



No. Lor Gor. 020/2023

July 26, 2023

President

The Stock Exchange of Thailand

Re : Investment in the ordinary shares of subsidiary

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET the resolution earlier adopted at its Board of Directors' meeting no. 5/2023 on July 26, 2023. Said resolution authorized the company to enter into transaction to purchase ordinary shares of Pattaya Kabinburi Co., Ltd. (PKC), an indirect subsidiary of the company, from Wacoal Siracha Co., Ltd. (WSC), a subsidiary of the company, for the number of 199,997 shares at Baht 411.49 per share, amounting to a total of Baht 82,296,765.53.- Consequently, the company will hold 99.9985% of the shares in PKC. As a result, PKC will change its status from an indirect subsidiary to a direct subsidiary of the company, according to the details as follows :

- (1) Transaction date : Within August, 2023
- (2) Transaction parties involved
- Purchaser : Thai Wacoal Plc.
- Seller : Wacoal Siracha Co., Ltd., a direct subsidiary of the company
- (3) General transaction description : Transaction to purchase ordinary shares of Pattaya Kabinburi Co., Ltd., an indirect subsidiary of the company, from Wacoal Siracha Co., Ltd., a subsidiary of the company, for the number of 199,997 shares at Baht 411.49\* per share, for total amount of Baht 82,296,765.53.-

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**Remark :** \* This negotiated price is derived from the share valuation using the adjusted book value approach shown in the financial statements of PKC as of December 31, 2022, with a fair value appraisal of land and buildings. This adjustment is conducted by an independent valuer on The Securities and Exchange Commission's approval list. Its purpose is to reflect the net asset value that is as close as possible to the present value.

(4) Purpose of transaction : To restructure the shareholding in its subsidiaries.

(5) Acquired asset details

Securities issuing company : Pattaya Kabinburi Co., Ltd.  
Type of business : Manufacturer of finished garment  
Issued and paid-up share capital : Baht 20,000,000.- classified into 200,000 ordinary shares, with par value of Baht 100 per share  
Book Value : Baht 232.02 / share (as of December 31, 2022)  
Fair Value : Baht 411.49 / share  
Purchasing price : Baht 411.49 / share  
Amount Paid : Baht 82,296,765.53.-  
Shareholding Proportion :

Name of Shareholders	Shareholding proportion before share purchasing	Shareholding proportion after share purchasing
1. Thai Wacoal Plc.	-	99.9985%
2. Wacoal Siracha Co., Ltd.	99.9985%	-
3. Mr. Boondee Amnuayskul	0.0010%	0.0010%
4. Miss Sirikul Dhanasarnsilp	0.0005%	0.0005%
<b>Total</b>	<b>100.0000%</b>	<b>100.0000%</b>

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- (6) Funding source : The company's working capital
- (7) Description of transaction : Above transaction exempts from the connected transaction rules for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions and does not come under the scope of the acquisition or disposition of assets having significant value for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 20/2551, regarding rule for significant transactions constituting an acquisition or disposition of assets. However, the company is obliged to disclose the information on the acquisition of an investment in another company which results in that other company becoming to be a subsidiary of the listed company to The Stock Exchange of Thailand according to the regulation of The Stock Exchange of Thailand, regarding rules, conditions and procedures governing the disclosure of information and other acts of a listed company B.E. 2560.

(8) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.

Name	Position	
	Thai Wacoal Plc.	Wacoal Siracha Co., Ltd.
1. Mr. Boondee Amnuayskul	Chief Executive Officer and Managing Director	Managing Director



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Name	Position	
	Thai Wacoal Plc.	Wacoal Siracha Co., Ltd.
2. Mr. Takuya Miura	Deputy Managing Director	Director

**(9) Opinion by The Board of Directors :**

The Board of Directors approved the company to enter into the transaction to purchase ordinary shares of Pattaya Kabinburi Co., Ltd. (PKC), an indirect subsidiary of the company, from Wacoal Siracha Co., Ltd. (WSC), a subsidiary of the company, for the number of 199,997 shares at Baht 411.49 per share, amounting to a total of Baht 82,296,765.53.- Consequently, the company will hold 99.9985% of the shares in PKC. As a result, PKC will change its status from an indirect subsidiary to a direct subsidiary of the company. The purpose of this transaction is to restructure the shareholding in its subsidiaries, based on relevant favourable prices and conditions.

**(10) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -**

The company hereby reports to the SET accordingly.

Faithfully yours,

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director