



At S&J 11/2024

May 7, 2024

**Subject** Connected transactions approval and dissolution of a subsidiary  
**To** President  
The Stock Exchange of Thailand

S&J International Enterprises Public Company Limited would like to inform the resolutions of the Board of Directors 'meeting No. 2/2024 held on May 7, 2024 as follows;

- Approval for Top Trend Manufacturing Co.,Ltd. (Subsidiary) to provide financial assistance to World Class Rent a Car Co.,Ltd., details are as follows :

- The date on which the transaction occurred : Within 2<sup>nd</sup> quarter, 2024
- Parties involved
  - Lender : Top Trend Manufacturing Co.,Ltd. (TTM), a subsidiary company by manufacturer and distributor of packaging.
  - Borrower : World Class Rent a Car Co., Ltd. (WC), a related company by rental car business.

3. Connected persons and relationship :

Name	Position / Relation		
	S&J	TTM	WC
1. Mr.Boonkiet Chokwatana	Chairman	Chairman	Chairman
2. I.C.C International Plc. (ICC)	Major shareholder of S&J 14.61%	Major shareholder of TTM 18%	Major shareholder of WC 25%

- Type of transaction : The financial assistance
- Details of loan limit
  - 5.1 Loan limit : 95 million baht
  - 5.2 Interest rate : 4.00%
  - 5.3 Lending period : At call (not exceed 12 months)





บริษัท เอส แอนด์ เจ อินเตอร์เนชั่นแนล เอนเตอร์ไพรส์ จำกัด (มหาชน)  
S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

- 5.4 Schedule of principle repayment and interest payment : Principal repayment is at call and interest shall be paid every month.
- 5.5 Purpose of providing financial assistance : Use as working capital.
- 5.6 Collateral : None
- 5.7 Other borrowing terms : None
- 5.8 Conditions that may affect the rights of shareholders : None
6. Source of funds utilization : Borrowings from financial institutions.
7. Characteristics and scope of interests of connected persons in entering into the transaction : It is transaction between TTM and WC, with ICC being a major shareholder of both TTM and WC.
8. The calculation of transaction size : The said transaction is considered a connected transaction types of financial assistance which the size of transaction is more than 0.3% but less than 3% of NTA, whichever is higher.  
However, the said transaction size is 2.17% of NTA (100 million baht / 4,614 million baht) calculated from principle of 95 million baht included interest for 12 months.  
Therefore, the size of transaction requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand.
9. Interested directors not attend the meeting and not vote : Mr.Boonkiet Chokwatana



10. Opinion of the Board of Directors related to transaction : The Board of Directors of the company has considered and is of the opinion that the transaction is necessary as the said lending-borrowing is intended to support the business continuity of the related company and the interest rate, lending period, repayment, and other terms are appropriate. Therefore, financial assistance is reasonable.

11. Opinion of the Audit Committee and/or the Board of Directors which differs from the Board of Directors' : None

2. Approval to proceed with the dissolution of EF Co.,Ltd., (subsidiary) as per the following details:

Dussolution expected date : Within June, 2022  
Subsidiary : EF Co.,Ltd.  
Type of business : Manufacturer and distributor of consumer products.  
Registered share capital : 4,000,000 Baht divided into 40,000 shares at par value 100 Baht  
Paid-up share Capital : 4,000,000 Baht divided into 40,000 shares at per value 100 Baht  
Ratio of investment : The Company holds 39,994 shares of subsidiary amount of 3,999,400 Baht or 99.9850% of the paid-up capital.  
Rationale for : Due to subsidiary has continuous loss as follow:

	2023	2022	2021
Total assets (Million Baht)	4.4	7.4	14.1
Total liabilities (Million Baht)	6.1	4.1	5.9
Total shareholders' equity (Million Baht)	(1.7)	3.3	8.2
Total revenues (Million Baht)	6.1	8.6	14.6
Net profit (loss) (Million Baht)	(5.0)	(5.1)	(2.3)



The dissolution of the Subsidiary Company has complied with the criteria under Bor.Jor/Por 11-00 Clause 4 (11) "A Listed Company or its Subsidiary Company acquired or disposes of an investment in another company. Which result to other company becoming or ceasing to be a Subsidiary Company of the Listed Company or its Subsidiary Company" and disclose information to the Stock Exchange of Thailand.

The subsidiary shall proceed with further legal procedure regarding liquidation registration. The dissolution of subsidiary shall not have any impact on the Company's business operation.

Please kindly be informed accordingly.

Sincerely yours,

Thirasak Vikitset

(Mr.Thirasak Vikitset)

Managing Director

Registrar Dept.

Tel. 0-2676-2727 Ext. 2512, 2582