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REF. KorThor. No. 0255/2567

October 17, 2024

Subject : Approval for the purchase of ordinary shares from connected persons, the sale of ordinary shares to connected persons, the purchase of ordinary shares from connected persons and making a tender offer for all securities of People's Garment Public Company Limited

To : Director & General Manager  
The Stock Exchange of Thailand

According to the Board of Director Meeting No. 5 (Board#31) of Saha Pathana Inter-Holding Public Company Limited held on October 17, 2024, the Board of Directors has resolutions as follows:

1. Approval for the purchase of ordinary shares of E-Commerce Digital Thai Holding Co., Ltd. from I.D.F. Company Limited, which is a connected person, with the following details:

1. Date of Transaction : Within October 2024
2. Parties involved and their relationship with the Company
  - Purchaser : Saha Pathana Inter-Holding Public Company Limited
  - Seller : I.D.F. Company Limited
  - Connected Person : Mr. Boonsithi Chokwatana as a director of the Company and a major shareholder of I.D.F. Company Limited
3. General Transaction : Acquired ordinary shares of E-Commerce Digital Thai Holding Co., Ltd.
4. Details of the Securities Being Acquired
  - Company's Name : E-Commerce Digital Thai Holding Co., Ltd. ("EDTH")
  - Business Type : E-Commerce
  - Registered Capital : THB 200,000,000.- divided into 2,000,000 common shares, with a par value of THB 100.- per share
5. Shareholding Structure
  - Shareholding structure before Transaction : - None -
  - Shareholding structure after Transaction : 380,000 Share or 19 percent of paid-up capital
6. Value of Consideration : Ordinary shares of EDTH, totaling 380,000 shares, representing 19 percent of the registered capital, at a price of THB 100 per share, for a total amount of THB 38,000,000. This is the negotiated price and is close to the fair value of THB 105.08 per share (Adjusted Book Value method as of September 30, 2024)



7. Transaction Objective : To expand investment in the company with assets that have potential and to promote e-commerce business, which serves as the e-commerce infrastructure for the group companies. This is expected to generate increased returns for the Company in the long term.
8. Source of Fund : Working capital from the Company's operations
9. Director who has interest in the Transaction : Mr. Boonsithi Chokwatana and Mr. Vichai Kulsomphob did not vote.
10. Opinion of The Board of Directors : To create investment opportunities in the e-commerce business, which is viewed as having potential and being beneficial to the Company. It is anticipated that this investment will generate increased returns for the Company in the long term. Therefore, it is deemed appropriate to approve the purchase of ordinary shares of EDTH from I.D.F. Company Limited, which is a connected person, as detailed above.
11. Opinion of The Audit Committee and/or Director that is different from that of The Board of Directors : - None -
12. Type of Transaction : The Transaction is a connected transaction of a registered company as per the Notification of the Securities and Exchange Commission regarding the criteria for connected transactions involving assets or services, with a transaction size greater than THB 1 million but less than THB 20 million, or greater than 0.03 percent but less than 3 percent of NTA (as of June 30, 2024, 0.03 percent of NTA = THB 14,396,427 and 3 percent of NTA = THB 1,439,642,700), whichever amount is higher. This requires approval from the Board of Directors and disclosure to the Stock Exchange of Thailand ("SET") without needing approval from the shareholders' meeting. Additionally, when combined with transactions over the past six months, it does not exceed 15 percent of the Company's total assets, thus not falling under the criteria for significant transactions that could be classified as asset acquisition or disposal for registered companies.



2. Approval for the sale of ordinary shares of Saha Pathanapibul Public Company Limited and I.C.C. International Public Company Limited to E-Commerce Digital Thai Holding Co., Ltd. which is a connected person, with the following details:

1. Date of Transaction : October 17, 2024
2. Parties involved and their relationship with the Company
  - Purchaser : Saha Pathana Inter-Holding Public Company
  - Seller : E-Commerce Digital Thai Holding Co., Ltd. ("EDTH")
  - Connected Person : Mr. Boonsithi Chokwatana as a director of the Company and a major shareholder of E-Commerce Digital Thai Holding Co., Ltd.
3. General Transaction : Sale of ordinary shares
  1. Saha Pathanapibul Public Company Limited ("SPC")
  2. I.C.C. International Public Company Limited ("ICC")
4. Details of the Securities Being Sold

The ordinary shares of the company	Business Type	Registered capital and paid-up capital (THB)	Number of shares <u>before</u> sale (shares)	Shareholding proportion <u>before</u> sale (Percent)	Number of shares <u>after</u> sale (shares)	Shareholding proportion <u>after</u> sale (Percent)
SPC	Distributor of consumer goods and food products	330,000,000.-	82,417,665	24.98	81,917,665	24.82
ICC	Distribution of fashion products both domestically and internationally	365,000,000.-	90,539,874	24.81	88,539,874	24.26

5. Value of Consideration

The ordinary shares of the company	Number of shares (shares)	Proportion of shares sale and purchase (Percent)	Price* (THB per share)	Total amount (THB)	Range of fair value assessment (THB per share)
SPC	500,000	0.15	60.00	30,000,000	59.50 - 60.45
ICC	2,000,000	0.55	33.00	66,000,000	31.25 - 35.25

Remarks: \* This is the negotiated price, which falls within the fair value range using the Market Price Approach, based on the Volume-Weighted Average Price (VWAP) over the past 7 (business) days (from September 20, 2024, to September 30, 2024)



6. Transaction Objective : To restructure the Company's investments and to support EDTH, which aims to develop e-commerce infrastructure for the group companies, by investing in related retail businesses that can create synergy and generate good returns for the Company in the long term.
7. Director who has interest in the Transaction : - None -
8. Opinion of The Board of Directors : To benefit the Company in managing investments in accordance with its investment restructuring policy and to support EDTH in achieving its goal of developing e-commerce infrastructure for the group companies, the proposed selling price is within the fair value assessment range, using the Market Price Approach based on the Volume-Weighted Average Price (VWAP) over the past 7 (business) days (from September 20, 2024, to September 30, 2024). Therefore, it is deemed appropriate to approve the sale of ordinary shares of SPC and ICC to EDTH, which is a connected person, as detailed above.
9. Opinion of The Audit Committee and/or Director that is different from that of The Board of Directors : - None -
10. Type of Transaction : The Transaction is a connected transaction of a registered company as per the Notification of the Securities and Exchange Commission regarding the criteria for connected transactions involving assets or services, with a transaction size greater than THB 1 million but less than THB 20 million, or greater than 0.03 percent but less than 3 percent of NTA (as of June 30, 2024, 0.03 percent of NTA = THB 14,396,427 and 3 percent of NTA = THB 1,439,642,700), whichever amount is higher. This requires approval from the Board of Directors and disclosure to the SET without needing approval from the shareholders' meeting. Additionally, when combined with transactions over the past six months, it does not exceed 15 percent of the Company's total assets, thus not falling under the criteria for significant transactions that could be classified as asset acquisition or disposal for registered companies.



3. Approval for the purchase of ordinary shares from connected persons and the subsequent tender offer for all securities of People's Garment Public Company Limited

The Company has resolved to approve additional investment in People's Garment Public Company Limited ("PG") by purchasing shares from 6 existing shareholders of PG, namely: (1) Thanulux Public Company Limited ("TNL"), (2) Yi Tong Tian Tai BSC Company Limited ("YBSC"), (3) BSC So In Company Limited ("BSC So In"), (4) I.D.F. Company Limited ("IDF"), (5) First United Industry Company Limited ("FUI"), and (6) Sinparadorn Company Limited ("SPD"). The shareholders selling their shares, namely (2) to (6), are connected persons of the Company (collectively referred to as "Sellers"). The total number of shares purchased is 27,468,098 shares, which represents 28.61 percent of the total issued and paid-up ordinary shares and all voting rights of PG (the "Sale Shares"), at a price of THB 9.00 per share, totaling THB 247,212,882 (collectively referred to as the "PG Share Purchase Transaction"). This includes entering into share purchase agreements, agreements, other contracts, and relevant documents related to the purchase of shares of PG.

Upon completion of the PG Share Purchase Transaction from the sellers, the Company will significantly increase its ordinary shares in PG from the previous amount of 13,228,666 shares, representing 13.78 percent of the total issued and paid-up ordinary shares and all voting rights of PG, to a total of 40,696,764 shares, representing 42.39 percent of the total issued and paid-up ordinary shares and all voting rights of PG. This will result in the Company acquiring ordinary shares in PG, exceeding the trigger point to make a mandatory tender offer for all securities of the target as mandated by law.

Thus, the Company is obligated to make a tender offer for all remaining securities of PG, totaling no more than 55,303,236 shares (or 57.61 percent of the total issued and paid-up ordinary shares and all voting rights of PG) within the time frame stipulated by law, at a price of THB 9.00 per share. This price is the same as the acquisition price of the shares purchased in this transaction and is the highest price that the Company, along with the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended), has paid in the 90 days prior to the date on which the Board of Directors approved the share purchase transaction from the sellers as mentioned above, totaling THB 744,942,006. The Company expects that the tender offer for the remaining securities of PG will be completed by December 2024 ("Tender Offer Transaction").

The transaction involving the purchase of PG shares from the aforementioned sellers, when considering the size of the transaction, is regarded as the acquisition of assets pursuant to the Notifications on Acquisition or Disposition of Assets. Upon reviewing the size of this transaction, it was found that the maximum transaction size is 2.55 percent based on the net tangible assets (NTA) criteria, which is the highest threshold, calculated from the Company's quarterly financial statements, reviewed and ending on June 30, 2024. This includes the PG Share Purchase Transaction from the Sellers in the amount of 27,468,098 shares, as well as the Company's Tender Offer Transaction that arises under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended). The total number of shares, including the remaining shares of PG after the Transaction with the sellers and those held by the Company, amounts to 55,303,236 shares, resulting in a



total of 82,771,334 shares. Additionally, when factoring in the size of the asset acquisition transactions by the Company within the six months prior to this Transaction that have not yet received approval from the Company's shareholders, the cumulative maximum transaction size will equal 11.00 percent based on the net tangible assets (NTA) criteria, which is the highest threshold. Thus, the PG Share Purchase Transaction has a transaction value of less than 15 percent, is not classified as an acquisition of assets transaction, and as a result, the Company is not obliged to prepare the report and disclose the Transaction to the SET in accordance with the Notification on Acquisition or Disposal of Assets.

In addition, the PG Share Purchase Transaction involving from five sellers, namely (1) YBSC, (2) BSC So In, (3) IDF, (4) FUI, and (5) SPD, qualifies as a connected transaction under the Connected Transaction Notifications. This involves asset or service transactions, with each transaction counted separately for each connected person. In this case, the transaction size exceeds THB 1 million but is less than THB 20 million, or is greater than 0.03 percent but less than 3.0 percent of the Company's net tangible assets (NTA). This involves asset or service transactions, with each transaction counted separately for each connected person. In this case, the transaction size exceeds THB 1 million but is less than THB 20 million, or is greater than 0.03 percent but less than 3.0 percent of the Company's net tangible assets (NTA). (According to the Company's quarterly financial statements, reviewed and ending on June 30, 2024, 0.03 percent of the Company's net tangible assets amounts to THB 14,396,427, and 3 percent of the Company's net tangible assets equals THB 1,439,642,700). Therefore, the Company must obtain approval from the Board of Directors and is required to disclose information regarding the transaction to the SET in accordance with the Connected Transaction Notifications. The details of the transactions are as follows:

1. Date of Transaction : The Board of Directors Meeting No.5 (Board#31) held on October 17, 2024, resolved to approve the Company to purchase of ordinary shares of PG from TNL and the connected persons, as well as the tender offer for all securities of PG. The Company anticipates that the process of purchasing all shares from TNL and the connected persons will be completed by October 17, 2024, or such other date in October 2024 as the Company and the Sellers may agree.
  
2. Parties involved and their relationship with the Company
  - Purchaser : Saha Pathana Inter-Holding Public Company Limited
  - Sellers : (1) Thanulux Public Company Limited  
(2) Yi Tong Tian Tai BSC Company Limited  
(3) BSC SO IN Company Limited  
(4) I.D.F. Company Limited  
(5) First United Industry Company Limited  
(6) Sinparadorn Company Limited

- Connected Person :

Name of the Sellers	Relationship as the Connected Person to the Company
1) Yi Tong Tian Tai BSC Company Limited ("YBSC")	<ul style="list-style-type: none"> <li>Mr. Boonsithi Chokwatana, who is a major shareholder of YBSC, as the Vice Chairman of Board of Directors and Executive Director of the Company.</li> </ul>
2) BSC SO IN Company Limited ("BSC So In")	<ul style="list-style-type: none"> <li>Mr. Boonsithi Chokwatana, who is an indirect major shareholder of BSC So In, as the Vice Chairman of Board of Directors and Executive Director of the Company.</li> <li>Mr. Vichai Kulsomphob, who is a direct and indirect major shareholder of BSC So In, as a Chief Executive Officer and Executive Director of the Company.</li> </ul>
3) I.D.F. Company Limited ("IDF")	<ul style="list-style-type: none"> <li>Mr. Boonsithi Chokwatana, who is a direct and indirect major shareholder of IDF, as the Vice Chairman of Board of Directors and Executive Director of the Company.</li> </ul>
4) First United Industry Company Limited ("FUI")	<ul style="list-style-type: none"> <li>Mr. Vichai Kulsomphob is a Managing Director of FUI and Chief Executive Officer, and Executive Director of the Company.</li> </ul>
5) Sinparadorn Company Limited ("SPD")	<ul style="list-style-type: none"> <li>Mr. Boonsithi Chokwatana, who is an indirect major shareholder of SPD, as the Vice Chairman of Board of Directors and Executive Director of the Company.</li> <li>Mr. Vichai Kulsomphob, who is a direct and indirect major shareholder of SPD, as a Chief Executive Officer, and Executive Director of the Company.</li> </ul>

### 3. General Transaction

: The Board of Directors has approved the Company to make an additional investment in PG by purchasing shares from a total of six existing shareholders. Among these sellers, five are connected persons to the Company, totaling 16,984,098 shares, which represents 17.69 percent of the issued and paid-up shares of PG, at a price of THB 9.00 per share, amounting to a total of THB 152,856,882.

The transfer of the Sale Shares shall be executed through the big lot trading process on the SET which is expected to be completed on October 17, 2024, or any other date in October 2024 as the Company and the Sellers may agree.

In addition, since the entry into the Transaction will result in the Company holding shares in PG more than 25 percent of the total issued and paid-up shares and all voting rights of PG, while PG originally holds 2,363,758 shares of the Company, representing 0.41 percent of the issued and paid-up shares and all voting rights of the Company. Therefore, it may result in inconsistency with cross-shareholding criteria under the Notification of the Capital Markets Supervisory Board No. TorJor. 39/2559 Re: Rules on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) (the "Notification TorJor. 39/2559"). In this regard, the Company will submit such matter to the Board of Directors of PG and/or the Board of Directors of the Company for consideration to take any appropriate remedial action to ensure compliance with the cross-shareholding criteria under the Notification TorJor. 39/2559, considering the best interests of PG, the Company, and its shareholders after the Tender Offer Transaction. The Company and PG will initiate actions to resolve this issue to comply with the Notification TorJor. 39/2559 after the completion of this tender offer.

4. Details of the Securities Being Acquired

- Company's Name : People's Garment Public Company Limited
- Business Type : Textile and Garment Manufacturer
- Registered Capital and Paid-up : THB 96,000,000.- divided into 96,000,000 common shares, with a par value of THB 1.- per share

The details of the shareholding structure of PG before and after the Transaction are as follows:

Shareholders of PG	Registered Capital and Paid-Up capital of THB 96,000,000.00			
	Number of shares currently held (Share)	Proportion of issued and paid-up capital of PG (Percentage)	Number of shares after the Transaction (Share)	Proportion of issued and paid-up capital of PG (Percentage)
1. The Company	13,228,666	13.78	40,696,764	42.39
2. TNL	10,484,000	10.92	-	-
3. YBSC	5,305,999	5.53	-	-



Shareholders of PG	Registered Capital and Paid-Up capital of THB 96,000,000.00			
	Number of shares currently held (Share)	Proportion of issued and paid-up capital of PG (Percentage)	Number of shares after the Transaction (Share)	Proportion of issued and paid-up capital of PG (Percentage)
4. BSC So In	4,072,100	4.24	-	-
5. IDF	3,790,000	3.95	-	-
6. FUJ	2,186,666	2.28	-	-
7. SPD	1,629,333	1.70	-	-
8. Other Shareholders	55,303,236	57.61	55,303,236	57.61
<b>Total</b>	<b>96,000,000</b>	<b>100.00</b>	<b>96,000,000</b>	<b>100.00</b>

5. Value of Consideration and Payment : 27,468,098 ordinary shares of PG, at the price of THB 9.00 per share, totaling THB 247,212,882.-, which is the price agreed between the Company and the Sellers which is in the range of the fair value. The market price of ordinary shares of PG as of October 16, 2024 was THB 9.00 per share, and the book value as reported in the reviewed financial statements of PG for the period of six months ended June 30, 2024 was THB 14.88 per share. The Company will pay consideration in cash on the closing day of the transaction in accordance with the big lot trading process.

In this regard, when combining the Transaction with Sale Shares of 27,468,098 shares and the Tender Offer Transaction which is an obligation triggered under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended), the total number of shares includes the shares of PG other than those acquired through the Transaction and the shares of PG already held by the Company, resulting in a combined total of 55,303,236 shares. The purchase price is THB 9.00 per share, which is the same as the Transaction price and represents the highest price acquired by the Company and related parties under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) within the last 90 days prior to the date of the Board

of Directors Meeting to approving such Transaction under the assumption that all the remaining shareholders will sell their shares to the Company in the Tender Offer Transaction, the total value of consideration will be equal to 82,771,334 ordinary shares of PG, at the price of THB 9.00 per share, totaling THB 744,942,006.- accordingly.

6. Transaction Objective

: The objective of this investment is to increase the proportion of investment in a company that has a stable financial with assets having decent quality and the potential to develop further in which the Company has an existing shareholding, at the price negotiated between the Company and the Sellers, which is at a fair price range and based on a valuation method using the market price approach. (This valuation, derived from the volume-weighted average price (VWAP) over the past 1, 3, 6, 9, and 12 months, the value as of September 30, 2024, is between THB 8.95 and THB 9.02 per share)

In consideration of the best interests of PG and the Company's shareholders, the Company, as one of PG's shareholders, will conduct further studies to support PG in identifying opportunities for improving and developing its business plan for textile and apparel production, which is currently PG's core business. The aim is to enhance operational efficiency and effectiveness sustainably, allowing the business to fully regain profitability. Additionally, the Company will cooperate and support PG in seeking investment opportunities in other potential businesses that can provide satisfactory returns on investment and foster long-term growth. This includes collaborating with PG to identify potential business partners that can further enhance PG's growth in the future.

7. Source of Fund

: Working capital from the Company's operations and loans from financial institutions

8. Director who has interest in the Transaction

: Mr. Boonsithi Chokwatana, Mr. Samreng Manoonpol, Mr. Vichai Kulsomphob, Ms. Sirikul Dhanasarnsilp and Mr. Pipope Chokvathana cast no vote in such agenda.



9. Opinion of The Board of Directors

: The Board of Directors of the Company was of the view that increasing the investment stake in PG, in which the Company is already invested, will benefit the Company and its shareholders. Currently, PG has a strong financial position and holds quality assets that can be utilized for further development and create additional growth opportunities through investment expansions in upcoming business opportunities, thereby enhancing value for PG. This will ultimately benefit PG and its shareholders in the future. Moreover, this transaction represents a worthwhile investment that is expected to provide a satisfactory return on investment, and the share purchase price is reasonable. Therefore, it is deemed appropriate to approve the purchase of ordinary shares of PG from TNL and the five connected persons as detailed above, through the big lot trading process on the SET.

In addition, the Company will make a mandatory tender offer for all securities of PG of not exceeding 55,303,236 shares (representing 57.61 percent of the total issued and paid-up shares and all voting rights of PG) at the price of THB 9.00 per share, which is the same price as the price for the acquisition of the Sale Shares, totaling THB 497,729,124.- , within the specified period.

10. Opinion of The Audit Committee and/or  
Director that is different from that of  
The Board of Directors

: - None -

Please be informed accordingly,

Yours sincerely,

(Mr. Vichai Kulsomphob)

Chief Executive Officer