



Thanulux Public Company Limited

Financial Performance: FY 2024

27 February 2025

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- Secured Lending
- Management of NPLs/NPAs
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KEY DEVELOPMENTS

TNLX divestment

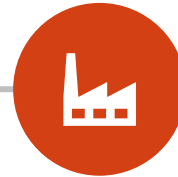
- Comprehensive Income: TNLX's results reported as **discontinued operations**.
- Financial Position: Assets/liabilities reclassified as **held for sale**.

Real Estate Asset Disposal

- TNL Alliance (TNLA) sold all shares in Ratchada Alliance (RA) to Noble Development (NOBLE).
- TNLA continues to operate 5 joint ventures across 7 projects with NOBLE.

New Subsidiary: Oxygen Advisory (OA)

- Provides financial and capital advisory, debt restructuring, and distressed asset management.
- Explores investment opportunities and conducts valuations, due diligence, and deal structuring.



50th Annual General Meeting

- Dividend Payment: THB 0.3 per share, totaling THB 91.4mn (paid on 20 May 2024).
- OXA Share Acquisition: Purchased 10% of Oxygen Asset (OXA) for THB 99.9mn, completed in May 2024.
- TNLX Share Disposal: Sold all shares in TNLX for THB 669.9mn, completed on 31 July 2024.

Industry Group and Sector Reclassification

Changed from Consumer Products (Fashion) to **Financials (Finance & Securities)**, aligning with TNL's strategic shift to financial services.

Corporate Governance Excellence

Received a 5-star rating in the 2024 Corporate Governance Report (CGR) for the 2nd consecutive year.



For more information on key developments, please see the TNL MD&A FY 2024

SUSTAINABILITY AT TNL

Our commitment to ESG aligns with SET guidelines, promoting responsible business practices

Our sustainability initiatives includes:

Engaging Our People

- Employee engagement and communication are vital for a sustainable business.
- Hosted the 2024 annual Townhall to outline the company's strategic direction.
- Facilitated open dialogue between management and staff.
- Shared key priorities while gathering employee feedback.
- Ensured the organisation evolves with collective input from employees.

Thought Leadership and Industry Contribution

- Actively contribute to industry discussions and knowledge-sharing initiatives.
- Participated in Deloitte's panel on "The Future of Distressed Debt in the Thai Capital Markets."
- Demonstrated commitment to adding value beyond TNL.
- Shared expertise and insights to support the broader financial ecosystem.

Social Responsibility and Community Engagement

- Committed to social impact through various CSR initiatives.
- Children's day initiatives – donated and engaged with local communities to support child welfare.
- Religious and community support – contributed to temples and local communities, strengthening stakeholder relationships.
- Environmental responsibility – organised a beach clean-up during a corporate outing, promoting sustainability and natural resource preservation.



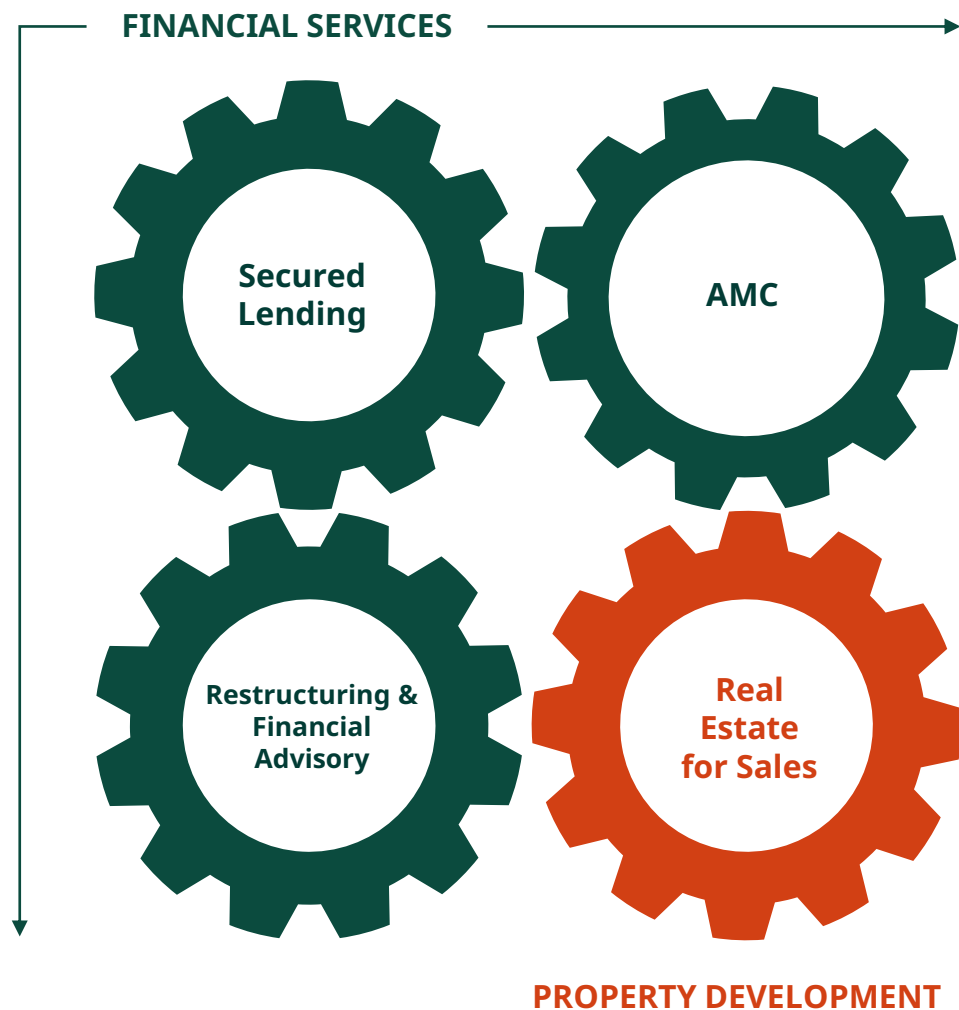
BUSINESS STRUCTURE

Focusing on financial services and property development, with an emphasis on generating sustainable returns



GROUP BUSINESS SYNERGIES

Incubating synergies from financial services and property development within the ecosystem



Secured Lending by OXA

- Unlocks new revenue streams through secured loans backed by land collateral.
- Strategically integrates with Real Estate for Sale to maximise value creation via development or asset monetisation..

Management of Secured NPLs/NPAs by OAM

- Leverages NPL and NPA data to provide property market insights, empowering smarter investment decisions in Secured Lending and Real Estate for Sale.
- Sources land collateral from distressed assets, unlocking new opportunities for value creation and strategic asset optimisation.

Restructuring & Financial Advisory by OA

- Delivers comprehensive financial and debt restructuring solutions, including rehabilitation and liquidation services for distressed firms.
- Identifies high-potential investment opportunities and drives group-wide growth through rigorous due diligence and strategic deal structuring.

Real Estate for Sale by TNLA

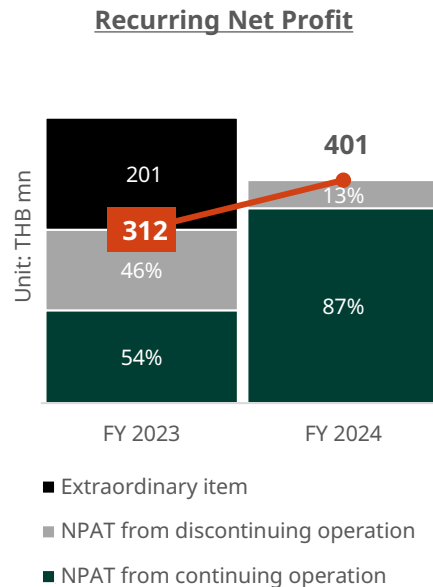
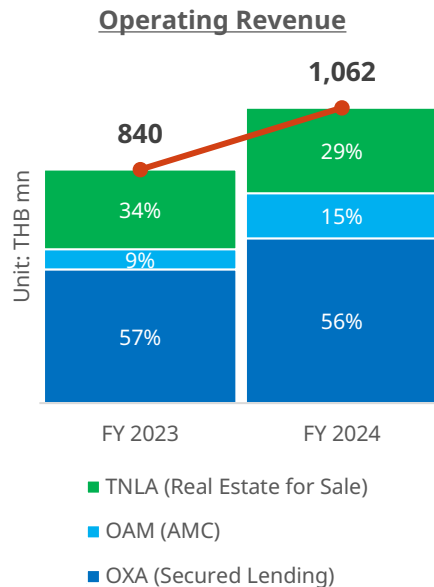
- Transforms land collaterals from Secured Lending and OAM into high-value sale or development opportunities.
- Centralises property intelligence to drive data-driven investment decisions across all business units.

FY 2024 AT A GLANCE

Business expansion led by New Growth Engines, enhancing returns and sustainable growth

Financial Highlights

- **Operating revenue** achieved THB 1,062mn, 26.4% YoY growth, reflecting steady progress across core businesses.
- **Recurring Net profit** was THB 401mn
Stripping out last year's THB 201mn one-off gain, underlying profit surged 29%, driven by a solid 36% NPAT margin
- Strategic Repositioning – a continued realignment with financial services and property development, with TNLX (textile and apparel) performance reclassified under discontinued operations.



New Growth Engines Highlights

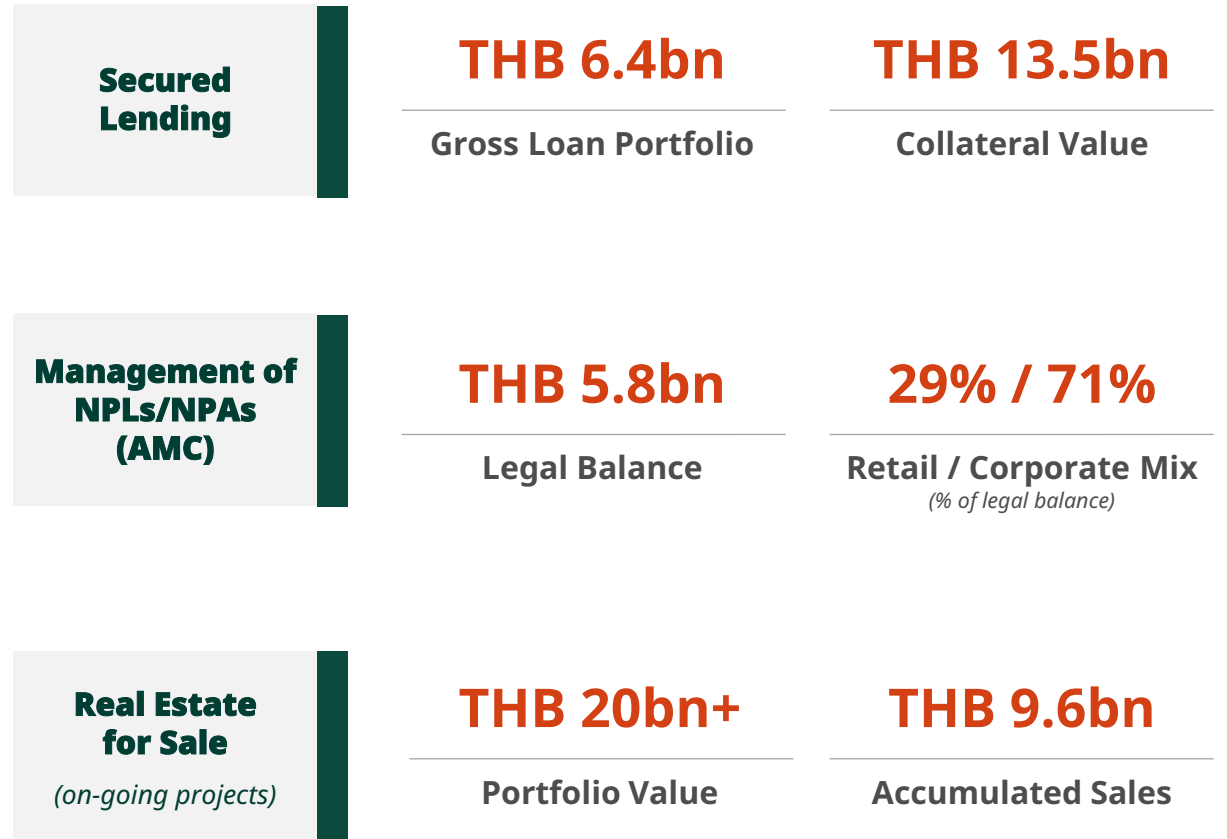


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OXYGEN ASSET (OXA) AT A GLANCE

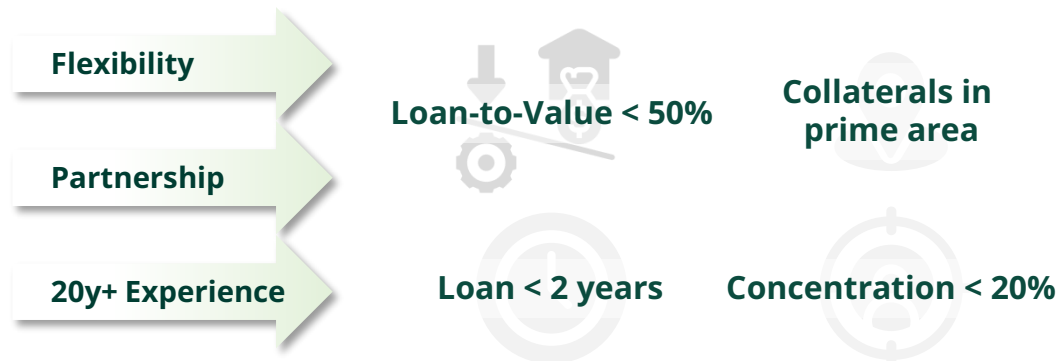
Secured lending business specialising in the real estate industry



FY 2024 Highlights

- **Exceeded Loan Growth Target** – Loan portfolio expanded from THB 5,940mn (FY 2023) to THB 6,385mn, surpassing the THB 6,100mn target despite market challenges.
- **1st NPL Recognition** – Despite NPLs, repayment capacity remains strong, supported by clients' sound credit profile and a structured resolution approach.
- **Resolution Outcomes:** 1 deed-in-lieu transaction, 2 full repayments, and 2 in-court settlements.
- **Disciplined Portfolio Management** – None NPLs from new loans originated in 2024, underscoring robust underwriting standards.
- **Credit Quality Outlook** – FY2024 likely marked the lowest point for credit quality, with improvements expected in FY2025.

Fast, Flexible and Sustainable Solutions



Business Highlights (as of 31-Dec-24)

THB 6.4bn

Total Gross Loan

THB 304mn

Average Loan Size

47%

LTV Ratio

1.88%

Credit Cost

4.91%

Net Interest Margin

15 months

Average Loan Life

FY 2024 LENDING PORTFOLIO

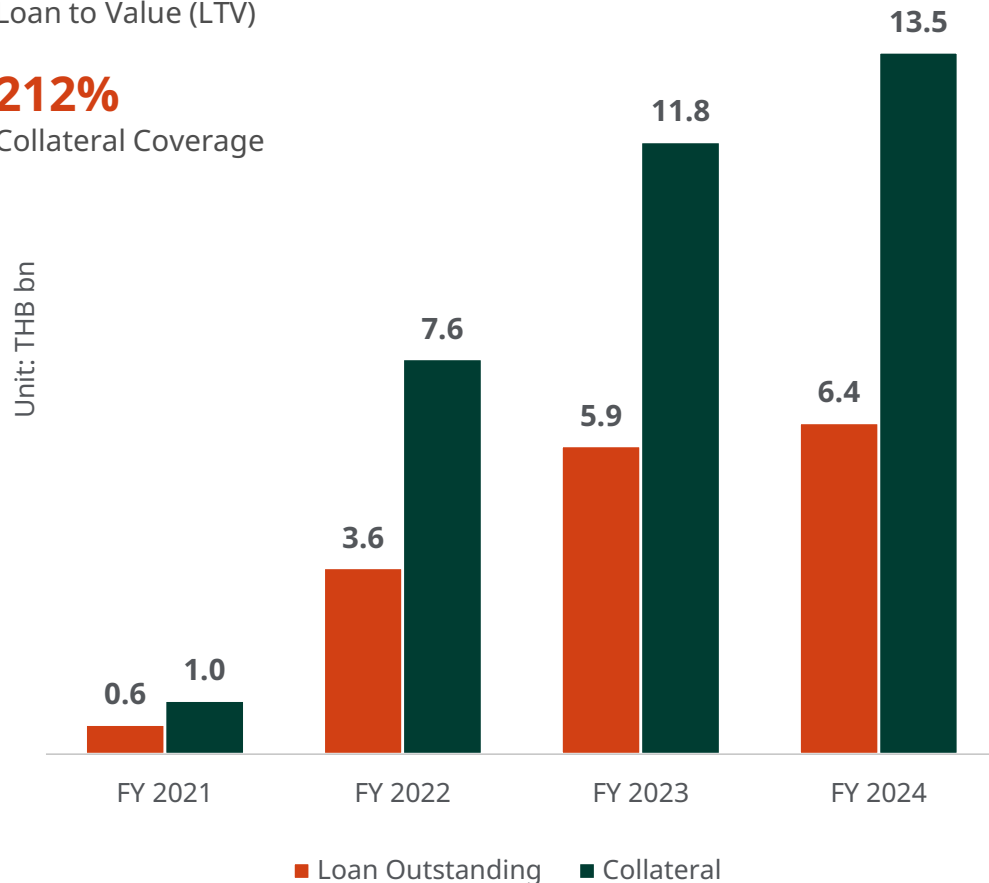
Capturing growth opportunity, whilst maintaining the highest standards of risk management



Gross Loan Outstanding

47%
Loan to Value (LTV)

212%
Collateral Coverage

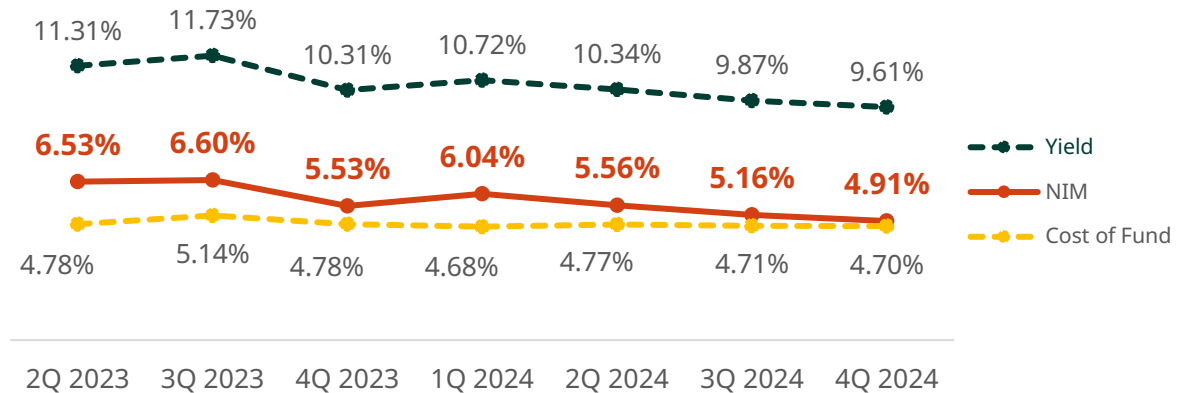


Asset Quality & Provisions

(Unit: THB mn)	Gross Loans & Accrued Interest	%	ECL	%
Stage 1	4,019.9	61.9%	-	0.0%
Stage 2	427.1	6.6%	77.4	18.1%
Stage 3	2,049.4	31.5%	168.1	8.2%
Total	6,496.4	100.0%	245.5	26.3%

Credit Cost
188bps

Net Interest Margin*



(*): Yield, NIM, and Cost of Fund are defined as their respective annualised values divided by the average gross total loans.

OXYGEN AMC (OAM) AT A GLANCE

Secured NPL portfolios with well-diversified collaterals across the country

FY 2024 Highlights

- **1st Full Year of Operations** – FY2024 marked OAM's first full operational year, demonstrating strong growth and market positioning
- **Significant NPL Portfolio Growth** – Legal balance (total claims) increased 51%, from THB 3,840mn to THB 5,810mn
- **Active in Asset Acquisitions** – Maintained a disciplined underwriting approach and actively participated in auctions
 - Achieved a 45% bidding success rate from total selected bidding invitations of c. THB 4,400mn
 - Strong acquisition opportunities expected in FY2025, supported by abundant NPL supply in the market

Investment Target

Focus on acquiring secured NPLs from financial institutions, with a focused on acquiring corporate NPLs



Retail NPLs/NPAs
Diversified housing loans



Corporate NPLs/NPAs
Loan backed by commercial properties which have potential development

Business Highlights (as of 31-Dec-24), % of legal balance

THB 5.8bn

Legal Balance

29% / 71%

Retail / Corporate Mix
(% of legal balance)

4 Years

Target Weighted
Average Duration

33% / 67%

Residential / Commercial
Property

~ 34%

Eastern Thailand

41%

Trial Process

FY 2024 PORTFOLIO STRATIFICATIONS

Full-service AMC for distressed debt resolutions, with retail and corporate portfolios in the mix

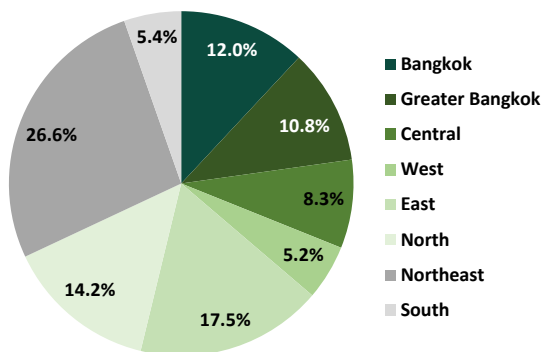
Retail Portfolio Snapshot

- Diversified retail portfolio backed by various collateral type across the country
- Retail borrowers to provide recurring stream of cash collections on a yearly basis
- Offer customized and flexible solutions to borrowers by analyzing their financial capabilities, and structure payment terms that match with their financial needs

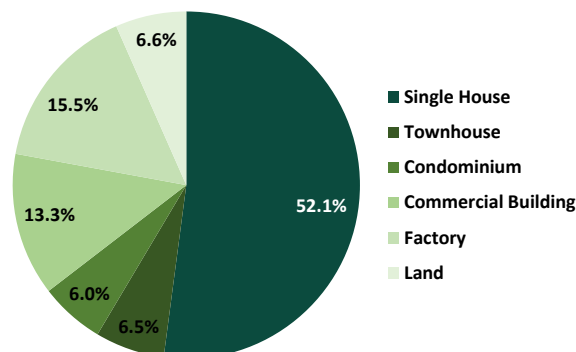
Corporate Portfolio Snapshot

- Quality collaterals, mostly located in Bangkok and other attractive locations such as Chonburi, Rayong, and Pang-nga
- Corporate loans to help boosting cash collections, and will be core focus of OAM's growth strategy
- Preference on working out solutions with borrowers, while assisting them to retain their collaterals

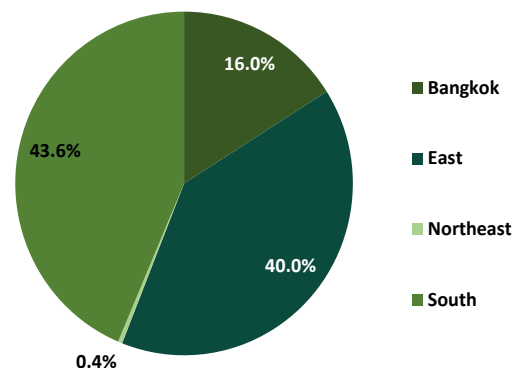
Location



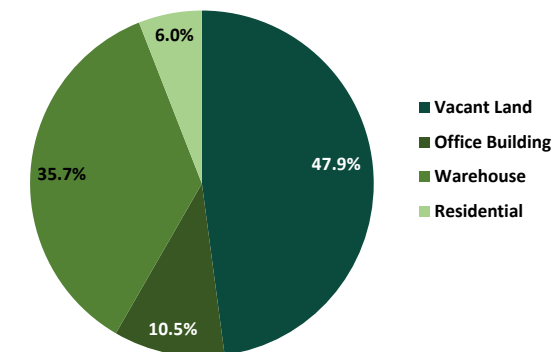
Property Type



Location



Property Type



Note: % as of Legal Balance

TNLA AT A GLANCE

Residential real estate development-for-sale business through joint ventures with NOBLE



Company Overview

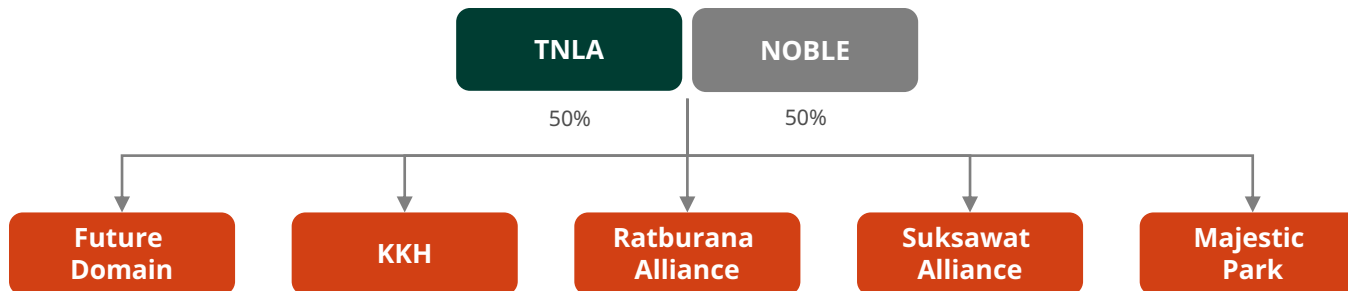
- TNL operates in the residential real estate development-for-sale business through its subsidiary, TNL Alliance Company Limited (TNLA), in partnership with Noble Development Public Company Limited (NOBLE).
- TNLA serves as a platform for property development, collaborating with strategic partners through joint ventures (JVs) to deliver exceptional projects.

Diversified Source of Revenues



- ✓ **Monitoring and consulting service revenue** from providing administrative services for the JVs
- ✓ **Interest income** from invested capitals
- ✓ **Share of profit/loss from investment** to reflect the actual performance of the projects
- ✓ **Dividend income** after projects reach completion

Shareholding Structure and Strategic Advantages



- **Strategic Partnership:** TNLA collaborates with NOBLE, one of Thailand's leading property developers, leveraging their expertise to deliver high-quality projects.
- **Diverse Project Portfolio:** Developments range from condominiums and retail spaces to land plots, catering to a variety of market needs and opportunities.
- **Broad Customer Reach:** Projects target a wide spectrum of customers, from affordable housing to the ultra-luxury segment, ensuring market resilience and maximising revenue potential.

REAL ESTATE PROJECTS

7 projects under 5 JVs¹ with the combined project value over THB 20bn



High-rise

Nue Core Khu Khot Station

Project value: THB 2,421mn
No.of units: 1,206 units
Project type: Condominium



Nue Riverest Ratburana

Project value: THB 4,672mn
No.of units: 1,521 units
Project type: Condominium



Noble Create

Project value: THB 4,288mn
No.of units: 1,178 units
Project type: Condominium



Nue Noble Ratchada Ladprao

Project value: THB 2,014mn
No.of units: 565 units
Project type: Condominium



Low-rise

Nue Hybe Suksawat

Project value: THB 1,649mn
No.of units: 156 units
Project type: Townhome



Noble Curve

Project value: THB 3,781mn
No.of units: 187 units
Project type: Townhome



Noble Aqua Riverfront Ratburana

Project value: THB 2,032mn
No.of units: 53 units
Project type: Single-detached house



Noble Curate

Project value: THB 1,275mn
No.of units: 15 units
Project type: Developed land plot



(1) TNLA disposed all of the common shares of Ratchada Alliance (RA) to NOBLE on 1st Oct 2024

PROGRESS OF ONGOING PROJECTS

Robust sales momentum amid ongoing development

Details of inventories & projects under construction

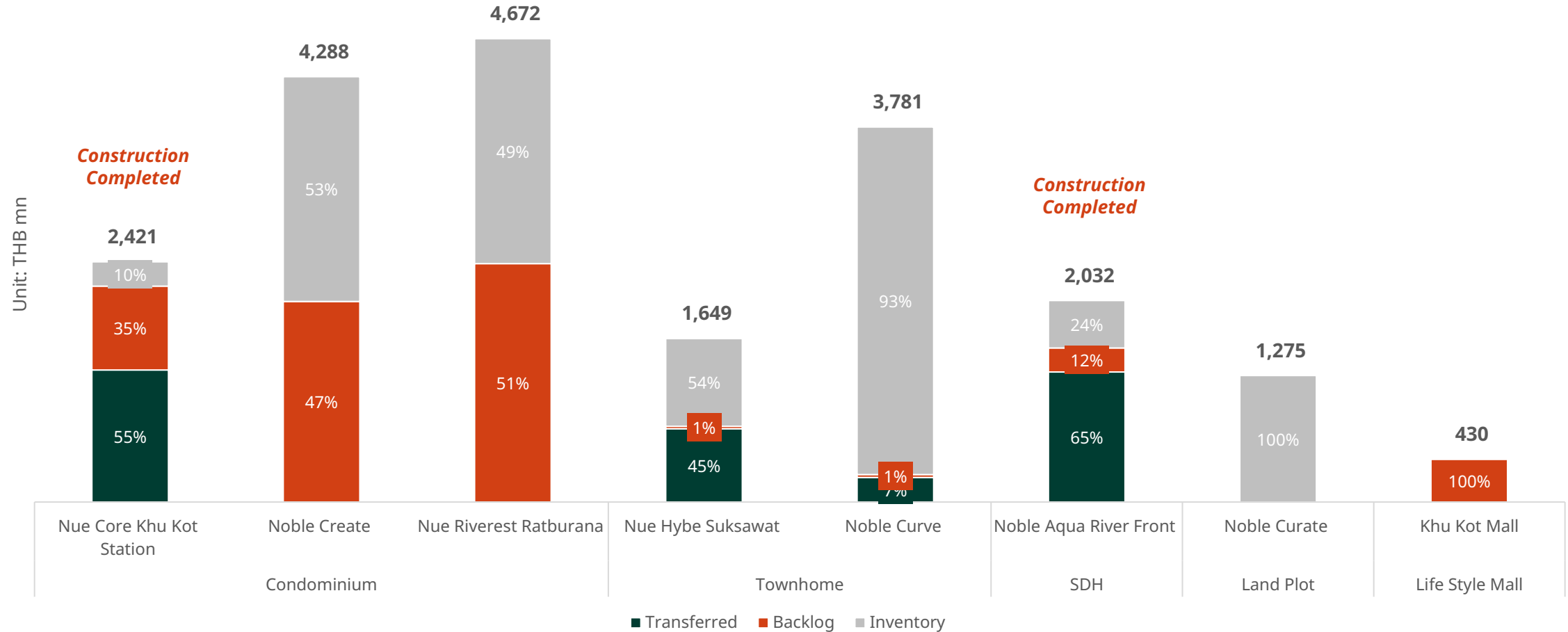


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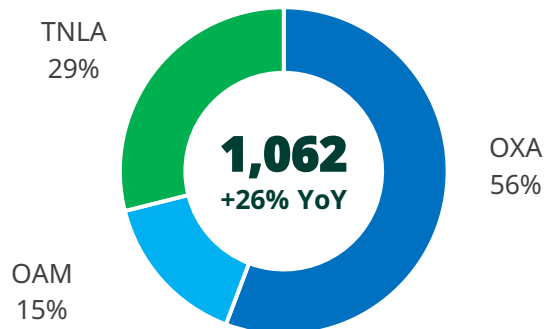
Financial Performance

FINANCIAL SNAPSHOTS

3 new engines significantly propelled the revenue and net profit of TNL

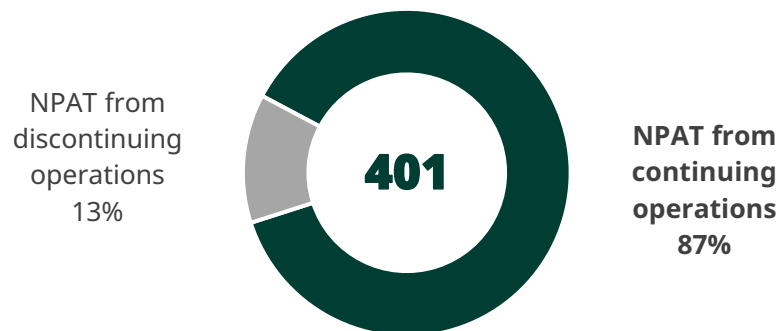
Operating Revenue Contribution

Unit: THB mn



Recurring Net Profit Contribution

Unit: THB mn



Note: stripping out last year's THB 201mn one-off gain, underlying profit surged 29%, driven by a solid 36% NPAT margin

CONSOLIDATED P&L (THB mn)	FY 2023	FY 2024	Chg. (THB)	Chg. (%)
Total revenue (incl. others income)	1,126	1,120	(6)	(0.5)%
Total expenses (incl. ECL)	327	464	137	41.9%
Net profit from continued operation	368	350	(18)	(4.9)%
Net profit from discontinued operation	145	51	(94)	(184.3)%
Net profit	513	401	(112)	(21.8)%
Recurring Net profit	312	401	89	28.5%

DEBT INFORMATION (THB mn)	Dec 2023	Dec 2024	Chg. (THB)	Chg. (%)
Interest bearing debt ¹	2,176	2,867	691	31.8%

KEY FINANCIAL RATIOS	FY 2021	FY 2022	FY 2023	FY 2024
Profitability ratios (%)				
Cost to income ratio ³	79.01%	29.01%	20.96%	28.13%
Net profit margin	4.38%	5.70%	45.52%	35.80%
Liquidity ratio (times)				
Current ratio (times)	7.48x	1.87x	6.41x	4.00x
Leverage (times)				
Interest bearing debt to equity ^{1,2}	0.00x	0.41x	0.20x	0.27x
Interest coverage ratio (ICR)	177.22x	29.58x	8.95x	5.26x
Debt service coverage ratio (DSCR)	28.69x	0.07x	1.31x	0.62x
Interest bearing debt/EBITDA	0.11x	14.43x	2.89x	4.29x

(1) Excluding lease liabilities.

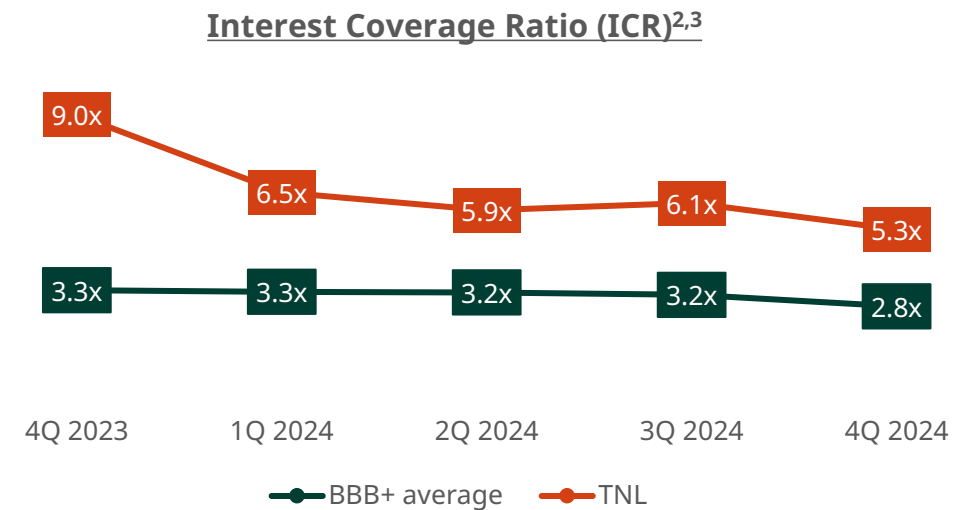
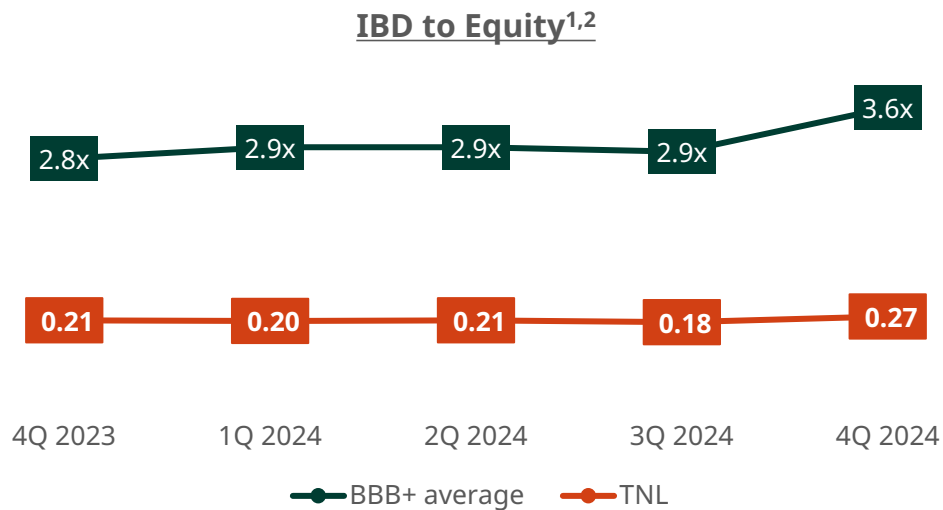
(2) As per the financial covenant outlined in the bond's T&C.

(3) Cost to income ratio is calculated by dividing SG&A expenses with total revenue, net of finance cost.

FINANCIAL POSITION

Balance sheet that grew from Shareholder Equity with ample rooms for external financing

(Unit: THB mn)	31 Dec 20	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24
Total Assets	4,337	4,494	10,558	13,420	13,916
Total Liabilities	543	516	3,495	2,927	3,317
- Interest Bearing Debt	-	-	2,885	2,170	2,880
Total Equity	3,794	3,978	7,063	10,493	10,599
- Retained Earnings	2,715	2,832	3,076	3,497	3,980

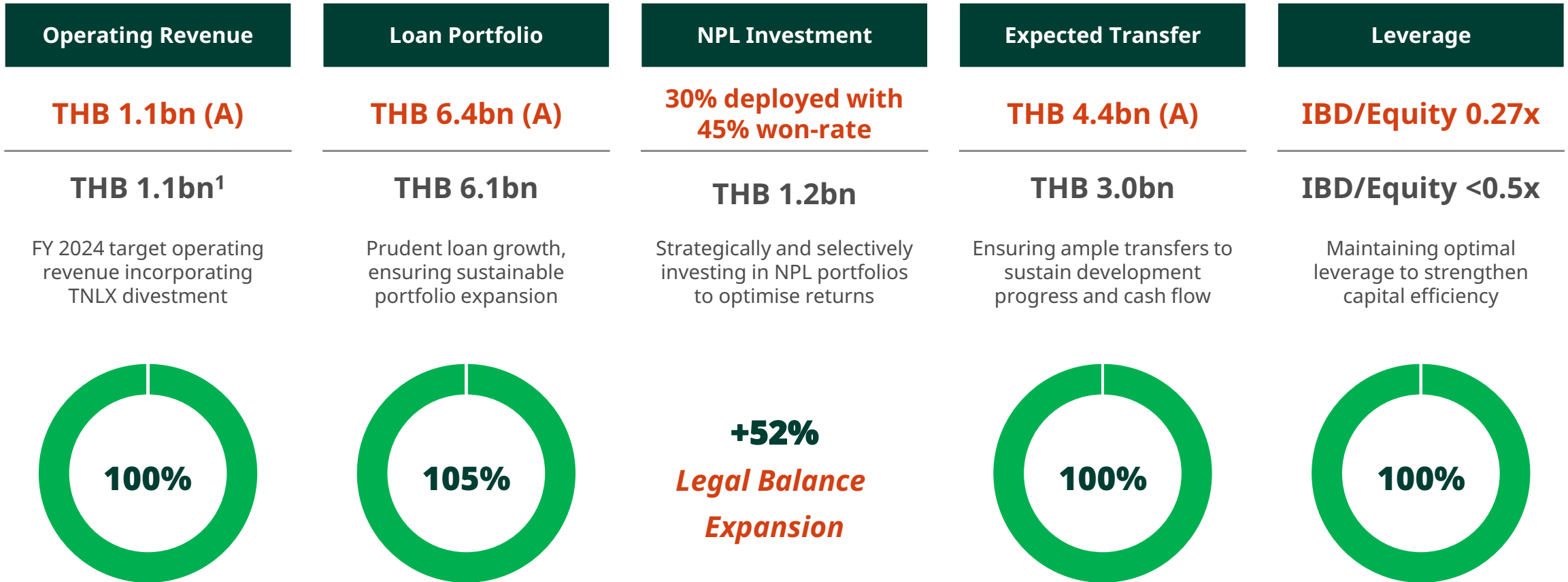


(1) Excluding lease liabilities, (2) BBB+ Average is calculated from an average of MTC and SAWAD figures, 4Q 2024 figures only from MTC, (3) ICR is calculated by EBITDA over Interest Expense

Source: Bloomberg

FY 2024 TARGET TRACKING

Monitoring key performance indicators for strategic insights



(1) The figures have been revised based on the TNLX divestment, which also impacts the presentation of the income statement

FY 2025 TARGET

Sustaining Growth in 2025 – TNL focuses on expansion, profitability and synergy

2025 TNL Guidance



2025 TARGET REVENUE

THB 1.27bn
(+13% YoY)



OXA PRUDENT LOAN GROWTH

THB 7.1bn Loan O/S
(+11% YoY)



HIGH NPAT MARGIN

> 30%



OAM SELECTIVE NPL INVESTMENT

50% increase in Legal Balance



AMPLE LEVERAGE

IBD/E < 0.5x



TNLA TRANSFER VALUE

THB 6.0bn Real Estate Transfer

INVESTMENT HIGHLIGHTS

Diversified business portfolio for sustainable growth, delivering extraordinary returns to stakeholders



Diversified sources of revenue

Existing business with 3 new growth engines



Synergistic ecosystem

Benefiting from end-to-end property value chain



Strong capital structure

Low leverage creating ample opportunities for growth



Strong shareholders

Strong shareholder support boosted equity above THB 10bn



Experienced management team

Management with over 20 years of experience

Thank You