



24TH February 2022

REF No. JAK65/006

Subject: The calling the Annual General Meeting of Shareholders for 2022 and disposal of investment in associate

To: The President The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on disposal of investment in M.T.S Asset Development Co.,Ltd.

We would like to inform you that the Board of Directors of Jakpaisan Estate PCL (the "Company"), in Meeting No. 1/2022, held on 24 February 2022, passed the resolutions detailed below.

1. Considered and approved the financial statements of the Company for the year 2021 ended 31 December 2021 which have been audited by the auditor and reviewed by the Audit Committee of the Company. The company will be proposed to the Annual General Meeting of Shareholders for the year 2021 for further approval.
2. Considered and approved the allocation of profits as legal reserve funds for the year 2020 and payments of dividends
 - 2.1 Considered and approved the allocation of profits as legal reserve of 279,548 baht, representing 5% of net profit for the year 2021 as required by law. As a result, the Company has legally appropriated retained earnings of 0.53 percent of the registered capital.
 - 2.2 Considered and approved no dividend payout from retained earnings of the separate financial statement as at December 31, 2021 as the Company will reserve retained earnings to fund working capital and new project investments.
3. Considered and approved the reappointment of directors who will retire. The following director will be reappointed:
 - (1) Mr. Praisun Wongsmith Independent Director, Chairman of the Audit Committee,
Chairman of the Nomination and Remuneration Committee,
Member of the Risk Management Committee
 - (2) Mr. Chavapas Ongmahutmongkol Independent Director, Member of the Audit Committee,
Chairman of the Risk Management Committee
 - (3) Mr. Natapong Jakpaisan Director, Member of the Risk Management Committee

Mr. Praisun Wongsmith, the Director whose term has just ended announced that he would not continue his directorship due to various demanding duties. The Company will therefore nominate Mr. Metee Sangmanee as Independent Director. The Company will propose to the Annual General Meeting of Shareholders for the year 2022 for further approval

4. Considered and approved the remuneration of the Board of Director and Sub-Committees meeting of year 2022 which reviewed by the Nomination and Remuneration Committee as the following:

Position	Board of Directors (Meeting Allowance)/Time	Audit Committee (Meeting Allowance)/Time	Nomination and Remuneration Committee (Meeting Allowance)/Time	Risk Management Committee (Meeting Allowance)/Time
President	20,000 Baht	20,000 Baht	15,000 Baht	15,000 Baht
Directors	15,000 Baht	15,000 Baht	10,000 Baht	10,000 Baht

Remarks: 1) The remuneration budget for board directors and board committees is set at 2.5 MB, including meeting allowance and bonus. The Human resource and remuneration committee will be responsible for reviewing and taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities for each director. The Company will propose to the Annual General Meeting of Shareholders for the year 2022 for further approval.

- 2) Board directors who receive remuneration as executives will not receive meeting allowance and bonuses
- 3) Executives who do not receive remuneration on a monthly basis will receive 4,000 per month

5. Considered and approved the appointment of auditors and determined the audit fee for the year from Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. which has been approved by the Audit Committee. The name list:

- 1. Mr. Manoon Manusook, Certified Public Accountant registration number 4292 or
- 2. Mr. Choopong Surachutikarn, Certified Public Accountant registration number 4325 or
- 3. Mr. Mongkol Somphol, Certified Public Accountant registration number 8444

who are auditors on behalf of Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd., are appointed as the Company's auditor for the year 2022 by assigning any one of them to audit and express an opinion on the Company's financial statements. Determined the annual audit fee for the year 2022 within the amount not exceeding 1,400,000 Baht, excluding other non-audit fees that the Company will actually pay. The appointment of an auditor and determining the audit fee of the Company for the year 2022 has been considered and approved by the Audit Committee. The Company will propose to the Annual General Meeting of Shareholders for the year 2022 for further approval.

6. Considered and approved the appointment of Mr. Metha Angwatanapanich as the Company's director and executive director and Panuchai Hetrakul Srinualnadas as the Company's director and independent director. The Company will propose to the Annual General Meeting of Shareholders for the year 2022 for further approval.

7. Approved to propose to Shareholder's meeting to consider and approve the disposal of investment in M.T.S Asset Development Co.,Ltd. An associate of 600,000 ordinary shares or 40% of the total registered capital, with a par value of Baht 100 per share, at a price not less than Baht 141.6666 per share, totaling not less than Baht 85,000,000 to Golden Paradise Property Co., Ltd. After the transaction, MTS will cease to be an associate of the Company. For highest benefit of the Company, Board of Directors' meeting has resolved that Managing Director shall be the authorized person to conduct any such acts and things relating to the transaction under the principle approved by the Board of Directors' meeting.

In case of Shareholders' meeting of MTS approved the dividend payment before transaction date, the value of consideration for this transaction will be reduced equal to amount of dividend received by JAK.

8. Considered and approved the schedule for the 2022 Annual General Meeting of Shareholders in E-AGM format on Wednesday 21 April 2021 at 10:00 am, broadcast live from meeting room, Jakpaison Estate Public Company Limited, No.153/3 Moo 6 Tumbon Bangpooon Patumthani 12000, with the following agenda:

Agenda 1 : To certify the Minutes of the Annual General Meeting E-AGM of Shareholders 2021 on 21st April 2021

Agenda 2 : To acknowledge the Company's operating results for the year 2021

Agenda 3 : To consider and approve the Company's financial statements for the year 2021 ended 31 December 2021

Agenda 4 : To consider and approve the allocation of net profits for legal reserve for the year 2021 and no dividend payout from retained earnings of the separate financial statement as at December 31, 2021

Agenda 5 : To consider and approve the appointment of auditors and to determine the remuneration of the Company's auditors for the year 2022

Agenda 6 : Considered the selling of MTS shares

Agenda 7 : To consider and approve the remuneration of the Board of Director and Sub-Committees of year 2022

Agenda 8 : To consider and approve the reappointment of directors who will retire

Agenda 9 : Considered and approved the appointment of Mr. Metha Angwatanapanich as the Company's director and executive director and Panuchai Hetrakul Srinualnadas the Company's director and independent director.

Agenda 10 :To consider any other business (if any)



9. Approved March 18,2022. to specify the list of shareholders who will be invited to attend the 2022 Annual General Meeting of Shareholders

Please be informed accordingly.

Yours faithfully,

Sunisa Jakpaisan
Company Secretary

INFORMATION MEMORANDUM OF JAKPAISAN ESTATE PCL

Subject: Disposal of investment in M.T.S. Assets Development Co., Ltd. (“MTS”)

1. Date, month, year of the transaction

Jakpaisan Estate PCL will draft an investment divestment agreement jointly by the Buyer's and Seller's Legal Department to be as accurate and concise as possible. Agreement will be signed within April 2022 which this transaction will be approved by the Annual General Shareholders Meeting for 2022 on 19 April 2022.

2. The parties involved

Seller : Jakpaisan Estate PCL

Buyer : Golden Paradise Property Co., Ltd.

Nature of relationship : Golden Paradise Property Co., Ltd. has no relationship which is considered as a connected person according to the Notification of the Securities and Exchange Commission No. TorJor. 21/2008 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions 2003, including other related announcements.

3. General characteristics of the transaction and the calculation of the transaction size

Jakpaisan Estate PCL approved the disposal of investment in ordinary shares of M.T.S. Assets Developments Co., Ltd. of 600,000 ordinary shares or 40% of registered capital at the price not less than Baht 141.6666 per share, totaling not less than Baht 85,000,000 to Golden Paradise Property Co., Ltd. After the transaction, MTS will cease to be an associate of the Company.

For highest benefit of the Company, Board of Directors' meeting has resolved that Managing Director shall be the authorized person to conduct any such acts and things relating to the transaction under the principle approved by the Board of Directors' meeting.

In case of Shareholders' meeting of MTS approved the dividend payment before transaction date, the value of consideration for this transaction will be reduced equal to amount of dividend received by JAK.

Calculation of the transaction size

The entry into the aforementioned transaction is not a connected transaction as the Notification of the Securities and Exchange Commission no. TorJor. 21/2008 Re: Rules for Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies on Connected Transactions, 2003. including other related announcements. Sale of investment in ordinary shares of M.T.S. Assets Development Co., Ltd. (“MTS”) is considered a disposition of assets of the Company according to the Acquisition or Disposition Notification. with the highest transaction size equal to 98.85 percent based on the net profit method, which is the basis that calculates the highest transaction size from the financial statements in which the equity method is applied of the company that has been audited by the certified public accountant ended 31 December 2021, with the calculation as follows:

Financial information	JAK As at 31 December 2021 (unit : million Baht)	MTS As at 31 December 2021 (unit: million Baht)
Total Assets	662.79	210.96
Intangible Assets	2.67	-
Total Liabilities	237.34	13.06
Net Tangible Assets (NTA)	422.78	197.90
Net Profit	11.82	29.20

Calculation of transaction size are as follows:

Method	Calculation	Transaction size
1. Net Tangible Assets (NTA)	$\frac{\text{NTA of investment in co.} \times \text{Proportion decreased} \times 100}{\text{NTA of the Company}}$	11.99%
2. Net Profit	$\frac{\text{Net profit of disposed co.} \times \text{Proportion decreased} \times 100}{\text{Net profit of the Company}}$	98.85%
3. Total value of consideration	$\frac{\text{Total value of consideration received} \times 100}{\text{Total assets of the Company}}$	12.82%
4. Securities value criteria	$\frac{\text{No. of shares issued for payment of assets} \times 100}{\text{No. of issued and paid-up shares of the company}}$	N/A
	Highest calculation criteria	98.85%

Therefore, the said transaction size is considered the size of the transaction to be disposed of to Category 1, which requires the Company to perform the following actions:

1. Prepare a report and disclose information relating to entering into such transaction immediately to the Stock Exchange of Thailand, with at least the information contained in Schedule (1) attached to the Acquisition or Disposition Notification.
2. Appoint an independent financial advisor to perform various related duties. including giving an opinion on entering the disposal of investment transactions as specified in the announcement of the acquisition or disposition by submitting the independent financial advisor's opinion report to the shareholders for consideration along with the meeting invitation letter. In this regard, the Company has appointed Discover Management Company Limited, which is A financial advisor approved by the Office of the Securities and Exchange Commission (“SEC”) is an independent financial advisor in giving opinions to shareholders on entering the transaction. Dispose of the above investments
3. Hold a shareholders' meeting to request approval for agreeing to enter into such transactions with a vote of not less than three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote The Company will send an invitation letter to the shareholders' meeting and contain at least the information as specified in the Notification on Acquisition or Disposal, together with the opinion of an independent financial advisor who has been approved by the SEC. to shareholders at least 14 days in advance of the date of the shareholders' meeting

4. Detail of disposed asset

Transaction asset : Ordinary shares of M.T.S. Assets Development Co., Ltd. (“MTS”)

General information of MTS

Company name: M.T.S. Assets Development Co., Ltd.

Date of incorporation: 5 September 2008

Office location: 40,42,44 Gold Development Institution, 2nd floor, Subsin road, Wangburapapirom, Phranakorn, Bangkok

Business type: Real estate development – IDYL project at Cholburi province

Paid-up register capital: Baht 150,000,000

Divided into 1,500,000 ordinary shares

Par value per share: Baht 100

Director: Mr. Krichrat Hirunyasiri Mr. Keradit Hirunyasiri
Miss Dolraporn Hirunyasiri Mr. Weeraphan Jakpaisan
Mr. Natapong Jakpaisan Miss Sunisa Jakpaisan

Director's power: Mr. Krichrat Hirunyasiri, Mr. Keradit Hirunyasiri, Miss Dolraporn
Hirunyasiri, anyone jointly signed with Mr. Weeraphan Jakpaisan or Mr.
Natapong Jakpaisan or Miss Sunisa Jakpaisan and affix the
company's seal

History of changes of M.T.S. Assets Development Co., Ltd.

Year	Description
2008	MTS was incorporated with registered capital of Baht 5,000,000 divided into 50,000 ordinary shares of par value at Baht 100. Golden Paradise Property Co., Ltd. held 40,000 ordinary shares or 80% and Mr. Weeraphan Jakpaisan, who is major shareholder of JAK, held 10,000 ordinary shares or 20%
2016	MTS increased share capital from Baht 5,000,000 to Baht 150,000,000. Mr. Weeraphan Jakpaisan and Golden Paradise Property Co., Ltd. sold MTS's shares to JAK of 600,000 shares or 40% of total registered capital.
2022	Board of Directors' Meeting has resolved to approved the disposal of investment in MTS of 600,000 shares or 40% to Golden Paradise Property Co., Ltd. at price not less than Baht 141.6666, totaling not less than Baht 85,000,000.

Shareholding structure – before and after the transaction

	Name of shareholder	No. of shares	%	No. of shares	%
1	Golden Paradise Property Co.,Ltd.	899,999	59.9999	1,499,999	99.9999
2	Jakpaisan Estate PCL	600,000	40.00	-	0.00
3	Mr. Krichrat Hirunyasiri	1	0.0001	1	0.0001
	Total	1,500,000	100.00	1,500,000	100.00

Remark : Shareholders of Golden Paradise Property Co., Ltd.

	Name of shareholder	%
1	Hirun Holding Co., Ltd.	66.26%
2	Mr. Krichrat Hirunyasiri	32.80%
3	Others	0.94%
	Total	100.00%

Remark : Shareholders of Hirun Holding Co.,Ltd.

	Name of shareholder	%
1	Mr. Natapong Hirunyasiri	25.25%
2	Mr. Krichrat Hirunyasiri	18.96%
3	Mrs. Apsorn Hirunyasiri	18.96%
4	Mr. Keradit Hirunyasiri	18.41%
5	Miss Dolraporn Hirunyasiri	18.41%
	Total	100.00%

Financial Statements of M.T.S. Assets Development Co.,Ltd.

Statement of Financial Position

(unit: Baht)

	31 Dec 19	31 Dec 20	31 Dec 21
ASSETS			
Current Assets			
Cash and cash equivalents	1,335,363	21,428,421	62,370,469
Trade and other current receivables	1,280,197	90,565	33,691
Inventory	213,991,226	166,429,193	144,099,358
Other current assets	171,158	12,591	2,272,646
Total Current Assets	216,777,944	187,960,771	208,776,164
Non-current assets			
Plant and equipment	2,978,956	2,657,020	2,065,906
Other non-current assets	17,490	121,070	121,605
Total non-current assets	2,996,446	2,778,090	2,187,511
TOTAL ASSETS	219,774,390	190,738,861	210,963,675
LIABILITIES			
Current liabilities			

Bank overdraft	315,384	-	-
Trade and other current payables	7,540,844	4,705,641	6,642,207
Advance received	2,010,002	51,000	135,000
Corporate income tax payable	261,666	3,922,994	3,135,515
Provision for current liabilities	-	980,000	1,026,731
Other current liabilities	-	199,847	1,932,439
Total current liabilities	10,127,896	9,859,482	12,871,893
Non-current liabilities			
Long-term loan from bank	60,512,058	-	-
Employee benefit obligation	57,372	116,455	186,296
Other non-current liabilities	2,249,713	596,176	-
Total non-current liabilities	62,819,143	712,631	186,296
TOTAL LIABILITIES	72,947,038	10,572,113	13,058,189
SHAREHOLDERS' EQUITY			
Share capital			
1,500,000 ordinary shares of Baht 100 each	150,000,000	150,000,000	150,000,000
Retained earnings (deficit)			
Appropriated – legal reserve	-	-	1,508,337
Unappropriated	(3,172,648)	30,166,748	46,397,149
TOTAL SHAREHOLDERS' EQUITY	146,827,352	180,166,748	197,905,487
Total liabilities and shareholders' equity	219,774,390	190,738,861	210,963,675

Statement of income

(unit: Baht)

	Year 2019	Year 2020	Year 2021
REVENUES			
Revenue from sales	61,632,000	132,172,674	126,411,000
Other income	2,819,424	6,170,868	2,229,977
Total Revenues	64,451,424	138,343,542	128,640,977
EXPENSES			
Cost of sale	34,011,557	75,768,240	71,316,574
Selling expenses	4,905,331	13,054,458	13,355,412
Administrative expenses	6,037,885	7,531,904	7,412,619
Total Expenses	44,954,773	96,354,601	92,084,605

Profit before finance cost and income tax	19,496,651	41,988,940	36,556,372
Finance cost	(498)	-	(5,064)
Profit before income tax	19,496,154	41,988,940	36,551,308
Income tax	(2,474,399)	(8,649,544)	(7,352,570)
Net profit	17,021,755	33,339,396	29,198,739

Remark: Financial information for year 2019 – 2020 was audited financial information. Financial information for year 2021 was prepared by MTS's management.

5. Total value of consideration, payment method and other significant conditions as agreed

Total value of consideration for disposal of 600,000 ordinary shares of MTS will be at price not less than Baht 85,000,000 or not less than Baht 141.6666 per share. The company will deliver the ordinary shares in full only after the purchaser has paid the full price.

In case of Shareholders' meeting of MTS approved the dividend payment before transaction date, the value of consideration for this transaction will be reduced equal to amount of dividend received by JAK.

6. Total value of disposed asset

Total value of disposed assets calculated from book value as of 31 December 2021, based on JAK's audited financial statements in which the equity method is applied, equal to Baht 82.68 million. The Company will sell 600,000 ordinary shares of MTS, representing 40% of registered capital.

7. Criteria used to determine the value of consideration

The Company will proceed to sell investment in ordinary shares of MTS, amounting to 600,000 ordinary shares, representing 40% of registered capital, at a par value of Baht 100 per share, at a price not less than Baht 141.6666 per share, totaling not less than Baht 85,000,000. The company considered the profitability in the future and MTS's growth opportunity.

8. Benefits that the company will receive

The benefit from this transaction is to increase the efficiency in cash management and liquidity. The money received can be used for the company's operation along with its business plan.

9. Plan to use the proceed from sale

The company will use the proceed from sale of MTS's share for project development including land acquisition, facility development and construction.

10. Conditions for entering the transaction

Since the Company's disposition of investment transaction that calculates the maximum asset disposition transaction size is equal to 98.85%, therefore, the transaction is classified as an asset disposal transaction, type 1, according to the Notification on Acquisition or Disposition of Assets. Prescribes that the company has a duty to report and disclose information for entering such transaction to the SET immediately, with information at least according to Schedule (1) attached to the announcement of acquisition or disposal of transactions. and arrange a shareholders' meeting to request approval for agreeing to enter such transactions with a vote of not less than three-fourths of the total votes of the shareholders who attended the meeting and had the right to vote The Company will send an invitation letter to the shareholders' meeting and contain information at least as announced on the acquisition or disposition. Determined with the opinion of an independent financial advisor approved by the SEC for shareholders at least 14 days in advance of the date of the shareholders' meeting

11. Opinion of the Board of Directors regarding the transaction

The Board of Directors has considered to approve the disposal of 600,000 ordinary shares of MTS to Golden Paradise Property Co.,Ltd. at the price not less than Baht 141.6666 per share, totalling not less than Baht 85,000,000.

The Company considered the profitability in the future and MTS's growth opportunity.

12. Opinion of the Audit Committee that are different from the opinion of the Board of Directors

-none-