the right to claim property or if it is a subordinated debt, it must have the similar conditions as other subordinated debts as well, including interest rate of loan from the financial institution, the conditions for maintaining financial ratios and term of payment.

IFA considered that the credit line conditions for future business expansion are appropriate because they will increase business opportunity to expand the loan size to allow the business expansion in the future, and the conditions are not inferior to currently received. Therefore, the Company will not lose benefits from the considering conditions in the future.

1.4.3.3 Advantages of entering into the Transaction

1.4.3.3.1 Expected return from EL's operations from loans received from financial institutions

The Company has the opportunity to receive a return from EL's performance in proportion to 74.00 percent, if EL can provide the full credit limit requested from financial institutions. IFA has studied the performance in case that EL can continue its business after adjusting the cost and expense structure as follows:

(Unit: million baht)

Profit and Loss Projection	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total Revenue	32.89	131.57	132.37	135.71	137.86	140.10
Cost of Service	(7.84)	(33.62)	(34.33)	(35.49)	(36.49)	(37.53)
Administrative Expense	(5.77)	(22.71)	(22.97)	(22.83)	(23.22)	(23.48)
Earnings before interest and taxes	19.28	75.25	75.07	77.39	78.15	79.09
Interest Income	0.14	0.14	0.15	0.15	0.15	0.15
Financial Cost	(12.14)	(48.54)	(48.51)	(48.51)	(48.54)	(48.52)
Earnings before taxes	7.28	26.85	26.70	29.03	29.76	30.73
Income Tax (20.00%)	(1.26)	(5.37)	(5.34)	(5.81)	(5.95)	(6.15)
Net Profit	6.02	21.48	21.36	23.22	23.81	24.58

Remark: EL performance information refers to 3.6 Feasibility study of EL performance: section 3, page 9

1.4.3.4 Disadvantages of entering into the Transaction

1.4.3.4.1 The Company does not receive any guaranteed fees.

According to the loan guarantee from financial institutions to connected party, the Company will not receive any compensation from loan guarantee, it's totally worth 950.00 million baht. If the Company guarantees for the others, it may result in the Company receiving guarantee fee according to the amount that the Company will have to support. However, the Company guaranteeing loans from financial institutions for EL will reduce the burden of guarantees from external parties, which will affect the overall performance of the Company from consolidated financial statements.

1.4.3.4.2 The Company has liabilities arising from guarantees.

The Company will have additional liabilities from a loan guarantee of 950.00 million baht if EL defaults on payment or performs any action that causes financial institutions be able to request early payment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize liabilities increasing from actual credit lines from financial institutions. Therefore, the Company's guarantee of EL's credit lines from financial institutions will not affect the Company's financial structure.

1.4.3.5 Advantages of entering into the Transaction with Connected party

1.4.3.5.1 Flexibility in negotiation and coordination in setting loan terms.

While EL is a subsidiary with common shareholders and directors, Negotiation between two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle with necessary information such as financial status and debt repayment ability more conveniently than dealing with external parties.

1.4.3.6 Disadvantages of entering into the Transaction with Connected party

1.4.3.6.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages of bargaining power over terms and conditions for transaction. Since EL shareholders are major shareholders and controlling person of the Company, the Company may not be able to fully negotiate for this transaction when compared with third parties.

However, the Company has carefully considered the conditions received from financial institutions and the operating performance of EL. Therefore, it is considered that the requirements from financial institutions are appropriate and it is expected that EL's operating results will be sufficient to pay the financial costs and principal within the due date.

1.4.3.7 Risk from entering into the Transaction

1.4.3.7.1 Risk of the Company's shareholder not approved the transaction

In case that the Company's shareholders do not approve loan guarantee from financial institutions worth 950.00 million baht, EL as a subsidiary which the Company held 74.00 percent of total shares, could have to find other sources of funds for business expansion in the future (if shareholders approve the ratification of loan guarantee from financial institutions worth 2,050 million baht), which may result in higher finance costs.

1.4.3.7.2 Risk from default on EL's debt payments

In general, if Obligee fails to repay on the due date, the Guarantor will be required to repay guaranteed debt instead. Therefore, in this credit guarantee from the financial institution to EL, if EL fails to repay the debt, the Company will be required to repay the actual debt to the financial institution. However, the Company can control and monitor EL's performance and reimbursement since EL is a subsidiary of TQM, holding 74.00 percent of total shares along with EL still operate.

When considering EL's operating results as of 30 September 2024, EL's cumulative operating results for 9 months showed insufficient profit before financial costs and income tax to pay EL's financial costs, resulting in a loss of 0.97 million baht and causing EL to be unable to maintain its financial ratio according to the terms of the credit line received from 2 financial institutions totaling 800.00 million baht. Therefore, if there is a early request for payment or cancellation of such credit line, it may result in EL being unable to repay debts from financial institutions and/or affecting the business operations going forward.

According from EL's executives' interview, it was found that EL was in process of requesting financial status exemption from financial institutions, which is expected to be completed within first quarter of 2025. EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the Loan amount as of 30 September 2024, subject to adjustments to employee costs and office rent for September 2024. It was found that EL will be able to return to profitability in 2025 and will be able to repay debts from financial institutions throughout its operations (Information of Feasibility Study, Section 3.6 Feasibility Study of EL's Performance: Section 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

1.4.3.7.3 Risk of contract term being controlled by major shareholders

Due to EL has shareholders who are major shareholders and controlling persons of the Company who can control over the business through representatives to participate in management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide financial assistance that are not beneficial to the Company.

However, the Company has considered the operating outlook of EL comprehensively and expects that EL's performance will be sufficient to cover the financial costs and principal when due.

1.4.3.8 Summary of IFA's opinion on the Transaction

IFA has considered reasonableness of the transaction by considering the appropriateness of the interest rate that EL received from financial institutions which is lower than financial institutions give to the others, the conditions of the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with connected party compared to third party and the risks of entering into the transaction. For the reasons stated above, IFA as an independent financial advisor opined that providing financial assistance to EL will support EL to manage financial costs and continue its operation with appropriate condition and beneficial to the Company. Therefore, **IFA opined that the Company's shareholders should approve the Guarantee of Loan from financial institution with a value not exceeding 950 million baht.**

Section 2: Practice and Information used in the preparation of IFA report

IFA has considered and studied information related to the transaction, which is connected transaction of the Company pursuant to the Connected Transaction Notification that received from the Company, management interview and public information, including other relevant information but not limited to:

1. Resolutions of the Board of Directors' Meeting and information of the Company and EL that related to the transaction.
2. Documents of the Company and related companies, such as Affidavit, memorandum of association, and company regulations, etc.
3. The Company's Annual report (One Report) ending on 31 December 2023
4. Audited financial statements of the Company and EL for the years ending 31 December 2021 – 2023 and internal financial statements ending 30 September 2024 from the Company.
5. The Company's business plan and investment plan
6. Interviews with executives of the Company and EL, including related persons.
7. Statistical data from the Stock Exchange of Thailand and industry outlook

IFA's opinion is based on the assumption that the information and/or documents received, including interviews with the Company's executives and related persons are accurate. IFA has considered and reviewed such information with care and reasonableness according to professional standards. In addition, IFA considers that the various contracts and business agreements are effective and legally binding, and that the terms and conditions are not changed, revoked or canceled and there are no events or conditions that may significantly affect the Company's entry into these transactions.

Therefore, if the information and/or documents received by IFA are incorrect and/or untruthful, or the contracts and business agreements are not enforceable and/or not legally binding, and/or the conditions are changed, revoked or cancelled, and/or there are any events or conditions that may have a significant impact on the Company's entry into this transaction, it may affect IFA's opinion, and IFA cannot express an opinion on such impact on the Company and its shareholders.

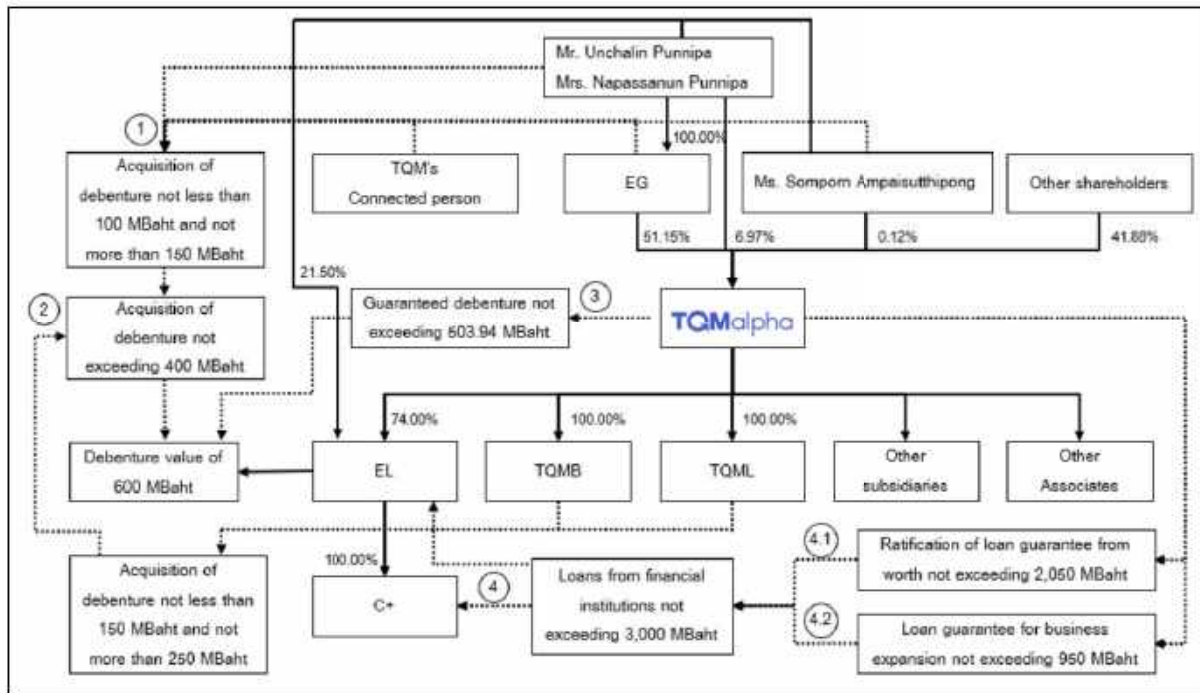
IFA's opinion is prepared based on information received by IFA, including industry outlook, economic outlook and other factors occurring during the preparation of this report, which may subsequently change materially and may affect IFA's opinion. IFA is not obligated to update the opinion contained in this IFA's opinion report.

This IFA's Opinion Report is prepared to provide additional information to the shareholders of the Company only. However, IFA's Opinion Report does not guarantee the success of the transactions, including any impacts that may occur, and IFA cannot be held responsible for any impacts that may occur from such transactions, whether directly or indirectly.

Section 3: General information related to the transaction

Regarding The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or "the Company") resolved to approve the amendment and addition of the connected transactions approved by the Board of Directors' Meeting No. 6/2024 of the Company held on 14 November 2024, which resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval of the connected transactions with Easy Lending Company Limited ("EL"). Therefore, Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as independent financial advisor for providing opinions in agenda 3 - 5, summarized the preliminary information related to the consideration as follows:

3.1 Transaction structure overview that presented to shareholders



remark: EG refer to Eternal Growth Corporation Co., Ltd.
 TQMB refer to TQM Insurance Broker Co., Ltd.
 TQML refer to TQM Life Insurance Broker Co., Ltd.
 C+ refer to Cashnow Plus Co., Ltd.

According to the resolution of the Board of Directors No. 6/2024 of TQM on 14 November 2024 that related agenda can be summarized as follows:

1. Receiving financial assistance from EG and related persons of TQM by private offering debenture that issued and offered by EL with a value not less than 100 million baht and not more than 150 million baht (TQM's board of directors resolved to approve the transaction on 14 November 2024)
2. Acquisition of debenture that issued and offered by EL with a value not less than 150 million baht and not more than 250 million baht through TQM's subsidiaries, namely TQMB and TQML, in which the Company held 100 percent of total shares (Agenda 3)

Note: The total value of the debenture purchases of items 1) and 2) does not exceed 400 million baht.

3. The Company will provide financial assistance to EL by guaranteeing the debenture issued and offered by EL in proportion (74.00 percent) of the principal value of 444.00 million baht and interest of 59.94 million baht, totaling value not exceeding 503.94 million baht (Agenda 4).
4. The Company will provide financial assistance to EL by guaranteeing loans from financial institutions not exceeding 3,000 million baht (Agenda 5), divided into:
 - 4.1 Ratification loan guarantee from financial institutions that TQM has previously guaranteed for a value of 2,050 million baht.
 - 4.2 Loan guaranteed from financial institutions for business expansion with a value not exceeding 950 million baht.

3.2 Information of debenture that issued and offered by EL

Based on received information from the Company and EL's Board of Directors Meeting No. 4/2024 on 11 October 2024, the Board of Directors resolved to approve the issuance and offering of debenture with the following detail:

Topic	Detail
Distributors and/or Debenture holders' representatives	Trinity Securities Company Limited
Debenture Registrar	Bangkok Bank Public Company Limited
Purpose of issuing debenture	To be used for EL's transactions and as working capital for the business within 3 years to support future growth.
Offering Type	<p>Private placement offering to financial institutions, ultra-high net worth investors and/or high net worth investors (PP(H&UHNW&HNW)) divided into 2 groups as follows:</p> <p>Group 1 Major shareholders and subsidiaries combined with connected party, not exceeding 400 million baht, to reduce the risk of not being able to raise the full amount of debenture funds, which includes:</p> <ol style="list-style-type: none"> (1) TQM Insurance Broker Co., Ltd. ("TQMB") is a subsidiary company in which the Company is the major shareholder, holding 100 percent of the total shares of the Company. (2) TQM Life Insurance Broker Co., Ltd. ("TQML") is a subsidiary company in which the Company is the major shareholder, holding 100 percent of the total shares of the Company. (3) Etemal Growth Corporation Co., Ltd. (EG) is the major shareholder of the Company, holding 51.15 percent of the total shares of the Company. (4) Connected party such as major shareholders, directors and/or executives of the Company and its subsidiaries. <p>However, when combining the amount of debenture purchases by connected party according to items (1) - (4), it must not exceed 400 million baht and the amount of debenture purchases by related persons according to the following details:</p> <p style="padding-left: 40px;">Sections (1) and (2) shall subscribe for debenture in total not less than 150 million baht and the total amount shall not exceed 250 million baht.</p> <p style="padding-left: 40px;">Sections (3) and (4) shall subscribe for a total of no less than 100 million baht in debenture, and shall not exceed 150 million baht in total, with the allocation value determined by consideration of TQMB and</p>

Topic	Detail
	TQML's liquidity and negotiations with related persons of the Company. Group 2 Private placement not related to the Company and subsidiaries, not exceeding 600 million baht The order of offering will be set to be offered to persons in Group 2 first, not exceeding 600 million baht, and will be offered to persons in Group 1, namely TQMB, TQML, EG and related persons, respectively. However, when combined, the amount of debenture purchases in Group 1 and Group 2 must not exceed 600 million baht.
Amount issued and offered	Not exceeding 600.00 million baht
Interest rate	Fixed interest rate of 4.50 percent per annum
Term	3 years from the date of issue and offering of debenture
Guaranty	Partial guarantee of debenture at 74 percent of principal and interest (in case that shareholders approve financial assistance by guaranteed of debenture worth no more than 503.94 million baht)
Debenture type	Long-term debenture, registered type, non-inferior type, partially secured, with a debenture holder representative and the issuer has the right to redeem the debenture before the maturity date.
Debt covenant condition	There are no requirements to maintain financial ratios.
Interest payment condition	Pay interest every 3 months
Early debt redemption	The issuer has the right to redeem the debenture prior to the maturity date, which can be exercised after 6 months from the issue date and every 3 months on the interest payment date.

Source: 1. Minutes of the EL Board of Directors Meeting No. 4/2024 on 11 October 2024
2. Draft prospectus for the issuance and offering of EL debenture received from the Company

3.3 Financial assistance historical between the Company and EL

No	Connected transaction	Amount
1	TQM provided the loan to EL on 19 November 2021, and EL fully repaid the principal and interest on 30 March 2022.	40.14
	Principal amount	40.00
	Interest amount	0.14
2	TQM did not guarantee loans from financial institutions in 2021.	-
3	TQM has secured loans from 4 financial institutions in 2022.	1,350.00
4	TQM has secured loans from 4 financial institutions in 2023.	1,550.00
5	TQM has secured loans from 4 financial institutions in 2024.	2,050.00

Source: Internal information that received from the Company

The IFA has examined the Connected Transactions of the Company and EL and found that from 20 January 2021, which is the date of EL's company registration, to 30 September 2024, the Company and EL had a total of 4 Connected Transactions, consisting of 1 loan and 3 guarantees of credit lines from financial institutions. During the said period, EL was able to repay the loan and interest within the specified period and did not default.

3.4 Financial information and performance analysis of EL

3.4.1 Summary of EL's statement of financial position

Unit: million baht

Statement of financial position	Separate financial statement		Consolidated financial statement	
	2021	2022	2023	9M2024
Cash and cash equivalents	33.83	16.14	59.82	126.83
Personal loan and others	118.35	427.94	605.05	1,405.47
Total asset	152.71	465.34	694.53	1,544.13
Short-term loans from financial institutions	100.00	400.00	540.00	1,300.00
Total liabilities	102.48	409.53	573.06	1,323.63
Issued and paid-up capital	50.00	50.00	100.00	200.00
Retained earnings – Unappropriated	0.23	5.81	21.10	20.14
Shareholders' equity	50.23	55.81	121.47	220.51

Remark: Analysis of EL's statement of financial position, please see attachment 2

Assets analysis of EL

For the third quarter of 2024, EL (consolidated financial statements) had total assets of 1,544.13 million baht, of which EL's main asset was personal loans, which increased from 2023 by 800.42 million baht due to EL and its subsidiaries being able to provide more loans, including cash and cash equivalents that increased mainly from operations and borrowings for business expansion. When considering the growth rate of personal loans, it was found that the growth rate increased continuously from 2022 - 9 months of 2024 at 261.60 percent, 41.39 percent, and 132.29 percent, respectively, which reflected the expansion of EL's personal lending business.

Liabilities analysis of EL

For the third quarter of 2024, EL (consolidated financial statements) had total liabilities of 1,323.63 million baht, an increase of 750.57 million baht or 130.98 percent from 2023 at 573.06 million baht, due to an increase in short-term loans of 760.00 million baht to expand the lending business, which grew in line with the rapid increase in personal loans.

3.4.2 Summary of EL's statement of comprehensive income

Unit: million baht

Statement of comprehensive income	Separate financial statement		Consolidated financial statement	
	2021	2022	2023	9M2024
Interest received from personal loans	1.00	18.73	39.30	70.67
% Average interest rate for interest received	1.69%	6.86%	6.49%	9.37%
Other income	-	-	46.50	1.42
Total revenue	1.00	18.76	85.82	72.22
Cost of service	0.36	5.51	25.55	26.37
% Cost margin	35.90%	29.43%	65.02%	37.31%
Administrative expense	0.33	3.04	19.39	21.13

Statement of comprehensive income	Separate financial statement		Consolidated financial statement	
	2021	2022	2023	9M2024
% Administrative to	33.32%	16.25%	49.35%	29.90%
Total cost and expense	0.69	8.56	44.94	47.50
Earning before interest and tax	0.31	10.21	40.88	24.72
Finance income	0.05	0.03	0.26	0.13
Finance cost	(0.07)	(3.27)	(12.81)	(25.77)
%Effective interest rate for finance cost	0.13%	1.31%	2.71%	3.72%
Earning before tax	0.29	6.97	28.33	(0.92)
Tax expense	(0.06)	(1.39)	(5.67)	(0.05)
Net profit (loss)	0.23	5.57	22.67	(0.97)

Remark: Analysis of EL's Performance analysis, please see attachment 2

When considering the interest rate of loans from 2021 to 2024, EL was able to maintain the interest rate continuously. However, the operating results in 2023, EL received other income of 46.50 million baht, which is a one-time income from a subsidiary in the Company's group, which is engaged in life insurance brokerage business, wanting to expand its customer base in EL's customer group. It is expected that EL's lending will be able to generate more life insurance sales in cases where customers need protection so that the loan burden does not fall on the heirs and to support customer needs in cases where customers ask for comprehensive insurance. This is an option for customers to be able to complete the process together with the loan application in one place. Allowing TQM's subsidiaries to access the EL system if they do not receive this income will result in EL losing money in 2023.

EL's costs and expenses in 2023 EL has a significantly higher proportion of costs, which is due to increased employee expenses from some of the management team. EL's management explained that currently there are changes in office rent and employee expenses, which are expected to help reduce total costs and expenses, resulting in a return to normal and a return to profitability in the future.

3.4.3 Summary of EL's financial ratio

Financial ratio	Separate		Consolidated	
	2021	2022	2023	9M2024
Current ratio	1.49	1.09	1.20	1.16
Quick ratio	1.49	1.09	1.20	1.16
Cash flow from operating activities ratio	(1.13)	(1.15)	(0.19)	(0.81)
Gross profit (loss) margin	64.10%	70.57%	34.98%	62.69%
Operating profit (loss) margin	30.78%	54.48%	104.03%	34.98%
Net profit (loss) margin	23.41%	29.70%	26.41%	(1.34%)
Return on equity	0.47%	10.51%	18.66%	(0.75%)
Debt to equity ratio	2.04x	7.34x	4.72x	6.00x
Interest coverage ratio	4.73x	3.12x	3.19x	0.96x
Interest bearing debt to EBITDA	323.79 ¹	39.04	13.02	35.99
Debt service coverage ratio	0.00	0.04	0.08	0.04

Financial ratio	Separate		Consolidated	
	2021	2022	2023	9M2024
Payout ratio	-	-	31.01%	-
Non-Performing loan ratio	-	-	0.10%	0.11%
Bad debt ratio	-	-	-	0.09%
Net Portfolio ratio	1.79x	1.11x	1.25x	1.20x

Remark: Analysis of EL's financial ratio, please see attachment 2

1. Interest bearing debt to EBITDA for 2021 is significantly high at 323.79 times because 2021 was the year EL started its operations, resulting in EL having low EBITDA and higher-than-normal interest-bearing debt to EBITDA ratio.

The details of calculation formula of each ratio are as follows;

Financial ratio	Calculation Formula
Current ratio	Current assets <u>divided by</u> current liabilities
Quick ratio	(Sum of cash and cash equivalents, account receivables, financial assets) <u>divided by</u> current liabilities
Cash flow from operating activities ratio	Cash from operating activities <u>divided by</u> average current liabilities
Gross profit (loss) margin	Gross profit (loss) <u>divided by</u> revenue from operating activities
Operating profit (loss) margin	Earning before interest and tax <u>divided by</u> revenue from operating activities
Net profit (loss) margin	Net profit (loss) <u>divided by</u> total revenue
Return on equity	Net profit (loss) <u>divided by</u> average shareholders' equity
Debt to equity ratio	Total liabilities <u>divided by</u> total shareholders' equity
Interest coverage ratio	Earning before interest and tax <u>divided by</u> finance cost
Interest bearing debt to EBITDA	Interest bearing debt <u>divided by</u> earning before interest, tax, depreciation and amortization (EBITDA)
Debt service coverage ratio	Earning before interest, tax, depreciation and amortization (EBITDA) <u>divided by</u> average interest bearing debt
Payout ratio	Dividend paid <u>divided by</u> net profit (loss)
Non-performing loan ratio	Loan amount overdue for more than 90 days <u>divided by</u> total personal loans
Bad debt ratio	Bad debt <u>divided by</u> total personal loans
Net Portfolio ratio	Total personal loans <u>divided by</u> total interest bearing debt less cash

Since EL has received credit lines from financial institutions, it is required to maintain financial ratios to maintain credit lines from 2 financial institutions, with a total credit line used as of 30 September 2024 of 800.00 million baht, with the following ratios to be maintained:

1. Interest coverage ratio must not be less than 1.20 times
2. Non-performing loan ratio must be less than 5 percent of total loans
3. Net portfolio ratio must not be less than 1.10 times

As of 30 September 2024, EL is unable to maintain its financial status according to the credit line conditions received from financial institutions due to the interest coverage ratio being lower than 1.20 times. Therefore, if such credit line is requested or cancelled, EL may have to find new sources of funds to replace it or may not be able to continue its business.

From the interview with EL's executives, it was found that EL has requested a relaxation of financial status from financial institutions, which is expected to be completed within the first quarter of 2025. EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to help reduce total costs and expenses and return to normalcy and profitability in the future. The IFA has studied EL's performance in the case of continuing its lending business under cost and expense adjustments. EL will start to make a profit again in 2025.

3.5 Market interest rate and Expected return on Equity

Since the Transaction to be requested for shareholders' consideration and approval is related to providing financial assistance, and EL is a company engaged in the lending business, the interest rates incurred in both the lending and the source of funds for the lending are rates that are important to the business operations, including the expected return on equity of TQM shareholders (Cost of Equity: K_e) to consider the value of the company's cost. The IFA studied the market conditions of interest rates and the expected return on equity of TQM shareholders, with details as follows:

3.5.1 Interest rate on debt instruments

The IFA studied debt instruments issued and offered for sale as of 14 November 2024 (the date on which TQM's board of director resolved to approve the proposal to shareholders for consideration) with debenture term between 1 – 3 years, excluding zero-coupon debenture. The information can be summarized as follows;

Interest rates on debt instruments issued by private sector companies (Corporate debenture rating)

Debenture rating	Classification	Total	Interest rate	
			Max	Min
AAA	IG ¹	46	3.34	1.36
AA+	IG ¹	9	2.96	2.31
AA	IG ¹	9	3.44	1.49
AA-	IG ¹	19	3.26	1.59
A+	IG ¹	26	4.10	1.76

Debenture rating	Classification	Total	Interest rate	
			Max	Min
A	IG ¹	58	3.76	1.81
A-	IG ¹	69	4.80	1.67
BBB+	IG ¹	64	4.95	2.69
BBB	IG ¹	25	5.70	4.00
BBB-	IG ¹	13	6.00	4.70
BB+	Non-IG ²	8	5.80	2.99
BB	Non-IG ²	3	6.00	4.25
BB-	Non-IG ²	-	-	-
Unranked	Non-IG ²	378	7.75	1.50
Total		727	7.75	1.36

Source: Interest rate of debt instruments issued by private sector companies, from ThaiBMA as of 14 November 2024

Remark: 1. IG refers to investment grade class

2. Non-IG refers to non-investment grade

Summary of debt instrument's interest rate

Debt instrument	Interest rate			
Corporate Debenture				
By Class	Max	Min	Median	Mean
1. Investment grade ("IG")	6.00	1.36	3.26	3.51
2. Non-Investment grade ("Non-IG")	7.75	1.50	6.70	6.09

3.5.2 Loan interest rate from financial institutions

The IFA studied the interest rate data of the financial institutions from which EL received loans as of 14 November 2024 (the date on which the TQM's board of directors resolved to approve the proposal to shareholders for consideration) to compare the financial cost received by EL with the market interest rate of loans. The data can be summarized as follows:

Unit: Percent

Interest rate type	Interest rate	
	Max	Min
Minimum loan rate (MLR)	7.600	6.900
Minimum overdraft rate (MOR)	7.600	6.745
Minimum retail rate (MRR)	7.705	6.595

Source: Loan's interest rates as of 14 November 2024, Bank of Thailand

Remark: EL's borrowing rate of loan from financial institutions are between 3.45 – 3.65 per annum, information from EL's audited financial statement 2023

3.5.3 Expected return on equity or Cost of Equity (Ke)

The IFA analyzes the expected return on equity (Cost of Equity: Ke) to allow shareholders to consider the value of investing in debenture issued and offered by EL if the Company's capital is used as a source of funds for operating the credit business. The calculation details of the expected return on equity are as follows:

$$K_e = R_f + \beta(R_m - R_f)$$

Where

- K_e = Cost of equity
- Risk Free Rate (R_f) = Risk-free rate of return on an investment based on the 20-year government debenture interest rate, which is 2.92 percent (referring to information from www.thaibma.or.th as of 14 November 2024).
- Rate of return on the market (R_m) = The average return on investment in the Stock Exchange of Thailand over the past 20 years, starting from 14 November 2024, is 9.31 percent, which is a period that better reflects investment conditions in the stock market over various periods than using data over a short period of time (referring to data from SETSMART).
- Beta (β) = Average daily return variance of TQM compared to the return of the Stock Exchange of Thailand for the past 2 years from 15 November 2022 to 14 November 2024, which is equal to 0.986x (referring to data from Bloomberg).

From the calculation formula and variable values used as mentioned above, the expected return on equity (Ke) is calculated to be 9.22 percent per year.

The calculation of Ke as follows;

$$\begin{aligned} K_e &= R_f + \beta(R_m - R_f) \\ &= 2.92\% + 0.986(9.31\% - 2.92\%) \\ &= 9.22\% \end{aligned}$$

3.6 Feasibility study of EL performance

The IFA studied the feasibility of EL's business operations divided into 2 scenarios. Scenario 1 referred to the case where EL will continue its lending business under cost and expense adjustments, and scenario 2 referred to the case where EL will continue its lending business under cost and expense adjustments and receive funding from the issuance and offering of debenture worth 600 million baht in full.

The IFA projected the future performance of EL for a period of 5 years and 3 months from 1 October 2024 to 31 December 2029. The IFA's estimates mainly refer to the performance and ratios from the

consolidated financial statements for the first 9 months of 2024. This is because the IFA found that EL's subsidiaries had started their operations and provided loans in late December 2023. Therefore, it is considered more appropriate to refer to the performance and ratios from the first 9 months of 2024, which is the period when EL and its subsidiaries have already started operations, rather than referring to the ratios during the period when EL's subsidiaries have not yet started operations. IFA also believes that the period of 5 years and 3 months is appropriate and covers the period in which EL plans to issue debenture. IFA believes that the estimates for such period will be able to reflect the benefits and/or impacts on EL's performance from the issuance of debenture of 600.00 million baht.

The IFA studied and analyzed the reliability and reasonableness of various assumptions obtained from EL, including financial statements, credit register information, executive interviews, and publicly disclosed information, and adjusted the assumptions on a conservative basis. However, all financial projections are prepared under the assumption that there will be no material changes to EL's business operations, apart from adjustments to employee costs and expenses and changes to office lease agreements. In the event of any event that may significantly affect EL's business operations, the operating results projections may also change. The projections are detailed as follows:

3.6.1 Scenario 1: EL will continue to operate its lending business under cost and expense adjustments.

Revenue assumptions

Interest received from personal loans

The IFA estimated interest income from the estimated loans expected to be disbursed each year multiplied by the interest rate of each type of loan, with details as follows:

Loan amount

The IFA determined that the fixed capital for lending in the last 3 months of 2024 was 1,405.47 million baht, referring to the internal financial statements and loan asset data as of 30 September 2024, which consisted of insurance premium loans of 557.83 million baht (39.69 percent of total loans), vehicle registration loans of 48.81 million baht (3.47 percent of total loans), secured loans of 744.43 million baht (52.97 percent of total loans), and consignment loans of 54.40 million baht (3.87 percent of total loans).

For 2025 onwards, the IFA estimated the amount of capital for each type of loan from the sum of the beginning of the year's loan receivables and the excess cash and equivalents that the Company expects to maintain. The excess cash expected to be maintained will be allocated according to the proportion of each loan type. The IFA found that the Company's cash and equivalents to the sum of cash and equivalents and loans is 8.28 percent. Therefore, IFA estimates that the excess cash of 8.28 percent can be used to lend to expand the business in the following year.

Loan interest rate

The IFA estimated the lending rate of each type of loan by setting the interest rate of the insurance premium loan at 9.33 percent, the interest rate of the car registration loan at 21.10 percent, the interest rate of

the secured loan at 8.12 percent, and the interest rate of the mortgage loan at 11.01 percent, based on the effective interest rate incurred in the first 9 months of 2024, calculated annually (Annualized effective interest rate) of that type of loan.

Allowance for expected credit losses (ECL)

The IFA estimated that the company will set aside a provision of 0.11 percent of gross loan disbursement throughout the projection, based on the proportion of credit loss provision as a proportion of gross loan disbursement of 0.11 percent for the 9-month period of 2024.

Summary of projected loan amount and interest received from personal loans

(Unit: Million Baht)	2024F ¹	2025F	2026F	2027F	2028F	2029F
<u>Loan amount by loan type</u>						
Insurance premium loans	557.83	557.83	561.21	575.37	584.49	593.95
Vehicle registration loans	48.81	48.81	49.11	50.35	51.14	51.97
Secured loans	744.43	744.43	748.95	767.85	780.01	792.64
Consignment loans	54.40	54.40	54.73	56.11	57.00	57.92
Total loan amount	1,405.47	1,405.47	1,414.00	1,499.68	1,472.65	1,496.49
<u>Less Allowance for ECL</u>	(1.61)	(1.60)	(1.61)	(1.65)	(1.68)	(1.71)
Gross loan amount	1,407.08	1,407.07	1,415.61	1,451.33	1,474.33	1,498.20
<u>Interest rate by loan type</u>						
Insurance premium loans	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%
Vehicle registration loans	21.10%	21.10%	21.10%	21.10%	21.10%	21.10%
Secured loans	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%
Consignment loans	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%
<u>Interest received by loan type</u>						
Insurance premium loans	13.01	52.03	52.35	53.67	54.52	55.40
Vehicle registration loans	2.58	10.30	10.36	10.63	10.79	10.97
Secured loans	15.11	60.43	60.79	62.33	63.32	64.34
Consignment loans	1.50	5.99	6.03	6.18	6.28	6.38
Total interest received from personal loans	32.19	128.75	129.53	132.80	134.90	137.09

Source: IFA's projections

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Other service income

The IFA estimated other service income based on the proportion of other service income to interest received from personal loans at 2.01 percent throughout the projection, referring to the proportion of other service income to interest received from personal loans that occurred in the first 9 months of 2024 at 2.01 percent.

Other income

The IFA estimated other income based on the proportion of other income to interest received from personal loans at 0.18 percent throughout the projection, referring to the proportion of other income to interest received from personal loans that occurred in the first 9 months of 2024 at 0.18 percent.

Summary of revenue projection

(Unit: Million Baht)	2024F ¹	2025F	2026F	2027F	2028F	2029F
Interest received from personal loans	32.19	128.75	129.53	132.80	134.90	137.09
Other service income	0.65	2.59	2.60	2.67	2.71	2.75
Other income	0.06	0.24	0.24	0.25	0.25	0.25
Total revenue	32.89	131.57	132.37	135.71	137.86	140.10

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Cost and expense assumptions

Cost of service

Service costs included employee costs, external commission fees, marketing costs, travel and transportation costs, utility costs, and other costs. The IFA estimated service costs as follows:

Employee costs

The IFA found that EL has adjusted its staff structure by laying off some employees to increase efficiency in cost management in August 2024, resulting in EL's staff cost being reduced to 910,022 baht in September 2024. Therefore, the IFA estimated EL's staff cost based on the actual staff cost in September 2024. In the fourth quarter of 2024, the Company will have staff costs of 2.73 million baht and has set the staff cost growth rate at 5.00 percent based on the general salary increase rate from 2025 onwards.

External commission fees

External commission fee is the brokerage cost paid by the company to external agents. The IFA estimated this commission fee to be 7.16 percent of interest received from personal loans throughout the projection, referring to the ratio of such fee to actual interest received from personal loans in the first 9 months of 2024 at 7.16 percent.

Marketing costs

Marketing costs consist of sales promotion expenses, advertising expenses, event expenses, and other marketing activities. However, the IFA found that the Company did not incur marketing expenses in the first 9 months of 2024. In 2023, IFA found that the Company had marketing expenses of 0.52 million baht or 1.31 percent of interest received from personal loans in 2023. Therefore, the IFA estimated that the company had marketing costs as a proportion of 1.31 percent of interest received from personal loans from 2025 onwards throughout the projection, referring to the marketing costs to actual interest received from personal loans in 2023 at 1.31 percent.

Travel and transportation costs

Direct travel and transportation costs consist of travel and parcel transportation costs. The IFA estimated travel and transportation costs to be 7.93 percent of interest received from personal loans throughout the projection, based on the actual travel and transportation cost to interest received from personal loan in the first 9 months of 2024 at 7.93 percent.

Utility costs

The IFA estimated utility costs based primarily on utility costs for the first 9 months of 2024 and assumes a growth rate based on Thailand's projected inflation rate by the International Monetary Fund (IMF) set at 1.70 percent for 2025 and 2.00 percent from 2026 onwards.

Other costs

Other costs consist of entertainment expenses and other fees. The IFA estimated other costs to be 0.57 percent of interest received from personal loans throughout the projection, based on the proportion of other costs to actual interest received from personal loans in the first 9 months of 2024 at 0.57 percent.

Summary of cost of service

(Unit: Million Baht)	2024F¹	2025F	2026F	2027F	2028F	2029F
Employee costs	2.73	11.47	12.04	12.64	13.27	13.94
External commission costs	2.30	9.21	9.27	9.50	9.66	9.81
Marketing costs	0.00	1.69	1.70	1.74	1.77	1.80
Travel and transportation costs	2.55	10.21	10.27	10.53	10.70	10.87
Utility costs	0.07	0.30	0.31	0.32	0.32	0.33
Other costs	0.18	0.73	0.74	0.76	0.77	0.78
Total cost of service	7.84	33.62	34.33	35.49	36.49	37.53

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Administrative expenses

Administrative expenses include employee expenses, office expenses, utility expenses, maintenance expenses, consulting and professional fees, professional license fees, expected credit loss expense, bad debt, depreciation and amortization expenses, and other administrative expenses. The IFA estimated administrative expenses as follows:

Employee expenses

The IFA found that EL has adjusted its staff structure by laying off some employees to increase efficiency in cost management in August 2024, resulting in EL having administrative staff expenses reduced to 116,469 baht in September 2024. Therefore, IFA estimates EL's staff costs based on actual staff expenses in September 2024 as the main factor. In the fourth quarter of 2024, the Company will have staff expenses of 0.35 million baht and has set the staff cost growth rate at 5.00 percent based on the general salary increase rate from 2025 onwards.

Office expenses, utility expenses, maintenance expenses, consulting and professional fees, and professional license fees

For office expenses, utility expenses, maintenance expenses, professional and consulting fees, and professional license fees, the IFA estimated such expenses based primarily on office expenses, utility expenses, maintenance expenses, professional and consulting fees, and professional license fees for the first 9 months of 2024 and sets the growth rate based on Thailand's projected inflation rate by the International Monetary Fund (IMF) at 1.70 percent for 2025 and 2.00 percent from 2026 onwards.

Expected credit loss expenses

The IFA estimated expected credit losses (added back) from the increase or discount of the estimated allowance for credit losses. The IFA found that EL had set aside the allowance for credit losses at 0.11 percent of the loan amount in the 9-month period of 2024. Therefore, the IFA estimated that the company will maintain the allowance for credit losses at 0.11 percent of the loan amount and estimated the expenses (added back) according to the increase/discount of the allowance for credit losses.

Bad debt

The IFA determined that the bad debt expense was 0.09 percent of total loan disbursement throughout the projection, referring to the proportion of bad debt expense to total loan disbursement that actually occurred in the first 9 months of 2024 at 0.09 percent.

Depreciation and amortization expense

Depreciation and amortization expenses consist of depreciation of fixed assets, depreciation of right-of-use assets, and amortization of intangible assets. The IFA estimated depreciation and amortization expenses for each asset based on EL's asset and intangible asset register as of 30 September 2024. The IFA had taken into account additional investment received from the investment plan and calculated additional amortization expenses in this estimation.

For the right-of-use assets, the IFA found that EL had changed the office lease contract by terminating the old office lease contract in August 2024 and starting a new office lease contract from September 2024 for a period of 3 years, with a value of the right-of-use assets of 1.48 million baht. Therefore, the IFA estimated the depreciation based on the new lease contract, referring to the right-of-use assets and lease liabilities register of EL as of 30 September 2024. The IFA determined that the company would renew the office lease contract after the contract expired in August 2027 and determined that the value of the right-of-use assets would grow by 2.00 percent, referring to the projected inflation rate from the International Fund, and calculated the depreciation from the office lease contract.

Other administrative expense

The IFA projected other administrative expenses to be 6.83 percent of interest received from personal loans throughout the projection, referring to the proportion of other administrative expenses to actual interest income from personal loans in the first 9 months of 2024 at 6.83 percent.

Summary of administrative expenses

(Unit: Million Baht)	2024F¹	2025F	2026F	2027F	2028F	2029F
Employee expenses	0.35	1.47	1.54	1.62	1.70	1.78
Office expenses	0.22	0.89	0.91	0.92	0.94	0.96
Utility expenses	0.11	0.46	0.47	0.48	0.49	0.50
Maintenance expenses	0.00	0.01	0.01	0.01	0.01	0.01
Consulting and professional fees	1.41	5.73	5.85	5.97	6.08	6.21
Professional license fees	0.38	1.53	1.56	1.59	1.62	1.66
Expected credit losses	0.00	(0.00)	0.01	0.04	0.03	0.03
Bad debt	0.65	1.21	1.21	1.24	1.26	1.28
Depreciation of fixed assets	0.13	0.52	0.44	0.29	0.28	0.14
Depreciation of right-of-use assets	0.12	0.49	0.49	0.50	0.50	0.50
Amortization of intangible assets	0.20	1.60	1.63	1.09	1.08	1.03
Other administrative expenses	2.20	8.80	8.85	9.07	9.22	9.37
Total administrative expenses	5.77	22.71	22.97	22.83	23.22	23.48

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Capital expenditure investment

The IFA estimated the investment in fixed assets and intangible assets based on EL's Capex investment plan from 2025 - 2028 to support future operations. The Company plans to invest in office equipment, office furniture, software programs and computer systems as follows:

(Unit: Million Baht)	2025F	2026F	2027F	2028F
Office equipment	0.08	0.20	0.08	0.08
Furniture and fixture	0.04	0.10	0.04	0.04
Computer software	0.05	0.13	0.05	0.05
Computer system	10.00	0.00	0.00	0.00

Source: EL's Capex investment plan for fixed asset and intangible assets

For depreciation and amortization, the IFA estimated the depreciation and amortization of the existing assets based on the remaining useful life of each asset, referring to the asset and intangible asset registers. For new assets from additional investment, the IFA estimated the related depreciation and amortization based on the useful life of each type of asset, with office equipment having a life of 3 years, office furniture and fixture having a life of 5 years, software programs having a life of 3 years, and computer systems having a life of 10 years, referring to the company's accounting policy for calculating depreciation and amortization.

Interest bearing debt and finance cost

EL's interest-bearing debt as of 30 September 2024, consisted of loans from financial institutions and lease liabilities. The IFA did not estimate EL to issue debenture of THB600.00 million in Case 1. The IFA estimated interest-bearing debt and related financial costs as follows:

For loans from financial institutions, the company has loans from financial institutions of THB 1,300.00 million from 3 financial institutions. The Company has entered into credit agreements to open credit lines with

financial institutions and borrow money in the form of short-term promissory notes. For loans from financial institutions, the IFA estimated that the company will maintain loans of THB 1,300.00 million throughout the projection to be used as working capital for the lending business. The IFA estimated the interest rate paid for loans from financial institutions to be 3.73 percent throughout the projection, referring to the actual interest rate paid in the first 9 months of 2024, calculated as an annualized effective interest rate of 3.73 percent.

For lease liabilities, the Company has lease liabilities arising from office leases for business operations. The IFA found that EL has changed the office lease agreement by terminating the original office lease agreement in August 2024 and starting a new office lease agreement from September 2024 for a period of 3 years, with a value of the right-of-use asset of 1.48 million baht. Therefore, the IFA estimated that the company will repay the lease liabilities according to the payment terms of the new lease agreement and estimated related interest expenses based on the right-of-use asset and lease liabilities registers. The IFA assumed that the company will renew the lease agreement after the end of the agreement in August 2027 by stipulating that the lease agreement will increase at a rate of 2.00 percent based on Thailand's projected inflation rate from the International Fund and estimated that the company will continue to pay principal and interest.

Summary of interest bearing debt and finance cost

(Unit: Million Baht)	2024F ¹	2025F	2026F	2027F	2028F	2029F
Interest bearing debt						
Loans from financial institutions	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
Lease liabilities (current and non current portion)	1.32	0.84	0.34	1.35	0.86	0.35
Debenture	0.00	0.00	0.00	0.00	0.00	0.00
Total interest bearing debt	1,301.32	1,300.84	1,300.34	1,301.35	1,300.86	1,300.35
Finance cost						
Interest expense from loans from financial institutions	12.12	48.49	48.49	48.49	48.49	48.49
Interest expense from lease liabilities (current and non current portion)	0.02	0.05	0.03	0.03	0.05	0.03
Interest expense from debenture	0.00	0.00	0.00	0.00	0.00	0.00
Total finance cost	12.14	48.54	48.51	48.51	48.54	48.52

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Corporate tax expense

The IFA determined the corporate income tax rate of EL to be 20.00%, referring to the corporate income tax rate of Thailand. The IFA took into account the accumulated losses incurred in 2024 and used them to calculate the tax expenses in the fourth quarter of 2024.

Other assumptions

The IFA estimated financial income, which is interest income unrelated to lending, by estimating financial income at an interest rate of 0.45 percent of cash and equivalents at the beginning of the period,

referring to the actual interest rate of financial income (unrelated to lending) for the 9-month period of 2024, calculated as a full year (Annualized effective interest rate) at 0.45 percent.

The IFA estimated trade receivables and other current receivables by determining the collection period to be 54.55 days throughout the projection, referring to the actual collection period in the first 9 months of 2024 of 54.55 days, and estimated other current assets to be 2.52 percent of interest received from personal loans, referring to the proportion of other current assets to actual interest received from personal loans in the first 9 months of 2024.

The IFA estimated trade and other current payables, assuming a creditor repayment period of 220.94 days throughout the projection, based on the actual creditor repayment period in the first 9 months of 2024 of 220.94 days, and estimated other current liabilities as a proportion of 1.49 percent of interest received on loans, based on the proportion of other current liabilities to interest received on loans that actually occurred in the first 9 months of 2024 of 1.49 percent. For the estimate of employee benefit liabilities, the IFA determined that the estimate of employee benefit liabilities will grow at a general salary increase rate of 5.00 percent from 2025 onwards.

Financial Projection

Projection of statement of financial position for scenario 1

(Unit: Million Baht)

Statement of financial position	2024F ¹	2025F	2026F	2027F	2028F	2029F
Assets						
Current assets						
Cash and cash equivalents	122.42	136.12	166.50	155.86	158.88	161.68
Personal loans and others	1,405.47	1,405.47	1,414.00	1,449.68	1,472.65	1,496.49
Trade and other receivables	15.37	19.24	19.36	19.85	20.16	20.49
Other current assets	2.59	3.24	3.26	3.34	3.39	3.45
Total current assets	1,545.85	1,564.07	1,603.12	1,628.73	1,655.09	1,682.11
Non-current assets						
Building improvement and equipment	1.16	0.75	0.61	0.45	0.28	0.14
Right-of-use assets	1.31	0.82	0.33	1.34	0.84	0.33
Intangible assets	1.67	10.13	8.63	7.59	6.57	5.53
Other current financial assets	0.13	0.13	0.13	0.13	0.13	0.13
Deferred tax assets	0.36	0.36	0.36	0.36	0.36	0.36
Total non-current assets	4.63	12.19	10.06	9.87	8.18	6.50
Total assets	1,550.48	1,576.27	1,613.18	1,638.60	1,663.27	1,688.61
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	20.71	25.10	41.13	42.27	43.57	44.81

Statement of financial position	2024F ¹	2025F	2026F	2027F	2028F	2029F
Short term loans	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
Debenture	0.00	0.00	0.00	0.00	0.00	0.00
Current portion of lease liabilities	0.48	0.50	0.34	0.49	0.51	0.35
Corporate tax payable	0.24	0.24	0.24	0.24	0.24	0.24
Other current liabilities	1.53	1.91	1.93	1.97	2.01	2.04
Total current liabilities	1,322.96	1,327.76	1,343.65	1,344.97	1,346.33	1,347.44
Non-current liabilities						
Lease liabilities –current portion	0.84	0.34	0.00	0.86	0.35	0.00
Provision for Employee benefit liabilities	0.15	0.16	0.17	0.17	0.18	0.19
Total non-current liabilities	0.99	0.50	0.17	1.03	0.53	0.19
Total liabilities	1,323.95	1,328.26	1,343.81	1,346.01	1,346.86	1,347.63
Shareholders' equity						
Issued and paid-up capital	200.00	200.00	200.00	200.00	200.00	200.00
Retained earnings	26.53	48.01	69.37	92.59	116.40	140.98
Total shareholders' equity	226.53	248.01	269.37	292.59	316.40	340.98
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities and shareholders' equity	1,550.48	1,576.27	1,613.18	1,638.60	1,663.26	1,688.61

Source: IFA's projection

Remark: 1. 2024's projection represented estimates as of 31 December 2024

Projection of statement of comprehensive income for scenario 1

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Interest received from personal loans	32.19	128.75	129.53	132.80	134.90	137.09
Other service income	0.65	2.59	2.60	2.87	2.71	2.75
Other income	0.06	0.24	0.24	0.25	0.25	0.25
Total revenue	32.89	131.57	132.37	135.71	137.86	140.10
Cost of service	(7.84)	(33.82)	(34.33)	(35.49)	(36.49)	(37.53)
Administrative expenses	(5.77)	(22.71)	(22.97)	(22.83)	(23.22)	(23.48)
Earning before interest and tax (EBIT)	19.28	75.25	75.07	77.39	78.15	79.09
Finance income	0.14	0.14	0.15	0.15	0.15	0.15
Finance costs	(12.14)	(48.54)	(48.51)	(48.51)	(48.54)	(48.52)
Earning before tax (EBT)	7.28	26.85	26.70	29.03	29.76	30.73
Corporate income tax (20.00%)	(1.26)	(5.37)	(5.34)	(5.81)	(5.95)	(6.15)
Net profit (loss)	6.02	21.48	21.36	23.22	23.81	24.58

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Projection of financial ratio for scenario 1

Financial ratio	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Current ratio	1.17	1.18	1.19	1.21	1.23	1.25
Debt to equity ratio	5.84	5.36	4.99	4.60	4.26	3.95
Interest coverage ratio	1.59	1.55	1.55	1.60	1.61	1.63

3.6.2 Scenario 2: EL will continue its lending business under cost and expense adjustments and will receive funding from the issuance and offering of debenture worth 600 million baht.

Details of the assumptions changed from scenario 1

Assumption	Detail
Assumption of issuing debenture to expand the business in the amount of 600.00 million baht	The IFA estimated that EL will issue debenture of THB 600.00 million with an interest rate of 4.50%, based on the company's debenture issuance plan. The IFA expected that EL will issue debenture in February 2025 and repay the entire amount of debenture in January 2028. The IFA estimated that the Company will increase its lending after the debenture issuance, with additional lending to be made in proportion to each type of loan, based on the proportion of each type of loan in the first 9 months of 2024, which consisted of insurance premium loans at 39.69%, vehicle registration loans at 3.47%, secured loans at 52.97%, and mortgage loans at 3.87%.

Summary of projected loan amount and interest received from personal loans for scenario 2

(Unit: Million Baht)	2024 ¹ F	2025F	2026F	2027F	2028F	2029F
<u>Loan amount by loan type</u>						
Insurance premium loans	557.83	795.97	795.97	804.11	579.15	608.66
Vehicle registration loans	48.81	69.65	69.65	70.36	50.68	53.26
Secured loans	744.43	1062.23	1062.23	1073.10	772.89	812.27
Consignment loans	54.40	77.62	77.62	78.42	56.48	59.36
Total loan amount	1,405.47	2,005.47	2,005.47	2,025.99	1,459.20	1,533.54
<u>Less Allowance for ECL</u>	1.61	2.29	2.29	2.31	1.66	1.75
Gross loan amount	1,407.08	2,007.76	2,007.76	2,028.30	1,460.86	1,535.29
<u>Interest rate by loan type</u>						
Insurance premium loans	9.33%	9.33%	9.33%	9.33%	9.33%	9.33%
Vehicle registration loans	21.10%	21.10%	21.10%	21.10%	21.10%	21.10%
Secured loans	8.12%	8.12%	8.12%	8.12%	8.12%	8.12%
Consignment loans	11.01%	11.01%	11.01%	11.01%	11.01%	11.01%

(Unit: Million Baht)	2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Interest received by loan type						
Insurance premium loans	13.01	74.24	74.24	75.00	54.02	56.77
Vehicle registration loans	2.58	14.70	14.70	14.85	10.69	11.24
Secured loans	15.11	86.23	86.23	87.11	62.74	65.93
Consignment loans	1.50	8.55	8.55	8.63	6.22	6.54
Total interest received from personal loans	32.19	183.71	183.71	185.59	133.67	140.48

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Summary of interest bearing debt and finance cost for scenario 2

(Unit: Million Baht)	2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Interest bearing debt						
Loans from financial institutions	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
Lease liabilities (current and non current portion)	1.32	0.84	0.34	1.35	0.86	0.35
Debenture	0.00	600.00	600.00	600.00	0.00	0.00
Total interest bearing debt	1301.32	1,900.84	1,900.34	1,901.35	1,300.86	1,300.35
Finance cost						
Interest expense from loans from financial institutions	12.12	48.49	48.49	48.49	48.49	48.49
Interest expense from lease liabilities (current and non current portion)	0.02	0.05	0.03	0.03	0.05	0.03
Interest expense from debenture	0.00	24.75	27.00	27.00	2.25	0.00
Total finance cost	12.14	73.29	75.51	75.51	50.79	48.52

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Projection of statement of financial position for scenario 2

(Unit: Million Baht)

Statement of financial position	2024F ¹	2025F	2026F	2027F	2028F	2029F
Assets						
Current assets						
Cash and cash equivalents	122.42	146.72	203.34	219.04	212.73	161.27
Personal loans and others	1,405.47	2,005.47	2,005.47	2,025.99	14,59.20	1,533.54
Trade and other receivables	15.37	27.45	27.45	27.74	19.98	20.99
Other current assets	2.59	4.62	4.62	4.67	3.36	3.53
Total current assets	1,545.85	2,184.26	2,240.89	2,277.43	1,695.27	1,719.35
Non-current assets						

Statement of financial position	2024F ¹	2025F	2026F	2027F	2028F	2029F
Building improvement and equipment	1.16	0.75	0.61	0.45	0.28	0.14
Right-of-use assets	1.31	0.82	0.33	1.34	0.84	0.33
Intangible assets	1.67	10.13	8.63	7.59	6.57	5.53
Other current financial assets	0.13	0.13	0.13	0.13	0.13	0.13
Deferred tax assets	0.36	0.36	0.36	0.36	0.36	0.36
Total non-current assets	4.63	12.19	10.06	9.87	8.18	6.50
Total assets	1,550.48	2,196.46	2,250.95	2,287.30	1,703.45	1,725.85
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	20.71	30.75	52.34	53.26	48.87	45.03
Short term loans	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
Debenture	0.00	0.00	0.00	600.00	0.00	0.00
Current portion of lease liabilities	0.48	0.50	0.34	0.49	0.51	0.35
Corporate tax payable	0.24	0.24	0.24	0.24	0.24	0.24
Other current liabilities	1.53	2.73	2.73	2.76	1.99	2.09
Total current liabilities	1,322.96	1,334.22	1,355.66	1,956.75	1,351.61	1,347.71
Non-current liabilities						
Lease liabilities – net of current portion	0.84	0.34	0.00	0.86	0.35	0.00
Provision for Employee benefit liabilities	0.00	600.00	600.00	0.00	0.00	0.00
Total non-current liabilities	0.15	0.16	0.17	0.17	0.18	0.19
Total liabilities	0.99	600.50	600.17	1.03	0.53	0.19
Shareholders' equity	1,323.95	1,934.72	1,955.83	1,957.78	1,352.14	1,347.90
Issued and paid-up capital						
Retained earnings	200.00	200.00	200.00	200.00	200.00	200.00
Total shareholders' equity	26.53	61.74	95.12	129.52	151.30	177.95
Non-controlling interests	226.53	261.74	295.12	329.52	351.30	377.95
Total liabilities and shareholders' equity	0.00	0.00	0.00	0.00	0.00	0.00
Assets	1,550.48	2,196.46	2,250.95	2,287.30	1,703.45	1,725.85

Source: IFA's projection

Remark: 1. 2024's projection represented estimates as of 31 December 2024

Projection of statement of comprehensive income for scenario 2

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Interest received from personal loans	32.19	183.71	183.71	185.59	133.67	140.48

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Other service income	0.65	3.69	3.69	3.73	2.69	2.82
Other income	0.06	0.34	0.34	0.34	0.25	0.26
Total revenue	32.89	187.74	187.74	189.66	136.60	143.56
Cost of service	(7.84)	(42.95)	(43.53)	(44.45)	(36.28)	(38.11)
Administrative expenses	(5.77)	(27.66)	(27.17)	(26.91)	(22.46)	(23.80)
Earning before interest and tax (EBIT)	19.28	117.13	117.04	118.30	77.87	81.66
Finance income	0.14	0.16	0.20	0.21	0.15	0.16
Finance costs	(12.14)	(73.29)	(75.51)	(75.51)	(50.79)	(48.52)
Earning before tax (EBT)	7.28	44.01	41.73	42.99	27.24	33.30
Corporate income tax (20.00%)	(1.26)	(8.80)	(8.35)	(8.60)	(5.45)	(6.66)
Net profit (loss)	6.02	35.21	33.39	34.39	21.79	26.64

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Projection of financial ratio for scenario 2

Financial ratio	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Current ratio	1.17	1.64	1.65	1.16	1.25	1.28
Debt to equity ratio	5.84	7.39	6.63	5.94	3.85	3.57
Interest coverage ratio	1.59	1.60	1.55	1.57	1.53	1.68

Source: IFA's projection

Remark: 1. Projection of 2024F referred to 3 months' performance from 1 October – 31 December 2024

Comparative analysis results of estimates from 2 scenarios

From the comparison of the estimated operating results from scenario 1 and 2, the IFA expected that the company will have better operating results from the issuance of debenture of 600.00 million baht to expand the lending business. This is because the company will have more capital to increase the growth of interest income from loans. Interest income is expected to increase to 183.71 - 185.59 million baht during 2025 - 2027, an increase from the case where there is no issuance of debenture to expand the business, which is in the range of 128.75 - 132.80 million baht during 2025 - 2027. However, after the company repays the debenture, the company's income will decrease from the decrease in lending amount.

When comparing the net profit margin in the case of issuing debenture, the company will have a net profit margin of 17.78 - 18.75 percent during 2025 - 2027, an increase from the case where there is no issuance of debenture, which is in the range of 16.14 - 17.11 percent during 2025 - 2027, reflecting the increased operating capability.

For financial ratios, current ratio in case of issuing debenture, the company will have a current ratio between 1.16 - 1.65 times during 2025 - 2027, which is higher than the case of no issuance of debenture at between 1.18 - 1.21 times during 2025 - 2027 because the company has more cash and credit while the debenture are not due until 2028.

For debt to equity Ratio, in the case of issuing debenture, it will be between 5.94 - 7.39 times, which is higher than the case of no debenture issuance because the company will have an increase in debenture debt of 600.00 million during 2025 - 2027, reflecting the increased risk in doing business because the company operates its business with a financial structure that is more indebted. However, when comparing the Interest coverage ratio, the IFA found that the interest coverage ratio in the case of issuing debenture is between 1.55 - 1.60, which is close to the ratio in the case of no issuance of shares, which is between 1.55 - 1.60 during 2025 - 2027, reflecting that the increased operating results are sufficient to cover the increased financial costs as well.

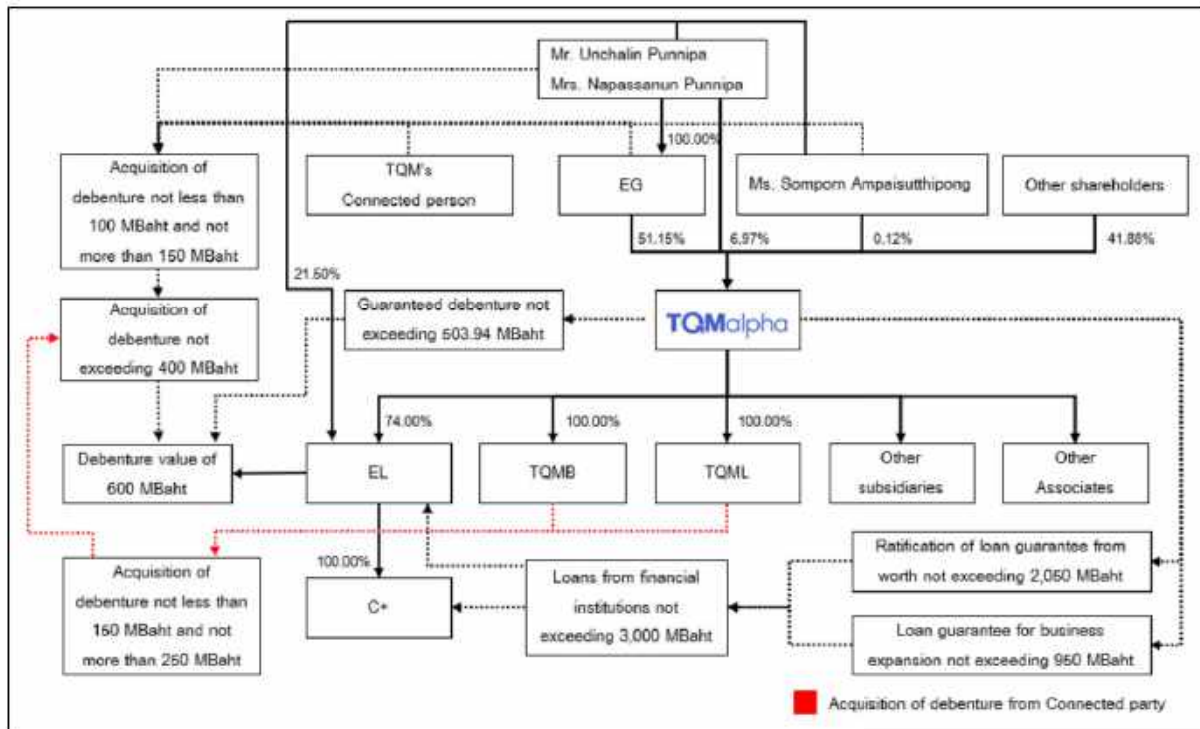
Section 4: Acquisition of Debenture that Offered and issued by Connected party

4.1 Characteristics of Acquisition of Debenture that issued and offered by Connected party

4.1.1 Characteristics of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or "the Company") resolved to approve the amendment and addition of the connected transaction approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024 which resolved to request an approval from the shareholders' meeting to consider and approve connected transaction between the Company and its subsidiaries with Easy Lending Company Limited ("EL") (Agenda 3) which is engaged in personal lending business with the main products being insurance premium loans, car registration as collateral loans, and personal loans with collateral, whereby EL has subsidiary, Cashnow Plus Company Limited ("C+") in which EL held 100.00 percent of total shares which commenced its business on 28 December 2023 with the main product being consignment loans and secured personal loans. EL is a subsidiary of the Company held 74.00 percent of total shares, while other subsidiaries of the Company, namely TQM Insurance Broker Co., Ltd. ("TQMB") and/or TQM Life Insurance Broker Co., Ltd. ("TQML"), will subscribe for no less than 150,000 debenture, or 150.00 million baht, and no more than 250,000 shares, or 250.00 million baht, and interest received from debenture of no less than 20.25 million baht or no more than 33.75 million baht, totaling no less than 170.25 and no more than 283.75 million baht, which is private offering of debenture to institutional investors, ultra-high net worth, and/or high net worth (PP(II&UHNW&HNW))

Acquisition of debenture issued and offered by connected party structure



Subject	Description
Issuer	Easy Lending Company Limited
Purchaser	TQM Insurance Broker Co., Ltd. ("TQMB") - A subsidiary of the Company in which the Company held 100 percent of the registered and paid-up ordinary shares. TQM Life Insurance Broker Co., Ltd. ("TQML") - A subsidiary of the Company in which the Company held 100 percent of the registered and paid-up ordinary shares.
Objective	To manage the liquidity of group the Companies to maximize benefits.
Asset Value	Not less than 150.00 million baht and not more than 250.00 million baht
Debenture tenure	3 years from issue and offering date of debenture
Interest Rate	Fixed interest rate of 4.50 percent per year
Collateral	Guaranteed by TQM Alpha PLC. in an amount not exceeding 74.00 percent of principal and interest, totaling not exceeding 503.94 million baht, in case that the Company's shareholders resolve to approve financial assistance for guarantee for debenture in Agenda 4 of the shareholders' meeting to be held on 6 January 2025.
Condition Precedent	1. The Company's shareholders have resolved to approve the acquisition of debenture issued and offered by connected party. 2. EL has been approved by the Securities and Exchange Commission (SEC) to issue and offer debenture.
Term of payment	Principle: Debenture issuer shall have the duty to repay in full amount to purchaser of debenture tenure (three) years from issue and offering date. Interest: Interest payments are made every 3 months.

The Acquisition of debenture issued and offered by connected party is considered an acquisition of the Company's assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the Criteria for Acquisition or Disposal of Assets Transaction (As Amended) and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 (As Amended) (the "Notification of Acquisition or Disposal of Assets"), as the Company's subsidiaries will acquire assets with significant value or transaction size. When calculating the transaction size according to the Notification of Acquisition or Disposal of Assets, the highest transaction size is 4.76 percent based on the total value of consideration (referring to the Company's latest consolidated financial statements ending on 30 September 2024). When combined with other asset acquisitions occurring in the past 6 months prior to this transaction, the Company's asset acquisition transaction is 9.88 percent, which is considered a small transaction because the transaction size is less than 15 percent, which is within the approval authority of the Company's Board of Director meeting.

In addition, this transaction is considered as providing financial assistance to connected persons under the Capital Market Supervisory Board Announcement No. TorJor. 21/2551 on Connected Transactions Criteria

dated 31 August 2008 (As Amended) ("Capital Market Supervisory Board Announcement No. TorJor. 21/2551") and the Stock Exchange of Thailand Announcement on Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 dated 19 November 2003 (As Amended) ("Connected Notification") because the transaction is between TQMB, a subsidiary which the Company holds 100.00 percent of total shares, and TQML, a subsidiary in which the Company held 100.00 percent of total shares, and EL, a subsidiary in which the Company held 74.00 percent of total ordinary shares with related persons of the Company held EL ordinary shares, namely (1) Mr. Unchalin Punnipa, who holds the position of Chairman of the Board, Chairman of the Risk Management and Sustainable Development Committee and Chairman of the Company directly holds 22.68 million ordinary shares of the Company, (2) Mrs. Napassanun Punnipa holds the position of Director, Chairman of the Executive Committee, Nomination and Remuneration Committee, and Chief Executive Officer, directly holding 19.14 million ordinary shares of the Company, where (1) Mr. Unchalin Punnipa and (2) Mrs. Napassanun Punnipa indirectly hold a total of 306.89 million ordinary shares of the Company, totaling directly and indirectly holding 348.71 million ordinary shares of the Company, or 58.12 percent of total registered and paid-up capital of the Company, and (3) Miss Somporn Ampaisutthipong held the position of Director, Executive Committee, and Chief Financial Officer (CFO), directly holding 720,000 ordinary shares of the Company. The number of shares of the Company refers to the shareholder register on 11 November 2024, which is latest closing date of the shareholder register and holding 430,004 ordinary shares of EL (1+2+3) or 21.50 percent of EL's total registered and paid-up capital, which has a financial assistance transaction size to related persons of no more than 283.75 million baht, accounting for 13.51 percent of the Company's NTA as of 30 September 2024. However, the Company and EL have no financial assistance transactions in the past 6 months, and there are transactions that the Company's board of directors has resolved to propose to shareholders to provide financial assistance to EL on other agenda with total value not exceeding 3,503.94 million baht, resulting in a total financial assistance transaction size to EL of no more than 3,787.69 million baht or 180.31 percent of NTA. Since the value of such transaction exceeds 100 million baht or exceeds 3 percent of the Company's NTA, whichever is lower, it is considered as large transaction. Therefore, the Company is required to disclose information on the Company's Connected Transactions to the Stock Exchange of Thailand in accordance with the Connected Transaction Notification and appoint an independent financial advisor approved by the Securities and Exchange Commission (SEC) to provide an opinion on the Company's Connected Transactions and request approval for the transaction from the Company's shareholders' meeting with no less than three-fourth of the total number of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders.

In this regard, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") To provide opinions on the connected transaction to the Company's shareholders for consideration.

4.1.2 Transaction Date

the Company expects to complete the acquisition of debenture that issued and offered by EL within February 2025 after receiving approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2025 held on 6 January 2025.

4.1.3 Relevant Parties and Relationships

- Debenture Issuer : Easy Lending Company Limited
- Purchaser : TQM Insurance Broker Co., Ltd. ("TQMB")
- A subsidiary of the Company in which the Company held 100 percent of the registered and paid-up ordinary shares.
- TQM Life Insurance Broker Co., Ltd. ("TQML")
- A subsidiary of the Company in which the Company held 100 percent of the registered and paid-up ordinary shares.

Relationship with the Company : EL is a subsidiary of the Company which held 74.00 percent of the total ordinary shares and connected party of the Company held as follows:

1. Mr. Unchalin Punnipa, Chairman of the Board, President of the Company, held 22.51 million ordinary shares of the Company and 160,002 ordinary shares of EL.
2. Mrs. Napassanun Punnipa, Chief Executive Officer, Director, held 18.97 million ordinary shares of the Company and 140,002 ordinary shares of EL.
3. Miss Somporn Ampaisutthipong, Director, Executive Director, Chief Financial Officer (CFO), holding 130,000 ordinary shares of EL.

Remark: Mr. Unchalin (1) and Mrs. Napassanun (2) indirectly held a total of 306.89 million ordinary shares of the Company, totaling directly and indirectly held 348.37 million ordinary shares held ((1)+(2)), or 58.06 percent of the Company's registered and paid-up capital.

The Company's interested persons held total of 430,004 ordinary shares of EL, representing 21.50 percent of EL's registered and paid-up capital

4.1.4 Transaction Size

Due to entering into this transaction, it is consider as acquiring assets from connected party of the Company. Therefore, the Company has duties according to the Acquisition or Disposal of assets Notification and Connected transactions, etc. Including providing financial assistance to connected party with reference to TQM's latest reviewed financial statements for the 9-month period ending 30 September 2024 as follows:

Unit: million baht

Description	Reviewed Consolidated Financial Statement of TQM For 9-month period ending on 30 September 2024
Total Assets	5,963.85
Intangible Assets	581.71

Description	Reviewed Consolidated Financial Statement of TQM For 9-month period ending on 30 September 2024
Deferred Tax Assets	34.73
Total Liabilities	2,686.80
Non-controlling interest	560.01
Net Tangible Assets	2,100.61
0.03% of NTA	0.63
3.00% of NTA	63.02

4.1.4.1 Acquisition Transaction

Calculation of Acquisition size of the transaction according to the announcement of the acquisition or disposal of assets. The calculation as follows:

Criteria		Calculation
Value of net tangible assets	=	Cannot be calculated as it is not an investment in ordinary shares.
Net operating profits	=	Cannot be calculated as it is not an investment in ordinary shares.
Total value of consideration paid or received	=	Total Value of transaction
		Total Assets of the Company
	=	283.75 5,963.85
	=	4.76%
value of equity shares issued for the payment of assets	=	Cannot be calculated because the Company does not issue shares for acquisition of assets.

From the calculation, it was found that the transaction size based on the total value of consideration criteria had the highest transaction size, which was equal to 4.76 percent when combined with other acquisitions in the past 6 months, based on total value of consideration criteria, the transaction size would be equal to 9.88 percent, which is lower than 15.00 percent. Therefore, the Company is required to disclose information about the transaction to the Stock Exchange of Thailand.

4.1.4.2 Financial Assistance Transaction

Acquisition of debenture that issued and offered by EL is considered as financial assistance under the Connected Transaction Notification because debenture is considered as loan which the principal amount will not exceed 250.00 million baht and interest throughout the loan period will not exceed 33.75 million baht throughout Debenture tenure, totaling 283.75 million baht in financial assistance, with the maximum transaction size equal to 21.61 percent of the Company's net tangible assets (NTA) according to the Company's consolidated financial statements ending 30 September 2024. However, the Company and EL have not provided any financial assistance in the past 6 months and there is other agenda that has resolved to request

an approval from shareholders to provide financial assistance to EL with total value not exceeding 3,503.94 million baht, resulting in the total size of the financial assistance to EL not exceeding 3,787.69 million baht or 180.31 percent of the Company's NTA. Therefore, the transaction with EL is considered large connected transaction with a transaction size of more than 100 million baht or more than 3 percent of the Company's NTA, whichever is lower. The Company is required to request an approval from the shareholders' meeting and should receive approval with a vote of three-fourth of the shareholders attending the meeting and having the right to vote, excluding shareholders with an interest and need to appoint independent financial advisor (IFA) to provide an opinion on the transaction.

However, since the total size of all financial assistance to EL this time is higher than 100.00 percent of net tangible assets, each consideration and approval may have a significant impact on the Company in the future. Therefore, in considering each agenda, shareholders should study the information carefully and clearly before considering.

4.1.5 Conditions for entering into the transaction

Conditions for entering into the transaction are subject to the approval of the Company's Extraordinary General Meeting of shareholders No. 1/2025 on 6 January 2025 and the successful filing of EL's application for the issuance and offering of debenture with the Securities and Exchange Commission ("SEC").

4.1.6 Source of fund

The Company working capital which is generated from operating results of the Company's subsidiaries. After entering into the transaction, each subsidiary still has sufficient working capital to remain its operations.

4.1.7 Expected Benefit of the transaction

In order to manage cash flow from working capital to obtain the most beneficial returns for the Company and expected returns from EL through increasing the loan limit in proportion.

4.1.8 Conflicted Directors and shareholders who did not attend and no voting rights at the meeting

4.1.8.1 Directors who have an interest in the transaction

1. Mr. Unchalin Punnipa is major shareholder of the Company and held position of Chairman of the Board, Chairman of Risk Management and Sustainable Development Committee, and President of the Company. 2. Mrs. Napassanun Punnipa is major shareholder of the Company and held position of Director, Chairman of Executive Committee, Nomination and Remuneration Committee, and Chief Executive Officer (CEO) of the Company. 3. Miss Somporn Ampaisutthipong held the position of Director, Executive Committee, and Chief Financial Officer (CFO) of the Company. Directors who are interested persons, did not attend the meeting and had no voting rights at the Company's Board of Directors' Meeting No. 6/2024 held on 14 November 2024 during the consideration.

4.1.8.2 Shareholders with an interest in the transaction

List of interested shareholders in the transaction as of latest closing date of shareholder register on 14 November 2024, are as follows: 1. Eternal Growth Corporation Co., Ltd. as major shareholder of the

Company and considered person with an interest in transaction 2. Mr. Unchalin Punnipa as a major shareholder of the Company and person with an interest in transaction 3. Mrs. Napassanun Punnipa as major shareholder of the Company and person with an interest in transaction 4. Miss Somporn Ampaisutthipong as shareholder of the Company and person with an interest in the transaction.

Information of shareholders with an interest in the transaction

No	Shareholders	No. Shares (Shares)	Proportion (Percent)
1	Eternal Growth Corporation Co., Ltd.	306,892,800	51.15
2	Mr. Unchalin Punnipa	22,680,000	3.78
3	Mrs. Napassanun Punnipa	19,138,900	3.19
4	Miss Somporn Ampaisutthipong	720,000	0.12
Total shareholders with an interest		349,431,700	58.24
3	Shareholders with voting rights	250,568,300	41.76
Total Shareholders		600,000,000	100.00

Source: the Company's share register is closed on 11 November 2024; the Company's closing share register prior this report.

In this regard, interested shareholders as of record date on 12 December 2024 may change from the aforementioned table above, and the Company will update the list of shareholders with interests after the Record Date in the Company's invitation letter.

4.1.9 Board of director's opinion on the transaction

The Board of Directors' Meeting (excluding interested directors) No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or "the Company") resolved to approve the amendment and addition of connected transactions approved by the Board of Directors' Meeting No. 6/2024. The Board of Directors' Meeting deemed it appropriate to approve because it is an issuance and offering of debenture to institutional investors or major investors who are persons in Group 1 related parties. The interest rate of a debenture is an appropriate interest rate according to the debt instrument market and is not different from the others. In addition, it is a subscription of debenture in the Company's subsidiary companies. The Company believes that EL, as the issuer of debenture, is a subsidiary whose financial status and performance have been continuously acknowledged by the Company and believes that EL has strong performance. Therefore, it is a case of safety investment for the Company. In addition, the proportion of financial assistance from TQMB and TQML to purchase debenture in an amount not less than 150 million baht and a total amount not exceeding 250 million baht is appropriate, which is lower than the Company's shareholding proportion in EL.

4.1.10 Audit Committee and/or directors that be different from Board of Director's opinion

The Audit Committee has no opinion that differs from the Company's Board of Directors.

4.2 Rational of the Transaction

4.2.1 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to acquire debenture that issued and offered by Easy Lending Company Limited ("EL") through TQM Insurance Broker Co., Ltd. ("TQMB") and TQM Life Insurance Broker Co., Ltd. ("TQML"), which are subsidiaries of TQM in which the Company held 100.00 percent of total shares, with a value of not less than 150 million baht and not more than 250 million baht in total to manage the working capital of companies within the group for maximum benefit and to be used in EL's business operations, as well as working capital within 3 years to support future expansion.

4.2.2 Impact of the acquisition of debenture that issued by EL

List	Consolidated Statement	Impact of debenture issuance	Impact of issuing debenture and <u>Approved</u>	Impact of issuing debenture and <u>not being approved</u>
	30 Sep 2024			
Financial position of the Company				
Assets				
Cash and cash equivalents	874.47	1,474.47	1,224.47	1,474.47
Financial assets held for investment	-	-	-	-
Total Assets	5,963.85	6,563.85	6,563.85	6,563.85
Liabilities				
Debenture	-	600.00	350.00	600.00
Total Liabilities	2,686.80	3,286.80	3,286.80	3,286.80
Issued and paid-up capital	300.00	300.00	300.00	300.00
Surplus value of ordinary shares	1,606.75	1,606.75	1,606.75	1,606.75
Differences from business combination under common control	(247.12)	(247.12)	(247.12)	(247.12)
Retained earnings	1,064.46	1,064.46	1,064.46	1,064.46
Parent company equity	2,717.04	2,717.04	2,717.04	2,717.04
Financial Ratio				
Current Ratio	1.88x	2.16x	2.04x	2.16x
Quick Ratio	1.84x	2.13x	2.01x	2.13x
D/E Ratio	0.82x	1.00x	0.93x	1.00x
IBD/E Ratio	0.55x	0.73x	0.65x	0.73x

Since the acquisition of debenture issued and offered by EL with a value not exceeding 250 million baht under the condition that EL will be able to issue and offer debenture with a value of 600 million baht, IFA analyzes the impact of issuing the full amount of debenture with the following detail:

Impact on Assets, IFA found that the impact on assets related to the issuance and offering of EL's debenture, starting with the impact from the debenture in fully issued, with a total value of 600.00 million baht, will result in TQM receiving cash from the issuance and offering of debenture of 600.00 million baht. If the

shareholders of the Company approve the subsidiary to purchase the debenture that offered by EL in maximum at 250.00 million baht, it will result in TQM's cash decreasing by 250.00 million baht and financial assets held for investment increasing by 250.00 million baht. However, according to the consolidated financial statement standards, the cash and financial assets held for investment, worth 250.00 million baht, will be deducted from the book value (Elimination), resulting in the Company recognizing additional cash from the offering of debenture to external parties of 350.00 million baht.

Impact on Debt, IFA found that if EL issues and offers debenture worth 600.00 million baht, the Company will have an increase in debt from debenture by 600.00 million baht. If shareholders approve the purchase of debenture issued and offered by EL, the Company will have decrease in debt from the issuance and offering of debenture by 250.00 million baht, according to the consolidated financial statement preparation standard, which will be deducted from the book value (Elimination) for debt burdens between subsidiaries.

Impact of future debt burden, IFA found that if EL issues and offers debenture worth 600.00 million baht, the Company will have a debt burden from the interest rate of the debenture worth 11.25 million baht per year or 33.75 million baht throughout the debenture tenure, which will be recorded in the balance sheet of the business that will not show the asset item (Off Balance Sheet). If TQM approves the subsidiary to purchase the debenture issued and offered by EL, the debt burden from the interest recorded in the balance sheet of the business will not show the asset item, decreasing by 33.75 million baht (calculated by the value of the debenture that the Company will receive of 250 million baht multiplied by the interest rate of 4.50 percent multiplied by debenture tenure of 3 years) from the deduction from the book value (Elimination) according to the consolidated financial statement standards.

Impact on the Company's Liquidity, IFA found that if EL issues and offers debenture worth 600.00 million baht, the Company's liquidity ratio will increase by 2.16 times from 1.88 times to 2.16 times from the ratio as of 30 September 2024. If the Company purchases debenture, the Company's liquidity ratio will decrease by 0.12 times from 2.16 times to 2.04 times. When considering the quick ratio, it was found that if EL issues and offers debenture worth 600.00 million baht, the Company's quick ratio will increase by 0.29 times from 1.84 times to 2.13 times from the ratio as of 30 September 2024. If the Company purchases debenture, the Company's quick ratio will decrease by 0.12 times from 2.13 times to 2.01 times, which shows that the Company will still have sufficient liquidity to continue its business because the Company still be current assets higher than current liabilities. Although after the transaction, EL will change the cash status received from the issuance and offering of debenture to personal loans for business operations. It will not affect the liquidity ratio and the quick ratio because personal loans are considered highly liquid assets like receivables, it will not affect the current ratio and quick ratio.

Impact on the Company's financial structure, IFA found that if EL issued and offered debenture worth 600.00 million baht, the Company's debt to equity ratio will increase by 0.18 times from 0.82 times to 1.00 times from the ratio as of 30 September 2024. When considering the interest-bearing debt to equity ratio, it was found that the Company's interest-bearing debt to equity ratio will increase by 0.18 times from 0.55 times to 0.73 times from the ratio as of 30 September 2024. If the Company purchases debenture, it will affect debt to equity ratio by decrease 0.07 times and the interest-bearing debt to equity ratio will decrease by 0.65 times

due to the impact after the issuance and offering of the debenture in full amount. However, IFA has considered the listed companies on the Stock Exchange of Thailand under the Financial Business category (FINCIAL) and found that the average financial structure ratio is 1.73 percent. Therefore, the Company will still have a debt burden ratio lower than the average of companies in similar businesses. In addition, the Company does not have financial status conditions with financial institutions, so it will not affect the operations or the credit line received from financial institutions.

However, if the issuance and offering of EL's debenture cannot be offered in full or cannot be offered, it will result in cash and debt obligations from debenture changing according to the amount that can actually be offered or there will be no change.

4.2.3 Appropriateness related to entering into the transaction

4.2.3.1 Appropriateness of loan interest rate

From the consideration of the acquisition of debenture issued and offered by EL with value of not less than 150.00 million baht and not more than 250.00 million baht with an interest rate of 4.50 percent per annum, IFA has studied the market interest rate of the debenture which are at a level lower than investment grade (Non-Investment Grade: Non-IG) because the debenture issued and offered by EL are not graded in order to compare the appropriateness of the interest rate. IFA found that the interest rate of the debenture is in the range between 1.50 - 7.50 percent, but lower than the median of 6.70 percent and lower than the average of 6.09 percent, including the consideration of the expected return on shareholders of the Company (Cost of Equity) at 9.22 percent, which shows that the appropriate investment of the Company by using capital from shareholders' equity should have return higher than the interest rate according to the median, average and expected return on shareholders' equity.

However, the interest rate received is within the market interest rate, including the expected return rate of the Company's shareholders that also include EL's performance as a subsidiary of the Company has been taken into account, and IFA has analyzed the internal rate of return from for additional performance from debenture that EL could issued and offered debenture in full and TQM acquire the debenture with value of 250 million baht. The internal rate of return (IRR) is 4.97 percent per annum along with the consideration of the risks from the business operations, where the Company can set policies, control, and monitor the operations of EL as a subsidiary, including reducing the financial cost burden on external parties. Therefore, IFA is of the opinion that the interest rate to be received from the transaction is appropriate.

4.2.3.2 Appropriateness Proportion in considering the transaction

The Acquisition of debenture issued and offered by EL with a value of not less than 150.00 million baht and not more than 250.00 million baht, representing 37.50-62.50 percent of total allocated value not more than 400.00 million baht after the offering of debenture to external parties. From considering the said proportion, IFA opined that the acquisition proportion of debenture is appropriate because it is lower than the proportion of the Company holding ordinary shares, which is 74.00 percent of the total registered and paid-up capital of EL. Therefore, the Company will not be at a disadvantage providing financial assistance to EL.

4.2.4 Advantages of entering into the Transaction

4.2.4.1 The Company be able to manage working capital to maximize benefits.

The Company has the opportunity to receive higher return from the operating results of EL in proportion to 74.00 percent from the increase in the credit line from the issuance and offering of debenture worth 600.00 million baht if EL can issue and offer the debenture in full amount. The IFA has studied the feasibility of EL's operating results for the issuance of debenture worth 600.00 million baht to expand the credit line for business operations as follows:

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total revenue	32.89	187.74	187.74	189.66	136.60	143.56
Cost of service	(7.84)	(42.95)	(43.53)	(44.45)	(36.28)	(38.11)
Administrative expense	(5.77)	(27.66)	(27.17)	(26.91)	(22.46)	(23.80)
Earning before interest and tax (EBIT)	19.28	117.13	117.04	118.30	77.87	81.66
Finance income	0.14	0.16	0.20	0.21	0.15	0.16
Finance cost	(12.14)	(73.29)	(75.51)	(75.51)	(50.79)	(48.52)
Earning before tax (EBT)	7.28	44.01	41.73	42.99	27.24	33.30
Corporate tax expense (20.00%)	(1.26)	(8.80)	(8.35)	(8.60)	(5.45)	(6.66)
Net profit (loss)	6.02	35.21	33.39	34.39	21.79	26.64

Remark: information of study on EL's performance referred to 3.6 Feasibility study of EL performance (Section 3 Page 9)

4.2.4.2 Increase the opportunity to fully funding

The Acquisition of debenture issued and offered by EL with value not exceeding 250.00 million baht will support the Company reduce the risk of raising funds through debenture from external parties because the terms and interest rates of debenture that issued and offered by EL may not be interest to external parties, such as being debenture without risk ratings, incomplete guarantees for debenture damages (if shareholders approve financial assistance by guaranteeing debenture with a value not exceeding 503.94 million baht), and interest rates that may not be attractive to investors, etc. Therefore, the Acquisition of debenture issued and offered by EL will increase the opportunity to raise funds to expand the credit line in complete.

4.2.4.3 Reduce financial costs to be paid to external parties.

The purchase of debenture issued and offered by EL with a value not exceeding 250.00 million baht at an interest rate of 4.50 percent per annum will reduce financial costs to be paid to external parties by 11.25 million baht per annum or 33.75 million baht over the life of the debenture, as such financial costs must be paid to the debenture holders. Therefore, if TQMB and/or TQML are debenture holders, they will be the beneficiaries of the financial costs to be paid to the debenture holders.

4.2.5 Disadvantages of entering into the Transaction

4.2.5.1 The Company may lose the investment opportunity that provides higher returns.

This financial assistance to EL is limited to a maximum of 250.00 million baht within period of 3 years from the date of issuance and offering of the debenture, which may cause the Company to lose the opportunity to invest in better returns investment during that period.

According to the Company's executives interview, it was found that the Company considered the return on the debenture, the risks and safety of the Company's investment, and the operating results of EL which the Company can operate and verify from the status of EL's parent company, including the Company having no investment plan to expand the business and/or receiving investment proposals that may provide better returns under similar risks.

4.2.5.2 The Company's liquidity ratio may decrease while providing financial assistance to EL.

Since the acquisition of debenture issued and offered by EL with a value not exceeding 250.00 million baht is 6.44 of the Company's current assets or 4.19 percent of the Company's total assets, the provision of financial assistance will result in the Company's liquidity ratio changing. In the case that EL can issue and offer debenture as follows:

List	Consolidate statement	Impact of debenture issuance	Impact of issuing debenture and <u>Approved</u>	Impact of issuing debenture and <u>not being approved</u>
	30 Sep 2024			
Current Ratio (times)	1.88x	2.16x	2.04x	2.16x
Quick Ratio (times)	1.84x	2.13x	2.01x	2.13x

According to impact on the liquidity of the Company after issuance and offering of debenture and the transaction, in case that EL can issue and offer debenture in full amount and the Company enters into a transaction with the maximum amount of 250.00 million baht, it will result in the Company's liquidity ratio and quick liquidity ratio being higher because the Company will receive cash according to the number of shares offered and the debenture are not due for payment within 1 year on the transaction date.

Financial Ratio	3M2024 ^F	2025 ^F	2026 ^F	2027 ^F	2028 ^F	2029 ^F
Current Ratio	1.17	1.64	1.65	1.16	1.25	1.28
Debt to equity Ratio	5.84	7.39	6.63	5.94	3.85	3.57

Source: information of Feasibility Study refer to. 3.6 Feasibility Study of EL Performance: Section 3 Page 9

When considering EL's liquidity ratio from EL's performance for the case where the debenture can be issued and offered in full amount, the current ratio is between 1.16 - 1.65 times during 2025 - 2027, which is higher than 2005 - 2027 that no debenture issuance at between 1.18 - 1.21 times because EL has more cash and loans while the debenture are not due until 2028. EL's debt to equity ratio in the case of debenture issuance is between 5.94 - 7.39 times, which is higher than 2025 -2027 that no debenture issuance because the company will have an increase in debenture debt of 600.00 million to reflecting the increased risk in doing business because the company operates with a financial structure that is more indebted.

In this regard, when considering the business conditions of TQMB and TQML, subsidiaries which TQM held 100.00 percent of total shares, it was found that both companies are under supervision of the Office of

Insurance Commission (OIC) in terms of insurance premiums as specified and already reserved this amount in complete. The fund that will be invested is profit from business operations, which is not related to insurance premiums as specified by OIC. TQMB and TQML are required to reserve consisting of 1. Government bonds worth 50 million baht, 2. Fixed deposit accounts worth 1 million baht. When considering highly liquid assets of TQMB and TQML, total value is 1,629.28 million baht, consisting of 1. Cash and cash equivalents, 2. Accrued service income and other receivables, and 3. Other current financial assets, deducting the value of assets that must be reserved by OIC of TQMB and TQML, there will still be highly liquid assets that can be invested in 1,578.28 million baht, which shows the adequacy of assets if the debenture are purchased in complete.

4.2.6 Advantages of entering into the Transaction with Connected party

4.2.6.1 Flexibility in negotiation and coordination and flexibility in setting loan terms

Since EL is a subsidiary with common shareholders and directors, communication between the two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle and can inquire about necessary information about financial status and debt repayment ability more conveniently than doing transactions with external parties.

4.2.7 Disadvantages of entering into the Transaction with Connected party

4.2.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages in terms of bargaining power over terms and conditions for this transaction. Since EL shareholders are major shareholders and controlling persons of the Company, this transaction may not allow the Company to fully negotiate terms and conditions when compared to entering into a transaction with an external party.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

4.2.7.2 The Company may lose investment opportunities from third parties.

the Company may lose the opportunity to receive offers and information on new investment projects from external parties, which may have better returns and business expansion, or new partners with potential support the Company's operations, which may result in the Company receiving increased profits from new businesses or new business channels also new technologies that may be obtained from new partners.

4.2.8 Risk from entering into the Transaction

4.2.8.1 Risk of Liquidity risk

For 2021, 2022, 2023 and 9 months period of 2024, group of the Company had a current ratio of 3.19, 2.22, 2.45 and 1.88 times and a quick ratio of 3.12, 2.16, 2.18 and 1.84 times, respectively. The Company's liquidity ratio decreased mainly from the increase in current liabilities from loans for business expansion, while current assets also grew but in a lower proportion. Current assets increased from personal loans and other loans, and accrued service income and other receivables grew. it had a continuous decrease in current and

non-current financial assets from the management of debt instruments, equity instruments and the recognition of losses from the measurement of such assets.

When considering the impact of the purchase of debenture issued and offered by EL with a value not exceeding 250.00 million baht, the Company's liquidity ratio will decrease from 2.16 times to 2.04 times and the quick ratio will decrease from 2.13 to 2.01 times in the case that EL can issue and offer debenture in full, which shows that the Company has sufficient liquidity for the transaction and will continue to have sufficient liquidity for its business operations because the Company will still have current assets higher than the Company's current liabilities.

4.2.8.2 Risk of default

In General, investing in debenture is similar to lending money to another person, where the lender will receive interest as return. Therefore, if the borrower uses it incorrectly or is unable to repay on the due date, the lender will lose the principal and interest from the loan. However, by providing financial assistance to EL this time, the Company can control and monitor the performance of EL to repay, since EL is a subsidiary of TQM, holding 74.00 percent of total shares, from the date of issuance and offering until repayment date.

When considering EL's performance as of 30 September 2024, EL's cumulative performance for 9 months showed insufficient earning before financial costs and income tax to cover EL's financial costs, resulting in a net loss of 0.97 million baht and causing EL to be unable to maintain its financial ratio according to the credit line conditions received from 2 financial institutions, totaling 800 million baht. Therefore, if such credit line is requested or cancelled, EL may be unable to repay the debt from the debenture and/or have an impact on its business operations. From interviews with EL's executives, it was found that as of the date of this report, EL is in the process of requesting a financial status exemption from the financial institutions, which is expected to be completed within the first quarter of 2025, and EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to help reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the credit line as of 30 September 2024, with an increase in the credit line of 600 million baht, which is the maximum value of debenture issuance and offering under the adjustment of employee costs and office rent for September 2024, EL is expected to return to profitability in 2025 and will have the ability to repay debt within 3 years, based on the debenture maturity (Feasibility Study information, Section 3.6 Feasibility Study of EL's Performance: Part 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and maintain costs and expenses as of September 2024, it will result in EL being able to return to profit and could pay in the future.

4.2.8.3 Risk of contract terms being controlled by major shareholders

Since EL has shareholders who are major shareholders and those with controlling power of the Company who have some control over the business through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter

into transactions to provide and receive financial assistance that does not provide the Company the greatest benefit.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

4.2.9 IFA's Opinion on Rational of the Transaction

IFA has considered the reasonableness of the transaction by considering the appropriateness of the debenture's interest rate and the conditions of the transaction, advantages and Disadvantages of entering into the transaction, advantages and Disadvantages of entering into the transaction with connected persons compared to third parties, and risks of the transaction. For the reasons stated above, IFA, as an independent financial advisor opined that providing financial assistance to EL will provide the Company with an alternative to efficiently manage cash flow and returns from interest rates and operating results in proportion under the conditions of the transaction that are appropriate and beneficial to the Company. Therefore, **IFA suppose that this transaction is reasonable.**

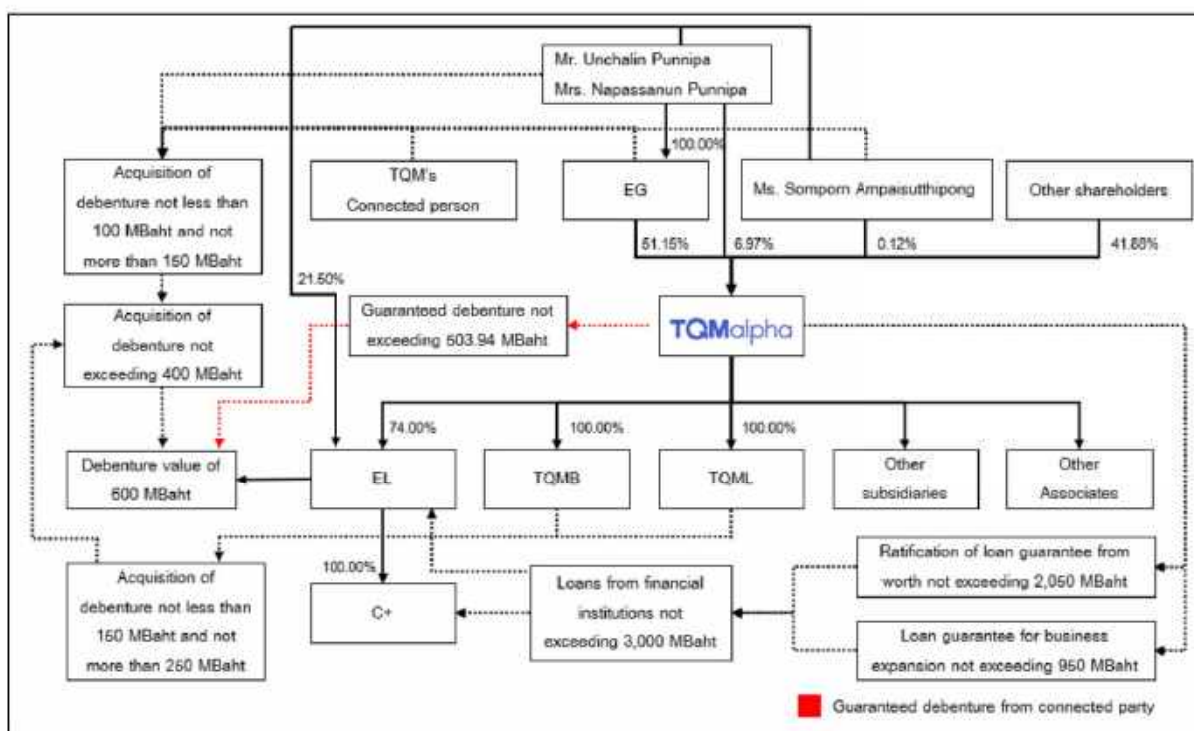
Section 5: Guarantee of debenture offered and issued by connected party in the proportion

5.1 Characteristic of guarantee of debenture offered and issued by connected party in the proportion

5.1.1 Background of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or the "Company") resolved to approve the amendment and addition of the connected transactions approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024, which resolved to approve the entering into the connected transactions for financial assistance by guaranteeing the debentures in proportion to debenture that issued and offered by Easy Lending Company Limited ("EL") (Agenda 4), which is engaged in the lending business, a subsidiary in which the Company held 74.00 percent of total shares, which will offer in a private offer to Institutional Investor, Ultra High Net Worth and/or High Net Worth (PP(II&UHNW&HNW)), which includes the Company's related persons ("Issuance and Offering of EL's Debentures"), with the guarantee value not exceeding 503.94 million baht, divided into the principal guarantee obligation not exceeding 444.00 million baht and interest guarantee obligation not exceeding 59.94 million baht.

Diagram showing Debenture guarantee structure by connected party



Topic	Detail
Obligee	Easy Lending Company Limited
Guarantor	TQM Alpha Public Company Limited
Guarantee limit	The guarantee limit does not exceed 503.94 million baht, divided into a principal guarantee of not more than 444.00 million baht and interest guarantee of not more than 59.94 million baht

Topic	Detail
Objective	To increase the credibility of fund raising from issuing and offering debenture
Term	3 years from the date of issue and offering of debenture
Return on guarantee	No return on guarantee
Condition precedents	<ol style="list-style-type: none"> 1. TQM's shareholders resolved to approve the purchase of debenture issued and offered for sale by connected party. 2. EL has been approved by the Securities and Exchange Commission (SEC) to issue and offer debenture.

This transaction is considered as Connected Transaction of providing financial assistance to connected party pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (As Amended) ("Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551") and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies in Connected Transactions B.E. 2546 (As Amended) (collectively referred to as "Connected Transactions Notification") it is a transaction with a subsidiary of the Company which has related persons of the Company, namely Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and Miss Somporn Ampaisuthipong who are major shareholders and/or directors and/or executives of the Company and stakeholders. Including the holding of ordinary shares in the Company and its subsidiaries, both directly and indirectly, totaling 349,431,700 shares, or 58.24% of the Company's total registered and paid-up capital. When calculating the transaction size according to the criteria of the Connected Transaction Notification, it is found that it is a large transaction with equal to 23.99% of the Company's net tangible assets as of 30 September 2024. However, the Company and EL have not provided financial assistance in the past 6 months and there are transactions that the Company's board of directors has resolved to propose to shareholders to provide financial assistance to EL on other agendas with a total value not exceeding 3,283.75.00 million baht, resulting in the total size of the financial assistance transaction to EL not exceeding 3,787.69 million baht or 180.31% of NTA, which is more than 100.00 million baht or 3% of the Company's net tangible assets (NTA), whichever is lower, according to the Connected Transaction Notification. This makes the transaction a large Connected Transaction. The Company is required to request approval from the shareholders' meeting with a vote of not less than three-fourth of the total number of votes of the shareholders attending to the meeting and having right to vote, excluding the votes of the interested shareholders, and disclose transaction information on SET and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on 6 January 2025.

In this regard, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") To provide opinions on the connected transaction to the Company's shareholders for consideration.

5.1.2 Transaction Date

The Company expects that the guarantee of the debenture issued and offered by EL will be completed within February 2025, effective after receiving approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2025 on 6 January 2025.

5.1.3 Relevant Parties and Relationships

Obligee	:	Easy Lending Company Limited
Guarantor	:	TQM Alpha Public Company Limited
Relationship with the Company	:	EL is a subsidiary of the Company which held 74.00 percent of the total ordinary shares and connected party of the Company held as follows:

1. Mr. Unchalin Punnipa, Chairman of the Board, President of the Company, held 22.51 million ordinary shares of the Company and 160,002 ordinary shares of EL.
2. Mrs. Napassanun Punnipa, Chief Executive Officer, Director, held 18.97 million ordinary shares of the Company and 140,002 ordinary shares of EL.
3. Miss Somporn Ampaisutthipong, Director, Executive Director, Chief Financial Officer (CFO), holding 130,000 ordinary shares of EL.

Remark: Mr. Unchalin (1) and Mrs. Napassanun (2) indirectly held a total of 306.89 million ordinary shares of the Company, totaling directly and indirectly held 348.37 million ordinary shares held ((1)+(2)), or 58.06 percent of the Company's registered and paid-up capital.

The Company's interested persons held total of 430,004 ordinary shares of EL, representing 21.50 percent of EL's registered and paid-up capital.

5.1.4 Transaction Size

The guarantee of the debentures issued and offered by EL is considered as financial assistance under the Connected Transaction Notification, with the principal guarantee not exceeding 444.00 million baht and the interest guarantee not exceeding 59.94 million baht throughout the debenture tenure, totaling 503.94 million baht, with the maximum transaction size equal to 23.99 percent of the Company's net tangible assets (NTA) according to the Company's consolidated financial statements ending 30 September 2024. However, the Company and EL have not provided financial assistance in the past 6 months and there are transactions that the Company's board of directors has resolved to propose to the shareholders to provide financial assistance to EL on other agendas totaling not exceeding 3,283.75 million baht, resulting in the total financial assistance transaction size to EL not exceeding 3,787.69 million baht or 180.31 percent of the Company's NTA. Therefore, the transaction with EL is considered a connected transaction with a transaction size of more than 100 million baht or more than 3 percent of the Company's NTA, whichever is lower. As this is considered a large

transaction, the Company is required to request approval from the shareholders' meeting and must receive approval with a vote of three-fourth of the shareholders attending the meeting and having the right to vote, excluding shareholders with an interest, and must appoint an independent financial advisor (IFA) to provide an opinion on the transaction.

However, since the total size of all financial assistance to EL this time is higher than 100.00 percent of net tangible assets, each consideration and approval may have a significant impact on the Company in the future. Therefore, in considering each agenda, shareholders should study the information carefully and clearly before considering.

5.1.5 Conditions for entering into the transaction

The conditions of the Transaction are subject to the approval of the Company's Extraordinary General Meeting of Shareholders No. 1/2025 on 6 January 2025 and the successful submission of EL's application for the issuance and offering of debenture from the Securities and Exchange Commission ("SEC").

5.1.6 Source of fund

Working capital which is generated by the Company's operating results. After the Company has entered into the Transaction and is required to pay off debts on behalf of the subsidiary, the Company still has sufficient working capital to continue its operations.

5.1.7 Expected Benefit of the transaction

Expected return from EL's performance increased from the proportionate expansion of credit line through fund raising by issuing and offering debenture

5.1.8 Conflicted Directors and shareholders who did not attend and no voting rights at the meeting

5.1.8.1 Directors who have an interest in the transaction

1. Mr. Unchalin Punnipa is major shareholder of the Company and held position of Chairman of the Board, Chairman of Risk Management and Sustainable Development Committee, and President of the Company. 2. Mrs. Napassanun Punnipa is major shareholder of the Company and held position of Director, Chairman of Executive Committee, Nomination and Remuneration Committee, and Chief Executive Officer (CEO) of the Company. 3. Miss Somporn Ampaisutthipong held the position of Director, Executive Committee, and Chief Financial Officer (CFO) of the Company. Directors who are interested persons, did not attend the meeting and had no voting rights at the Company's Board of Directors' Meeting No. 6/2024 held on 14 November 2024 during the consideration.

5.1.8.2 Shareholders with an interest in the transaction

List of interested shareholders in the transaction as of latest closing date of shareholder register on 14 November 2024, are as follows: 1. Eternal Growth Corporation Co., Ltd. as major shareholder of the Company and considered person with an interest in transaction 2. Mr. Unchalin Punnipa as a major shareholder of the Company and person with an interest in transaction 3. Mrs. Napassanun Punnipa as major shareholder

of the Company and person with an interest in transaction 4. Miss Somporn Ampaisutthipong as shareholder of the Company and person with an interest in the transaction.

Information of shareholders with an interest in the Transaction

No	Shareholders	No. Shares (Shares)	Proportion (Percent)
1	Eternal Growth Corporation Co., Ltd.	306,892,800	51.15
2	Mr. Unchalin Punnipa	22,680,000	3.78
3	Mrs. Napassanun Punnipa	19,138,900	3.19
4	Miss Somporn Ampaisutthipong	720,000	0.12
Total shareholders with an interest		349,431,700	58.24
3	Shareholders with voting rights	250,568,300	41.76
Total Shareholders		600,000,000	100.00

Source: the Company's share register is closed on 11 November 2024; the Company's closing share register prior this report.

In this regard, interested shareholders as of record date on 12 December 2024 may change from the aforementioned table above, and the Company will update the list of shareholders with interests after the Record Date in the Company's invitation letter.

5.1.9 Board of director's opinion on the transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or the "Company") resolved to approve the amendment and addition of connected party transaction approved by the Board of Directors' Meeting No. 6/2024 on November 14, 2024, to consider providing financial assistance by guaranteeing the amount of debenture of Easy Lending Company Limited ("EL") in an amount not exceeding 74 percent of the principal and interest ("Partial Guarantee") because it is considered that it is providing financial assistance by guaranteeing the amount of debenture to the Company's subsidiary, which is a subsidiary of which the Company has been continuously aware of its financial status and performance and has a tendency for good performance. Therefore, it is seen as a relatively safe investment for the Company as described above. The Company will be the sole guarantor of the debenture, and it is a guarantee in proportion to the shareholding in EL. Therefore, the guarantee of 74 percent of the debenture is appropriate.

5.1.10 Audit Committee and/or directors that be different from Board of Director's opinion

The Audit Committee has no opinion that differs from the Company's Board of Directors.

5.2 Rational of the Transaction

5.2.1 Objective of the Transaction

The Company intends to guarantee the principal and interest of the debenture to be issued and offered by Easy Lending Company Limited ("EL"), a subsidiary in which TQM holds a 74.00 percent stake, to increase the reliability of raising funds for business expansion and/or as working capital in the lending business.

5.2.2 Impact of the guarantee of debenture issued and offered by EL

From this debenture guarantee, the Company will have total guarantee liabilities of no more than 503.94 million baht, divided into principal guarantee of no more than 444.00 million baht and interest guarantee of no more than 59.94 million baht if EL defaults on payment or takes any action that may cause the Company to assume the debt. However, since the Company is required to prepare consolidated financial statements in accordance with the Public Interest Entities (PAEs) standards, including the preparation of a consolidated financial statement, if EL is able to issue and offer debenture, the Company will recognize the debt burden from debenture in accordance with the actual issuance and offering volume in full. Therefore, the debenture guarantee will not cause the Company to recognize additional liabilities from the guarantee.

5.2.3 Appropriateness related to entering into the Transaction

5.2.3.1 Appropriateness of proportion in considering the Transaction

The total value of the debenture guarantees is 503.94 million baht, or 74.00 percent of the total debt arising from the issuance and offering by EL. The IFA considers that the proportion is appropriate because it is a guarantee in proportion to the shareholding in EL, even though other shareholders do not guarantee. It is also considered that this guarantee will increase the credibility of the debenture to be issued and offered, as well as reducing the burden of capital increase from EL shareholders if necessary for business operations.

5.2.4 Advantages of entering into the Transaction

5.2.4.1 Expected return from EL's operations

The Company has the opportunity to receive higher return from the operating results of EL in proportion to 74.00 percent from the increase in the credit line from the issuance and offering of debenture worth 600.00 million baht if EL can issue and offer the debenture in full amount. The IFA has studied the feasibility of EL's operating results for the issuance of debenture worth 600.00 million baht to expand the credit line for business operations as follows:

(Unit: Million Baht)

Statement of comprehensive income	3M2024 ^F	2025 ^F	2026 ^F	2027 ^F	2028 ^F	2029 ^F
Total revenue	32.89	187.74	187.74	189.66	136.60	143.56
Cost of service	(7.84)	(42.95)	(43.53)	(44.45)	(36.28)	(38.11)
Administrative expense	(5.77)	(27.66)	(27.17)	(26.91)	(22.46)	(23.80)

Statement of comprehensive income	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Earning before interest and tax (EBIT)	19.28	117.13	117.04	118.30	77.87	81.66
Finance income	0.14	0.16	0.20	0.21	0.15	0.16
Finance cost	(12.14)	(73.29)	(75.51)	(75.51)	(50.79)	(48.52)
Earning before tax (EBT)	7.28	44.01	41.73	42.99	27.24	33.30
Corporate tax expense (20.00%)	(1.26)	(8.80)	(8.35)	(8.60)	(5.45)	(6.66)
Net profit (loss)	6.02	35.21	33.39	34.39	21.79	26.64

Remark: information of study on EL's performance referred to 3.6 Feasibility study of EL performance (Section 3 Page 9)

5.2.4.2 Increased opportunity to raise funds in full from debenture

The guarantee of the debenture issued and offered by EL in proportion, with a value not exceeding 503.94 million baht, will help the debenture to be issued and offered to be more reliable because EL is not a listed company with no credit rating for the debenture. Therefore, it may not be of interest to investors. Therefore, the guarantee by the company will help investors view the debenture issued and offered by EL as debenture issued and offered by the Company, which is more reliable and the Company has the ability to repay both the principal and interest from the debenture.

5.2.5 Disadvantages of entering into the Transaction

5.2.5.1 No fee is received from the guarantee

The Company will not receive any compensation from the guarantee of debenture worth 503.94 million baht. If the Company guarantees for other persons, it may result in the Company receiving a guarantee fee according to the amount that the Company will have to bear. However, the Company guaranteeing debenture for EL will help reduce the burden of guarantees from external parties, which will affect the Company's overall performance from the preparation of consolidated financial statements and increase the credibility of fundraising through the issuance and offering of debenture of EL.

5.2.5.2 Liabilities arising from guarantees

The Company will have additional liabilities from the guarantee of 503.94 million baht if EL defaults or performs any action that causes the debentureholders to be able to demand repayment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize the liabilities arising from the issuance and offering of the debenture in full. Therefore, the Company's guarantee of EL's debenture will not affect the Company's financial status.

5.2.6 Advantages of entering into the Transaction with Connected party

5.2.6.1 Flexibility in negotiation and coordination and flexibility in setting loan terms

Since EL is a subsidiary with common shareholders and directors, communication between the two companies is more flexible than negotiating with external parties. The Company can track performance and

payments in each payment cycle and can inquire about necessary information about financial status and debt repayment ability more conveniently than doing transactions with external parties.

5.2.7 Disadvantages of entering into the Transaction with Connected party

5.2.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages in terms of bargaining power over terms and conditions for this transaction. Since EL shareholders are major shareholders and controlling persons of the Company, this transaction may not allow the Company to fully negotiate terms and conditions when compared to entering into a transaction with an external party.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

5.2.8 Risk from entering into the Transaction

5.2.8.1 Risk of not receiving shareholder approval

If the shareholders do not approve the guarantee of the debenture worth 503.94 million baht, it may result in EL, as a subsidiary in which the Company holds 74.00 percent of the shares, having to find a new guarantor to increase the credibility of the debenture issued and offered for sale, and it may result in EL having higher costs from guarantees from other parties, which will also affect the Company's costs and expenses.

5.2.8.2 Risk of default

In general, in the case of loan guarantee, if the guarantor fails to repay on the payment date, the guarantor will be liable to pay the guaranteed debt instead. Therefore, in guaranteeing the debenture for EL this time, if EL fails to repay the debt, the Company will be liable to pay the resulting debts totaling 503.94 million baht. However, the Company can control and monitor the performance and readiness of EL to repay since EL is considered a subsidiary of TQM, holding 74.00 percent of the shares, from the date of issuance and offering until the due date for repayment of the debenture.

When considering EL's performance as of 30 September 2024, EL's cumulative performance for 9 months showed insufficient earning before interest and tax to pay EL's financial costs, resulting in a net loss of 0.97 million baht and causing EL to be unable to maintain its financial status according to the credit line conditions received from 2 financial institutions totaling 800 million baht. Therefore, if such credit line is requested or cancelled, EL may be unable to repay the debt from the debenture and/or have an impact on the business operations. From interviews with EL's executives, it was found that as of the date of this report, EL is in the process of requesting a relaxation of financial status from the financial institutions, which is expected to be completed within the first quarter of 2025, and EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to help reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the credit line as of 30 September 2024, with an increase in the credit line of 600 million baht, which is the maximum value of debenture issuance and offering. Under the adjustment of

employee costs and office rental for September 2024, EL is expected to return to profit in 2025 and will have the ability to repay debt within 3 years, based on the debenture maturity (Feasibility study details in Section 3.6 Feasibility Study of EL's Performance: Part 3, page 9).

Therefore, if EL can negotiate for a relaxation with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

5.2.8.3 Risk of contract term being controlled by major shareholders

Since EL has shareholders who are major shareholders and those with controlling power of the Company who have some control over the business through sending representatives to participate in the management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide and receive financial assistance that does not provide the Company the greatest benefit.

However, the Company has carefully considered the safety of the investment and the operating outlook of EL and expects that the increased performance of EL will be sufficient to pay the financial costs and repay the principal when due.

5.3 IFA's Opinion on Rational of the Transaction

The IFA has considered the reasonableness of the transaction and the conditions of the transaction, advantages and Disadvantages of the transaction, advantages and Disadvantages of the transaction with a connected party compared to an external parties, and risks from the Transaction. For the reasons stated above, the IFA, as an independent financial advisor, is of the opinion that providing financial assistance to EL will provide the Company with an opportunity to receive returns from the expansion of its lending business, which will be beneficial to the Company. **Therefore, the IFA is of the opinion that the transaction this time is reasonable.**

Section 6: Guarantee loans from Financial Institutions to Connected party

6.1 Characteristics of Guarantee loans from Financial Institutions to Connected party

6.1.1 Characteristics of the Transaction

The Board of Directors' Meeting No. 7/2024 of TQM Alpha Public Company Limited ("TQM" or the "Company") has resolved to approve the amendment and addition of the connected transaction approved by the Board of Directors' Meeting No. 6/2024 held on 14 November 2024 which resolved to approve the proposal of the connected transaction for loan guarantee from financial institutions (Agenda 5), explicitly total loan guarantee not exceeding 3,000 million baht because Easy Lending Co., Ltd. ("EL") was initially established by TQM Alpha Public Company Limited and started requesting credit lines from financial institutions with a registered capital of only 50 million baht. The financial institutions approved the credit line with the requirement that the Company need guarantees. The credit line is not been fully utilized and remaining shareholders holding 26.00 percent cannot guarantee because they need to post collateral for EL to receive the same credit conditions as the Company, it is necessary to guarantee for Easy Lending Co., Ltd. ("EL") and Cash Now Plus Co., Ltd. ("C+"), divided into:

- (1) Ratification of guarantee transactions for EL and C+ companies totaling 2,050 million baht because the Board of Directors' Meeting No. 5/2021, held on 11 November 2021, resolved to approve EL to request credit lines with various banks with the company as guarantor in accordance with the lending conditions of financial institutions and approved by Chief Financial Officer (CFO) to consider. In addition, in approving credit lines from financial institutions, financial institutions will gradually approve the credit lines, not all at once. The total credit lines of EL's financial institutions are 1,850 million baht and C+'s are 200 million baht. Therefore, the Company is required to request ratification from shareholders to enter into credit line guarantee transactions from financial institutions of EL and C+ as mentioned above because the Company has gradually guarantee transactions with financial institutions have gradually approved credit lines for the Company, resulting in the connected transaction being large transaction size and required to request ratification from the shareholders' meeting and/or
- (2) Request for additional credit guarantee for EL and C+ in the amount of 950 million baht, which has not been used and the Company has not guaranteed to support business expansion and/or as working capital, including other necessities and appropriateness for future activities of EL and C+.

Subject	Description
Obligee	1. Easy Lending Company Limited ("EL") 2. Cashnow Plus Company Limited ("C+")
Guarantor	TQM Alpha Public Company Limited (" the Company ")
Guarantee limit	Collateral value does not exceed 3 billion baht, divided into: 1) Guarantee limit of loans from financial institutions that the Company has previously guaranteed for a value of 2,050 million baht 2) Guarantee limit of loans from financial institutions for future business expansion with a value not exceeding 950 million baht
Objective	To be source of funds for current operations and future business expansion.
Return on guarantee	Did not receive return on guarantee
Condition precedent	1. The Company's shareholders have resolved to approve the loan guarantee for each transaction.

Entering into the above transaction is considered as connected transaction Tor.Jor. 21/2551 regarding the criteria for connected transaction dated 31 August 2008 (as amended) ("Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551") and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in connected transaction dated 19 November 2003 (as amended) (collectively referred to "the Notification of Connected transaction") this consideration as a transaction with subsidiary of the Company which has related persons, namely Mr. Unchalin Pannipa, Mrs. Naphasanan Pannipa and Ms. Somporn Ampaisuttiphong who are major shareholders and/or directors and/or executives of the Company and stakeholders. Including the direct and indirect holding of ordinary shares in the Company and its subsidiaries totaling 349,431,700 shares, or 58.24% of the Company's total registered and paid-up capital. The calculating of transaction size according to the criteria of the Connected Transaction Notification, it is found that it is large transaction with equal to 142.82% of the Company's net tangible assets as of 30 September 2024. However, the Company and EL have not provided financial assistance to each other in past 6 months and there is transactions that the Company's board of directors has resolved to request approval from shareholders to provide financial assistance to EL on other transaction with total value not exceeding 957.94 million baht, resulting in the total size of the financial assistance transaction to EL not exceeding 3,787.69 million baht or 180.31% of NTA, which is more than 100.00 million baht or 3% of the Company's net tangible assets (NTA), whichever is lower, according to the Connected Transaction Notification. This makes the transaction a large transaction. The Company is required to request approval for the connected transaction from the shareholders' meeting with a vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the interested shareholders, and prepare a disclosure of information on the transaction and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present it to the shareholders' meeting for consideration and resolution at the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled to be held on 6 January 2025.

In this regard, the Company has appointed Silom Advisory Company Limited which is a financial advisor certified by the Securities and Exchange Commission ("the SEC"), as the independent financial advisor ("the IFA") To provide opinions on the connected transaction to the Company's shareholders for consideration.

6.1.2 Transaction Date

the Company expects to complete the transactions within February 2025, effective after receiving approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2025 on January 6, 2025

6.1.3 Relevant Parties and Relationships

Obligee	1. Easy Lending Company Limited ("EL") : 2. Cashnow Plus Company Limited ("C+"), a subsidiary of EL which EL held 100.00% of total shares.
Guarantor	: TQM Alpha Public Company Limited
Relationship with the Company	: EL is a subsidiary of the Company which held 74.00 percent of the total ordinary shares and connected party of the Company held as follows: 1. Mr. Unchalin Punnipa, Chairman of the Board, President of the Company, held 22.51 million ordinary shares of the Company and 160,002 ordinary shares of EL. 2. Mrs. Napassanun Punnipa, Chief Executive Officer, Director, held 18.97 million ordinary shares of the Company and 140,002 ordinary shares of EL. 3. Miss Somporn Ampaisutthipong, Director, Executive Director, Chief Financial Officer (CFO), holding 130,000 ordinary shares of EL.

Remark: Mr. Unchalin (1) and Mrs. Napassanun (2) indirectly held a total of 306.89 million ordinary shares of the Company, totaling directly and indirectly held 348.37 million ordinary shares held ((1)+(2)), or 58.06 percent of the Company's registered and paid-up capital.

The Company's interested persons held total of 430,004 ordinary shares of EL, representing 21.50 percent of EL's registered and paid-up capital.

6.1.4 Transaction Size

6.1.4.1 Ratification of loan guarantee for EL and C+ in total amount of 2,050 million baht.

The loan guarantee from Financial Institution to EL is considered as financial assistance under the announcement of connected transactions, with value of not exceeding 2,050.00 million baht with no return on guarantee, totaling 2,050.00 million baht in financial assistance with maximum transaction size equal to 97.59 percent of net tangible assets (NTA) according to consolidated financial statements of the Company as of 30 September 2024.

6.1.4.2 Additional loan guarantee for EL and C+ in amount of 950 million baht

Loan guarantee from Financial Institution to EL is considered as financial assistance under the announcement of Connected transactions, with value of not exceeding 950.00 million baht with no return on guarantee, totaling 950.00 million baht in financial assistance with maximum transaction size equal to 45.23 percent of net tangible assets (NTA) according to consolidated financial statements of the Company as of 30 September 2024.

However, the Company and EL did not provided any financial assistance in past 6 months, and there are transactions which the Company's board of directors has resolved shareholder's approval to provide financial assistance to EL in other agendas with total value not exceeding 787.69 million baht, resulting in the total size of the financial assistance transaction to EL not exceeding 3,787.69 million baht or 180.31 percent of the Company's NTA. Therefore, the transaction with EL is considered Connected transaction with size more than 100 million baht or 3 percent of the Company's NTA, whichever is lower, which is considered large transaction. The Company is required to request approval from the shareholders' meeting and must obtain approval with vote of three-fourth of the shareholders attend to the meeting and having the right to vote, excluding shareholders with an interest, and need to appoint an independent financial advisor (IFA) to provide opinion on the transaction.

However, since the total size of all financial assistance to EL this time is higher than 100.00 percent of net tangible assets, each consideration and approval may have a significant impact on the Company in the future. Therefore, in considering each agenda, shareholders should study the information carefully and clearly before considering.

6.1.5 Conditions for entering into the transaction

Conditions for entering into the transaction are subject to the approval of the Company's Extraordinary General Meeting of Shareholders No. 1/2025 on 6 January 2025.

6.1.6 Source of fund

The Company will use working capital which is generated from the Company's operating results and dividends received from subsidiaries that the Company receives. After the Company enters into the transaction, if the subsidiary defaults on payment, However, the Company will control the of non-performing loans ratio (NPL ratio) to not exceed 3 percent in accordance with the Company's policy and manage the financial structure appropriately to reduce the risk of default of the subsidiary carefully.

6.1.7 Expected Benefit of the transaction

Expected Benefit from EL's performance from EL's funding source which receives credit line from a financial institution in proportion

6.1.8 Conflicted Directors and shareholders who did not attend and no voting rights at the meeting

6.1.8.1 Directors with an interest in the transaction

1. Mr. Unchalin Punnipa is major shareholder of the Company and held position of Chairman of the Board, Chairman of Risk Management and Sustainable Development Committee, and President of the Company. 2. Mrs. Napassanun Punnipa is major shareholder of the Company and held position of Director, Chairman of Executive Committee, Nomination and Remuneration Committee, and Chief Executive Officer (CEO) of the Company. 3. Miss Somporn Ampaisutthipong held the position of Director, Executive Committee, and Chief Financial Officer (CFO) of the Company. Directors who are interested persons, did not attend the meeting and had no voting rights at the Company's Board of Directors' Meeting No. 6/2024 held on 14 November 2024 during the consideration.

6.1.8.2 Shareholders with an interest in the transaction

List of interested shareholders in the transaction as of latest closing date of shareholder register on 14 November 2024, are as follows: 1. Eternal Growth Corporation Co., Ltd. as major shareholder of the Company and considered person with an interest in transaction 2. Mr. Unchalin Punnipa as a major shareholder of the Company and person with an interest in transaction 3. Mrs. Napassanun Punnipa as major shareholder of the Company and person with an interest in transaction 4. Miss Somporn Ampaisutthipong as shareholder of the Company and person with an interest in the transaction.

Information of shareholders with an interest in the transaction

No	Shareholders	No. Shares (Shares)	Proportion (Percent)
1	Eternal Growth Corporation Co., Ltd.	306,892,800	51.15
2	Mr. Unchalin Punnipa	22,680,000	3.78
3	Mrs. Napassanun Punnipa	19,138,900	3.19
4	Miss Somporn Ampaisutthipong	720,000	0.12
Total shareholders with an interest		349,431,700	58.24
3	Shareholders with voting rights	250,568,300	41.76
Total Shareholders		600,000,000	100.00

Source: the Company's share register is closed on 11 November 2024; the Company's closing share register prior this report.

In this regard, interested shareholders as of record date on 12 December 2024 may change from the aforementioned table above, and the Company will update the list of shareholders with interests after the Record Date in the Company's invitation letter.

6.1.9 Board of director's opinion on the transaction

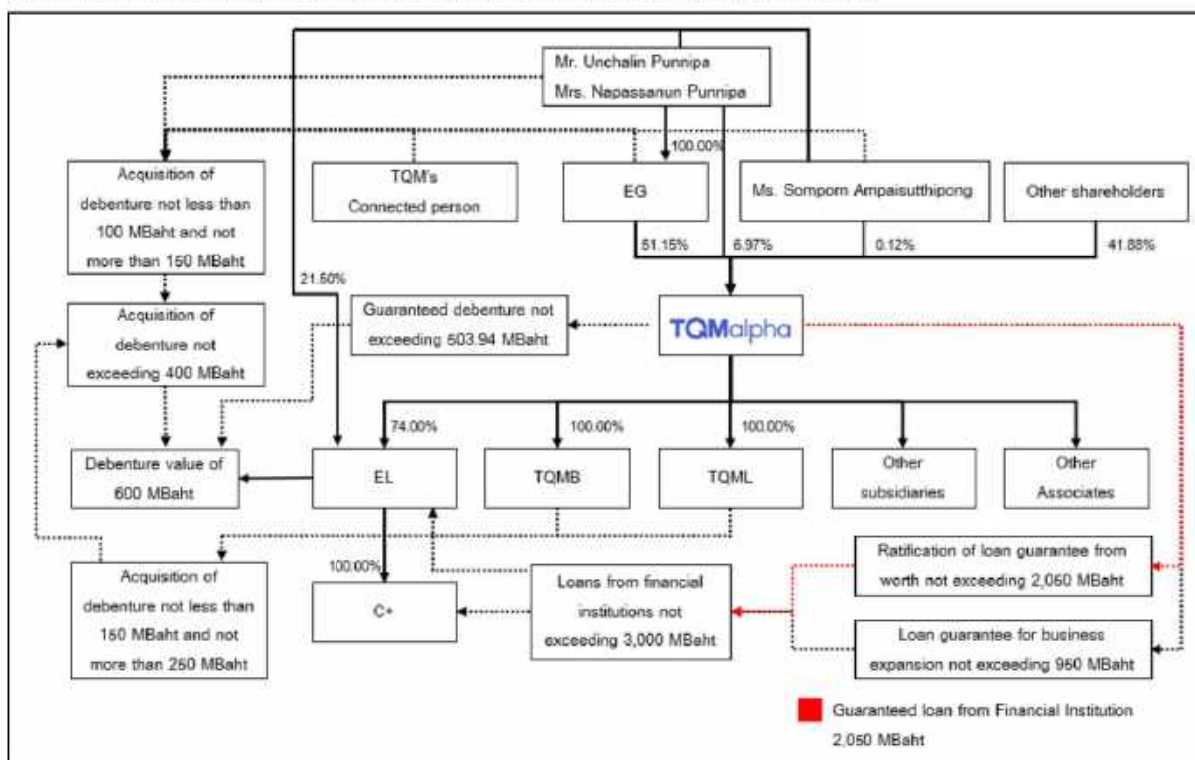
The Company's Board of Directors' Meeting No. 6/2024 on 14 November 2024, considered that the provision of financial assistance by guaranteeing credit line is a provision of financial assistance to the Company's subsidiaries, which are subsidiaries whose financial status and performance have been continuously acknowledged by the Company are safe for investment with good performance. It is considered that this transaction is appropriate by considering the following:

- (1) Since established in 2021, there are no operating results yet. In order to show financial institutions, the business growing overview and being able to operate, the Company's directors have invested because they are confident and can make profit for the TQM Alpha group.
- (2) It was a first financial institution requirement that required TQM Alpha to provide a 100% guarantee, which the first financial institution did not want other minority shareholders of EL to provide guarantees for this credit line (based on the documents that the company received). When the remaining financial institutions known, they wanted TQM Alpha to provide a 100% guarantee for the credit lines of EL and C+ as well.
- (3) By having TQM alpha guarantee, EL gets a lower interest rate on credit line, resulting in lower financing costs and higher profits that will generate higher profits for TQM alpha consolidate statement.
- (4) To expand the credit line to support business expansion in the future and retain good customer relationship for the company.
- (5) Meanwhile TQM Alpha entered into the guarantee of credit lines for EL and C+, it was found that EL and C+ were good debtors of financial institutions without late payment. Therefore, TQM Alpha has no obligation to pay on behalf of EL and C+ as guarantor under the guarantee contract.
- (6) Board of Directors deemed appropriate to approve Ratification and Guarantee of credit line for business expansion in the future.

6.1.10 Audit Committee and/or directors that be different from Board of Director's opinion

The Audit Committee has no opinion that differs from the Company's Board of Directors.

Guarantee loans from Financial Institutions for Connected party Structured



6.2 Rationale of Ratification of loan guarantee from Financial Institutions to EL with total value 2,050 million baht

6.2.1 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to guarantee a credit line from financial institutions for Easy Lending Company Limited ("EL"), a subsidiary of TQM holding 74.00 percent of total share. In guaranteed limit, the loan from financial institutions that TQM had previously guaranteed is worth 2,050 million baht as source of funds for conducting the lending business.

6.2.2 Impact of loan guarantees from financial institutions

According to loan guarantee from financial institutions, the Company will have a total debt from the guarantee not exceeding 2,050.00 million baht if EL defaults on payment or does anything that may cause the Company to assume debt instead. However, since the Company is required to prepare consolidated financial statements in accordance with the Publicly Accountable Entities (PAE) standards, which include the preparation of consolidated financial statement, if EL uses the credit line received from the financial institution, the Company will recognize the actual debt in full. Therefore, it will not cause the Company to recognize additional debt from the guarantee.

6.2.3 Appropriateness related to entering into the transaction

6.2.3.1 Appropriateness of interest rates received from Financial Institutions

The interest rate received from financial institutions that the Company guaranteed the credit line for EL as of 30 September 2024, was 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide loans at 6.90 - 7.60 percent per annum, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024. Therefore, IFA opined that the interest rate that EL receives from the financial institution is appropriate and will be able to facilitate EL manage its expenditure, which will reflect EL's performance in the Company's financial statements in the future.

6.2.3.2 Appropriateness Proportion in considering the transaction

Due to the loan guarantee from a financial institution, it is only guarantee by TQM that exceeds the proportion of ordinary shares held by the Company in EL at 74.00% because it is requirement of the first financial institution that specifies that TQM must provide 100% guarantee without other minor shareholders of EL to be guarantor for credit line (based on the documents the company received). Therefore, when remaining financial institutions known this condition, other financial institutions required similar condition as first financial institution to require TQM guarantee 100% of credit lines of EL and C+ as well, without requiring from minority shareholders of EL, referring to TQM board of directors meeting 7/2024 held on 7 December 2024.

IFA considered that this excessive loan guarantee is appropriate because it complies with the conditions for requesting a credit line from a financial institution in order to receive an interest rate between 3.45 - 3.55 percent per annum. Although the Company has increased its debt burden from the guarantee, which is not consistent with proportion, and the remaining shareholders of 26 percent of EL's registered and paid-up capital, even if they pledge collateral to the financial institution, EL will not receive the interest rate and conditions currently received from the financial institution, and EL has no history of default since the date of the company's registration until at this moment.

6.2.4 Advantages of entering into the Transaction

6.2.4.1 Expected return from EL's operations from loans received from financial institutions

The Company has the opportunity to receive return from EL's performance in proportion to 74.00 percent, if EL can provide the full credit limit requested from financial institutions. IFA has studied the performance in case that EL can continue its business after adjusting the cost and expense structure as follows:

(Unit: million baht)

Profit and Loss Projection	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total Revenue	32.89	131.57	132.37	135.71	137.86	140.10
Cost of Service	(7.84)	(33.62)	(34.33)	(35.49)	(36.49)	(37.53)
Administrative Expense	(5.77)	(22.71)	(22.97)	(22.83)	(23.22)	(23.48)
Earnings before interest and taxes	19.28	75.25	75.07	77.39	78.15	79.09
Interest Income	0.14	0.14	0.15	0.15	0.15	0.15
Financial Cost	(12.14)	(48.54)	(48.51)	(48.51)	(48.54)	(48.52)

Profit and Loss Projection	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Earnings before taxes	7.28	26.85	26.70	29.03	29.76	30.73
Income Tax (20.00%)	(1.26)	(5.37)	(5.34)	(5.81)	(5.95)	(6.15)
Net Profit	6.02	21.48	21.36	23.22	23.81	24.58

Remark: EL performance information refer to 3.6 Feasibility study of EL performance: section 3, page 9

6.2.4.2 Maintain credit lines and conditions received from financial institutions for operations.

From lending business, source of funds is an important factor which used total credit line from financial institutions of 1,300.00 million baht referring to internal financial statements as of 30 September 2024 that received from the Company. When considering financial institution's interest rate at 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide at 6.90 - 7.60 percent per year, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024, if EL is unable to maintain the credit line received, EL may not be able to efficiently pay its financial costs or may not be able to continue its business which will affect the Company as a whole because EL is considered a subsidiary of the Company.

Therefore, if shareholders approve this transaction, EL will be able to maintain the credit line from financial institutions. If the Company gets an offer from the financial institution in the future, the management will consider new credit lines that are not inferior to the current conditions.

6.2.5 Disadvantages of entering into the Transaction

6.2.5.1 The Company does not receive any guaranteed fees.

From the guarantee of financial institutions credit line to connected party this time, the Company will not receive any compensation from the guarantee worth 2,050.00 million baht. If the Company guarantees for the others, it may result in the Company receiving a guaranteed fee according to the amount that the Company will have to support. However, the Company guaranteeing loans from financial institutions to EL will reduce the burden of guarantees from external parties which will affect the Company's overall performance from consolidated financial statements.

6.2.5.2 The Company has liabilities arising from guaranteed.

The Company will have additional liabilities from the guarantee of 2,050.00 million baht if EL defaults or does anything that causes financial institutions to be able to request early payment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize liabilities arising from the use of credit lines from financial institutions. Therefore, the Company's guarantee of EL's credit lines from financial institutions will not affect the Company's financial structure.

6.2.6 Advantages of entering into the Transaction with Connected party

6.2.6.1 Flexibility in negotiation and coordination in setting loan terms.

While EL is a subsidiary with common shareholders and directors, Negotiation between two companies is more flexible than negotiating with external parties. The Company can track performance and payments in

each payment cycle with necessary information such as financial status and debt repayment ability more conveniently than dealing with external parties.

6.2.7 Disadvantages of entering into the Transaction with Connected party

6.2.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages of bargaining power over terms and conditions for transaction. Since EL shareholders are major shareholders and controlling person of the Company, the Company may not be able to fully negotiate for this transaction when compared with third parties.

However, the Company has carefully considered the conditions received from financial institutions and the operating performance of EL. Therefore, it is considered that the requirements from financial institutions are appropriate and it is expected that EL's operating results will be sufficient to pay the financial costs and principal within the due date.

6.2.8 Risk from entering into the Transaction

6.2.8.1 Risk of the Company's shareholder not approved the transaction

If the Company's shareholders do not approve the loan guarantee received from financial institutions worth 2,050.00 million baht, it may result in EL, as a subsidiary which the Company held 74.00 percent of total shares, having to repay to financial institutions that EL currently uses credit line as of 30 September 2024 with amount of 1,300.00 million baht. Therefore, if EL needs to repay loan to the financial institution, EL will have to find other sources of funds to compensate or continue operation which may result in higher costs or inability to continue the business. This result will also be reflected in the Company's operating results, as EL is considered a subsidiary.

6.2.8.2 Risk from default on EL's debt payments

In general, if Obligee fails to repay on the due date, the Guarantor will be required to repay guaranteed debt instead. Therefore, in this credit guarantee from the financial institution to EL, if EL fails to repay the debt, the Company will be required to repay the actual debt to the financial institution. However, the Company can control and monitor EL's performance and reimbursement since EL is a subsidiary of TQM, holding 74.00 percent of total shares along with EL still operate.

According from EL's executives' interview, it was found that EL was in process of requesting financial status exemption from financial institutions, which is expected to be completed within first quarter of 2025. EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the Loan amount as of 30 September 2024, subject to adjustments to employee costs and office rent for September 2024. It was found that EL will be able to return to profitability in 2025 and will be able to repay debts from financial institutions throughout its operations (Information of Feasibility Study, Section 3.6 Feasibility Study of EL's Performance: Section 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

6.2.8.3 Risk of being controlled by major shareholders regarding to terms and conditions

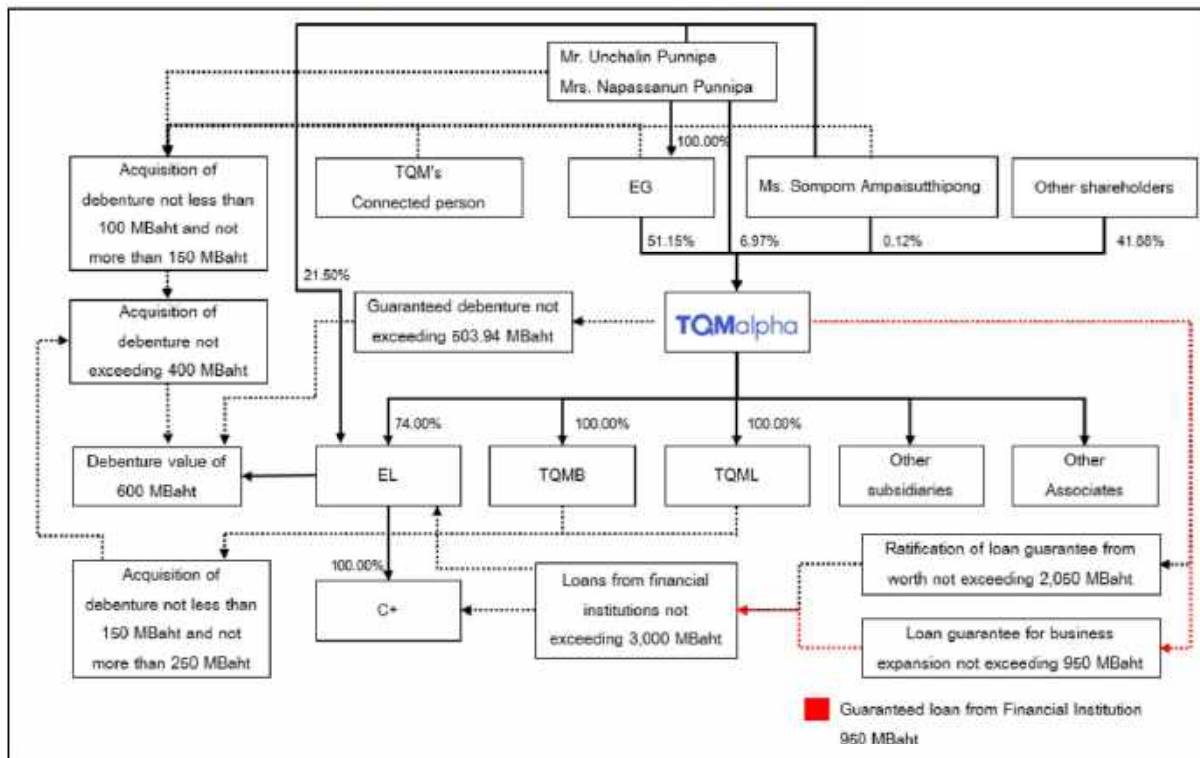
Due to EL has shareholders who are major shareholders and controlling persons of the Company who can control over the business through representatives to participate in management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide financial assistance that are not beneficial to the Company.

However, the Company has considered the operating outlook of EL comprehensively and expects that EL's performance will be sufficient to cover the financial costs and principal when due.

6.2.9 IFA's Opinion on Rational of the Transaction

IFA has considered the Rationale of the transaction by considering the appropriateness of interest rate that EL received from financial institution, which is lower than generally interest rate to the others, conditions of the transaction, advantages and Disadvantages of the transaction, advantages and Disadvantages of the transaction with connected party compared to external person, and risks of the transaction. For the reasons stated above, IFA as an independent financial advisor opined that providing financial assistance to EL will help the Company manage its financial costs and continue its lending business with appropriate and beneficial to the Company. **IFA opined that the transaction this time is reasonable.**

Guarantee loans from Financial Institutions to Connected party Structured



6.3 Rationale of loan guarantee from Financial Institutions to EL with total value 950 million baht for Business Expansion

6.3.1 Objective of the Transaction

TQM Alpha Public Company Limited ("TQM") intends to guarantee credit line from a financial institution for Easy Lending Company Limited ("EL"), a subsidiary of TQM in which it held 74.00 percent of total shares with total amount not exceeding 950 million baht as source of funds for future business expansion. If EL gets an offer from a new financial institution with conditions not inferior to currently received.

6.3.2 Impact of loan guarantees from financial institutions for EL

According to loan guarantee from the financial institution, the Company will have total guarantee liabilities do not exceed than 950.00 million baht if EL defaults on payment or does anything that may cause the Company to assume debt instead. However, since the Company is required to prepare consolidated financial statements in accordance with the Publicly Accountable Entities (PAEs) standard, which includes the preparation of consolidated financial statement, if EL uses the credit line from financial institutions, the Company will recognize the actual debt in full. Therefore, the guarantee of loan will not cause the Company to recognize additional liabilities from the guarantee.

6.3.3 Appropriateness related to entering into the transaction

6.3.3.1 Appropriateness of interest rates received from Financial Institutions

Since the Company has set criteria for considering new loans from financial institutions which must not inferior current conditions, IFA refer interest rate received from financial institutions that the Company guaranteed for EL as of 30 September 2024, which is 3.45 - 3.65 percent per annum, referring to EL's audited financial statements for 2023, which is lower than the market interest rate that financial institutions provide loans at 6.90 - 7.60 percent per annum, referring to the Minimum Loan Rate (MLR) from the Bank of Thailand on 14 November 2024. Therefore, IFA considers that the interest rate that receives from financial institutions are appropriate and will be able to benefit EL to manage its costs which will reflect EL's performance in the Company's financial statements in the future.

6.3.3.2 Appropriateness Proportion in considering the transaction

Due to the loan guarantee from a financial institution, it is only guarantee by TQM that exceeds the proportion of ordinary shares held by the Company in EL at 74.00% because it is requirement of the first financial institution that specifies that TQM must provide 100% guarantee without other minor shareholders of EL to be guarantor for credit line (based on the documents the company received). Therefore, when remaining financial institutions known this condition, other financial institutions required similar condition as first financial institution to require TQM guarantee 100% of credit lines of EL and C+ as well, without requiring from minority shareholders of EL, referring to TQM board of directors meeting 7/2024 held on 7 December 2024.

IFA considered that this excessive loan guarantee is appropriate because it complies with the conditions for requesting a credit line from a financial institution in order to receive an interest rate between 3.45 - 3.55 percent per annum. Although the Company has increased its debt burden from the guarantee, which is not consistent with proportion, and the remaining shareholders of 26 percent of EL's registered and paid-up capital, even if they pledge collateral to the financial institution, EL will not receive the interest rate and conditions currently received from the financial institution, and EL has no history of default since the date of the company's registration until at this moment.

6.3.3.3 Appropriateness of considering future credit limits terms

For consideration of loan guarantee from financial institutions for business expansion of value does not exceed 950 million baht, it was found that the Company will consider the conditions for guaranteeing a credit line from a new financial institution or increasing the credit limit from the original financial institution by giving it similar condition to similar debt of EL according to principle of pari passu refer to the Company's executives interview. This means that if it is a general loan without collateral, it must have similar condition as the others, unsecured debts, especially those related to the right to claim property or if it is a subordinated debt, it must have the similar condition as other subordinated debts as well, including interest rate of loan from the financial institution, the conditions for maintaining financial ratios and term of payment.

IFA considered that the credit line conditions for future business expansion are appropriate because they will increase business opportunity to expand the loan size to allow the business expansion in the future,

and the conditions are not inferior to currently received. Therefore, the Company will not lose benefits from the considering conditions in the future.

6.3.4 Advantages of entering into the Transaction

6.3.4.1 Expected return from EL's operations from loans received from financial institutions

The Company has the opportunity to receive a return from EL's performance in proportion to 74.00 percent, if EL can provide the full credit limit requested from financial institutions. IFA has studied the performance in case that EL can continue its business after adjusting the cost and expense structure as follows:

(Unit: million baht)

Profit and Loss Projection	3M2024 ¹ F	2025F	2026F	2027F	2028F	2029F
Total Revenue	32.89	131.57	132.37	135.71	137.86	140.10
Cost of Service	(7.84)	(33.62)	(34.33)	(35.49)	(36.49)	(37.53)
Administrative Expense	(5.77)	(22.71)	(22.97)	(22.83)	(23.22)	(23.48)
Earnings before interest and taxes	19.28	75.25	75.07	77.39	78.15	79.09
Interest Income	0.14	0.14	0.15	0.15	0.15	0.15
Financial Cost	(12.14)	(48.54)	(48.51)	(48.51)	(48.54)	(48.52)
Earnings before taxes	7.28	26.85	26.70	29.03	29.76	30.73
Income Tax (20.00%)	(1.26)	(5.37)	(5.34)	(5.81)	(5.95)	(6.15)
Net Profit	6.02	21.48	21.36	23.22	23.81	24.58

Remark: EL performance information refers to 3.6 Feasibility study of EL performance: section 3, page 9

6.3.5 Disadvantages of entering into the Transaction

6.3.5.1 The Company does not receive any guaranteed fees.

According to the loan guarantee from financial institutions to connected party, the Company will not receive any compensation from loan guarantee, it's totally worth 950.00 million baht. If the Company guarantees for the others, it may result in the Company receiving guarantee fee according to the amount that the Company will have to support. However, the Company guaranteeing loans from financial institutions for EL will reduce the burden of guarantees from external parties, which will affect the overall performance of the Company from consolidated financial statements.

6.3.5.2 The Company has liabilities arising from guarantees.

The Company will have additional liabilities from a loan guarantee of 950.00 million baht if EL defaults on payment or performs any action that causes financial institutions be able to request early payment before the due date. However, since EL is a subsidiary of the Company, the Company will recognize liabilities increasing from actual credit lines from financial institutions. Therefore, the Company's guarantee of EL's credit lines from financial institutions will not affect the Company's financial structure.

6.3.6 Advantages of entering into the Transaction with connected party

6.3.6.1 Flexibility in negotiation and coordination in setting loan terms.

While EL is a subsidiary with common shareholders and directors, Negotiation between two companies is more flexible than negotiating with external parties. The Company can track performance and payments in each payment cycle with necessary information such as financial status and debt repayment ability more conveniently than dealing with external parties.

6.3.7 Disadvantages of entering into the Transaction with connected party

6.3.7.1 Risk of being controlled by Connected party in terms of contract

In general, entering into a transaction with a connected party may have Disadvantages of bargaining power over terms and conditions for transaction. Since EL shareholders are major shareholders and controlling person of the Company, the Company may not be able to fully negotiate for this transaction when compared with third parties.

However, the Company has carefully considered the conditions received from financial institutions and the operating performance of EL. Therefore, it is considered that the requirements from financial institutions are appropriate and it is expected that EL's operating results will be sufficient to pay the financial costs and principal within the due date.

6.3.8 Risk from entering into the transaction

6.3.8.1 Risk of the Company's shareholder not approved the transaction

In case that the Company's shareholders do not approve loan guarantee from financial institutions worth 950.00 million baht, EL as a subsidiary which the Company held 74.00 percent of total shares, could have to find other sources of funds for business expansion in the future (if shareholders approve the ratification of loan guarantee from financial institutions worth 2,050 million baht), which may result in higher finance costs.

6.3.8.2 Risk from default on EL's debt payments

In general, if Obligee fails to repay on the due date, the Guarantor will be required to repay guaranteed debt instead. Therefore, in this credit guarantee from the financial institution to EL, if EL fails to repay the debt, the Company will be required to repay the actual debt to the financial institution. However, the Company can control and monitor EL's performance and reimbursement since EL is a subsidiary of TQM, holding 74.00 percent of total shares along with EL still operate.

When considering EL's operating results as of 30 September 2024, EL's cumulative operating results for 9 months showed insufficient profit before financial costs and income tax to pay EL's financial costs, resulting in a loss of 0.97 million baht and causing EL to be unable to maintain its financial ratio according to the terms of the credit line received from 2 financial institutions totaling 800.00 million baht. Therefore, if there is a early request for payment or cancellation of such credit line, it may result in EL being unable to repay debts from financial institutions and/or affecting the business operations going forward.

According from EL's executives' interview, it was found that EL was in process of requesting financial status exemption from financial institutions, which is expected to be completed within first quarter of 2025. EL's cost and expense structure has been adjusted in terms of office rent and employee expenses, which is expected to reduce costs and expenses by a total of approximately 14.11 million baht per year. IFA has studied the feasibility of EL's operations under the condition that EL will be able to maintain the Loan amount as of 30 September 2024, subject to adjustments to employee costs and office rent for September 2024. It was found that EL will be able to return to profitability in 2025 and will be able to repay debts from financial institutions throughout its operations (Information of Feasibility Study, Section 3.6 Feasibility Study of EL's Performance: Section 3, Page 9).

Therefore, if EL can negotiate for an exemption with financial institutions and can reduce costs and expenses, it will result in EL being able to return to profit and could pay debts in the future.

6.3.8.3 Risk of being controlled by major shareholders regarding to terms and conditions

Due to EL has shareholders who are major shareholders and controlling persons of the Company who can control over the business through representatives to participate in management and some decisions of the Company, there is a risk that the Company may be controlled to enter into transactions to provide financial assistance that are not beneficial to the Company.

However, the Company has considered the operating outlook of EL comprehensively and expects that EL's performance will be sufficient to cover the financial costs and principal when due.

6.3.9 IFA's Opinion on Rationale of the Transaction

IFA has considered reasonableness of the transaction by considering the appropriateness of the interest rate that EL received from financial institutions which is lower than financial institutions give to the others, the conditions of the transaction, advantages and Disadvantages of entering into the transaction, advantages and Disadvantages of entering into the transaction with connected party compared to third party and the risks of entering into the transaction. For the reasons stated above, IFA as an independent financial advisor opined that providing financial assistance to EL will support EL to manage financial costs and continue its operation with appropriate condition and beneficial to the Company. Therefore, **IFA is opined that entering into this transaction is reasonable.**

Section 7: Summary of IFA's Opinion

Please view the summary of Independent Financial Advisor's opinion in Section 1 "Executive Summary" of this IFA's opinion report.

IFA has considered the reasonableness of the transaction by considering appropriateness of the interest rate and conditions of the transaction, advantages and Disadvantages of entering into the transaction, advantages and Disadvantages of entering into the transaction with connected party compared to third parties and the risk from entering into the transaction. From the reasons stated above, IFA as an independent financial advisor is of the opinion that:

1. Acquisition of Debenture that offered and issued by EL with value not less than 150 million baht and not more than 250.00 million baht, the Company's shareholders should approve the transaction.
2. Guarantee of debenture that issued and offered by EL with a value not exceeding 503.94 million baht, the Company's shareholders should approve the transaction.
3. Guaranteed credit line from financial institutions not exceeding 3,000.00 million baht, divided into 2 consideration items as follows:
 - 3.1 Ratification of loan guarantee from financial institutions for EL with a total value of 2,050 million baht, the Company's shareholders should approve the transaction.
 - 3.2 Guarantee of credit line from financial institutions for business expansion for EL with total value not exceeding 950 million baht. The Company's shareholders should approve the transaction.

The 3 agendas above will facilitate TQM have decisions to manage liquidity and cash flow more efficiently, including managing financial costs and interest rates from business operations to increase competitiveness. Moreover, the transaction is at an appropriate interest rate, both in terms of investment and fund raising, and is beneficial to the Company.

In addition, the Company's entering into these connected transactions pursuant to the Connected Transaction Notification, shareholders of the Company can consider the information, supporting reasons, and opinions on various issues as presented by IFA in this report.

Silom Advisory Co., Ltd., as the Independent Financial Advisor of the Company, hereby certifies that it has considered and studied the information with carefully and reasonableness according to the standards of a professional and has given reasons based on reasonableness and fair analysis, taking into account the benefits of the shareholders of the Company as the main consideration.

Best Regards,

.....Signature.....

(Mr. Pitak Kittiakrastein)

Managing Director

Silom Advisory Company Limited

.....Signature.....

(Mr. Nuttawat Kittiakrastein)

Operation Controller

Silom Advisory Company Limited

Attachment 1: Summary of TQM Alpha Public Company Limited

1.1 Basic Information

Company Name	: TQM Alpha Public Company Limited
Symbol	: TQM
Company Register Number	: 0107561000307
Company Business	: TQM engages in investments in businesses related to non-life insurance brokerage, life insurance brokerage, reinsurance brokerage, personal loans, and providing services as managers, custodians of benefits, and assets management for related individuals and entities. Additionally, TQM group offers procurement and consulting services related to computer business, including software and hardware.
Address	: 123 Ladplakao Rd. Chorakhe Bua, Ladprao, Bangkok 10230
Authorized share capital	: 300,000,000.00 baht consists of 600,000,000 ordinary shares with a par value of 0.50 baht per share
Paid-up capital	: 300,000,000.00 baht consists of 600,000,000 ordinary shares with a par value of 0.50 baht per share

1.2 Company Background

TQM Corporation Public Company Limited was established on 4 July 2011 by Punnipa family to engage in business by holding shares in other companies (Holding Company) with the core business in providing insurance broker services. On 23 August 2022, the Company's name was changed into TQM Alpha Public Company Limited ("Company" or "TQM"). The Company presently consists of 13 subsidiaries and 4 associated companies (collectively called "TQM Group") operating 3 major businesses: insurance broker business, financial business, and technology platform business as follows:

No.	Company Name	Type of business	% shares
Insurance Brokerage Business			
1.	TQM Insurance Broker Co., Ltd. (TQMB)	Non-life insurance broker	100.00
2.	TJN Insurance Broker Co., Ltd (TJN)	Non-life insurance broker	100.00
3.	True Extra Broker Co., Ltd (TRUE EXTRA)	Non-life insurance broker	51.00
4.	TQM Life Insurance Brokerage Co., Ltd. (TQML)	Life Insurance brokerage	100.00
5.	True Life Broker Co., Ltd (TRUE LIFE)	Life Insurance brokerage	51.00
6.	TQR Public Company Limited (TQR)	Reinsurance brokerage business	44.00
7.	CASMATT Co., Ltd (CASMATT)	Procurement and consultancy service relating to computer business including software and hardware	100.00
8.	TO 2020 Co., Ltd (TO2020)	Investment in foreign countries	100.00
Financial Business			
9.	Easy Lending Company Limited (EL)	Multi-purpose personal loan	74.00
10.	Cashnow Plus Co., Ltd ("C+")	Secured loan	74.00
Information Technology And Platform			

No.	Company Name	Type of business	% shares
11.	Surekrub.com Co., Ltd ("SK")	Non-life insurance broker	58.00
12.	TQC Co., Ltd (TQC)	Health/accident insurance claims management service	100.00
13.	R Square Co., Ltd	Package software service	24.00
	Associated Company		
14.	TQD Co., Ltd (Associated company)	Insurance-related advise	40.00
15.	BuilK One Group Co., Ltd (BUILK) (Associated company)	High-quality package software and software development for business	40.00
16.	Alphasec Co., Ltd (Associated company)	Information technology service and advisor	13.00
17.	My Group Intelligent Co., Ltd (MGI) (Associated company)	Holding company	19.00

Source: TQM

TQM Group's core business focuses on providing insurance products to target customers; both individuals and corporates customers, based on database information. The Company's employees reach out and offer various types of insurance through multiple sales channels such as telemarketing, online platforms, direct sales (face-to-face), and agent/broker sales.

In 2021, the Company launched claims management services to enable more comprehensive business operations and to offer advisory services to customers. In 2022, TQM invested in Builk One Group Co., Ltd ("BUILK") to expand technology platform business to support the expansion of the insurance customer base. In addition, Easy Lending Company Limited ("EL") expanded its personal lending business by investing in Cashnow Plus Co., Ltd ("C+") which offered secured loans. At the end of 2023, EL increased its registered capital by 50.00 million baht to facilitate business growth. In 2024, EL increased its registered capital by 100.00 million baht, bringing its total registered capital to 200.00 million baht as of September 2024

Important Milestones

- 2021**
- Won Best Company Performance Awards for the listed companies on the Stock Exchange of Thailand with market capitalization between 30,000 million baht to 100,000 million baht
 - Invested in Easy Lending Company Limited ("EL"), a company specializing in personal loan services for insurance purchases and multi-purpose personal loans, by acquiring a 100 percent equity stake.
 - TQMB co-invested with individual investors to establish Surekrub.com Co., Ltd, a company specializing in non-life insurance brokerage services through online platform. TQM holds 59.9997 percent equity stake in the company.
 - TQM invested in True Life Broker Co., Ltd, a company specializing in group life insurance brokerage services, and True Extra Broker Co., Ltd, a company specializing in non-life insurance brokerage services. TQM holds 51.00 percent equity stake in both companies.
 - TQM invested in TQC Co., Ltd to provide claim services for health, accidents, and insurance claim consultation services. TQM holds a 99.99 percent equity stake in the company.

- 2022**
- Invested in 44.35 percent shares in TQR Public Company Limited, a company engaged in the reinsurance brokerage business
 - Invested in Builk One Group Co., Ltd, a provider of business management software and e-commerce services for the construction and real estate development industries, by acquiring 40.00 percent shares in the company
 - TQM, Invested in Cashnow Plus Co., Ltd to expand its financial business especially secured loans, by acquiring 99.99 equity stake of the company through Easy Lending Co., Ltd.
- 2023**
- Increase registered capital of Easy Lending Co., Ltd from 50 million baht to 100 million baht by issuing capital increase shares to facilitate business expansion
 - Provided a 300-million-baht loan to My Group Intelligent Co., Ltd, a holding that invests in various businesses, including logistics agencies. The loan agreement is a short-term contract with provisions allowing TQM to convert the loan into ordinary shares for long-term investment purposes. Additionally, TQM retains the right to receive loan repayment through an increase in My Group's registered capital.
 - TQMB signed an investment agreement for 10 million baht to increase the capital of Surekrub.com. Following the investment, TQMB will hold 60 percent shares of SK.
- 2024**
- Invested in My Group Intelligent Co., Ltd. by acquiring a 19.43 percent equity stake through a capital increase totaling 300 million baht
 - Increased the registered capital of Surekrub.com Co., Ltd. by 230,000 shares at 10 baht per share, bringing SK's registered capital to 22.3 million baht. The capital increase shares were then reallocated according to the new shareholding proportion, which is 58.22 percent of shares.
 - Increased registered capital of TJN Insurance Brokers Co., Ltd by 20,000 shares at 100 baht per share, bringing TJN's registered capital to 17 million baht. The capital increase shares were then reallocated according to the new shareholding proportion which is 100 percent of shares.
 - Increased registered capital of Easy Lending Co., Ltd by 1,000,000 shares at 100 baht per share, bringing EL's registered capital to 200 million baht. The capital increase shares were then reallocated according to the new shareholding proportion which is 74 percent of shares.
 - Increased registered capital of Cashnow Plus Co., Ltd by 800,000 shares at 100 baht per share, bringing C+'s registered capital to 100 million baht. The capital increase shares were then reallocated according to the new shareholding proportion which is 74 percent of shares.

1.3 Company Business

1.3.1 Insurance brokerage business

Non-life insurance brokerage business

TQM Group operates a non-life insurance brokerage business through TQM Insurance Broker Co., Ltd. ("TQMB"), TJN Insurance Broker Co., Ltd. ("TJN"), and True Extra Broker Co., Ltd. ("TRUE EXTRA"), all of which are licensed to provide non-life insurance brokerage services. The non-life insurance products offered by TQM Group are sourced from various insurance companies approved by OIC. TQM Group carefully selects products that align with each company's sales channels and target customers. With support from over 35 reputable and financially stable insurance partners, TQM Group can offer a diverse range of products that meet the needs of its target market across all product categories. The four major insurance products introduced by TQM Group include motor insurance, fire insurance, marine insurance, and miscellaneous insurance.

Life Insurance Brokerage Business

TQM Group operates life Insurance brokerage business through TQM Life Insurance brokerage Co., Ltd. ("TQML") and True Life Broker Co., Ltd ("TRUE LIFE") which are the Company's subsidiaries that are licensed to provide insurance brokerage services. The life insurances introduced to customers are individual life insurance and group life insurance. All life insurance products offered by TQM Group are approved by OIC. TQM Group carefully selects products from more than 20 partners which are the leading life insurance companies in Thailand. With various products offered by TQML, TQM Group is able to TQM Group carefully selects products that align with each company's sales channels and target customers. With support from over 35 reputable and financially stable insurance partners, TQM Group is able to offer a diverse range of life insurance products that meet the needs of its target market across all product categories.

Reinsurance Brokerage Business

The reinsurance brokerage business is operated by TQR Public Company Limited (TQR) which offers comprehensive reinsurance services including consultancy services to offer treaty reinsurance and facultative reinsurance suitable for business partners including insurance and reinsurance companies, analyzing and developing insurance products, and providing advice on new insurance products from abroad to adapt them suitable for Thai insurance market. TQR also coordinates with business partners to effectively agree on reinsurance contracts to fully achieve reinsurance objectives. TQR's businesses are divided into 2 categories which are traditional business and alternative business.

Information Technology and Software Business

TQM Group offers services on information technology and software through CASMATT Co., Ltd ("CASMATT") to support business with comprehensive information system including business solutions consultancy, telemarketing, call center management, sale and service operations. CASMATT will research cutting-edge technologies to develop services that meet user demand in terms of hardware, network, software development, quality control, and data analysis. CASMATT also offers consultancy services on digital marketing, data analysis, process innovation, implementation of operational system and data center.

1.3.2 Financial Business

Personal Lending business

TQM Group operates personal lending business through Easy Lending Company Limited ("EL") which provides personal loan regulated by Bank of Thailand (BOT). The current target customers are individual customers purchasing non-life insurance from TQMB. Personal loan service helps improving sustainability of the Company's business and helps TQMB expand its customer base, as it allows non-life insurance customers to access financial fund and reduces their financial limitation.

Auto Finance Business

Operated by Easy Lending Co., Ltd. ("Easy Lending" or "EL"), under the brand "Mee Ngem" or "Money Bear," the service targets customers who purchase car insurance through TQMB, leveraging TQMB's extensive customer base and its knowledge of customer payment behavior for efficient risk assessment. Furthermore, EL has additional risk management measures, such as evaluating assets from the headquarters and providing competitive pricing and Loan-to-Value (LTV) ratios for loan assessments in the market.

Property sale with consignment

The Company places a high priority on debt collection and emphasizes premium insurance. However, offering land title loans can benefit SME entrepreneurs, and the Company considers land as collateral based on market demand.

1.3.3 Technology Platform Business

Online Platform

Surekrub.com Co., Ltd. ("SK") operates an online application business with the objective of providing insurance brokerage services to retail and corporate clients through an online platform. SK has developed a website, mobile application, and analytical tools that are integral to modern sales channels, enabling customers to conveniently and efficiently search for and compare products online, addressing customer needs in the digital era.

Claims Management Business

Operated by TQC, the company provides comprehensive claims management services for health, accident, and life insurance, offering customizable benefits tailored to policyholders' needs. TQC's target customers include private and government sectors, as well as non-life and life insurance companies and organizations of all types, both domestically and internationally.

System Development for Insurance Brokers and Agents

TQD offers digital platform for insurance and finance, with an aim to integrate financial technology products with insurance products to elevate Thai insurance industry. TQD is a leader in insurance software development and Insurtech industry. TQD analyzes and examines the needs and challenges in Thai insurance industry to tailor its services accordingly. The company consistently seeks to innovate and enhance its service platforms to meet the demands of today's dynamic landscape. TQD's 3 core businesses contain (1) System

Development Services: TQD develops an insurance brokerage system named Friday for Business which is an operation management system supporting growth in insurance market in digital era. This system enables customers to optimize their sales channels and processes, as well as manage the system's hiring, development, and maintenance. In the mobile application section, the aim is to provide a communication channel for customers. (2) Development of the company's own products, including a mobile application called "Friday", which is a tool to aid the work of a group of insurance agents in both life insurance and non-life insurance. The app provides access to services, products, and knowledge to help manage product offerings more efficiently and professionally. (3) Create an insurance community through a website called "Noon", which attracted approximately 1 million visitors by the end of 2023, and became one of the revenue streams from lead generation.

Construction and real estate services platform

Builk Group Limited ("BUILK") operates a business providing software development and services for enterprise customers (B2B). BUILK specializes in Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) for project-based organizations including construction, real estate, renewable energy, media, and event industries etc. Additionally, the company provides software services for technology sector related to construction, which focuses on cost, timeline, and quality management for construction and real estate projects. BUILK's revenue model includes recurring income from software service subscriptions, revenue from system implementation, sales of construction materials through B2B e-commerce, and digital transformation projects that connect industry stakeholders.

1.4 TQM Group's Revenue Structure

Products	2021		2022		2023		9 Month 2023		9 Month 2024	
	million baht	%	million baht	%	million baht	%	million baht	%	million baht	%
Revenue from contracts with customers										
Non-life insurance brokerage	3,142.86	85.95	3,178.69	85.83	3,194.48	85.86	2,418.03	86.08	2,609.13	86.61
Life Insurance brokerage	130.59	3.57	192.82	5.21	248.20	6.67	157.74	5.62	164.32	5.45
Reinsurance brokerage	224.65	6.14	217.97	5.89	240.51	6.46	176.85	6.30	174.93	5.81
Computer-related consultancy	0.14	0.00	0.14	0.00	0.14	0.00	0.10	0.00	0.10	0.00
Personal loans and other loans	0.00	0.00	0.10	0.00	1.63	0.04	0.42	0.02	32.76	1.09
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.01	2.80	0.09
Revenue from contracts with customers	3,498.23	95.67	3,589.72	96.93	3,684.95	99.04	2,753.47	98.02	2,984.03	99.06
Other income ¹	158.27	4.33	113.70	3.07	35.75	0.96	55.67	1.98	28.45	0.94
Total Revenue	3,656.50	100.00	3,703.43	100.00	3,720.70	100.00	2,809.13	100.00	3,012.48	100.00

Source: TQM's 2021 – 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 – 2024

1.5 The Company's Board of Directors

As of 26 September 2024, the board of directors of TQM Alpha Public Company Limited has 11 directors as follows:

No.	Name	Position
1	Mr. Unchalin Punnipa	Chairman
2	Mr. Marut Simasatien	Independent Director
3	Miss Ratchaniphorn Pukayaphorn	Independent Director
4	Mr. Shinnapat Wisutthipat	Independent Director
5	Miss Suvabha Charoenying	Independent Director
6	Mrs. Napassanun Punnipa	Director
7	Miss Ratana Punnipa	Director
8	Mr. Ampon Oniam	Director
9	Miss Somporn Ampaisutthipong	Director
10	Mr. Thana Tienatchariya	Independent Director
11	Mr. Nattavudh Pungcharoenpong	Non-Executive Director

Source: TQM's Certificate of Business Registration as of 26 September 2024

1.6 The Company's Shareholders

As of 11 November 2024, TQM Alpha Public Company Limited's top ten shareholders are as follows:

No.	Name	No. Of Shares	Percent
1	Eternal Growth Corporation Co., Ltd.	306,892,800	51.15
2	MRS. CHARUNEE CHINWONGVORAKUL	78,686,700	13.11
3	Mr. Unchalin Punnipa	22,680,000	3.78
4	Thai NVDR Company Limited	20,438,960	3.41
5	Mrs. Napassanun Punnipa	19,138,900	3.19
6	The Viriyah Insurance Public Company limited	18,574,400	3.10
6	Southeast Life Insurance Public Company Limited	16,330,000	2.72
7	Bangkok Insurance Public Company Limited	13,481,900	2.25
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,575,100	1.76
10	Mr. Vichit Shinwongworakul	5,306,900	0.88
Total top 10 shareholders		512.11	85.35
Other shareholders		87,894,340	14.60
Total shareholders		600,000,000	100.00

Source: TQM's shareholders register as of 11 November 2024 (the latest closing date prior to the IFA report)

1.7 Financial Statement

1.7.1 Statement Of Financial Position

Item	Consolidated financial statements for year ended 31 December						Consolidated financial statements for Third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Assets								
Current assets								
Cash and cash equivalents	952.59	19.11	729.09	14.87	887.10	16.25	874.47	14.66
Personal loans and others	118.35	2.37	427.94	8.73	605.05	11.08	1,405.47	23.57
Accrued income and other current receivables	602.82	12.10	848.28	17.30	981.52	17.98	1,086.04	18.21
Short-term loans	0.00	0.00	0.00	0.00	300.00	5.50	0.00	0.00
Long-term loans due within one year	3.20	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Dividend receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current financial assets	767.89	15.41	394.75	8.05	450.69	8.26	437.98	7.34
Other current assets	52.70	1.06	60.94	1.24	57.67	1.06	79.78	1.34
Total current assets	2,497.55	50.11	2,460.99	50.19	3,282.04	60.12	3,883.74	65.12
Non-current assets								
Restricted cash	5.79	0.12	5.81	0.12	5.73	0.10	5.74	0.10
Other non-current financial assets	1,095.84	21.99	957.56	19.53	637.66	11.68	347.13	5.82
Investment in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment in associates	0.00	0.00	247.99	5.06	282.80	5.18	591.44	9.92
Buildings and equipment	83.14	1.67	98.70	2.01	123.48	2.26	108.12	1.81
Right-of-use assets	498.18	10.00	394.68	8.05	458.50	8.40	409.88	6.87

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December						Consolidated financial statements for Third quarter ended 30 September		
	2021		2022		2023		2024		
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	percent
Intangible assets	768.16	15.41	705.93	14.40	635.79	11.65	581.71	9.75	
Deferred tax assets	31.81	0.64	29.65	0.60	31.97	0.59	34.73	0.58	
Other non-current assets	3.28	0.07	1.72	0.03	1.45	0.03	1.36	0.02	
Total non-current assets	2,486.20	49.89	2,442.04	49.81	2,177.36	39.88	2,080.11	34.88	
Total assets	4,983.75	100.00	4,903.03	100.00	5,459.40	100.00	5,963.85	100.00	
Liabilities and equity									
Current liabilities									
Insurance Premium Payables and Other Current Payables	453.92	9.11	365.95	7.46	368.89	6.76	398.13	6.68	
Insurance Premium Received in Advance	81.24	1.63	116.20	2.37	117.60	2.15	121.33	2.03	
Current Portion of Lease Liabilities	102.45	2.06	99.55	2.03	82.38	1.51	82.53	1.38	
Short-Term Loans from Related Party	0.00	0.00	0.00	0.00	5.00	0.09	0.00	0.00	
Short-Term Loans from Financial Institutions	0.00	0.00	400.00	8.16	540.00	9.89	1,300.00	21.80	
Current Portion of Long-Term Loans from Financial Institutions	0.00	0.00	0.00	0.00	100.80	1.85	49.20	0.82	
Corporate income tax payable	95.84	1.92	70.98	1.45	69.40	1.27	38.89	0.65	
Other current provisions	14.63	0.29	12.09	0.25	8.59	0.16	16.76	0.28	
Other current liabilities	35.58	0.71	45.72	0.93	48.26	0.88	64.48	1.08	
Total current liabilities	783.65	15.72	1,110.48	22.65	1,340.93	24.56	2,071.32	34.73	
Non-current liabilities									
Long-term loans from financial institutions	0.00	0.00	0.00	0.00	174.00	3.19	0.00	0.00	
Lease liabilities	410.81	8.24	315.53	6.44	400.36	7.33	356.01	5.97	
Deferred tax liabilities	181.02	3.63	190.44	3.88	129.48	2.37	111.49	1.87	
Non-current provisions for employee benefits	138.47	2.78	128.24	2.62	138.90	2.54	146.50	2.46	

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December						Consolidated financial statements for Third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Other non-current liabilities	0.00	0.00	0.60	0.01	1.65	0.03	1.49	0.02
Total non-current liabilities	730.31	14.65	634.80	12.95	844.40	15.47	615.48	10.32
Total liabilities	1,513.96	30.38	1,745.28	35.60	2,185.33	40.03	2,686.80	45.05
Equity								
Authorized share capital (600.00 million ordinary shares with par value of 0.50 baht)	300.00	6.02	300.00	6.12	300.00	5.50	300.00	5.03
Paid-up capital (600.00 million ordinary shares with par value of 0.50 baht)	300.00	6.02	300.00	6.12	300.00	5.50	300.00	5.03
Share premium	1,606.75	32.24	1,606.75	32.77	1,606.75	29.43	1,606.75	26.94
Surplus on business combination under common control	67.93	1.36	(247.12)	(5.04)	(247.12)	(4.53)	(247.12)	(4.14)
Retained earnings								
Appropriated								
Legal reserve	30.00	0.60	30.00	0.61	30.00	0.55	30.00	0.50
Unappropriated	529.18	10.62	636.02	12.97	924.26	16.93	1,064.46	17.85
Other Components of equity	142.50	2.86	244.64	4.99	100.61	1.84	(37.05)	(0.62)
Equity Attributable to Owners of The Parent	2,676.37	53.70	2,570.29	52.42	2,714.49	49.72	2,717.04	45.56
Equity of subsidiaries prior to business restructuring	457.88	9.19	0.00	0.00	0.00	0.00	0.00	0.00
Non-controlling interests	335.54	6.73	587.47	11.98	559.58	10.25	560.01	9.39
Total equity	3,469.80	69.62	3,157.75	64.40	3,274.07	59.97	3,277.05	54.95
Total liabilities and equity	4,983.75	100.00	4,903.03	100.00	5,459.40	100.00	5,963.85	100.00

Remark: TQM's 2021 – 2023 audited financial statements and reviewed financial statement for Third quarter 2023 – 2024

1.7.2 Statement of Comprehensive Income

Item	Consolidated financial statements for year ended 31 December						Consolidated financial statements for 9-month period ended 30 September					
	2021		2022		2023		2023		2024		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Revenue												
Revenue from contracts with customers	3,498.23	95.67	3,589.72	96.93	3,684.95	99.04	2,753.47	98.02	2,984.03	99.06	2,984.03	99.06
Dividend income	10.19	0.28	9.59	0.26	10.78	0.29	8.57	0.30	4.57	0.15	4.57	0.15
Bargain purchase gain	63.81	1.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income	84.26	2.30	104.12	2.81	24.97	0.67	47.10	1.68	23.88	0.79	23.88	0.79
Total revenue	3,656.50	100.00	3,703.43	100.00	3,720.70	100.00	2,809.13	100.00	3,012.48	100.00	3,012.48	100.00
Expenses												
Costs of rendering of services	1,605.72	43.91	1,691.17	45.66	1,735.45	46.64	1,317.85	46.91	1,452.13	48.20	1,452.13	48.20
Administrative expenses	854.56	23.37	923.65	24.94	916.98	24.65	721.59	25.69	715.31	23.74	715.31	23.74
Reverse on impairment of investment in associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	2,460.28	67.29	2,614.82	70.61	2,652.43	71.29	2,039.44	72.60	2,167.44	71.95	2,167.44	71.95
Profit from operating activities	1,196.22	32.71	1,088.61	29.39	1,068.27	28.71	769.69	27.40	845.05	28.05	845.05	28.05
Finance income	26.88	0.74	23.50	0.63	36.12	0.97	20.07	0.71	30.76	1.02	30.76	1.02
Financial costs	(2.45)	(0.07)	(1.72)	(0.05)	(25.20)	(0.68)	(12.58)	(0.45)	(46.31)	(1.54)	(46.31)	(1.54)
Share of profit of associated companies using equity method	(1.60)	(0.04)	0.90	0.02	4.80	0.13	1.36	0.05	8.64	0.29	8.64	0.29
Profit before income tax expense	1,219.05	33.34	1,111.29	30.01	1,083.99	29.13	778.54	27.71	838.13	27.82	838.13	27.82
Tax expense	(229.82)	(6.29)	(225.76)	(6.10)	(224.41)	(6.03)	(165.63)	(5.90)	(166.15)	(5.52)	(166.15)	(5.52)
Net Profit	989.23	27.05	885.53	23.91	859.58	23.10	612.91	21.82	671.98	22.31	671.98	22.31

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December						Consolidated financial statements for 9-month period ended 30 September					
	2021		2022		2023		2023		2024		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Other comprehensive income												
Items that will be reclassified subsequently to profit or loss												
Profit (loss) from investments in equity securities to be measured at fair value through other comprehensive income - net from tax expense	170.77	4.67	120.79	3.26	(71.09)	(1.91)	(31.01)	(1.10)	(62.35)	(2.07)		
Gains (losses) from the remeasurement of employee benefit obligations - net from Tax Expense	(4.48)	(0.12)	4.46	0.12	(0.98)	(0.03)	(0.98)	(0.03)	4.93	0.16		
Total items that will not be reclassified subsequently to profit or loss	166.29	4.55	125.25	3.38	(72.07)	(1.94)	(31.99)	(1.14)	(57.42)	(1.91)		
Other comprehensive income - net from Tax Expense	166.29	4.55	125.25	3.38	(72.07)	(1.94)	(31.99)	(1.14)	(57.42)	(1.91)		
Total comprehensive income	1,155.52	31.60	1,010.78	27.29	787.52	21.17	580.93	20.68	614.56	20.40		
Profit attributable to: (Loss)												
Owners of parent	890.43	24.35	809.29	21.85	816.27	21.94	598.62	21.31	633.90	21.04		
Equity of existing shareholders before restructuring	97.48	2.67	30.99	0.84	0.00	0.00	0.00	0.00	0.00	0.00		
Non-controlling interests	1.32	0.04	45.25	1.22	43.31	1.16	14.30	0.51	38.08	1.26		
Net Profit	989.23	27.05	885.53	23.91	859.58	23.10	612.91	21.82	671.98	22.31		
Total comprehensive income expense attributable to:												
Owners of parent	1,056.72	28.90	928.93	25.08	744.20	20.00	566.63	20.17	572.53	19.01		
Equity of existing shareholders before restructuring	97.48	2.67	37.70	1.02	0.00	0.00	0.00	0.00	0.00	0.00		
Non-controlling interests	1.32	0.04	44.15	1.19	43.31	1.16	14.30	0.51	42.03	1.40		
Total comprehensive income	1,155.52	31.60	1,010.78	27.29	787.52	21.17	580.93	20.68	614.56	20.40		

Remark: TQM's 2021 - 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 - 2024

1.7.3 Statement of Cash Flow

Item	Consolidated financial statements for year ended 31 December				Consolidated financial statements for 9 months ended 30 September
	2022		2023		
	2021 million baht	2022 million baht	2023 million baht	2024 million baht	
Cash flows from operating activities					
Net profit	989.23	885.53	859.58	671.98	
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense	229.82	225.76	224.41	166.15	
Financial costs	2.45	4.99	25.20	46.31	
Depreciation and amortisation	177.44	229.68	230.64	167.94	
(Reversal) Impairment loss recognised in profit or loss	20.19	(0.60)	(1.31)	1.26	
Non-current provisions for employee benefits	18.64	16.42	16.78	14.02	
Reversal of provisions	(23.41)	(2.53)	(3.50)	8.17	
Fair value adjustment of investments in debt instruments measured at fair value through profit or loss	(2.54)	0.09	4.01	(2.23)	
Gain from Sale of trading securities	0.00	0.00	1.76	(1.92)	
Actual Gain (Loss) from Available-for-sale securities	0.00	0.00	0.00	0.00	
Share of (profit) loss of associated companies using equity method (net from tax)	1.60	(0.90)	(4.80)	(8.64)	
(Profit) loss from sale of land, buildings, and equipment	(0.66)	(1.54)	(0.66)	(0.12)	
(Profit) loss on sale of financial assets	(0.12)	(0.03)	0.00	0.59	
Loss from equipment amortization	0.03	0.00	0.00	0.00	
Long-term loans provided to related companies	0.24	0.00	0.00	0.00	
Loss from amortization of withholding tax expenses	0.00	0.00	0.00	0.00	
Gain from bargain purchase	(63.81)	0.00	0.00	0.00	
Loss from sale of intangible assets	0.00	0.00	0.00	0.00	

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December				Consolidated financial statements for 9 months ended 30 September				
	2021		2022			2023		2024	
	million baht		million baht			million baht		million baht	
Gain on lease modification	0.00	0.00	0.00	(0.10)		(0.02)			
Unrealised gain on foreign exchange	0.00	0.00	0.00	0.00		2.05			
Dividends received	(10.36)	(9.59)	(10.78)			(4.57)			
Interest received	(28.33)	(23.50)	(28.02)			(30.76)			
<u>Changes in operating assets and liabilities</u>									
Accrued income and other current receivables	(133.61)	(249.50)	(130.34)			(108.23)			
Personal loan receivables	(118.35)	(309.60)	(177.11)			(800.42)			
Other current assets	(0.97)	(9.00)	(0.68)			(17.79)			
Other non-current assets	3.04	1.48	0.27			0.09			
Other non-current financial assets	(0.23)	(0.23)	0.01			0.66			
Insurance premium payables and other current payables	102.26	(99.26)	14.42			27.69			
Insurance premium received in advance	(5.34)	34.96	1.41			3.72			
Other current liabilities	(2.49)	9.92	1.06			17.27			
Other non-current liabilities	0.00	0.60	1.05			(1.65)			
Paid current provisions for employee benefits	(5.52)	(21.07)	(7.34)			(0.27)			
Net cash generated from (used in) operations	1,149.18	682.04	1,015.97			151.27			
Taxes received	4.21	2.12	6.96			2.00			
Taxes paid	(235.30)	(265.96)	(245.52)			(235.21)			
Net cash from (used in) operating activities	918.09	418.20	777.40			(81.94)			
Cash flows from investing activities									
Restricted cash increase	(0.00)	(0.02)	0.08			(0.02)			
Acquisition of other current financial assets	(343.79)	(302.04)	(460.41)			(53.17)			
Proceeds from sale current financial assets	108.91	673.15	398.84			170.32			

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December				Consolidated financial statements for 9 months ended 30 September				
	2021		2022			2023		2024	
	million baht		million baht			million baht		million baht	
Acquisition of other non-current financial assets	(143.52)	0.00	0.00	0.00	0.00	(165.87)			
Proceeds from sale non-current financial assets	0.00	284.29		201.84		301.45			
Cash received from the redemption of investments in debenture measured at amortized cost	38.00	0.00		0.00		0.00			
Acquisition of subsidiary	(230.71)	(521.17)		0.00		0.00			
Cash received from Investment in subsidiaries	12.00	4.00		0.00		0.00			
Acquisition of associate	(1.60)	(247.09)		(30.00)		(300.00)			
Short-term loans	0.00	0.00		(300.00)		0.00			
Proceeds from acquisition subsidiary of non-controlling interests	4.00	0.00		0.37		0.00			
Cash received from sale of equipment	1.14	1.61		0.96		1.19			
Equipment purchase	(18.17)	(37.97)		(75.42)		(17.80)			
Acquisition of intangible assets	(21.69)	(22.33)		(15.48)		(7.96)			
Proceeds from repayment of loans to related parties	6.40	3.20		0.00		300.00			
Loans provided to related companies	0.00	0.00		0.00		0.00			
Dividends received	10.36	9.59		10.77		4.57			
Interest received	31.26	27.74		26.74		32.89			
Allowance for expected credit losses during the year	(0.66)	0.56		0.00		0.00			
Net cash from (used in) investing activities	(548.06)	(126.49)		(241.70)		265.61			
Cash flows from financing activities									
Proceeds from change in ownership interest in subsidiaries without a change on control	0.00	0.00		18.00		35.30			
Short-term loans from financial institutions	0.00	400.00		140.00		760.00			
Borrowing from directors	(1.00)	0.00		0.00		0.00			
Borrowing from related companies	0.00	0.00		5.00		(5.00)			
Long-term loans from financial institutions	0.00	0.00		274.80		(225.60)			

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Consolidated financial statements for year ended 31 December				Consolidated financial statements for 9 months ended 30 September 2024		
	2021		2022			2023	
	million baht		million baht			million baht	
Payment of lease liabilities	(105.75)	(105.43)	(108.81)	(82.85)			
Interest payment	(2.44)	(5.68)	(17.11)	(31.27)			
Cash paid for dividend	(821.16)	(804.11)	(689.56)	(646.89)			
Cash received from ordinary share issuance of subsidiaries prior to business restructuring	306.00	0.00	0.00	0.00	0.00		
Cash payment related to ordinary share issuance of subsidiaries prior to business restructuring	(7.41)	0.00	0.00	0.00	0.00		
Cash received from Non-controlling interests	1.35	0.00	0.00	0.00	0.00		
Net cash flows provided by (used in) financing activities	(630.41)	(515.22)	(377.68)	(196.31)			
Net increase (decrease) in cash and cash equivalents	(260.38)	(223.51)	158.02	(12.64)			
Cash and cash equivalents as of 1 January	1,212.97	952.59	729.09	887.10			
Cash and cash equivalents as of 31 December	952.59	729.09	887.10	874.47			

Remark: TQM's 2021 – 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 – 2024

1.7.4 Financial Ratio

Financial Ratio	Unit	Year ended 31 December			Third quarter (nine-month) ended 30 September
		2021	2022	2023	2024
Liquidity Ratio					
Current ratio	Times	3.19	2.22	2.45	1.88
Quick Ratio	Times	3.12	2.16	2.18	1.84
Cash Flow Liquidity Ratio	Times	1.32	0.44	0.63	(0.05)
Accounts Receivable Turnover Ratio	Times	6.10	3.59	2.57	1.95
Average Collection Period	Day	53.62	73.77	90.62	94.84
Inventory Turnover Ratio	Times	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Average Sale Period	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Accounts Payable Turnover Ratio	Times	4.23	4.13	4.72	5.05
Average Payment Period	Day	86.37	88.48	77.28	72.30
Cash Cycle	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Profitability Ratio					
Gross Profit (Loss) Margin	Percent	54.10	52.89	52.90	51.34
Operating Profit (Loss) Margin	Percent	34.19	30.33	28.99	28.32
Net Profit Margin	Percent	27.05	23.91	23.10	22.31
Return on Equity (ROE)	Percent	33.71	26.72	26.73	27.35
Efficiency Ratio					
Return on Assets (ROA)	Percent	23.03	17.91	16.59	15.69
Return on Fixed Assets	Percent	1,319.59	1,226.54	981.40	967.09
Asset Turnover Ratio	Times	0.85	0.75	0.72	0.70
Financial Policy Ratio					
Debt to Equity Ratio	Times	0.44	0.55	0.67	0.82
Interest bearing debt to EBITDA	Times	0.37	0.62	1.00	1.32
Interest Coverage Ratio	Times	489.06	632.14	42.39	18.25
Debt Service Coverage Ratio	Times	13.68	4.38	2.12	1.25
Dividend Payout Ratio	Percent	83.01	90.81	80.22	96.27

Remark: TQM's 2021 – 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 – 2024 and IFA's calculations

¹TQM does not record inventory; therefore, it is unable to calculate related ratios.

1.8 Industry Outlook

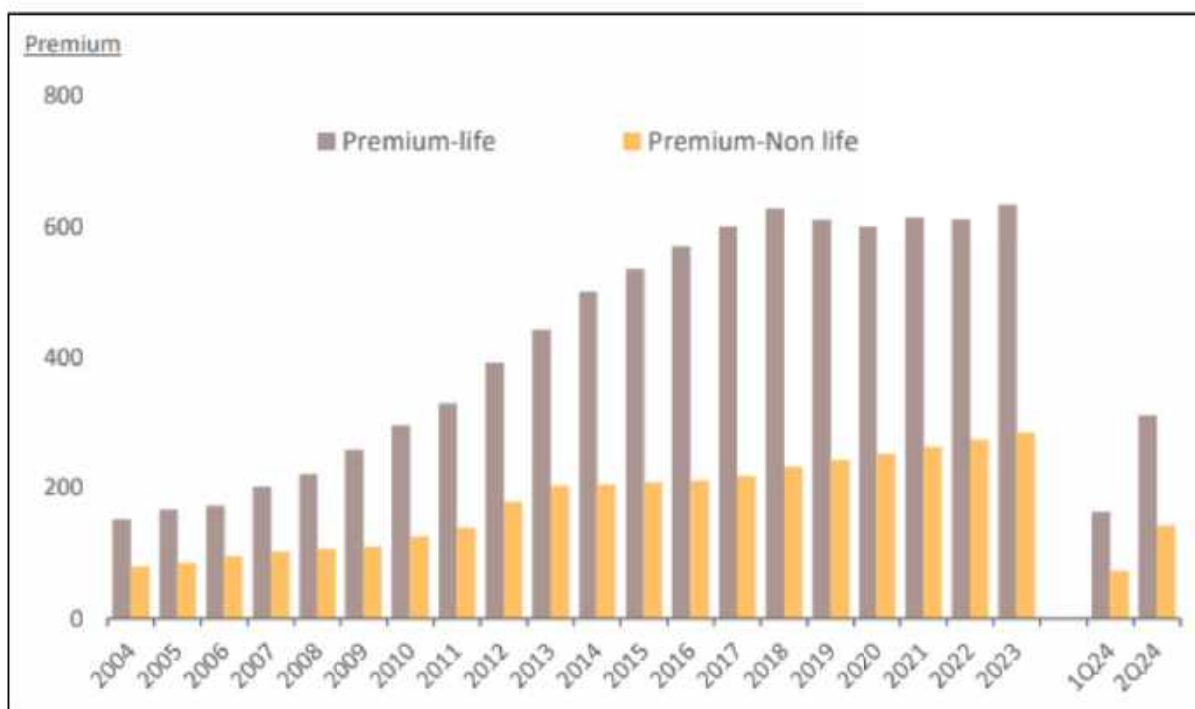
1.8.1 Insurance Brokerage Business

Since the Insurance brokerage business is closely tied to the insurance industry, its business trends align with the growth of the insurance sector. Based on a study by the Thai Life Assurance Association, it was found that in 2024, the life insurance industry is expected to grow at a rate of 2-4 percent, with total premiums projected at approximately 640-650 billion baht, up from 630 billion baht in 2023. This growth aligns with Thailand's 2024 GDP growth forecast of 2.2-3.2 percent, as projected by the National Economic and Social Development Council. Key factors driving the growth of the life insurance business include an increasing public focus on health following heightened awareness of the impacts of emerging diseases like new COVID-19 variants and pollution issues such as PM2.5 dust. Additionally, rising medical expenses have encouraged people to prioritize their health and invest in health insurance. Thailand's transition into an aged society (Aged Society) further supports this trend, alongside business sector policies promoting the use of technology, such as AI and data analytics.

The non-life insurance business has the potential for continued growth in terms of insurance premiums, driven primarily by the recovery of economic activities. According to 2023 data from Kasikom Research Center, this growth is further supported by reduced price competition due to a decline in the number of insurers and rising operational costs, particularly the increased costs of reinsurance. Kasikom Research Center projects that total premiums in the non-life insurance sector for 2023 will grow steadily by 4-5 percent. The main cause of this growth is automobile insurance, with direct premiums in this category expected to increase by 6.8-7.5 percent compared to the previous year. This expansion is attributed to factors such as increased sales of new vehicles, growth in tourism, and transportation activities. Additionally, rising insurance premiums, due to reduced competition and higher underwriting costs driven by reinsurance rates, contribute to the industry's growth. Notably, premiums for electric vehicle (EV) insurance are approximately 20 percent higher on average than those for conventional vehicles in the same category, reflecting the immaturity of the EV insurance market.

The impact of COVID-19 insurance claims during 2020–2022, which amounted to a staggering 150 billion baht, led to the closure of four insurance companies and placed one company under rehabilitation. As of the end of 2022, the non-life insurance Fund still had over 50 billion baht in unsettled liabilities owed to creditors under insurance contracts. This situation highlights the need to closely monitor the role of regulatory authorities in securing funding and loans for the non-life insurance Fund to enable it to pay COVID-19 insurance claims on behalf of bankrupt and defunct insurers. Moreover, the non-life insurance Fund will require considerable time to recover to maintain its capacity as a safeguard or buffer for the non-life insurance sector and policyholders. This recovery is essential to restore confidence and stability in the industry.

Amount of premiums paid for life and non-life insurance in Thailand



Source: SEIC, OIC

Insurance Business Risk

The life insurance industry faces several ongoing challenges, primarily stemming from the trends and volatility in both domestic and global economic conditions. Key factors to monitor include interest rates, inflation, and the performance of the Thai stock market, all of which significantly affect public saving, investment, and spending behaviors. In addition, industry must keep a close eye on trade wars, international conflicts, climate change, and emerging diseases, as these factors directly impact public demand for and confidence in life insurance products. "Economic conditions and household debt have a direct effect on consumers' purchasing power. Since life insurance is not a primary necessity, decisions largely depend on premium costs and coverage benefits," Sararat noted. "Renewal rates among existing customers remain stable. However, common minor illnesses or 'Simple Diseases' continue to account for a significant proportion of claims." This highlights the need for the life insurance industry to adapt to evolving economic and social dynamics while maintaining its value proposition to customers.

1.8.2 Financial Lending business

According to Kasikorn Research Center's report on the Credit Outlook for the remainder of 2024, the credit performance of registered commercial banks in Thailand has been relatively weak in early 2024. As of the end of Q2/2024, bank credit contracted by 0.2 percent year-on-year (YoY), marking the first quarterly contraction since Q4/2009. Business loans and retail loans shrank by 1.3 percent YoY and 0.03 percent YoY, respectively, in Q2/2024. This credit contraction aligns with the economic slowdown, which has been impacted by both domestic and international factors, coupled with high household debt levels, limiting new loan utilization.

Additionally, Q2/2024 saw continued pressure from loan repayments, particularly in the government and business sectors.

Retail credit also exhibited signs of an overall slowdown, with specific categories showing the following trends: Housing loans: Growth slowed to 0.8 percent YoY, Auto hire-purchase loans: Contracted by 6.2 percent YoY, Credit card loans: Declined by 2.4 percent YoY, Personal loans: Growth decelerated to 4.4 percent YoY. These trends reflect the combined effects of economic challenges, high debt burdens, and reduced borrowing activity across various segments.

Outlook for Credit in Thailand's banking system 2024

Kasikorn Research Center believes that while credit growth may accelerate in the second half of 2024 due to seasonal factors, the overall growth rate by the end of 2024 is expected to be 1.5 percent, lower than the previously projected 3.0 percent. This would mark the third consecutive year in which the growth rate of credit is lower than the growth of the economy, as measured by nominal GDP growth.

Forecast for Credit in Thailand's Bank System 2024				
%Credit Growth	2022	2023	2024f	Prior forecast
Thailand's commercial bank system – as of 13 Aug 24				
Total credit	2.7	0.2	1.5	2.5-3.5
Business	-2.1	-2.7	1.5	0.9-1.7
Retails	3.1	2.3	0.3	3.0-3.7
Housing	3.1	1.3	1.2	2.0-2.6
Leasehold	0.3	-0.4	-5.5	1.0-2.0
Credit Card	-13.1	2	2.2	4.0-6.0
Other consumption loans and PLoans	10.2	7.3	3	6.5-8.0

Source: BOT and KResearch's forecast as of 13 August 2024 *financial activities are not included

Overview of loans indicates a significant slowdown in the retail lending segment

The downward revision of the 2024 credit forecast for Thailand's banking system is primarily due to the situation in the retail credit segment, which accounts for approximately 36.8% of total loans. The main factor dragging down the outlook is the hire-purchase loans, which are expected to contract for the second consecutive year, primarily due to weaker-than-expected demand for new cars. While electric vehicle (BEV) sales have surged this year, the momentum is expected to slow in the second half of the year as some buyers may opt to wait for lower prices due to increased competition from Chinese BEV manufacturers. Additionally, reduced consumer borrowing capacity is impacting the approval of hire-purchase loans, especially in the Internal Combustion Engine (ICE) car market, which remains the primary segment.

On the business credit side, SME loans are expected to continue contracting, while large business loans will likely depend on seasonal factors related to exports and the positive effects of government stimulus measures to support overall economic activity. These measures should help offset the negative impact from the ongoing debt repayment pressures throughout the year.

Factors that pressure credit:

- a. Slower demand for loans from both businesses and households is evident in the Bank of Thailand's report on the financial sector's credit outlook for Q2/2024. Looking ahead over the next three months, credit demand remains cautious, continuing to slow across major business loans, housing loans, hire-purchase loans, and other consumer credit types. This trend is primarily driven by concerns about future revenue prospects.
- b. High household debt continues to pressure the ability to take on new loans, particularly for high-value credit products (Big-Ticket Items) such as housing loans and hire-purchase car loans. This trend has been clear over the past five years.
- c. Credit approval standards continue to focus on the appropriateness of customers' debt levels to ensure that borrowing supports the long-term stability of businesses and households, in line with international standards and Thai regulations. In the past and currently, when assessing loan applicants who are businesses, financial institutions considered factors like borrowing capacity (based on business plans, cash flow projections, and collateral/guarantees) and debt repayment capacity (based on repayment history and management data). The increase in credit risk, driven by broader environmental factors impacting various industries, has affected the volume of approved loans.

1.9 Analysis on Operating Result and Financial Status

1.9.1 Operating Result

Revenue from contracts with customers

Product	2021		2022		2023		Third quarter (9 months) 2023		Third quarter (9 months) 2024	
	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%	M.Baht	%
Revenue from contracts with customers										
Non-life insurance brokerage	3,142.86	85.95	3,178.69	85.83	3,194.48	85.86	2,418.03	86.08	2,609.13	86.61
Life Insurance brokerage	130.59	3.57	192.82	5.21	248.20	6.67	157.74	5.62	164.32	5.45
Reinsurance brokerage	224.65	6.14	217.97	5.89	240.51	6.46	176.85	6.30	174.93	5.81
Computer-related consultancy service	0.14	0.00	0.14	0.00	0.14	0.00	0.10	0.00	0.10	0.00
Personal loans and other loans	0.00	0.00	0.10	0.00	1.63	0.04	0.42	0.02	32.76	1.09
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.01	2.80	0.09
Total Revenue from contracts with customers	3,498.23	95.67	3,589.72	96.93	3,684.95	99.04	2,753.47	98.02	2,984.03	99.06
Other income ¹	158.27	4.33	113.70	3.07	35.75	0.96	55.67	1.98	28.45	0.94
Total revenue	3,656.50	100.00	3,703.43	100.00	3,720.70	100.00	2,809.13	100.00	3,012.48	100.00

Source: TQM's 2021 – 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 – 2024

1. Other income includes dividend income, gains from negotiation, and other income. TQM Group's financial income is excluded

TQM Group's revenue includes revenue from non-life insurance brokerage, life insurance brokerage, and reinsurance brokerage. In addition, the Company also earns revenue from information technology, personal loans and other income such as dividend income, revenue from services and consultancy, compensation etc.

In 2022, the Company generated total revenue of 3,589.72 million baht from contracts with customers, reflecting an increase of 91.49 million baht or 2.62 percent compared to 2021, when revenue totaled 3,498.23 million baht. This growth was primarily driven by increased revenue from brokerage and other services, as well as an expansion in net insurance premiums from both non-life and life insurance segments. The Company achieved this revenue growth by broadening its sales channels, including the establishment of additional branches in other provinces and the enhancement of online platforms to better reach target customers. Notably, 85.83 percent of TQM Group's core revenue originated from non-life insurance products.

In 2022, the Company generated total revenue of 3,684.95 million baht from contracts with customers, reflecting an increase of 95.23 million baht or 2.65 percent compared to 2022. This growth was primarily driven by increased revenue from brokerage and other services, as well as an increase in revenue from premiums of group non-life insurance segment, voluntary car insurance segment. Revenue from life insurance brokerage services increased from an increase in sales of individual and group life insurance. Revenue from non-life insurance brokerage business remained TQM Group's core revenue, with 85.86 percent of total revenue.

In 2022, the Company generated total revenue of 3,684.95 million baht from contracts with customers, representing an increase of 95.23 million baht or 2.65 percent compared to the previous year. This growth was primarily attributable to higher revenue from brokerage and other services, as well as increased premiums in the group non-life insurance and voluntary car insurance segments. Additionally, revenue from life insurance brokerage services rose due to increased sales of individual and group life insurance policies. Non-life insurance brokerage business continued to be the core revenue driver for TQM Group, accounting for 85.86 percent of total revenue.

For the nine-month period ended 30 September 2024, the Company generated total revenue of 2,984.03 million baht from contracts with customers, reflecting an increase of 230.57 million baht or 8.37 percent compared to the same period in 2023, during which revenue totaled 2,753.47 million baht. This growth was primarily driven by the expansion of the non-life insurance brokerage business, as well as increased revenue from personal loans and other loan services.

Other income

In 2022, the Company reported other income of 113.70 million baht, representing a decrease of 44.56 million baht or 28.16 percent compared to 2021, when other income totaled 158.27 million baht. This decline was primarily attributed to one-off revenue recognized in 2021, including a profit of 63.81 million baht from the negotiation of the TRUE LIFE and TRUE EXTRA acquisition, and a reversal of provisions for TQR amounting to 27.24 million baht. In 2022, the Company did not record any one-off revenue, resulting in a year-over-year decrease in other income.

In 2023, the Company reported other income of 35.75 million baht, reflecting a decrease of 77.96 million baht or 68.56 percent compared to 2022. This decline was primarily due to the absence of a one-time profit from rent discounts amounting to 24.54 million baht, which TQM Group received in 2022 as a result of the COVID-19 circumstances. No such rent discounts were received in 2023.

For nine-month period ended 30 September 2024, the Company reported other income was 28.45 million, reflecting a decrease of 27.22 million baht or 48.90 percent compared to the same period in 2023, during which other income totaled 55.67 million baht. This decline was primarily attributable to an accounting reclassification, where certain items previously recorded as other income were reclassified as revenue from contracts with customers.

Costs of rendering of services

The costs of rendering services include expenses related to employees, commission fees, incentives, promotions, insurance policy delivery, advertising, public relations, and other related items. The largest portion of TQM Group's costs consists of employee-related expenses, such as salaries, bonuses, and employee benefits.

In 2022, the Company reported costs of rendering services amounting to 1,691.17 million baht, reflecting an increase of 85.45 million baht or 5.32 percent compared to 2021, when the cost was 1,605.72 million baht. This increase in costs was in line with the growth in revenue, with the major rises attributed to salary expenses and commission fees. The cost of rendering services as a percentage of revenue was 45.66 percent, showing a slight increase from 43.91 percent in 2021.

In 2023, the Company reported costs of rendering services amounting to 1,735.45 million baht, reflecting an increase of 44.28 million baht or 2.62 percent compared to 2022. The major rises were attributed to employee expenses supporting business expansion. The cost of rendering services as a percentage of revenue was 46.64 percent, showing a slight increase from 45.66 percent in 2022.

For the nine-month period ended 30 September 2024, the Company reported costs of rendering services amounting to 1,452.13 million baht, reflecting an increase of 134.28 million baht or 10.19 percent compared to the same period in 2021, when the cost was 1,317.85 million baht. This increase in costs was in line with the growth in revenue. The cost of rendering services as a percentage of revenue was 48.20 percent, showing an increase from 46.91 percent in the same period in 2021.

Gross Profit

In 2022, the Company reported a gross profit of 1,898.55 million baht, reflecting an increase of 6.04 million baht or 0.32 percent compared to 2021, when gross profit totaled 1,892.51 million baht. The Company's gross profit margin was 52.89 percent of revenue from contracts with customers, representing a decrease from 54.10 percent in 2021. This decline in the margin was due to a 2.62 percent increase in revenue from contracts with customers, while the cost of rendering services rose by 5.32 percent.

In 2023, the Company reported a gross profit of 1,949.50 million baht, reflecting an increase of 50.95 million baht or 2.68 percent compared to 2022. The Company's gross profit margin was 52.90 percent of

revenue from contracts with customers. The Company was able to maintain gross profit revenue due to a 2.65 percent increase in revenue from contracts with customers, while the cost of rendering services rose by 2.62 percent.

For the nine-month period ended 30 September 2024, the Company reported a gross profit of 1,531.91 million baht, reflecting an increase of 96.29 million baht or 6.71 percent compared to the same period in 2023, when the gross profit was 1,435.61 million baht. The Company's gross profit margin was 51.34 percent of revenue from contracts with customers, representing a slight decrease from 52.14 percent in the same period in 2023. Revenue from contracts with customers grew by 8.37 percent while the cost of rendering services grew by 10.19 percent.

Administrative expenses

TQM Group's administrative expenses consist of costs associated with employees in supporting departments.

In 2022, the Company reported administrative expenses of 923.65 million baht, reflecting an increase of 69.09 million baht or 8.09 percent compared to 2021, when administrative expenses were 854.56 million baht. The increase was primarily due to the Company's organizational restructuring and personnel recruitment to support the growth of the existing businesses and a newly launched business.

In 2023, the Company reported administrative expenses of 916.98 million baht, reflecting a decrease of 6.67 million baht or 6.67 percent compared to 2022. The Company's effective expense management resulted in a reduction in administrative expenses to 24.65 percent of total revenue, a slight decrease from 24.94 percent in 2022.

For the nine-month period ended 30 September 2024, the Company reported administrative expenses of 715.31 million baht, reflecting a decrease of 6.28 million baht or 0.87 percent compared to the same period in 2022 when the expenses were 721.59 million baht. The Company maintained the proportion of administrative expenses to 23.74 percent of total revenue, which was a slight decrease from the same period in 2023, when the expenses were 25.69 percent of total revenue.

Net profit

In 2022, the Company reported a net profit of 885.53 million baht, representing a decrease of 103.70 million baht or 10.48 percent compared to the 989.23 million baht recorded in 2021. This decline was primarily due to the absence of special gains recognized in 2021, which resulted in a reduction in other income. Additionally, the growth rates of costs of rendering services, administrative expenses, and tax expenses outpaced the growth in revenue. Despite these challenges, TQM Group achieved a net profit margin of 23.91 percent of total revenue, a slight decrease from 27.05 percent in 2021.

In 2023, the Company reported a net profit of 859.58 million baht, representing a decrease of 25.94 million baht or 2.93% compared to 2022. This decline was primarily attributed to a slight reduction in operating

profit and an increase in financial costs of 23.48 million baht, resulting from borrowings for business expansion. Nevertheless, the Company maintained a net profit margin of 23.10% of total revenue.

For the nine-month period ended 30 September 2024, the Company reported a net profit of 671.98 million baht, an increase of 59.07 million baht or 9.64% compared to 612.91 million baht for the same period in 2023. This growth was primarily driven by business expansion, reflected in a 7.24% increase in total revenue, while costs and expenses rose by 6.28%. The Company also incurred higher financial costs, which increased by 33.74 million baht due to borrowings for business expansion. Despite this, the Company achieved a net profit margin of 22.31% of total revenue, an improvement from 21.82% in the same period of 2023.

1.9.2 Financial status

Assets

TQM Group's major assets include cash and cash equivalents, personal loan receivables, Accrued service revenue and other receivables, current financial assets, Other non-current financial assets, Right-of-use assets and Intangible assets.

In 2022, the Company reported total assets of 4,903.03 million baht, representing a decrease of 80.72 million baht or 1.62% compared to 4,983.75 million baht in 2021. This decline was primarily due to investments made to support business expansion. Personal loan receivables increased by 309.60 million baht, reflecting the full-year recognition of TQM Group's lending business. Accrued service revenue and other receivables grew by 245.46 million baht, consistent with the rise in net insurance premiums sold. Additionally, the Company's investment in associates rose by 247.99 million baht following a 40.00% stake acquisition in BUILK. Conversely, current and non-current financial assets declined by 511.41 million baht, primarily due to the maturity of debt securities and fixed deposits. Cash and cash equivalents also decreased by 223.51 million baht. The Company generated 418.20 million baht in cash inflows from operating activities, while cash outflows included 126.49 million baht for financial asset investments and subsidiary acquisitions, and 515.22 million baht for financing activities, including borrowing and dividend payments. Right-of-use assets and intangible assets decreased by 165.73 million baht, mainly due to depreciation and amortization.

In 2023, the Company reported total assets of 5,459.40 million baht, an increase of 556.37 million baht or 11.35% compared to 2022. This growth was primarily driven by a 177.11 million baht increase in personal loan receivables, a 133.24 million baht rise in accrued service revenue and other receivables, and the addition of 300.00 million baht in short-term loans for lending to companies targeted for future investment. Cash and cash equivalents also increased by 158.02 million baht, supported by cash inflows from operating activities totaling 777.40 million baht, reflecting the Company's strong operational performance. The Company allocated 241.70 million baht in cash for investments, primarily related to lending and financial asset management, and 377.68 million baht for financing activities, including borrowing and dividend payments. However, current and non-current financial assets decreased by 263.96 million baht, primarily due to the maturity of debt securities and changes in the fair value of investments.

or the third quarter of 2024, the Company reported total assets of 5,963.85 million baht, reflecting an increase of 504.45 million baht or 9.24% compared to 2023. This growth was primarily driven by an 800.42

million baht increase in loans receivable, along with a 104.52 million baht rise in accrued service revenue and receivables, indicative of business expansion. Loans receivable decreased by 300.00 million baht due to repayments from a borrowing company, while the Company made an investment of 300.00 million baht in My Group Intelligent Co., Ltd. (MGI). However, current and non-current financial assets declined by 303.23 million baht, primarily due to a reduction in debenture and a loss from the revaluation of equity securities which the Company had invested.

Liabilities

In 2022, the Company reported total liabilities of 1,745.28 million baht, an increase of 231.32 million baht or 15.28% compared to 1,513.96 million baht in 2021. This increase was primarily due to borrowings to support the expansion of loan service business, with short-term loans from financial institutions rising by 400.00 million baht. Additionally, insurance premium creditors and other creditors decreased by 87.97 million baht, and finance lease liabilities decreased by 98.18 million baht due to scheduled lease payments.

In 2023, the Company reported total liabilities of 2,185.33 million baht, an increase of 440.05 million baht or 25.21% compared to 2022. This growth was mainly driven by a 140.00 million baht increase in short-term loans from financial institutions and a 274.80 million baht increase in long-term loans from financial institutions to further expand the loan service business.

For the third quarter of 2024, the Company reported total liabilities of 2,686.80 million baht, reflecting an increase of 501.47 million baht or 22.95% compared to 2023. This rise was primarily attributed to a 760.00 million baht increase in short-term loans from financial institutions, aimed at expanding personal loans and other loan products. However, long-term borrowings decreased by a net amount of 225.60 million baht due to partial loan repayments.

Equity

In 2022, the Company reported equity of 3,157.75 million baht, a decrease of 312.05 million baht or 8.99% compared to 3,469.80 million baht in 2021. This decline was primarily due to the consolidation of TQR's business, which resulted in a reduction of surplus on business combinations under common control by 247.12 million baht. Additionally, there was no equity from subsidiaries before the business restructuring, which had been recorded as 457.88 million baht in 2021. However, TQM Group's retained earnings increased by 106.84 million baht, reflecting a net profit of 809.29 million baht and dividend payments of 719.99 million baht.

In 2023, the Company's equity increased to 3,274.07 million baht, an increase of 116.32 million baht or 3.68% compared to 2022. This growth was mainly attributed to an increase in retained earnings of 288.24 million baht, resulting from a net profit of 816.27 million baht and dividend payments of 599.99 million baht. However, the Company also experienced a loss from the revaluation of equity investments, which resulted in a decrease in equity by 144.03 million baht.

For the third quarter of 2024, the Company reported equity of 3,277.05 million baht, an increase of 2.98 million baht or 0.09% compared to 2023. This slight increase was primarily due to net retained earnings from operating results, after deducting dividend payments of 140.20 million baht. However, the Company

recognized a further loss from the fair value measurement of equity investments through other comprehensive income, which resulted in a reduction of equity by 137.66 million baht.

1.9.3 Financial Ratio Analysis

Current ratio

For the years 2021, 2022, 2023, and the nine-month period ended 30 September 2024, TQM Group reported Current Ratio of 3.19, 2.22, 2.45, and 1.88, and quick Ratio of 3.12, 2.16, 2.18, and 1.84 respectively. The decrease in the Company's current ratio was primarily attributed to an increase in current liabilities, mainly driven by borrowings for business expansion. While current assets also grew, the increase in current liabilities outpaced the growth in current assets. The rise in current assets was mainly driven by an increase in personal loans, other loans, and accrued service revenue and receivables. However, TQM Group experienced a continuous reduction in both current and non-current financial assets due to the management of debt securities, equity securities, and the recognition of losses from the fair value measurement of these assets.

Analysis on Financial Policy Ratio

For the years 2021, 2022, 2023, and the nine-month period ended 30 September 2024, TQM Group reported debt to Equity Ratio of 0.44, 0.55, 0.67, and 0.82, respectively. The increase in the Debt-to-Equity ratio was primarily driven by a rise in liabilities, particularly from increased borrowings to support business expansion. While equity also increased due to positive operating results, it grew at a slower rate due to annual dividend payments. Despite the higher borrowing levels and investments in associated companies, the Company has successfully maintained a relatively low Debt-to-Equity ratio (below 1) in recent years.

Regarding interest coverage, TQM Group reported Interest Coverage Ratio of 489.06, 632.14, 42.39, and 18.25, and Debt Service Coverage Ratio of 13.68, 4.38, 2.12, and 1.25, respectively. The decline in these ratios was mainly due to an increase in financial costs resulting from the higher borrowings for business expansion. Simultaneously, operating profit (EBIT) grew at a slower pace due to a modest increase in costs. Nonetheless, TQM Group has continued to generate positive operating profits and, when compared to its financial costs, demonstrates a strong ability to cover interest payments.

Attachment 2: Summary of Easy Lending Company Limited

2.1 Basic Information

Company Name	: Easy Lending Company Limited
Symbol	: EL
Company Register Number	: 0105564011375
Company Business	: The company's core business is to provide financial services (personal loans) to retail customers.
Address	: 123 Ladplakao Rd. Chorakhe Bua, Ladprao, Bangkok 10230
Authorized share capital	: 200,000,000.00 baht consists of 2,000,000 ordinary shares with a par of 100.00 baht per share
Paid-up capital	: 200,000,000.00 baht consists of 2,000,000 ordinary shares with a par of 100.00 baht per share

2.2 Company Business

Easy Lending Co., Ltd. ("EL") and Cashnow Plus Co., Ltd ("C+"), in which EL holds 100 percent shares, are engaged in providing financial services and loans consisting of 1) Unsecured Loans: including insurance premium loans, employee welfare loans, online store loans, auto finance loans, personal loans (P-loan), which are regulated by the Bank of Thailand (BOT). These services are operated by Easy Lending Co., Ltd and 2) Secured Loans: which are governed by the Civil and Commercial Code, and are operated by Cashnow Plus Co., Ltd.

2.3 Board of Directors

As of 10 September 2024, the board of directors of Easy Lending Co., Ltd comprises of 2 directors as follows:

No.	Name - Surname	Position
1	Mr. Unchalin Punnipa	Director
2	Mrs. Napassanun Punnipa	Director

Source: EL's Certificate of Business Registration as of 10 September 2024

2.4 Company's Shareholders

As of 2 September 2024, the list of shareholders of Easy Lending Co., Ltd is as follows:

No.	Name - Surname	Shares	Percent
1	TQM Alpha Public Company Limited	1,479,996	74.00%
2	Mr. Unchalin Punnipa	160,002	8.00%
3	Mrs. Napassanun Punnipa	140,002	7.00%
4	Miss Somporn Ampaisutthipong	130,000	6.50%

No.	Name - Surname	Shares	Percent
5	Mr. Sitthiphat Charoenjitsereewong	20,000	1.00%
6	Mr. Peerasit Charoenjitsereewong	20,000	1.00%
7	Miss Ratchaniphorn Pukayaphorn	10,000	0.50%
8	Miss Supitchaya Theppitak	10,000	0.50%
9	Mr. Nattavudh Pungcharoenpong	10,000	0.50%
10	Mr. Shinnapat Wisutthipat	5,000	0.25%
11	Mr. Thana Tienatchariya	5,000	0.25%
12	Miss Phapimol Simasatien	3,334	0.17%
13	Miss Thanawan Simasatien	3,334	0.17%
14	Mr. Teetaj Wetthayavivorn	3,332	0.17%
	Total	2,000,000	100.00

Source: Copy of the shareholders list (Form Bor Jor. 5) as of 2 September 2024

2.5 Financial Statements

2.4.1 Statement of Financial Position

Item	Separated financial statements for year ended 31 December						Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021		2022		2023		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Assets										
Current assets										
Cash and cash equivalents	33.83	22.15	16.14	3.47	53.12	7.71	59.82	8.61	126.83	8.21
Personal loan receivables	118.35	77.49	427.94	91.96	550.65	79.97	605.05	87.12	1,405.47	91.02
Other current receivables	0.41	0.27	0.82	0.18	18.11	2.63	17.96	2.59	3.16	0.20
Short-term lending to related company	0.00	0.00	0.00	0.00	35.00	5.08	0.00	0.00	0.00	0.00
Other current assets	0.08	0.05	0.19	0.04	1.14	0.17	1.15	0.17	3.59	0.23
Total current assets	152.67	99.97	445.09	95.65	658.02	95.56	683.98	98.48	1,539.05	99.67
Non-current assets										
Investment in subsidiaries	0.00	0.00	20.00	4.30	20.00	2.90	0.00	0.00	0.00	0.00
Leasehold improvements and equipment	0.03	0.02	0.18	0.04	2.42	0.35	2.42	0.35	1.29	0.08
Right-of-use assets	0.00	0.00	0.00	0.00	5.54	0.80	5.54	0.80	1.44	0.09
Intangible assets	0.00	0.00	0.06	0.01	1.43	0.21	1.43	0.21	1.87	0.12
Other non-current financial assets	0.01	0.01	0.01	0.00	1.00	0.14	1.00	0.14	0.13	0.01
Deferred tax assets	0.00	0.00	0.00	0.00	0.16	0.02	0.16	0.02	0.36	0.02
Total non-current assets	0.04	0.03	20.24	4.35	30.55	4.44	10.55	1.52	5.08	0.33
Total assets	152.71	100.00	465.34	100.00	688.57	100.00	694.53	100.00	1,544.13	100.00

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Separated financial statements for year ended 31 December						Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021		2022		2023		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Liabilities and equity										
Current liabilities										
Other current payables	2.40	1.57	8.92	1.92	15.54	2.26	21.46	3.09	21.10	1.37
Short-term lending	100.00	65.48	400.00	85.96	540.00	78.42	540.00	77.75	1,300.00	84.19
Current portion of lease liabilities	0.00	0.00	0.00	0.00	2.07	0.30	2.07	0.30	0.47	0.03
Corporate income tax payable	0.03	0.02	0.46	0.10	3.85	0.56	3.85	0.55	0.24	0.02
Other current liabilities	0.05	0.03	0.14	0.03	2.10	0.31	2.10	0.30	0.70	0.05
Total current liabilities	102.48	67.11	409.52	88.00	563.56	81.84	569.49	82.00	1,322.51	85.65
Non-current liabilities										
Lease liabilities	0.00	0.00	0.00	0.00	3.48	0.51	3.48	0.50	0.97	0.06
Non-current provisions for employee benefits	0.00	0.00	0.01	0.00	0.09	0.01	0.09	0.01	0.15	0.01
Total non-current liabilities	0.00	0.00	0.01	0.00	3.57	0.52	3.57	0.51	1.12	0.07
Total liabilities	102.48	67.11	409.53	88.01	567.13	82.36	573.06	82.51	1,323.63	85.72
Equity										
Authorized share capital	50.00	32.74	50.00	10.74	100.00	14.52	100.00	14.40	200.00	12.95
(500,000 shares with a par value of 100.00 baht)										
Paid-up capital	50.00	32.74	50.00	10.74	100.00	14.52	100.00	14.40	200.00	12.95
(500,000 shares with a par value of 100.00 baht)										
Retained earnings										
Appropriated										
Legal reserve	0.00	0.00	0.00	0.00	0.37	0.05	0.37	0.05	0.37	0.02
Unappropriated	0.23	0.15	5.81	1.25	21.07	3.06	21.10	3.04	20.14	1.30

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Separated financial statements for year ended 31 December										Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021			2022			2023			2023		2024		
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent		
Equity attributable to owners of the parent	50.23	32.89	55.81	11.99	121.44	17.64	121.47	17.49	220.51	14.28				
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Total equity	50.23	32.89	55.81	11.99	121.44	17.64	121.47	17.49	220.51	14.28				
Total liabilities and equity	152.71	100.00	465.34	100.00	688.57	100.00	694.53	100.00	1,544.13	100.00				

Remark: EL's 2021 – 2022 separated audited financial statements, 2023 consolidated financial statements, and the third quarter ended 30 September 2024 consolidated financial statements

2.4.2 Statement of Comprehensive Income

Item	Separated financial statements for year ended 31 December										Consolidated financial statements for the third quarter ended 30 September		
	2021			2022			2023			2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	
Revenue													
Interest revenue from loan receivables	1.00	100.00	18.73	99.85	39.23	45.75	39.30	45.79	27.94	99.93	70.67	97.85	
Revenue from other service	0.00	0.00	0.00	0.00	46.50	54.22	46.50	54.18	0.00	0.00	1.42	1.97	
Other income	0.00	0.00	0.03	0.15	0.03	0.03	0.03	0.03	0.02	0.07	0.13	0.18	
Total revenue	1.00	100.00	18.76	100.00	85.76	100.00	85.82	100.00	27.96	100.00	72.22	100.00	
Expenses													
Costs of rendering of services	0.36	35.90	5.51	29.38	25.55	29.79	25.55	29.77	10.88	38.91	28.37	36.51	

Item	Separated financial statements for year ended 31 December						Consolidated financial statements for the third quarter ended 30 September					
	2021		2022		2023		2023		2024			
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent		
Administrative expenses	0.33	33.32	3.04	16.22	19.25	22.45	19.39	22.60	18.24	65.22	21.13	29.26
Total expenses	0.69	69.22	8.56	45.60	44.80	52.24	44.94	52.37	29.11	104.13	47.50	65.77
Profit from operating activities	0.31	30.78	10.21	54.40	40.96	47.76	40.88	47.63	(1.15)	(4.13)	24.72	34.23
Finance income	0.05	4.97	0.03	0.14	0.19	0.22	0.26	0.31	0.11	0.41	0.13	0.18
Financial costs	(0.07)	(6.51)	(3.27)	(17.41)	(12.81)	(14.94)	(12.81)	(14.93)	(8.70)	(31.11)	(25.77)	(35.68)
Profit before income tax expense	0.29	29.24	6.97	37.31	28.33	33.03	28.33	33.01	(9.74)	(34.83)	(0.92)	(1.28)
Expenses Tax Expense	(0.06)	(5.84)	(1.39)	(7.43)	(5.67)	(6.61)	(5.67)	(6.60)	0.03	0.10	(0.05)	(0.06)
Net profit	0.23	23.41	5.57	29.70	22.66	26.43	22.67	26.41	(9.71)	(34.73)	(0.97)	(1.34)

Remark: EL's 2021 – 2022 separated audited financial statements, 2023 consolidated financial statements, and the third quarter ended 30 September 2024 consolidated financial statements

2.4.3 Statement of Cash Flow

Item	Separated financial statements for year ended 31 December			Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021	2022	2023	2023	2024	2024	
	million baht	million baht	million baht	million baht	million baht	million baht	
Cash flows from operating activities							
Net profit	0.23	5.57	22.66	22.67		(0.97)	
Adjustments to reconcile profit (loss) to cash receipts (payments)							
Tax expense	0.06	1.39	5.67	5.67		0.05	
Financial costs	0.07	3.27	12.81	12.81		25.77	
Depreciation and amortisation	0.00	0.04	1.02	1.02		2.40	

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Separated financial statements for year ended 31 December			Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021	2022	2023	2023	2023	2024	
	million baht	million baht	million baht	million baht	million baht	million baht	
Non-current provisions for employee benefits	0.00	0.01	0.08	0.08	0.08	0.06	
Bad debt	0.00	0.00	0.00	0.00	0.00	0.65	
Loss on expected credit impairment	0.00	0.00	0.69	0.69	0.69	1.11	
Gain from equipment sale	0.00	0.00	0.00	0.00	0.00	0.00	
Gain from adjustment of lease liabilities	0.00	0.00	0.00	0.00	0.00	(0.02)	
Interest received	(0.05)	(0.03)	(0.19)	(0.19)	(0.26)	(0.13)	
	0.31	10.26	42.75	42.75	42.67	28.93	
<u>Changes in operating assets and liabilities</u>							
Other current receivables	(0.41)	(0.40)	(17.92)	(17.92)	(17.15)	14.79	
Personal loan receivables	(118.35)	(309.60)	(122.71)	(122.71)	(177.74)	(801.07)	
Assets held for sale	0.00	0.00	0.00	0.00	0.00	(1.17)	
Other current assets	(0.08)	(0.05)	(0.95)	(0.95)	(0.96)	(0.79)	
Other non-current assets	(0.01)	(0.00)	(1.05)	(1.05)	0.00	0.92	
Other current payables	2.37	6.48	6.54	6.54	12.46	(0.26)	
Other current liabilities	0.05	0.09	1.96	1.96	1.96	(1.41)	
Net cash generated from (used in) operations	(116.13)	(293.22)	(91.38)	(91.38)	(138.75)	(760.06)	
Taxes paid	(0.03)	(1.02)	(2.43)	(2.43)	(2.43)	(5.50)	
Net cash from (used in) operating activities	(116.16)	(294.24)	(93.81)	(93.81)	(141.18)	(765.56)	
Cash flows from investing activities							
Acquisition of subsidiary	0.00	(20.00)	0.00	0.00	0.00	0.00	
Short-term loans	0.00	0.00	(35.00)	(35.00)	0.00	0.00	
Other non-current financial assets	0.00	0.00	0.00	0.00	(1.05)	0.00	
Cash paid for leasehold improvements and building renovations	0.00	(0.15)	(2.48)	(2.48)	(2.47)	(0.61)	
Cash received from equipment sale	0.00	0.00	0.00	0.00	0.00	1.05	
Intangible assets - net	0.00	(0.05)	(1.40)	(1.40)	(1.41)	(0.83)	

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Separated financial statements for year ended 31 December			Consolidated financial statements for year ended 31 December		Consolidated financial statements for the third quarter ended 30 September	
	2021	2022	2023	2023	2023	2024	
	million baht	million baht	million baht	million baht	million baht	million baht	
Interest received	0.05	0.02	0.19	0.19	0.27	0.15	
Net cash from (used in) investing activities	0.05	(20.18)	(36.69)	(36.69)	(4.66)	(0.24)	
Cash flows from financing activities							
Cash received from short-term lending	100.00	770.00	2,000.00	2,000.00	190.00	760.00	
Repayment of short-term lending	0.00	(470.00)	(1860.00)	(1860.00)	0.00	0.00	
Cash received from capital increase	50.00	0.00	50.00	50.00	0.00	100.00	
Payment of lease liabilities	(0.07)	0.00	(0.70)	(0.70)	(0.70)	(1.45)	
Dividend payment	0.00	0.00	(7.03)	(7.03)	(7.03)	0.00	
Interest expenses	0.00	(3.27)	(12.80)	(12.80)	(12.80)	(25.74)	
Net cash provided by (used in) financing activities	149.93	296.73	169.47	169.47	169.47	832.82	
Net increase (decrease) in cash and cash equivalents	33.83	(17.68)	36.97	36.97	23.63	67.01	
Cash and cash equivalents as of 1 January	0.00	33.83	16.14	16.14	36.18	59.82	
Cash and cash equivalents at 31 December	33.83	16.14	53.12	53.12	59.82	126.83	

Remark: EL's 2021 – 2023 audited financial statements and reviewed financial statement for the period ended 30 September 2024

2.4.4 Financial Ratio

Financial Ratio	Unit	Separated financial statements for year ended 31 December			Consolidated financial statements for year ended 31 December	Financial statements for the third quarter ended 30 September
		2564	2565	2566	2566	2024
Liquidity Ratio						
Current ratio	Time	1.49	1.09	1.17	1.20	1.16
Quick Ratio	Time	1.49	1.09	1.10	1.20	1.16
Cash Flow Liquidity Ratio	Time	(1.13)	(1.15)	(0.19)	(0.25)	(0.81)
Accounts Receivable Turnover Ratio	Time	0.01	0.07	0.08	0.06	0.09
Average Collection Period	Day	43,280.33	5,334.29	4,640.30	5,786.67	3,934.93
Inventory Turnover Ratio	Time	NA. ¹	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Average Sale Period	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Accounts Payable Turnover Ratio	Time	0.15	0.97	2.09	1.19	1.65
Average Payment Period	Day	2,438.77	374.89	174.70	306.63	220.94
Cash Cycle	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Profitability Ratio						
Gross Profit (Loss) Margin	Percent	64.10	70.57	34.88	34.98	62.69
Operating Profit (Loss) Margin	Percent	30.78	54.48	104.39	104.03	34.98
Net Profit Margin	Percent	23.41	29.70	26.43	26.41	(1.34)
Return on Equity (ROE)	Percent	0.47	10.51	25.57	18.66	(0.75)
Efficiency Ratio						
Return on Assets (ROA)	Percent	0.15	1.80	3.93	3.26	(0.11)
Return on Fixed Assets	Percent	686.54	5,327.51	1,822.44	977.68	103.27
Asset Turnover Ratio	Time	0.66	6.07	14.86	12.41	8.60
Financial Policy Ratio						
Debt to Equity Ratio	Time	2.04	7.34	4.67	4.72	6.00
Interest bearing debt to EBITDA	Time	323.79	39.04	13.00	13.02	35.99
Interest Coverage Ratio	Time	4.73	3.12	3.20	3.19	0.96
Debt Service Coverage Ratio	Time	0.00	0.04	0.09	0.08	0.04
Dividend Payout Ratio	Percent	0.00	0.00	31.02	31.01	0.00
Loans with principal overdue for more than 90 days to total loans (non-performing loan ratio)	Percent	-	-	0.11	0.10	0.13
Net loans to interest-bearing debt, excluding cash on hand (Net Portfolio ratio)	Percent	1.79	1.11	1.12	1.25	1.20

Remark: EL's 2021 – 2023 audited financial statements and reviewed financial statement for the period ended 30 September 2024 and IFA's calculations

¹EL does not record inventory; therefore, it is unable to calculate related ratios.

2.6 Analysis on Operating Result and Financial Status

2.5.1 Operating Result

Revenue from Interest received from personal loan receivables and other income

In 2022, EL (according to the separate financial statements) reported total revenue of 18.76 million baht, comprising 18.73 million baht of interest revenue from loans and 0.03 million baht of other income. This marked an increase of 17.76 million baht or 1,770.33 percent compared to 2021, driven primarily by the growth in personal lending business, which saw a significant rise in loan disbursements.

In 2023, EL (according to the separate financial statements) reported total revenue of 85.76 million baht, reflecting an increase of 67.00 million baht or 357.11 percent compared to 2022. This growth was mainly attributed to a 20.50 million baht increase in interest revenue from loans, along with a 46.50 million baht rise in revenue from other services, driven by system development and promotional services provided to TQML.

For the nine-month period ended 30 September 2024, EL (consolidated financial statements) recorded total revenue of 72.22 million baht, an increase of 44.26 million baht or 158.29 percent compared to the same period in 2023. This growth was primarily driven by a 42.73 million baht rise in interest revenue from personal loans and other loans. Additionally, revenue from other services grew by 1.42 million baht, stemming from services such as vehicle data checks, credit bureau checks, and debt collection services.

Costs of rendering of services

In 2022, EL (according to the separate financial statements) reported costs of rendering services totaling 5.51 million baht, reflecting an increase of 5.15 million baht or 1,433.14 percent compared to 2021. This increase was primarily driven by higher employee costs and service expenses to support the growth of loan services, which was in line with the revenue growth.

In 2023, EL (according to the separate financial statements) reported costs of rendering services of 25.55 million baht, an increase of 20.04 million baht or 363.50 percent compared to 2022. This increase was mainly attributed to higher employee costs required to support the continued business expansion.

For the nine-month period ended 30 September 2024, EL (consolidated financial statements) reported costs of rendering services of 26.37 million baht, reflecting an increase of 15.49 million baht or 142.37 percent compared to the same period in 2023. The increase was primarily due to higher employee costs, commission fees, and promotional expenses.

Gross profit

In 2022, EL (according to the separate financial statements) reported a gross profit of 13.22 million baht, reflecting an increase of 12.58 million baht or 1,959.17 percent compared to 2021. This growth was driven by strong operating results. EL achieved a gross profit margin of 70.57 percent from revenue generated through interest received from personal loan receivables, an improvement over the 64.10 percent gross profit margin in 2021.

In 2023, EL (according to the separate financial statements) reported a gross profit of 13.68 million baht, an increase of 0.46 million baht or 3.50 percent compared to 2022. While the company saw a rise in revenue from loan interests, the increased service costs required to support the business growth led to a reduction in the gross profit margin to 34.88 percent of interest revenue, down from 70.57 percent in 2022.

For the nine-month period ended 30 September 2024, EL (consolidated financial statements) reported a gross profit of 44.30 million baht, reflecting an increase of 27.24 million baht or 159.67 percent compared to the same period in 2023, which was in line with business expansion. The company achieved a gross profit margin of 62.69 percent of revenue generated through interests received from loans.

Administrative expenses

In 2022, EL (according to the separate financial statements) reported administrative expenses of 3.04 million baht, reflecting an increase of 2.71 million baht or 811.96 percent compared to 2021. This increase was primarily due to higher employee expenses and other administrative costs to support the growth of loan service business.

In 2023, EL (according to the separate financial statements) reported administrative expenses of 19.25 million baht, an increase of 16.21 million baht or 532.63 percent compared to 2022. The rise was mainly driven by higher employee expenses.

For the nine-month period ended 30 September 2024, EL (consolidated financial statements) reported administrative expenses of 21.13 million baht, an increase of 2.90 million baht or 15.89 percent compared to the same period in 2023. This increase was largely attributed to higher employee expenses.

Net profit

In 2022, EL (according to the separate financial statements) reported a net profit of 5.57 million baht, an increase of 5.34 million baht or 2,277.01 percent compared to 2021. This growth was driven by improved operating results, including higher revenue, service costs, administrative expenses, and financial costs from borrowings. EL's net profit margin was 29.70 percent of total revenue, which increased from 23.41 percent in 2021.

In 2023, EL (according to the separate financial statements) reported a net profit of 22.66 million baht, an increase of 17.09 million baht or 306.75 percent compared to 2022. The rise was mainly due to higher revenue from both interest revenue from loans and revenue from services provided to TQML. However, the company faced increasing costs, primarily from higher employee expenses to support business expansion and increasing financial costs from borrowings. The net profit margin for 2023 was 26.43 percent of total revenue.

For the nine-month period ended 30 September 2024, EL (consolidated financial statements) reported a net loss of 0.97 million baht, a decrease of 8.74 million baht or 90.04 percent compared to the same period in 2023. The company had a net profit margin of -1.34 percent of total revenue, showing improvement from the same period in 2023, which had the net profit margin of -34.73 percent.

2.5.2 Financial Status

Assets

In 2022, EL (according to the separate financial statements) reported total assets of 465.34 million baht, an increase of 312.62 million baht or 204.71 percent compared to 2021. This growth was mainly driven by a rise in personal loan receivables, with the total amount of loans growing to 427.94 million baht. Additionally, at the end of 2022, EL made a 20.00-million-baht investment in its subsidiary, Cashnow Plus Co., Ltd. (C+), which operates in the secured lending business, to further expand its loan service operations.

In 2023, EL (according to the separate financial statements) reported total assets of 688.57 million baht, an increase of 223.23 million baht or 47.97 percent compared to 2022. This growth was primarily due to an increase in personal loans, which rose by 122.71 million baht to a total of 550.65 million baht. EL also provided 35.00 million baht in short-term loans to its subsidiary as working capital. Additionally, cash and cash equivalents increased by 36.97 million baht, primarily from business operations and additional borrowings, investments in building improvements, right-of-use assets, and intangible assets also increased to support business expansion.

For the third quarter of 2024, EL (consolidated financial statements) reported total assets of 1,544.13 million baht, an increase of 849.60 million baht or 122.33 percent compared to 2023. This significant growth was mainly driven by a sharp increase in personal loan receivables, which rose by 800.42 million baht, as EL and its subsidiary provided more loans. Cash and cash equivalents also increased, mainly due to business operations and borrowings to support business expansion.

Liabilities

In 2022, EL (according to the separate financial statements) reported total liabilities of 409.53 million baht, an increase of 231.32 million baht or 299.62 percent compared to 2021. The primary driver of this increase was the rise in short-term loans from financial institutions, which grew by 300.00 million baht to support the expansion of personal lending business. Additionally, current liabilities rose by 6.52 million baht, mainly due to an increase in advance revenue from interest received from loans.

In 2023, EL (according to the separate financial statements) reported total liabilities of 567.13 million baht, an increase of 157.60 million baht or 38.48 percent compared to 2022. This increase was primarily due to a 140.00 million baht rise in short-term loans to further expand EL's personal lending business and a 5.55 million baht increase in lease liabilities for office space to support business growth.

For the third quarter of 2024, EL (consolidated financial statements) reported total liabilities of 1,323.63 million baht, an increase of 750.57 million baht or 130.98 percent compared to 2023. This significant rise was mainly driven by a sharp increase in short-term borrowings, which grew by 760.00 million baht to support further expansion of loan service business.

Equity

In 2022, EL (according to the separate financial statements) reported equity of 55.81 million baht, an increase of 5.57 million baht or 11.09 percent compared to 2021. This growth was primarily due to improved operating results, with no dividend payments made in 2022.

In 2023, EL (according to the separate financial statements) reported equity of 121.44 million baht, an increase of 65.63 million baht or 117.61 percent. The increase was driven by EL's capital increase to support business expansion. On 22 June 2023, an extraordinary shareholders' meeting approved the issuance of 50.00 million ordinary shares at 100.00 baht per share, raising a total of 50.00 million baht. Additionally, retained earnings grew by 15.26 million baht, reflecting a net profit of 22.66 million baht. The company paid dividends totaling 7.03 million baht and allocated 0.37 million baht to a legal reserve.

For the third quarter of 2024, EL (consolidated financial statements) reported equity of 220.51 million baht, an increase of 99.03 million baht or 81.53 percent compared to 2023. This growth was mainly due to the issuance of 100.00 million shares at 100.00 baht per share, raising 100.00 million baht to further support business expansion. However, the company reported a net loss of 0.97 million baht for the nine-month period.

2.5.3 Financial Ratio Analysis

Liquidity Ratio

For 2021, 2022, and 2023 (according to the separate financial statements), EL reported a current ratio of 1.49, 1.09, 1.20 and a quick ratio of 1.49, 1.09, 1.17 respectively. The decline in the current ratio was mainly due to the expansion of personal lending business, which led to an increase in current assets. However, during these periods, EL also saw an increase in current liabilities, particularly from short-term borrowings to support business expansion.

For the consolidated financial statements in 2023 and the third quarter of 2024, the EL Group reported Current Ratio: 1.20 and 1.16; Quick Ratio: 1.20 and 1.16, respectively. The growth in personal loan receivables contributed to a 125.01 percent increase in current assets. However, the group also took on additional short-term borrowings to support its lending business, leading to a 132.23 percent rise in current liabilities, which grew faster than the increase in current assets.

Financial Policy Ratio

For 2021, 2022, and 2023 (according to the separate financial statements), EL had a debt-to-equity ratio of 2.04, 7.34, and 4.67 respectively. The ratio in 2022 increased due to higher borrowings for business expansion, leading to a rise in liabilities, while equity grew by only 5.57 million baht from operating results. In 2023, the company raised an additional capital of 50 million baht, which resulted in a decrease in DE ratio. According to the consolidated financial statements for 2023 and the third quarter of 2024, EL group's debt-to-equity ratio was 4.72 and 6.00, respectively. This increase was due to borrowings of 760 million baht, which led to higher liabilities. EL group also raised 100 million baht in capital, but the loss in operating results led to an increase in equity of 99.03 million baht, causing the debt-to-equity ratio to rise.

Regarding the interest coverage ratio, for 2021, 2022, and 2023 (according to the separate financial statements), EL's interest coverage ratio was 4.73, 3.12, and 3.20, respectively. For the consolidated financial statements, the interest coverage ratio for 2023 and the nine-month period ended 30 September 2024 were 3.19 and 0.96 respectively. EL's debt service coverage ratio for 2021, 2022, and 2023 (according to the separate financial statements) were 0.00, 0.04, and 0.09 respectively. For the consolidated financial statements, the debt service coverage ratio for 2023 and the nine-month period ended 30 September 2024 were 0.08 and 0.04 respectively. These ratios indicate a decline in the ability to cover interest payments due to lower operational profits, higher service costs, and increasing expenses. Additionally, the company faced higher short-term borrowings of 760 million baht, which led to increased financial costs.

Attachment 3: Summary of TQM Insurance Broker Co., Ltd.

3.1 Basic Information

Company Name	: TQM Insurance Broker Co., Ltd.
Symbol	: TQMB
Company Register Number	: 0105540084143
Company Business	: Non-life insurance brokerage and agency business
Address	: 123 Ladplakao Rd. Chorakhe Bua, Ladprao, Bangkok 10230
Authorized share capital	: 400,000,000.00 baht consists of 4,000,000 ordinary shares with a par value of 100.00 baht per share
Paid-up capital	: 400,000,000.00 baht consists of 4,000,000 ordinary shares with a par value of 100.00 baht per share

3.2 Company Business

TQM Insurance Broker Co., Ltd. (TQMB) is a subsidiary which TQM Alpha Public Company Limited holds 100 percent shares. TQMB is located at 123 Ladplakao Rd., Chorakhe Bua, Ladprao, Bangkok 10230, Thailand. The company specializes in non-life insurance brokerage and agency services.

3.3 Revenue structure

Product	2021		2022		2023		9M2023		9M2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Revenue from contracts with customers										
Brokerage revenue	1,908.66	60.20	1,862.98	58.09	1,894.92	59.34	1,492.39	61.09	1,688.55	64.98
Service revenue	1,221.02	38.51	1,277.00	39.82	1,272.53	39.85	905.24	37.06	887.58	34.16
Total Revenue from contracts with customers	3,129.69	98.71	3,139.98	97.91	3,167.45	99.18	2,397.63	98.15	2,576.13	99.14
Other income	40.77	1.29	67.08	2.09	26.12	0.82	45.27	1.85	22.28	0.86
Total revenue	3,170.46	100.00	3,207.06	100.00	3,193.58	100.00	2,442.90	100.00	2,598.42	100.00

Source: TQMB's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

3.4 Board of Directors

As of 19 November 2024, the board of directors of TQM Insurance Broker Co., Ltd. comprises 3 members as follows:

No.	Name	Position
1	Mr. Unchalin Punnipa	Director
2	Mrs. Napassanun Punnipa	Director
3	Miss Ratana Punnipa	Director

Source: MoC

3.5 Company's Shareholders

As of 19 November 2024, the list of shareholders of TQM Insurance brokerage Co., Ltd are as follows:

No.	Name	No. Of Shares	Percent
1	TQM Alpha Public Company Limited	3,999,998	100.00
2	Mr. Unchalin Punnipa	1	0.00
3	Mrs. Napassanun Punnipa	1	0.00
	Total	500,000	100.00

Source: MoC

3.6 Financial Statements

3.6.1 Statement Of Financial Position

Item	Financial statements for year ended 31 December						Financial statements for the third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Assets								
Current assets								
Cash and cash equivalents	596.73	28.53	458.72	23.07	466.75	21.08	450.37	20.28
Accrued income and other current receivables	466.22	22.29	653.22	32.85	815.76	36.84	969.74	43.66
Short-term loans to related company	62.80	3.00	0.00	0.00	1.00	0.05	3.00	0.14
Long-term loan provided for related companies due within one year	3.20	0.15	0.00	0.00	0.00	0.00	0.00	0.00
Other current financial assets	19.14	0.92	29.86	1.50	128.81	5.82	126.97	5.72
Other current assets	41.36	1.98	47.89	2.41	46.03	2.08	59.65	2.69
Total current assets	1,189.46	56.87	1,189.69	59.83	1,458.35	65.87	1,609.73	72.47
Non-current assets								
Restricted cash	0.10	0.00	0.10	0.01	0.00	0.00	0	0.00
Investment in subsidiaries	6.00	0.29	12.00	0.60	12.00	0.54	22.00	0.99
Other non-current financial assets	307.97	14.72	280.73	14.12	181.08	8.18	81.53	3.67
Buildings and equipment	76.11	3.64	92.62	4.66	115.30	5.21	100.54	4.53
Right-of-use assets	469.35	22.44	376.00	18.91	414.38	18.72	372.45	16.77
Intangible assets	14.18	0.68	13.07	0.66	8.70	0.39	6.66	0.30
Deferred tax assets	26.62	1.27	23.95	1.20	24.25	1.10	28.39	1.28
Other non-current assets	1.89	0.09	0.32	0.02	0.06	0.00	0.00	0.00
Total non-current assets	902.23	43.13	798.79	40.17	755.77	34.13	611.57	27.53
Total assets	2,091.68	100.00	1,988.48	100.00	2,214.12	100.00	2,221.30	100.00
Liabilities and equity								
Current liabilities								
Insurance premium payables and other current payables	404.68	19.35	299.42	15.06	292.87	13.23	311.29	14.01
Insurance premium received in advance	81.18	3.88	116.09	5.84	117.51	5.31	121.20	5.46
Current portion of lease liabilities	91.55	4.38	89.44	4.50	70.91	3.20	72.96	3.28
Corporate income tax payable	74.74	3.57	50.87	2.56	44.79	2.02	36.41	1.64
Other current provisions	14.60	0.70	12.06	0.61	8.57	0.39	16.73	0.75
Dividend payable	300.00	14.34	300.00	15.09	300.00	13.55	0.00	0.00
Other current liabilities	26.16	1.25	33.38	1.68	31.87	1.44	35.09	1.58
Total current liabilities	992.91	47.47	901.27	45.32	866.52	39.14	593.68	26.73

Item	Financial statements for year ended 31 December						Financial statements for the third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Non-current liabilities								
Lease liabilities	393.63	18.82	306.31	15.40	367.46	16.60	326.77	14.71
Non-current provisions for employee benefits	112.08	5.36	102.49	5.15	106.34	4.80	120.61	5.43
Other non-current liabilities	0.00	0.00	0.60	0.03	1.65	0.07	0.00	0.00
Total non-current liabilities	505.71	24.18	409.40	20.59	475.45	21.47	447.38	20.14
Total liabilities	1,498.62	71.65	1,310.67	65.91	1,341.98	60.61	1,041.06	46.87
Equity								
Authorized share capital	400.00	19.12	400.00	20.12	400.00	18.07	400.00	18.01
(4.00 million ordinary shares with a par value of 100.00 baht per share)								
Paid-up capital	400.00	19.12	400.00	20.12	400.00	18.07	400.00	18.01
(4.00 million ordinary shares with a par value of 100.00 baht per share)								
Retained earnings								
Appropriated								
Legal reserve	40.00	1.91	40.00	2.01	40.00	1.81	40.00	1.80
Unappropriated	153.06	7.32	237.81	11.96	432.15	19.52	740.24	33.32
Total equity	593.06	28.35	677.81	34.09	872.15	39.39	1,180.24	53.13
Total liabilities and equity	2,091.68	100.00	1,988.48	100.00	2,214.12	100.00	2,221.30	100.00

Source: TQMB's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

3.6.2 Statement of Comprehensive Income

Item	Financial statements for year ended 31 December						Financial statements for the third quarter (9-month period) ended 30 September					
	2021		2022		2023		2023		2024		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Revenue												
Revenue from contracts with customers	3,129.69	98.71	3,139.98	97.91	3,167.45	99.18	2,397.63	98.15	2,576.13	99.14	2,576.13	99.14
Other income	40.77	1.29	67.08	2.09	26.12	0.82	45.27	1.85	22.28	0.86	22.28	0.86
Total revenue	3,170.46	100.00	3,207.06	100.00	3,193.58	100.00	2,442.90	100.00	2,598.42	100.00	2,598.42	100.00
Expenses												
Costs of rendering of services	1,390.85	43.87	1,478.58	46.10	1,530.63	47.93	1,156.32	47.33	1,253.75	48.25	1,253.75	48.25
Administrative expenses	775.26	24.45	786.66	24.53	743.69	23.29	583.84	23.90	580.37	22.34	580.37	22.34
Total expenses	2,166.10	68.32	2,265.24	70.63	2,274.31	71.22	1,740.16	71.23	1,834.12	70.59	1,834.12	70.59
Profit from operating activities	1,004.35	31.68	941.82	29.37	919.27	28.78	702.74	28.77	764.29	29.41	764.29	29.41
Finance income	13.04	0.41	14.94	0.47	20.28	0.64	12.85	0.53	14.87	0.57	14.87	0.57
Financial costs	(1.64)	(0.05)	(1.34)	(0.04)	(7.15)	(0.22)	(2.41)	(0.10)	(13.79)	(0.53)	(13.79)	(0.53)
Profit before income tax expense	1,015.75	32.04	955.42	29.79	932.40	29.20	713.18	29.19	765.38	29.46	765.38	29.46
Expenses tax expense	(203.24)	(6.41)	(190.67)	(5.95)	(188.07)	(5.89)	(143.94)	(5.89)	(154.80)	(5.96)	(154.80)	(5.96)
Net profit	812.52	25.63	764.75	23.85	744.33	23.31	569.24	23.30	610.58	23.50	610.58	23.50

Source: TQMB's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

3.6.3 Financial Ratio

Financial Ratio	Unit	Financial statements for year ended 31 December			Financial statements for Third quarter (9-month period) ended 30 September
		2021	2022	2023	2024
Liquidity Ratio					
Current ratio	Time	1.20	1.32	1.68	2.71
Quick Ratio	Time	1.09	1.27	1.63	2.61
Cash Flow Liquidity Ratio	Time	1.05	0.62	0.80	0.49
Accounts Receivable Turnover Ratio	Time	7.11	5.61	4.31	3.85
Average Collection Period	Day	51.37	65.06	84.64	94.87
Inventory Turnover Ratio	Time	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Average Sale Period	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Accounts Payable Turnover Ratio	Time	3.99	4.20	5.17	5.53
Average Payment Period	Day	91.43	86.91	70.62	65.96
Cash Cycle	Day	NA. ¹	NA. ¹	NA. ¹	NA. ¹
Profitability Ratio					
Gross Profit (Loss) Margin	Percent	55.56	52.91	51.68	51.33
Operating Profit (Loss) Margin	Percent	32.09	29.99	29.02	29.67
Net Profit Margin	Percent	25.63	23.85	23.31	23.50
Return on Equity (ROE)	Percent	142.79	120.35	96.05	79.33
Efficiency Ratio					
Return on Assets (ROA)	Percent	39.41	37.49	35.42	36.71
Return on Fixed Assets	Percent	1,123.87	1,066.42	844.23	869.81
Asset Turnover Ratio	Time	1.54	1.57	1.52	1.56
Financial Policy Ratio					
Debt to Equity Ratio	Time	2.53	1.93	1.54	0.88
Interest bearing debt to EBITDA	Time	0.43	0.37	0.42	0.35
Interest Coverage Ratio	Time	611.81	701.65	128.57	55.41
Debt Service Coverage Ratio	Time	12.38	11.90	13.13	15.90
Dividend Payout Ratio	Percent	95.01	88.92	73.89	49.13

Remark: TQMB's 2021 – 2023 audited financial statements and a reviewed financial statement for Third quarter 2023 – 2024 and IFA's calculations

¹TQMB does not record inventory; therefore, it is unable to calculate related ratios.

Attachment 4 : Summary of TQM Life Insurance Broker Co., Ltd.

4.1 Basic Information

Company Name	: TQM Life Insurance brokerage Co., Ltd.
Symbol	: TQML
Company Register Number	: 0105551106143
Company Business	: Life insurance brokerage and agency business
Address	: 123 Ladplakao Rd. Chorakhe Bua, Ladprao, Bangkok 10230
Authorized share capital	: 50,000,000.00 baht consists of 500,000 ordinary shares with a par value of 100.00 baht per share
Paid-up capital	: 50,000,000.00 baht consists of 500,000 ordinary shares with a par value of 100.00 baht per share

4.2 Company Business

TQM Life Insurance Brokerage Co., Ltd. (TQML) is a subsidiary which TQM Alpha Public Company Limited holds 100 percent shares. TQML is located at 123 Ladplakao Rd., Chorakhe Bua, Ladprao, Bangkok 10230, Thailand. The company specializes in life insurance brokerage and agency services.

4.3 Revenue Structure

Product	2021		2022		2023		9M2023		9M2024	
	million baht	%	million baht	%	million baht	%	million baht	%	million baht	%
Revenue from contracts with customers										
Brokerage revenue	81.75	84.47	83.74	78.71	89.58	76.38	83.89	88.96	75.71	85.16
Service revenue	13.90	14.36	21.50	20.21	11.98	10.21	10.35	10.98	13.17	14.81
Total Revenue from contracts with customers	95.65	98.83	105.24	98.92	101.55	86.59	94.25	99.94	88.88	99.98
Other income	1.13	1.17	1.15	1.08	15.73	13.41	0.06	0.06	0.02	0.02
Total revenue	96.78	100.00	106.39	100.00	117.28	100.00	94.31	100.00	88.91	100.00

Source: TQML's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

4.4 Board of Directors

As of 19 November 2024, the board of directors of TQM Life Insurance Broker Co., Ltd comprises 3 members as follows:

No.	Name	Position
1	Mr. Unchalin Punnipa	Director
2	Mrs. Napassanun Punnipa	Director
3	Miss Ratana Punnipa	Director

Source: MoC

4.5 Company's shareholders

As of 19 November 2024, the list of shareholders of TQM Life Insurance brokerage Co., Ltd are as follows

No.	Name - Surname	Shares	Percent
1	TQM Alpha Public Company Limited	499,998	99.9996
2	Mr. Unchalin Punnipa	1	0.0002
3	Mrs. Napassanun Punnipa	1	0.0002
	Total	500,000	100.00

Source: MoC

4.6 Financial Statements
4.6.1 Statement Of Financial Position

Item	Financial statements for year ended 31 December						Financial Statements for the third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Assets								
Current assets								
Cash and cash equivalents	36.48	54.22	43.49	55.65	92.63	70.49	78.26	66.00
Accrued income and other current receivables	5.79	8.61	12.58	16.10	3.45	2.62	3.93	3.32
Other current assets	6.51	9.67	4.52	5.78	5.44	4.14	8.23	6.94
Total current assets	48.77	72.49	60.59	77.53	101.51	77.25	90.42	76.25
Non-current assets								
Restricted cash	1.00	1.49	1.01	1.29	1.01	0.77	1.01	0.85
Other non-current financial assets	0.76	1.12	0.84	1.07	0.54	0.41	0.55	0.47
Leasehold improvements and equipment	0.40	0.59	0.22	0.28	0.20	0.15	0.14	0.12
Right-of-use assets	5.18	7.70	2.54	3.25	13.91	10.58	12.15	10.25
Intangible assets	11.05	16.43	12.82	16.40	13.94	10.61	13.94	11.75
Deferred tax assets	0.11	0.17	0.14	0.17	0.29	0.22	0.36	0.30
Total non-current assets	18.51	27.51	17.56	22.47	29.89	22.75	28.16	23.75
Total assets	67.28	100.00	78.15	100.00	131.40	100.00	118.58	100.00

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Financial statements for year ended 31 December						Financial Statements for the third quarter ended 30 September	
	2021		2022		2023		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Liabilities and equity								
Current liabilities								
Insurance premium payables and other current payables	6.22	9.25	4.28	5.47	21.73	16.53	6.02	5.08
Current portion of lease liabilities	2.69	4.00	1.89	2.42	2.11	1.60	2.17	1.83
Corporate income tax payable	0.00	0.00	0.24	0.31	0.00	0.00	0.00	0.00
Other current liabilities	0.53	0.78	0.47	0.60	4.71	3.58	3.35	2.83
Total current liabilities	9.44	14.04	6.88	8.80	28.54	21.72	11.54	9.73
Non-current liabilities								
Lease liabilities	2.58	3.84	0.69	0.89	11.90	9.05	10.26	8.66
Non-current provisions for employee benefits	0.61	0.90	0.72	0.92	1.38	1.05	1.60	1.35
Other non-current liabilities	0.00	0.00	0.00	0.00	31.08	23.65	31.08	26.21
Total non-current liabilities	3.19	4.74	1.41	1.81	44.35	33.75	42.94	36.21
Total liabilities	12.63	18.78	8.29	10.61	72.89	55.47	54.48	45.94
Equity								
Authorized share capital	50.00	74.32	50.00	63.98	50.00	38.05	50.00	42.16
(500,000 shares with a par value of 100.00 baht per share)								
Paid-up capital	50.00	74.32	50.00	63.98	50.00	38.05	50.00	42.16
(500,000 shares with a par value of 100.00 baht per share)								
Retained earnings								
Appropriated								
Legal reserve	5.00	7.43	5.00	6.40	5.00	3.81	5.00	4.22
Unappropriated	(0.35)	(0.53)	14.86	19.02	3.82	2.91	9.10	7.67

Item	Financial statements for year ended 31 December											
	2021			2022			2023			2024		
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Other components of equity	0.00	0.00	0.00	0.00	(0.30)	(0.23)	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	54.65	81.22	69.86	89.39	58.52	44.53	64.10	54.06	64.10	54.06	64.10	54.06
Total liabilities and equity	67.28	100.00	78.15	100.00	131.40	100.00	118.58	100.00	118.58	100.00	118.58	100.00

Source: TQML's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

4.6.2 Statement of Comprehensive Income

Item	Financial statements for year ended 31 December														
	2564			2565			2566			2566			2566		
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	
Revenue															
Revenue from contracts with customers	95.65	98.83	105.24	98.92	101.55	86.59	94.25	99.94	88.88	99.98	88.88	99.98	88.88	99.98	99.98
Revenue from other service	0.00	0.00	0.00	0.00	15.64	13.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income	1.13	1.17	1.15	1.08	0.09	0.07	0.06	0.06	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Total revenue	96.79	100.00	106.39	100.00	117.28	100.00	94.31	100.00	88.91	100.00	88.91	100.00	88.91	100.00	100.00
Expenses															
Costs of rendering of services	86.27	89.13	76.89	72.27	120.59	102.82	63.39	67.22	76.17	87.92	76.17	87.92	76.17	87.92	87.92
Administrative expenses	9.60	9.92	11.08	10.42	8.07	6.88	6.50	6.90	5.14	5.78	5.14	5.78	5.14	5.78	5.78
Total expenses	95.87	99.06	87.98	82.69	128.66	109.70	69.90	74.12	83.31	93.71	83.31	93.71	83.31	93.71	93.71

Independent Financial Advisor's Opinion on the Connected Transaction

Item	Financial statements for year ended 31 December						Financial Statements for the third quarter (nine-month period) ended 30 September					
	2564		2565		2566		2566		2024		2024	
	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent	million baht	percent
Profit from operating activities	0.91	0.94	18.42	17.31	(11.38)	(9.70)	24.41	25.88	5.60	6.29	5.60	6.29
Finance income	0.18	0.19	0.15	0.14	0.45	0.39	0.16	0.17	0.35	0.39	0.35	0.39
Financial costs	(0.03)	(0.03)	(0.02)	(0.02)	(0.21)	(0.18)	(0.01)	(0.01)	(0.42)	(0.48)	(0.42)	(0.48)
Profit before income tax expense	1.07	1.10	18.55	17.44	(11.13)	(9.49)	24.56	26.04	5.52	6.21	5.52	6.21
Expenses tax expense	(0.02)	(0.02)	(3.34)	(3.14)	0.08	0.07	(4.90)	(5.20)	0.07	0.08	0.07	0.08
Net profit	1.05	1.08	15.21	14.30	(11.05)	(9.42)	19.65	20.84	5.59	6.28	5.59	6.28
Other comprehensive income												
Items that will be reclassified subsequently to profit or loss												
Gains (losses) from the remeasurement of employee benefit obligations - net from Tax Expense	0.00	0.00	0.00	0.00	(0.30)	(0.26)	0.00	0.00	0.00	0.00	0.00	0.00
Total items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	(0.30)	(0.26)	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income - net from Tax Expense	0.00	0.00	0.00	0.00	(0.30)	(0.26)	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income	1.05	1.08	15.21	14.30	(11.35)	(9.68)	19.65	20.84	5.59	6.28	5.59	6.28

Source: TQML's 2021 – 2023 audited financial statements and reviewed financial statements for nine-month period ended 30 September 2024

4.6.3 Financial Ratio

Financial Ratio	Unit	Financial statements for year ended 31 December			Financial statements for Third quarter (9-month period) ended 30 September
		2021	2022	2565	2024
Liquidity Ratio					
Current ratio	Time	5.16	8.81	3.56	7.83
Quick Ratio	Time	4.48	8.15	3.37	7.12
Cash Flow Liquidity Ratio	Time	0.54	1.51	3.04	(0.57)
Accounts Receivable Turnover Ratio	Time	15.81	11.46	12.67	32.12
Average Collection Period	Day	23.09	31.86	28.81	11.36
Inventory Turnover Ratio	Time	NA ¹	NA ¹	NA ¹	NA ¹
Average Sale Period	Day	NA ¹	NA ¹	NA ¹	NA ¹
Accounts Payable Turnover Ratio	Time	14.44	14.64	9.27	7.51
Average Payment Period	Day	25.27	24.93	39.36	48.59
Cash Cycle	Day	NA ¹	NA ¹	NA ¹	NA ¹
Profitability Ratio					
Gross Profit (Loss) Margin	Percent	9.81	26.94	(18.74)	12.05
Operating Profit (Loss) Margin	Percent	0.96	17.50	(11.20)	6.30
Net Profit Margin	Percent	1.08	14.30	(9.42)	6.28
Return on Equity (ROE)	Percent	1.94	24.44	(17.22)	12.15
Efficiency Ratio					
Return on Assets (ROA)	Percent	1.56	20.92	(10.55)	5.96
Return on Fixed Assets	Percent	1,170.72	6,202.49	(3,392.35)	6,708.53
Asset Turnover Ratio	Time	1.44	1.46	1.12	0.95
Financial Policy Ratio					
Debt to Equity Ratio	Time	0.23	0.12	1.25	0.85
Interest bearing debt to EBITDA	Time	1.15	0.11	(1.86)	1.08
Interest Coverage Ratio	Time	30.50	1,025.28	(55.00)	13.19
Debt Service Coverage Ratio	Time	1.68	9.82	(3.76)	5.39
Dividend Payout Ratio	Percent	0.00	0.00	0.00	0.00

Remark: TQML's 2021 – 2023 audited financial statements and reviewed financial statement for the third quarter ended 30 September 2023 – 2024 and IFA's calculations

¹TQML does not record inventory; therefore, it is unable to calculate related ratios.

Definition of Independent Director of TQM Alpha Public Company Limited

Independent director must not have Banking Business, must not be a banker or any business related to Banking Business that may affect independent decision making and must be a person with following qualifications:

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights in the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person, including shares held by related persons of such an independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than two years prior to taking the independent directorship. Independent director used to be a government officer or advisor of a government agency that the government is a major shareholder or the person in charge such company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of

the provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
8. Not undertaking any business in the same nature and in competition to the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

For rules and procedures for appointment of independent directors in accordance with the rules and procedures for the appointment of directors. Each independent director can hold the position of independent director for a maximum of 9 years, unless the shareholders' meeting considers the reason and necessity as proposed by the company and approved the selection of independent director who holds the position of independent director for more than 9 consecutive years, to be an independent director.

Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders

Mr. Chinapat Visuttiapat

Current Position : Independent Director / Member of Nomination and Remuneration Committee / Member of Risk Management and Sustainable Development Committee / Member of the Audit Committee / Member of Corporate Governance Committee

Age : 55 yrs.

Nationality : Thai

Address : 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230

Shareholding : None

Conflicts of interest in any agenda: None



Remark: Details of profiles of the Independent Directors are shown in the Board of Directors section of the 2023 Annual Report (56-1 One report) which already disclosed on the Company's website (www.tqmalpha.com)

The Company's Articles of Association Relevant to the Shareholder's Meeting

The Shareholders' Meeting

Article 33. The board of directors shall call for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate.

Shareholders holding shares amounting to not less than ten percent (10%) of the total number of shares wholly sold submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholders' meeting to be held within a period of (45) days from the date of the receipt of such request from the said shareholders.

In the event that the Board of Directors fails arranging a meeting within the period specified in paragraph three. Shareholders who are named or other shareholders the total number of shares as required shall be convened by itself within forty-five (45) days from the due date of the period under paragraph three. In such case, it shall be considered as a shareholders' meeting convened by the board of directors. The company is responsible for the expenses necessary incurred from arranging meetings and facilitating as appropriate.

In the case where a shareholder calls a meeting under Section 4, the shareholder may send a notice of the meeting to other shareholders electronically. If the shareholder has expressed or given consent to the company or the board according to the criteria specified by the Registrar of Companies.

In the event that the shareholders' meeting is called by the shareholders under paragraph four, the number of shareholders attending cannot constituting a quorum as specified in this Article of Association. Shareholders under paragraph four must share the expenses incurred from arranging the meeting.

Article 34. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for consideration, as the case may be, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in the newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

Sending meeting notices and advertising meeting announcements in accordance with Section 1 may use electronic media as an alternative, provided that it complies with the criteria set by the Registrar of Companies.

The place of the meeting shall be in the province in which the head office.

Shareholders' meetings may be conducted through electronic media if so specified, and such electronic meetings must comply with the criteria and procedures set forth by law.

In this case, the headquarters of the company is considered the place of the meeting.

Meetings of shareholders conducted through electronic media in accordance with the criteria and methods specified by the law are considered to be equivalent to meetings held in accordance with the procedures prescribed by law and this regulation.

Article 35. At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold,

The granting of power of attorney may be conducted electronically, provided that a secure and reliable method is used, and it is carried out by the shareholder in accordance with the criteria prescribed by the Registrar of the Company Limited.

Whereby a quorum would then be constituted. At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled, if such meeting was not called as a result of a request of the shareholders, a new meeting shall be. In this case, the notice of the meeting shall be sent to shareholders no less than seven (7) days prior to the meeting date. It is not mandatory for the quorum to be met in this subsequent meeting.

Article 36. The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 37. A resolution of a shareholders' meeting, the shareholders shall be entitled to one (1) vote per one (1) share. Any shareholder who has a special interest in any matters shall not be entitled to vote in that matter except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

(a) in an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes.

In case of a tie vote, the chairman of the meeting shall have a casting vote.

- (b) In fixing directors' remuneration, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting and have the right to vote.
- (c) in the following events, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
- (1) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
 - (2) the purchase or acceptance of transfer of the business of private company (s) or public company(s) by the Company;
 - (3) the making, amending or terminating of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any person(s), or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
 - (4) the amendment of the Memorandum of Associations or Articles of Association of the Company;
 - (5) the increasing or reducing the Company's capital;
 - (6) the dissolution of the Company;
 - (7) the issuance and offering of debentures of the Company;
 - (8) the amalgamation of business of the Company with other company(s).

Under the mandate by Section 37, Paragraph One, any transaction the company undertakes that does not exceed the transaction size as defined by the Securities and Exchange Act, B.E. 2535 (1992) and the announcements by the Securities and Exchange Commission concerning the acquisition or disposal of assets, permits the Board of Directors to proceed within the scope of their authorized powers and actions as delegated by the group of company (Delegation of Authority).

Governing and management of subsidiaries and associates

Article 49. If the company or its subsidiary agrees to engage in connected transactions or transactions related to the acquisition or disposal of assets of the company or its subsidiary, as per the criteria of the Securities and Exchange Commission, the Securities and Stock Exchange Commission, and the Stock Exchange of Thailand, which relate to connected transactions of registered companies or the acquisition or disposal of assets of registered companies, as appropriate, the company must comply with the criteria and procedures set by the Securities and Exchange Commission, the Securities and Stock Exchange Commission, and the Stock Exchange of Thailand related to such transactions.

Rules for attending the shareholders' meeting via electronic media (e-Meeting).

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within 3 January 2025. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent 1 day in advance of the meeting date.

Requesting to attend the meeting via electronic media.

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:

1. Submit your request to attend the meeting by sending information via e-mail or postal mail. If shareholders wish to notify their intention to attend the meeting via electronic media (e-Meeting) by sending information via e-mail or postal.
 - 1.1 Please fill in the document requesting to attend the meeting via electronic media (e-Meeting) (Attachment 10) by specifying your Email and your mobile phone number clearly for registering for the meeting.
 - 1.2 Attach a copy of proof of identity to confirm the right to attend the e-meeting.
 - (1) Shareholders who are natural persons.
 - ❖ If a shareholder wishes to attend the meeting in person via e-Meeting.
 - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name-surname changes, shareholders are requested to attach supporting evidence.
 - ❖ If a shareholder appoints another person to attend the meeting on his/her behalf via e-Meeting
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
 - A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy of the proxy.
 - A copy of the proxy's identity document, such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.
 - (2) Shareholders who are juristic persons.
 - ❖ If the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media (e-Meeting).
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.

- A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- ❖ If the proxy is assigned to attend the meeting instead via electronic media e-Meeting.
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed.
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
 - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
 - Copy of the identity document of the proxy as in the case of natural persons as mentioned above.



Suppose the documents or evidence mentioned above are not Thai or English versions. In that case, the shareholders must present an English translation of the document signed to certify the translation by the shareholder or by an authorized signatory to bind that juristic person (in the case of a juristic person).

2. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 1.2) by sending to the Company within the date 3 January 2025.
 - e-Mail channel: cs@tqm.co.th
 - Postal channels:
 - “Company Secretary”
 - TQM Alpha Public Company Limited
 - 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230.

Electronic Meeting Attendance (e-Meeting)

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual 1 day before the meeting date. Please study the manual on how to use the e-Meeting system in detail. If you haven't received the Email within the 3 January 2025 date, please get in touch with the Company immediately.
2. Please prepare the following information for logging in the meeting
 - Self-Attending: Shareholder Account Number (10 digits Number) and ID Card.
 - Proxy: Proxy ID Card and Proxy's Mobile Number.
3. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

iOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

4. The system will open for meetings 90 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
5. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
6. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).
7. If attendees have any problems or problems in using the (e-Meeting) system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

If a shareholder wishes to appoint an independent director as a proxy

Suppose any shareholders cannot attend the e-meeting in person or cannot appoint other proxies to attend the e-meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (*Enclosure 10*) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date within the date **3 January 2025**, via the following channels

- e-Mail channel: cs@tqm.co.th

- Postal channels:

“Company Secretary”

TQM Alpha Public Company Limited

123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper

Please submit the following information

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:
 - e-Mail channel: cs@tqm.co.th
 - Postal channels:
 - “Company Secretary”
 - TQM Alpha Public Company Limited
 - 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230

Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the e-meeting

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows

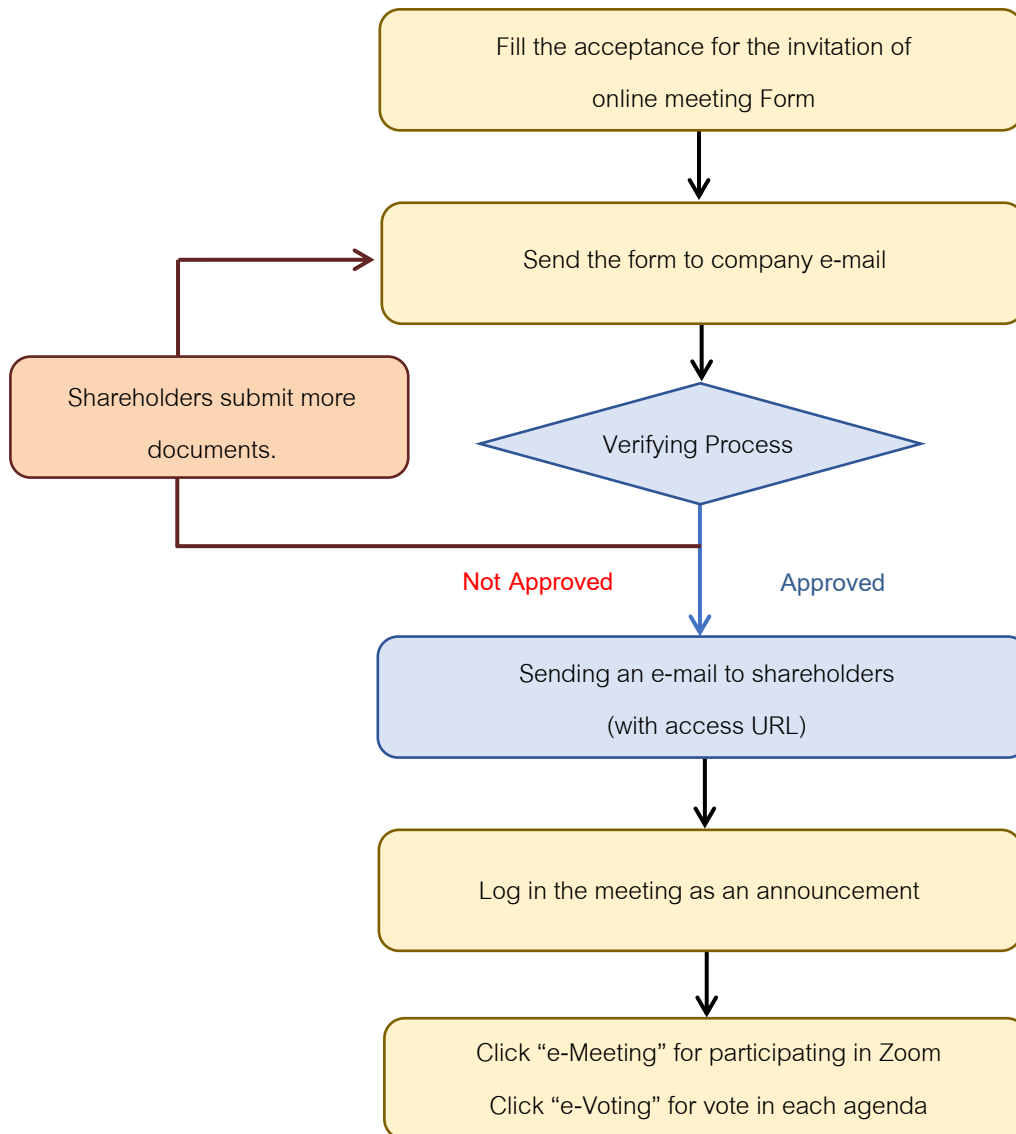
1. Send advice or questions **in advance** to the Company within the date January 3, 2025 through the following channels:
 - e-Mail channel : cs@tqm.co.th
 - Phone channel : 02-119-8888 ต่อ 5059, 1069, 7855
 - Postal channels :
 - “Company Secretary”
 - TQM Alpha Public Company Limited
 - 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230
2. Submit advice or questions **during the meeting** to those attending the e-meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows
 - Chat channel for text messages.
 - An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the

conversation is finished every time (For more details, please refer to the user manual sent to the attendees' e-mails).

In this regard, if shareholders have questions about the meeting, they can contact the following staff

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

e-Meeting Flowchart



ใบตอบรับเข้าร่วมประชุมของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)

Acceptance of the invitation to the meeting of TQM Alpha Public Company Limited

วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....
I/We, Identification Card/Passport number
สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Nationality Residing at No. Road Sub district
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)
Being a shareholder of TQM Alpha Public Company Limited
โดยถือหุ้นรวมทั้งสิ้นหุ้น
Holding the total amount of shares

(3) ประสงค์จะเข้าร่วมประชุมและลงคะแนนสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 โดย

I would like to participate the 1/2568 Extraordinary General Meeting of Shareholders by

เข้าร่วมประชุม ณ สถานที่จัดประชุม

Attending in person at the Company's meeting room

ด้วยตัวเอง มอบฉันทะให้บุคคลอื่นเข้าร่วมประชุม

Self-attendance

Appoint a proxy to attend the meeting on my behalf

- ชื่อผู้เข้าร่วมประชุม.....(โปรดระบุ)
Name Please fill in the blank
- หมายเลขโทรศัพท์มือถือผู้เข้าร่วมประชุม.....(โปรดระบุ)
Mobile Number Please fill in the blank

เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting)

Attending the E-Meeting

ด้วยตัวเอง มอบฉันทะให้บุคคลอื่นเข้าร่วมประชุม

Self-attendance

Appoint a proxy to attend the meeting on my behalf

- ชื่อผู้เข้าร่วมประชุม.....(โปรดระบุ)
Name Please fill in the blank
- หมายเลขโทรศัพท์มือถือผู้เข้าร่วมประชุม.....(โปรดระบุ)
Mobile Number Please fill in the blank
- อีเมล.....(โปรดระบุ)
E-Mail Please fill in the blank.

- (4) ผู้ถือหุ้นหรือผู้รับมอบฉันทะที่มีความประสงค์จะเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 โปรดส่งใบตอบรับเข้าร่วมประชุมของบริษัทตามรายละเอียดในหนังสือเชิญประชุมฯ (เอกสารแนบ 10) ภายในวันที่ 3 มกราคม 2568

Shareholders or proxies who wish to attend the 1/2568 Extraordinary General Meeting of Shareholders are kindly requested to submit their response form in accordance with the details provided in the invitation letter (Enclosure 10) no later than January 3, 2025

- (5) สำหรับผู้ที่มาเข้าร่วมประชุม ณ สถานที่จัดประชุม กรุณานำแบบฟอร์มลงทะเบียนและบัตรประชาชนตัวจริงมาในวันประชุมด้วย เพื่อความสะดวกรวดเร็วในการลงทะเบียน

For those attending the meeting in person please bring the registration form and your original ID card to the meeting venue for registration purposes, to facilitate the process and ensure efficiency.

- (6) สำหรับผู้เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) โปรดเตรียมข้อมูลตามรายละเอียดในหนังสือเชิญประชุมฯ (เอกสารแนบ 9) เพื่อใช้สำหรับการเข้าร่วมประชุม

For those attending the meeting via electronic media (e-Meeting), please prepare the information according to the details in the enclosed invitation letter (Enclosure 9) for use in the meeting

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

แบบหนังสือมอบฉันทะ แบบ ก. (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

PROXY FORM A (General Form)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

1. ข้าพเจ้า..... สัญชาติ.....

I/We Nationality

สำนักงานตั้งอยู่เลขที่..... ตำบล/แขวง.....

Residing at No. Tambol/Kwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Amphur/Khet Province Postcode

2. ซึ่งเป็นผู้ถือหุ้น ของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)

Being a shareholder of TQM Alpha Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้

Holding a total number of shares and having voting rights equivalent to vote(s), as follows:

 หุ้นสามัญ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Ordinary share share(s) having voting rights equivalent to vote(s)

 หุ้นบุริมสิทธิ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Preferred share share(s) having voting rights equivalent to vote(s)

3. ขอมอบฉันทะให้

Hereby appoint

 (1) นายชินภัทร วิสุทธิแพทย์ ตำแหน่ง กรรมการอิสระและกรรมการตรวจสอบ อายุ 55 ปี

123 ถนนลาดปลาเค้า แขวงจรเข้บัว เขตลาดพร้าว กรุงเทพมหานคร 10230 หรือ

Mr. Chinapat Visuttipat, Position Independent Director and Audit Committee's Member, Age 55 years old. Residing at 123 LatPlaKhao Road, ChorakheBuaSubdistrict, LatPhrao District, Bangkok 10230 or

 (2) ชื่อ..... อายุ..... ปี

Name Age Years

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No. Road Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ

Amphur/Khet Province Postcode or

 (3) ชื่อ..... อายุ..... ปี

Name Age Years

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No. Road Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Amphur/Khet Province Postcode

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) เพียงรูปแบบเดียวเท่านั้น ในวันจันทร์ที่ 6 มกราคม 2568 เวลา 10.00 น. หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the 1/2568 Extraordinary General Meeting of Shareholders. The meeting will be conducted in form of electronic meeting (e-Meeting) as an only channel to be held on Monday, 6 January 2025, at 10.00 am. any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action of the proxy holder performed at the meeting shall be deemed as my/our act.

ลงชื่อ ผู้มอบฉันทะ
Signed Grantor
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

หมายเหตุ / Note:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.

แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

PROXY FORM B (Clearly and Definitely Specified Voting)

เขียนที่.....

Written at

วันที่..... เดือน พ.ศ.....

Date

Month

Year

1. ข้าพเจ้า..... สัญชาติ.....

I/We

Nationality

สำนักงานตั้งอยู่เลขที่ ตำบล/แขวง

Residing at No.

Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Amphur/Khet

Province

Postcode

2. ซึ่งเป็นผู้ถือหุ้น ของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)

Being a shareholder of TQM Alpha Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
Holding a total number of shares and having voting rights equivalent to vote(s), as follows: หุ้นสามัญ หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Ordinary share

share(s) having voting rights equivalent to

vote(s)

 หุ้นบุริมสิทธิ หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Preferred share

share(s) having voting rights equivalent to

vote(s)

3. ขอมอบฉันทะให้

Hereby appoint

 (1) นายชินภัทร วิสุทธิแพทย์ ตำแหน่ง กรรมการอิสระและกรรมการตรวจสอบ อายุ 55 ปี

123 ถนนลาดปลาเค้า แขวงจรเขี้ยว เขตลาดพร้าว กรุงเทพมหานคร 10230 หรือ

Mr. Chinapat Visuttiapat, Position Independent Director and Audit Committee's Member, Age 55 years old. Residing at 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230 or

 (2) ชื่อ..... อายุ ปี

Name

Age

Years

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No.

Road

Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ

Amphur/Khe

Province

Postcode

or

 (3) ชื่อ..... อายุ ปี

Name

Age

Years

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No.

Road

Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Amphur/Khet

Province

Postcode

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) เพียงรูปแบบเดียวเท่านั้น ในวันจันทร์ที่ 6 มกราคม 2568 เวลา 10.00 น. หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the 1/2568 Extraordinary General Meeting of Shareholders. The meeting will be conducted in form of electronic meeting (e-Meeting) as an only channel to be held on Monday, 6 January 2025, at 10.00 am. Or any adjournment thereof to any other date, time and venue.

4. ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/ We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ซึ่งประชุมเมื่อวันที่ 24 เมษายน 2567

Agenda item 1 To certify the minutes of the 2024 Annual General Meeting of the Shareholders on 24 April 2024.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 2 พิจารณาให้สัตยาบันสำหรับค่าตอบแทนผู้สอบบัญชีของบริษัทและกลุ่มบริษัทส่วนที่เกินจากที่อนุมัติโดยที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2567 จำนวน 770,000 บาท

Agenda item 2 To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(B) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณาอนุมัติรายการที่เกี่ยวข้องกันของบริษัทเกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยบริษัท ทีคิวเอ็ม อินซัวร์รันส์ โบรคเกอร์ จำกัด (“TQMB”) และ บริษัท ทีคิวเอ็ม ไลฟ์ อินซัวร์รันส์ โบรคเกอร์ จำกัด (“TQML”) จะเข้าจองซื้อหุ้นกู้ของบริษัท อีซี เลนดิ้ง จำกัด (“EL”)

Agenda item 3 To consider and approve the related-party transaction regarding financial assistance provided by TQM Insurance Broker Company Limited (“TQMB”) and TQM Life Insurance Broker Company Limited (“TQML”) to subscribe to debentures issued by Easy Lending Company Limited (“EL”)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณาอนุมัติรายการที่เกี่ยวข้องกันของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน) เกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยขอวงเงินค้ำประกันสำหรับหุ้นกู้ของบริษัท อีซี เลนดิง จำกัด (“EL”) ในวงเงินไม่เกินร้อยละ 74 ของมูลค่าเงินต้นและดอกเบี้ย (“ค้ำประกันบางส่วน”)

Agenda item 4 To consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited (“EL”), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 พิจารณาให้สัตยาบันและอนุมัติรายการที่เกี่ยวข้องกันของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน) เกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยการค้ำประกันวงเงินสินเชื่อจากธนาคารพาณิชย์ของบริษัท อีซี เลนดิง จำกัด (“EL”) และบริษัท แคชนาว พลัส จำกัด (“C+”)

Agenda item 5 To consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Co., Ltd. (“EL”) and CashNow Plus Co., Ltd. (“C+”)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy holder shall vote in accordance with my/our intention as follows:
- ให้สัตยาบันรับรองการทำรายการค้ำประกันให้ EL และ C+ จำนวนรวม 2,050 ล้านบาท
- Ratification of the guarantee transaction for EL and C+ in the total amount of 2,050 million baht.
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- อนุมัติวงเงินค้ำประกันสินเชื่อให้ EL และ C+ เพิ่มเติมจำนวน 950 ล้านบาท
- Approval of an additional credit guarantee facility for EL and C+ in the amount of 950 million baht.
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 6 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda item 6 Others matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy holder in any agenda that is not specified in this proxy form shall be considered as invalid and not my/our voting as a shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the case that I/we have not declared a voting intention in any agenda or my/our determination is not clearly specified or that the meeting considers or ratifies resolutions in any matters apart from the agendas specified above, in addition to any amendment, modification or addition of any facts, the proxy holder shall have the right to consider and vote on behalf of myself/ourself as he/ she sees appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act(s) undertaken by the proxy holder at such meeting except the proxy holder does not vote as I/we specify in the proxy form shall be deemed as my/our own act(s) in every respects.

ลงชื่อ ผู้มอบฉันทะ
Signed Grantor
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

Note:

1. A Shareholder shall appoint only one proxy to attend and vote at the meeting. A shareholder may not split shares for any more than one proxy in order to split votes.
2. In the case that there is any other agenda(s) to consider other than the specified agendas mentioned above, the proxy may use the Annex to the Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะ ข.
Attachment to Proxy Form (Form B)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)
Grant of proxy as a shareholder of TQM Alpha Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในวันจันทร์ที่ 6 มกราคม 2568 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) เพียงรูปแบบเดียวนั้น หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The 1/2568 Extraordinary General Meeting of Shareholders to be held on Monday, January 6 2025, at 10.00 am. The meeting will be conducted in form of electronic meeting (e-Meeting) as an only channel or at any adjournment thereof to any other date, time and venue.

วาระที่ เรื่อง

Agenda

Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ เรื่อง

Agenda

Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ เรื่อง

Agenda

Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(ปิดอากรแสตมป์ 20 บาท / Duty stamp 20 baht)

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้ คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(Applicable to foreign shareholder appointing a custodian in Thailand to act on his/her behalf)

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date

Month

Year

1. ข้าพเจ้า..... สัญชาติ.....

I/We

Nationality

สำนักงานตั้งอยู่เลขที่..... ตำบล/แขวง.....

Residing at No.

Tambol/Kwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....

Amphur/Khet

Province

Postcode

2. ซึ่งเป็นผู้ถือหุ้น ของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน)

Being a shareholder of TQM Alpha Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง ดังนี้
Holding a total number of..... shares and having voting rights equivalent to..... vote(s), as follows: หุ้นสามัญ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Ordinary share

share(s) having voting rights equivalent to

vote(s)

 หุ้นบุริมสิทธิ..... หุ้น และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

Preferred share

share(s) having voting rights equivalent to

vote(s)

3. ขอมอบฉันทะให้

Hereby appoint

 (1) นายชินภัทร วิสุทธิแพทย์ ตำแหน่ง กรรมการอิสระและกรรมการตรวจสอบ อายุ 55 ปี

123 ถนนลาดปลาเค้า แขวงจระเข้บัว เขตลาดพร้าว กรุงเทพมหานคร 10230 หรือ

Mr. Chinapat Visuttiapat, Position Independent Director and Audit Committee's Member, Age 55 years old. Residing at 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230 or

 (2) ชื่อ..... อายุ..... ปี

Name

Age

Years

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

Residing at No.

Road

Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ

Amphur/Khe

Province

Postcode

or

(3) ชื่อ..... อายุ ปี
 Name Age Years
 อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
 Residing at No. Road Tambol/Khwaeng
 อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์.....
 Amphur/Khet Province Postcode

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-Meeting) เพียงแบบเดียวเท่านั้น ในวันจันทร์ที่ 6 มกราคม 2568 เวลา 10.00 น. หรือจะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of them as my/our proxy to attend and vote in the 1/2568 Extraordinary General Meeting of Shareholders. The meeting will be conducted in form of electronic meeting (e-Meeting) as an only channel to be held on Monday, January 6 2025, at 10.00 am or at any adjournment thereof to any other date, time and venue.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize the proxy holder to attend and vote in this meeting as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant proxy in accordance with the total amount of shares holding and have the right to vote.

มอบฉันทะบางส่วน คือ

Partially grant proxy namely

หุ้นสามัญ หุ้น และมีสิทธิออกเสียงลงคะแนนได้..... เสียง
 Ordinary shares shares and have the right to vote equal to votes

หุ้นบุริมสิทธิ หุ้น และมีสิทธิออกเสียงลงคะแนนได้..... เสียง
 Preference shares shares and have the right to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด..... เสียง

Total voting rights votes

5. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/ We hereby authorize the proxy to vote on my behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ซึ่งประชุมเมื่อวันที่ 24 เมษายน 2567

Agenda item 1 To certify the minutes of the 2024 Annual General Meeting of the Shareholders on 24 April 2024.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(B) The proxy holder shall vote in accordance with my/our intention as follows:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง

Approve

Votes

Disapprove

Votes

Abstain

Votes

วาระที่ 2 พิจารณาให้สัตยาบันสำหรับค่าตอบแทนผู้สอบบัญชีของบริษัทและกลุ่มบริษัทส่วนที่เกินจากที่อนุมัติโดยที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2567 จำนวน 770,000 บาท

Agenda item 2 To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| Votes | Votes | Abstain |
| Votes | Votes | Votes |

วาระที่ 3 พิจารณาอนุมัติรายการที่เกี่ยวข้องกันของบริษัทเกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยบริษัท ทีคิวเอ็ม อินซัวร์รันส์ โบรคเกอร์ จำกัด (“TQMB”) และ บริษัท ทีคิวเอ็ม ไลฟ์ อินซัวร์รันส์ โบรคเกอร์ จำกัด (“TQML”) จะเข้าจองซื้อหุ้นกู้ของบริษัท อีซี เลนดิ้ง จำกัด (“EL”)

Agenda item 3 To consider and approve the related-party transaction regarding financial assistance provided by TQM Insurance Broker Company Limited (“TQMB”) and TQM Life Insurance Broker Company Limited (“TQML”) to subscribe to debentures issued by Easy Lending Company Limited (“EL”)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| Votes | Votes | Abstain |
| Votes | Votes | Votes |

วาระที่ 4 พิจารณาอนุมัติรายการที่เกี่ยวข้องกันของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน) เกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยขอวงเงินค้ำประกันสำหรับหุ้นกู้ของบริษัท อีซี เลนดิ้ง จำกัด (“EL”) ในวงเงินไม่เกินร้อยละ 74 ของมูลค่าเงินต้นและดอกเบี้ย (“ค้ำประกันบางส่วน”)

Agenda item 4 To consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited (“EL”), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve | Votes | Disapprove |
| Votes | Votes | Abstain |
| Votes | Votes | Votes |

วาระที่ 5 พิจารณาให้สัตยาบันและอนุมัติรายการที่เกี่ยวข้องกันของบริษัท ทีคิวเอ็ม อัลฟา จำกัด (มหาชน) เกี่ยวกับการให้ความช่วยเหลือทางการเงินโดยการค้ำประกันวงเงินสินเชื่อจากธนาคารพาณิชย์ของบริษัท อีซี เลนดิง จำกัด (“EL”) และบริษัท แคชนาว พลัส จำกัด (“C+”)

Agenda item 5 To consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Co., Ltd. (“EL”) and CashNow Plus Co., Ltd. (“C+”)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- ให้สัตยาบันรับรองการทำรายการค้ำประกันให้ EL และ C+ จำนวนรวม 2,050 ล้านบาท
Ratification of the guarantee transaction for EL and C+ in the total amount of 2,050 million baht.
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- อนุมัติวงเงินค้ำประกันสินเชื่อให้ EL และ C+ เพิ่มเติมจำนวน 950 ล้านบาท
Approval of an additional credit guarantee facility for EL and C+ in the amount of 950 million baht.
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda item 6 Others matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The proxy holder shall be entitled to consider and resolve in lieu of me/us in all respects as deemed appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The proxy holder shall vote in accordance with my/our intention as follows:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve Votes Disapprove Votes Abstain Votes

6. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น

Any vote casting of the proxy holder in any agenda which is not in accordance with those specified in the proxy shall be deemed invalid and not counting as my/our vote casting as a shareholder.

7. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we do not specify or clearly specify my/our intention to vote in any agenda, or in the event of the meeting shall consider or pass resolutions in any matter other than those specified above including any amendment or modification of any fact, the proxy holder shall be authorized to consider and vote on my/our behalf as he/she deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act executed by the proxy holder in the meeting shall, unless the proxy holder did not cast the votes as specified herein, be deemed as being done by myself/ourself in all respects

ลงชื่อ ผู้มอบฉันทะ
Signed Grantor
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

ลงชื่อ ผู้รับมอบฉันทะ
Signed Proxy
(.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
5. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

Remarks

1. The Proxy Form C is only applicable to a shareholder whose name appears in the shareholder registration book as a foreign investor and has appointed a custodian in Thailand to be responsible for safeguarding his/her shares only.
2. The required evidence to be attached with the proxy form are:
 - (1) A Power of Attorney executed by the shareholder authorizing the custodian to sign the proxy form on his/ her behalf
 - (2) A letter confirming that the person executing the proxy form has obtained a license to act as custodian.
3. The shareholder appointing the proxy must authorize only one proxy holder to attend and vote in the meeting and may not split the Number of shares to many proxy holders in splitting votes.
4. Agenda for election of directors, you can elect for either the whole group of directors or each director.
5. In case there is any other agenda to be considered in the meeting other than those specified above, the proxy grantor may additionally specify it in the Supplementary Proxy Form C attached hereto.

Privacy Notice for the Extraordinary General Meeting of Shareholders No. 1/2568.

TQM Alpha Public Company Limited (“the Company”) greatly aware of the personal data protection in accordance to the Privacy Data Protection Act B.E. 2562.

1. The Collection of Personal Data

It is necessary for the Company to collect your personal data that submit to the Company i.e. name, surname, address, telephone number, photo, identification number, shareholders’ registration and information related to electronic systems access and usage such as Email, IP Address (in case of online access to the meeting).

The Company will record and broadcast images and sounds of the meeting for its legitimate interests and the interests of shareholders.

In the case of granting a proxy, it is necessary for the Company to collect the copy of shareholder’s personal identification card which may contain religion information that is considered as Sensitive Data. The Company has no intention to collect such Sensitive Data. Accordingly, you can redact such data.

2. The Collection of Personal Data

In the direct collection of your Personal Data, the Company shall use the Personal Data only as necessary and only in accordance with the specified purposes.

However, the Company may collect your Personal Data from any other sources, which mean securities registrar or Thailand Securities Depository Co., Ltd. (TSD), but only in necessity and in accordance with measures required by law.

3. Purposes for the collection, use and disclosure of Personal Data

The Company collects, uses, and discloses your Personal Data for the purposes to call the Extraordinary General Meeting of Shareholders No. 1/2568. and to the Extraordinary General Meeting of Shareholders No. 1/2568. as required by law. Therefore, the Company will collect, use, and disclose your Personal Data and the referred person without your consent as authorized by the Personal Data Protection Act, B.E. 2562 (2019): for legitimate interests of the Company or any other persons or juristic persons or for compliance with law to which the Company is subjected.

4. The Personal Data retention period

The Company will retain your Personal Data only for the necessary duration, and will collect, use and disclose your Personal Data, as defined in this Privacy Notice

If it is not possible to specify the Personal Data retention period, the Company will retain the Personal Data as may be expected per data retention standards (such as the longest legal prescription of 10 years).

5. Your Rights as a Data Subject

As the owner of Personal Data (“Data Subject”), you have the rights as stipulated in the Privacy Protection Act B.E 2562, which include the right to withdraw the consent, the right to access and obtain a copy of your Personal Data, the right to correct, delete or destroy your Personal Data, the right to request suspension of the processing of your Personal Data, the right to transfer your Personal Data according to the measures stipulated by law, the right of complaint and the right to dissent to the processing or disclosing of your Personal Data.

6. The Disclosure of Personal Data to a Third Party

The Company may be required to disclose Personal Data to other persons or juristic persons or regulatory authorities, who works in cooperation with the Company for the compliance of the purposes as mentioned in this notice such as technology's service provider, regulators or government agencies or by the order of regulatory officials

7. Contact channels

Enquires or questions on the Personal Data Protection can be addressed to the following channels: **TQM Alpha Public Company Limited**, 123 Ladplakao Road, Jorakaebua, Ladprao, Bangkok 10230, e-mail: dpo@tqm.co.th