



At S&J 11/2024

May 7, 2024

**Subject** Connected transactions approval and dissolution of a subsidiary (Amendment)

**To** President

The Stock Exchange of Thailand

According to the resolution of the Board of Directors Meeting No.2/2024 of S & J International Enterprises Public Company Limited held on May 7, 2024 had resolution to approve for Top Trend Manufacturing Co.,Ltd. (Subsidiary) to provide financial assistance to World Class Rent a Car Co.,Ltd., details are as follows :

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

Shareholders of World Class Rent a Car Co., Ltd. (WC)

Item	Shareholder's name	Proportion of share
1	Leenutapong Holding Co.,Ltd	25.00%
2	I.C.C International Plc. (ICC)	25.00%
3	Budget Inter Co.,Ltd.	23.68%
4	I.D.F Co.,Ltd.	15.07%
5	Other companies	11.25%
<b>Total</b>		<b>100.00%</b>





4. Type of transaction : The financial assistance
5. 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)
- 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 for WC.
- 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 : Borrowing from financial institution which the subsidiary use interest rate received at that time plus 1.4% (current interest rate of 2.6% plus 1.4% = 4% per year) as interest rate for lending.
7. Reason for financial assistance : The subsidiary has considered to gain more benefit and efficient than current interest on deposits .and not affecting its operating results and financial position.
8. Ability to reply loan : WC is in the process of increasing capital and will use the cash received to repay the said loan.
9. 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.



10. The calculation of transaction size : The total value of the transaction is approximately 99 million baht, or 2.15% of NTA, calculated from consolidated financial statements as of Quarter 1<sup>st</sup>, March 31, 2024. However, the company has not engaged in other connected transactions with connected persons in the past 6 months.
- Therefore, the transaction size for providing financial assistance to WC is considered as a small transaction, with a value less than 100 million baht or 3% of NTA, whichever is lower.
- The size of transaction requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand.
11. Interested directors not attend the meeting and not vote : Mr.Boonkiet Chokwatana
12. Opinion of the Board of Directors related to transaction : The Board of Directors has considered with an 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.
13. Opinion of the Audit Committee and/or the Board of Directors which differs from the Board of Directors' : None





Please kindly be informed accordingly.

Sincerely yours,

Thirasak Vikitset

(Mr.Thirasak Vikitset)

Managing Director

Registrar Dept.

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