No. Tor Hor 022/2026

November 10, 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2026 regarding the Establishment of a New Subsidiary, Business Restructuring through the Transfer of the Company's Textile and Garment Manufacturing and Distribution Business to Its Subsidiary, and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2026

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Business Restructuring through the Transfer of the Textile and Garment Manufacturing and Distribution Business of People's Garment Public Company Limited

The Board of Directors' Meeting No. 4/2026 of People's Garment Public Company Limited (the "**Company**"), held on November 10, 2026, at 2:00 p.m., passed the following significant resolutions to be disclosed to the Stock Exchange of Thailand (the "**SET**"):

1. Approved the establishment of a new subsidiary in Thailand to accommodate the transfer of the Company's textile and garment manufacturing and distribution business, with the following details:

Date of the Board of Directors' Resolution	November 10, 2026
Expected Incorporation Date	Within January 2027
Name of the New Subsidiary	PGX Co., Ltd. ("**PGX**")
Investment Objectives	To accommodate the Company's business restructuring by having PGX acquire and operate the Company's textile and garment manufacturing and distribution business through a Normal Business Transfer (NBT).
Registered Capital, Number of Shares and Par Value	THB 1,000,000, divided into 10,000 ordinary shares with a par value of THB 100 per share. Following approval of the NBT by the Company's shareholders' meeting, PGX will increase its registered capital to fund the consideration for the business transfer and provide working capital. The Company will subscribe for all such newly issued ordinary shares.

<table>
<tr><td>Shareholding Structure of the New Subsidiary</td><td>
<table>
<tr><th>Shareholder</th><th>Number of Shares</th><th>Shareholding (%)</th></tr>
<tr><td>1. People's Garment Public Company Limited</td><td>9,998</td><td>99.98</td></tr>
<tr><td>2. Mrs. Sunan Niyomnaitham</td><td>1</td><td>0.01</td></tr>
<tr><td>3. Miss Suthida Jongjenkit</td><td>1</td><td>0.01</td></tr>
<tr><td>Total</td><td>10,000</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>Nature of Business</td><td>Manufacturing and distribution of textile and garment products.</td></tr>
<tr><td>Expected Commencement of Commercial Operations</td><td>Following completion of the NBT which is expected to be within the second quarter of 2027.</td></tr>
<tr><td>List of Company Directors</td><td>1. Mr. Chailert Manoonpol
2. Mrs. Sunan Niyomnaitham
3. Miss Salinla Chaiput
4. Mrs. Suvimol Charoensrichai
5. Miss Suthida Jongjenkit
6. Miss Natthakan Thanawadee</td></tr>
<tr><td>Sources of Funds for Establishment of the New Subsidiary</td><td>The Company's operating cash flow will be used to fund the initial registered capital upon incorporation.
Following its incorporation, PGX will increase its registered capital, and the Company will pay for the newly issued shares in cash using its operating cash flow to ensure that PGX has sufficient funds to pay for the fixed assets used in the transferred business, including machinery and equipment, vehicles, furniture and fixtures, intangible assets, and inventories necessary for the operation of the business to be transferred from the Company, at the values determined as of the business transfer date, and to provide working capital for its business operations following the transfer.</td></tr>
</table>

The establishment of PGX is exempt from compliance with the requirements governing material transactions under the Notification of the Capital Market Supervisory Board No. Tor Jor. 45/2025 Re: Rules on Material Transactions, dated December 19, 2025 (the "**Material Transactions Notification**"), as the transaction constitutes the establishment of a subsidiary.

2. Resolved to propose to the shareholders' meeting for consideration and approval of the business restructuring through the transfer of the Company's textile manufacturing and distribution business and ready-made garment business, both domestically and internationally, under the rights to use international trademarks (International Brands) and the Company's own trademarks (House Brands)

(the "**Textile and Garment Business**"), together with the relevant assets, including machinery and equipment, vehicles, furniture and fixtures, intangible assets, inventories necessary for business operations, related liabilities, contracts, licenses, privileges, and personnel involved in and used for the operation of the Textile and Garment Business (the "**Transferred Business**"). The Company will transfer the Transferred Business by way of an NBT to PGX, a newly established subsidiary in which the Company will hold 99.98 percent of the total issued shares.

In this regard, the consideration for the transfer of the Textile and Garment Business will be paid in cash and will cover two categories of assets: (a) fixed assets used in the business operations, including machinery and equipment, vehicles, furniture and fixtures, and intangible assets, and (b) inventories necessary for the business operations, valued as of the business transfer date. To facilitate payment for such inventories, the Company will subscribe for and pay in advance, in cash, for the newly issued ordinary shares of PGX in an amount expected to be sufficient to pay for the inventories to be transferred, taking into account potential changes in inventory values up to the business transfer date. PGX will use the cash proceeds received from such capital increase to pay the Company for the inventories at the values determined as of the business transfer date, with the remaining cash to be used as working capital for PGX's business operations. The transfer price of the Transferred Business will be determined based on the estimated fair value or book value, as appropriate, depending on the types of assets to be transferred (the "**Textile Business Transfer**").

Following completion of the restructuring plan, the Company will change its nature of business from an operating company to a holding company, with PGX serving as the core subsidiary conducting the principal business. The Company will continue to exercise control over PGX and determine its management policies.

The Textile Business Transfer to the Company's subsidiary constitutes an internal business restructuring within the Company's group and therefore will not have any material impact on the total assets of the Company's group. Furthermore, the Textile Business Transfer is exempt from compliance with the requirements governing connected transactions under the Notification of the Capital Market Supervisory Board No. Tor Jor. 46/2025 Re: Rules on Connected Transactions, dated December 19, 2025, as it constitutes a transaction between a listed company and its subsidiary in which the listed company holds not less than 90 percent of the total issued shares. Nevertheless, the Textile Business Transfer constitutes a transfer of a substantial part of the Company's business to another person pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 43(2)(a) of the Company's Articles of Association. Accordingly, the

transaction must be approved by the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

In addition, the Board of Directors' Meeting approved and deemed it appropriate to propose to the shareholders' meeting for consideration and approval of the authorization of the Executive Committee, the Chairman of the Executive Committee, or any person designated by the Executive Committee and/or the Chairman of the Executive Committee to consider, revise, amend, and supplement the details and terms and conditions of agreements, registration documents, and any other documents, as well as to undertake any actions related to and necessary for the Textile Business Transfer. Such authority shall also include the power to determine or amend the terms and conditions, prices, and timelines relating to or arising in connection with the Textile Business Transfer to ensure that the restructuring is carried out in compliance with applicable laws and regulations and in the best interests of the Company's group. Such authority shall include, but not be limited to, the following actions:

(a) To undertake any actions related to or necessary for the Textile Business Transfer in all respects, including determining the list and values of the assets, liabilities, contracts, and personnel to be transferred, and determining or changing the Textile Business Transfer date;

(b) To consider, review, and revise the restructuring plan and/or procedures as necessary and appropriate to suit the circumstances and to avoid any potential adverse impact on the Textile Business Transfer.

(c) To prepare, negotiate, and execute the Textile Business Transfer agreement and/or any related agreements, prepare and execute any relevant applications and documents, and submit such applications and/or documents to the Revenue Department, Department of Business Development, Department of Lands, and other relevant authorities.

Please refer to the Information Memorandum on the Transfer of the Textile and Garment Manufacturing and Distribution Business of People's Garment Public Company Limited (Enclosure) for further details of the Textile Business Transfer.

3. Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2026 on December 22, 2026, at 10:00 a.m. at Mahanatee Room, KingBridge Tower, No. 989 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120, and the fixing of Thursday, November 26, 2026, as the date for determining the names of shareholders entitled to attend the meeting (Record Date), with the following agenda items:

Agenda 1 To consider and approve the business restructuring through the transfer of the Company's textile and garment manufacturing and distribution business to PGX Co., Ltd., a newly established subsidiary, including the related authorization.

Agenda 2 To consider other matters (if any).

Please be informed accordingly.

Yours sincerely,

Sunan Niyomnaitham

(Ms. Sunan Niyomnaitham)

[Chief Executive Officer]

Information Memorandum on the Business Restructuring through the Transfer of the Textile and Garment Manufacturing and Distribution Business of People's Garment Public Company Limited

The Board of Directors' Meeting No. 4/2026 of People's Garment Public Company Limited (the "**Company**"), held on Tuesday, November 10, 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the business restructuring through the transfer of the Company's textile and garment manufacturing and distribution business by way of a Normal Business Transfer (NBT), with the following details:

1. **Business Transfer**

The Company will restructure its business by transferring its textile manufacturing and distribution business and ready-made garment business, including menswear, womenswear, childrenswear, swimwear, men's underwear, sportswear, and uniforms, both domestically and internationally, under the rights to use international trademarks (International Brands) and the Company's own trademarks (House Brands) (the "**Textile and Garment Business**"), to PGX Co., Ltd. ("**PGX**"), a newly established subsidiary in which the Company will hold [99.98] percent of the total issued shares.

[The Transferred Business will comprise inventories necessary for business operations, machinery, equipment, furniture and fixtures, and vehicles located at the Kabin Buri and Lamphun factory branches and the Rama III office and factory, intangible assets, contracts necessary for business operations, including trademark licensing agreements, licenses, privileges, relevant personnel, and related liabilities] (the "**Transferred Business**"). The scope of the transfer will be determined as appropriate to maximize the benefits to the Company and in accordance with consultations with the relevant government authorities.

The transfer price of the Textile and Garment Business will be determined based on the estimated fair value or book value, as appropriate, depending on the types of assets to be transferred (the "**Textile Business Transfer**"). PGX will pay the Company in cash on the business transfer date for the fixed assets, including machinery and equipment, vehicles, furniture and fixtures, and intangible assets, as well as the inventories necessary for business operations. In this regard, to facilitate payment for such inventories, the Company will subscribe for and pay in cash for a portion of the newly issued ordinary shares of PGX in an amount expected to be sufficient to pay for the inventories to be transferred, taking into account potential changes in inventory values up to the business transfer date. PGX will use the cash proceeds received from such capital increase to pay the Company for the inventories at the values determined as of the business transfer date, with the remaining cash to be used as working capital for PGX's business operations.

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Following completion of the restructuring plan, the Company will continue to hold assets not used in the Textile and Garment Business, including [financial assets and investments. In addition, the Company will retain ownership of the land and buildings relating to the Textile and Garment Business, and PGX will lease such assets from the Company for use in its business operations].

Nevertheless, the revenue structure in the Company's consolidated financial statements will not change materially, whereas the revenue structure in the Company's separate financial statements may change. The Company's revenue will consist of (1) dividend income, (2) interest income, and (3) other income. Accordingly, the nature of the Company's business will change from an operating company to a holding company. However, such change constitutes an internal business restructuring within the Company's group to provide a clearer and more efficient business structure and will not have any material impact on the total assets or operating results of the Company's group.

2. **Date, Timing and Conditions of the Textile Business Transfer**

The Company will proceed with the Textile Business Transfer after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2026 and upon fulfillment of the following conditions. The transfer is expected to be completed within [the second quarter of 2027]:

(1) The Extraordinary General Meeting of Shareholders of the Company approves the Textile Business Transfer by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote;

(2) The shareholders' meeting of PGX approves the increase in its registered capital.

(3) The Company obtains the consents of relevant contractual counterparties, trademark licensors, and financial institutions (if any), and PGX obtains the licenses necessary for the operation of the Transferred Business.

3. **Information on the Subsidiary Receiving the Business Transfer**

Company Name	PGX Co., Ltd.
Expected Incorporation Date	Within [January 2027]
Relationship with the Company	A subsidiary in which the Company holds [99.98] percent of the shares.
Capital Structure	Registered capital of THB 1,000,000, divided into 10,000 ordinary shares with a par value of THB 100 per share.

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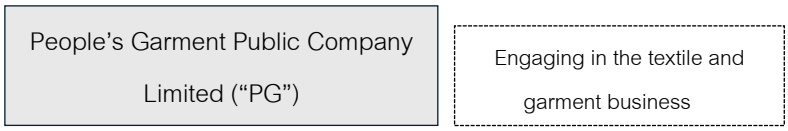
Following approval of the NBT by the Company's shareholders' meeting, PGX will increase its registered capital to fund the consideration for the business transfer and provide working capital. The Company will subscribe for all such newly issued ordinary shares.

Shareholders — The Company will hold [99.98] percent of the total shares in PGX, while other shareholders who are [natural persons/juristic persons] will collectively hold 2 shares, representing 0.02 percent of the total shares.

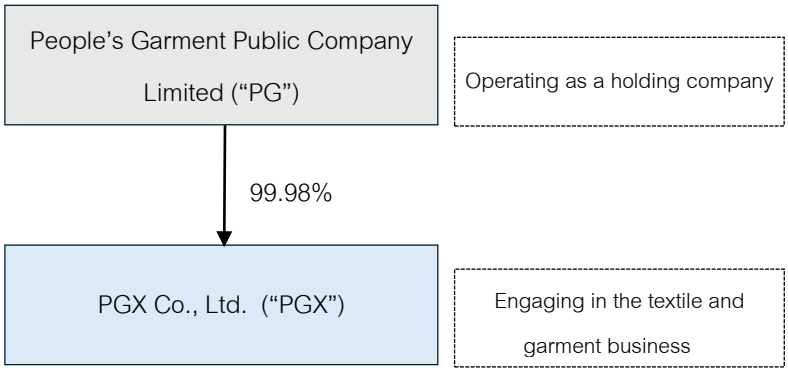
Business Objectives — Manufacturing and distribution of textile products and ready-made garments.

4. **Corporate Structure Before and After the Textile Business Transfer**

Corporate Structure Before the Textile Business Transfer



Corporate Structure After the Textile Business Transfer



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5. Procedures for the Textile Business Transfer

(1) The Company will consider the assets, rights, and liabilities relating to and used in the operation of the Textile and Garment Business, including relevant personnel, and assess the values of the business, assets, and liabilities to be transferred to PGX.

(2) The Board of Directors' Meeting No. 4/2026 of the Company, held on Tuesday, November 10, 2026, approved the establishment of PGX, the business restructuring plan, and other related actions.

(3) The Company will register the incorporation of PGX within [January 2027].

(4) Following approval of the business restructuring through the Textile Business Transfer by the Extraordinary General Meeting of Shareholders No. 1/2026, PGX will increase its registered capital. The Company will subscribe for all newly issued shares and pay for such shares in cash.

(5) The Company and PGX will enter into a Textile Business Transfer agreement, and the Company will transfer the Transferred Business to PGX on the business transfer date. PGX will pay the Company in cash, using the proceeds received from its registered capital increase, for the fixed assets used in the business operations, including machinery and equipment, vehicles, furniture and fixtures, and intangible assets, as well as inventories necessary for the business operations, at their respective values determined as of the business transfer date. Relevant personnel will be transferred to PGX with employment benefits no less favorable than those previously provided and subject to obtaining the employees' consent as required by law.

(6) Following completion of the Textile Business Transfer, the Company will operate as a holding company.

(7) The business restructuring is expected to commence and be completed within the financial year 2027.

6. Rationale for and Benefits of the Textile Business Transfer

The business restructuring will enable the Company to manage its business operations and investments more efficiently and enhance flexibility for future business expansion, with the following rationale and benefits:

(1) Benefits of the Business Restructuring to the Company

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(a) To enhance opportunities for business expansion and the introduction of joint venture partners or strategic business partners in the future. The separation of the Textile and Garment Business into PGX will enable the Company, in its capacity as a holding company, to consider investments in or joint ventures involving other businesses with greater flexibility.

(b) To enhance the efficiency of business management within the Company's group. The Company will be able to analyze and monitor the operating results of each business more clearly through separate financial statements.

(c) To segregate business risk management. Risks arising from the operation of the Textile and Garment Business will be borne by PGX, separately from the Company's other assets and investments.

(2) Benefits of the Business Restructuring to PGX and the Textile and Garment Business

(a) To enhance the efficiency and flexibility of the operation and management of the Textile and Garment Business by separating business management from the Company's centralized management functions.

(b) To facilitate future financing and business expansion of PGX.

7. Corporate Governance and Management Following the Textile Business Transfer

Following the business restructuring, the Company will continue to supervise and determine the business policies of PGX. The directors and key executives of PGX will comprise directors and executives who previously managed the relevant business within the Company. The Company will exercise supervision over and determine the policies of PGX through directors appointed to the board of directors of PGX. Any person appointed as a director of PGX must be approved by the Company's Board of Directors. The scope of duties and responsibilities will be clearly defined to enable the Company to exercise effective supervision over PGX's business operations in accordance with good corporate governance practices and the applicable rules and regulations of the Securities and Exchange Commission (the "**SEC**"), the SET, and relevant government authorities.

8. Effects of the Business Restructuring on the Company's Financial Position and Operating Results

The business restructuring will not affect the financial position and operating results of the Company's group in its consolidated financial statements, as the business will be transferred to a subsidiary in which the Company holds substantially all of the shares. Accordingly, the financial position and operating

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results presented in the consolidated financial statements following the restructuring will not differ materially from those prior to the restructuring. However, upon completion of the business restructuring, the revenue structure in the Company's separate statement of profit or loss will change as described above. The classification of such revenue will be in accordance with the applicable financial reporting standards.

9. **Effects of the Business Restructuring on the Company's Shareholders**

The business restructuring will not involve the issuance of any new shares by the Company and therefore will not affect the shareholding proportions or voting rights of the Company's shareholders. The Company will continue to hold [99.98] percent of the shares in PGX. Accordingly, the Company's shareholders will continue to have the same proportionate economic interest in the Textile and Garment Business through the Company's shareholding in PGX.

10. **Opinion of the Board of Directors on the Transaction**

The Board of Directors is of the opinion that the transfer of the Textile and Garment Business to the subsidiary is intended to establish a clearer separation of the Company's business operations, thereby enhancing the efficiency of risk management in each business, improving operational and management efficiency, and creating greater opportunities for future business expansion, in line with the Company's group business strategy. The transfer price, determined based on the estimated fair value or book value, as appropriate, depending on the types of assets to be transferred, is considered appropriate for a transfer between companies within the same group. Accordingly, the transaction is considered appropriate and reasonable, and the Board of Directors deems it appropriate to propose the Textile Business Transfer to the shareholders' meeting for consideration and approval.

11. **Opinions of the Audit Committee or Directors Differing from Those of the Board of Directors**

- None-

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