



- Translations -

No. ICHI-003/2024

February 21, 2024

Subject: Resolution of the Board of Directors' Meeting regarding the Deposition of Assets (Sale of Vacant Land) ([Revised](#))

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Ichitan Group Public Company Limited ("the Company") No. 1/2024 held on February 21, 2024 has approved the deposition of assets (Sale of Vacant Land) to Hon Shin (Thailand) Company Limited ("Hon Shin") or the name of another juristic person as agreed in the land purchase and sale contract, details are as follows;

Details about the Transaction:

1. Date of Transaction

After being approved by the Board of Directors No. 1/2024 which held on February 21, 2024.

2. Related Parties and Relationship with the Company

Purchaser: Hon Shin (Thailand) Company Limited ("Hon Shin") or the name of another juristic person as agreed in the land purchase and sale contract. This juristic person is in the process of company registration in Thailand.

Seller: Ichitan Group Public Company Limited ("the Company")

In this regards, the purchaser and seller have no relationship which will be considered as a related person.

3. General Characteristics of the Transaction

The Company agree to sell 1 plot of vacant land with area of 72 rai - Ngan 14 Square wah (28,814 Square wah), located at Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province, which is legitimate owed by Ichitan Group Public Company Limited. The objective is to generate returns from the Company's idle assets by selling a partial of the Company's assets that have not been used to serve the Company's maximum benefits in future. The total purchase value is in amounting of Baht 360,175,000 (three hundred sixty million and one hundred seventy five thousand baht only). The purchase value is [higher than the appraised value from Department of Lands, Phra Nakhon Si Ayutthaya](#), and price is based on the agreement between the purchaser and the seller, with both parties negotiating as appropriate and agreeing together to determine the purchase price.

4. Type and Size of Transaction

In this regard, the transaction of the deposition of assets (Sale of Vacant Land) this time is not considered connected transaction as defined by the applicable notification of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand. Furthermore, upon consideration the size of transactions the total maximum



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transaction size is equivalent to 5.0%, calculated based on the “Total Value of Consideration Received” referring from the consolidated financial statements of the Company as of December 31, 2023. Therefore, the transaction does not cause the Company to fall within the disclosure requirement under the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transaction deemed as Acquisition or Disposition of Assets (including any amendment thereto) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendment thereto) (collectively, the “Notification on Acquisition and Disposal”).

Nevertheless, the asset acquisition transactions combined during the past 6 months prior to the date of this transaction is 6.3%, calculated based on the “Total Value of Consideration Received”. Since the accumulation of the assets acquired during the past 6 months is less than 15%, therefore the management can proceed this transaction as the size of the transaction is not subject to the disclosure requirement pursuant to the rules regarding the acquisition and disposition of assets of the listed company

Please be informed accordingly

Yours Sincerely,

(Miss Jinda Songrod)

The Company Secretary

Ichitan Group Public Company Limited