

Translation

Ref. AIT/22 - 212

May 17, 2022

Subject: Report on Connected Transaction Regarding the Rental of Office Space for the Company and its Subsidiaries

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 4/2022 held on May 17, 2022, passed a resolution to enter into the lease and service agreement of TFD Building for use as office space of the Company and its subsidiaries with JC Kevin Development Company Limited, a connected person of the Company. This transaction is considered as connected transaction in the category of short-term rental of immovable property in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546. Details of the transaction are as follows:

1. Transaction Date

When the Board of Directors approve the transaction

2. Related Parties

Lessee : JCK International Public Company Limited ("the Company")
Lessor : JC Kevin Development Company Limited ("JC")
Relationship : The Company and JC have connected persons as directors and shareholders in both parties (Please see details in "5. Details of Connected Persons")

3. General Characteristics of the Transaction

The Company has agreed to enter into the lease and service Agreement of TFD Building with details as follows:

Location : 18 Soi Sathorn 11 Yaek 9, Yannawa, Sathorn, Bangkok
Purpose : For use as office space for the Company and its subsidiaries
Rental Area : 3rd, 4th, 5th, and 6th Floor with total are of 1,695.44 square meter
Rental Term : 3 Years
Rental Period : From September 1, 2022 to August 31, 2025

Rental & Service Fee : The average rental & service fee is Baht 350 per square meter per month
The total rent throughout the rental term is Baht 32,348,995.20
The Lessor has offered a discount of 9% per annum for advance payment throughout the 3 years of rental term which is equal to Baht 2,911,409.57 with the condition that the Company pay the total amount in advance within August 2022. The net total fee is Baht 29,437,585.63.

This transaction is considered as the connected transaction in the category of short-term rental of immovable property in accordance with the Notification of Capital Market Supervisory Board No. Tor Jor 21/2551 Re: Rules of Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546. The transaction size is equivalent to 1.95% of the Company's net tangible assets based on the consolidated financial statement ended March 31, 2022. This transaction is deemed as medium-sized transaction which is less than 0.03% of the Company's net tangible assets, given that the Company has no connected transactions in the previous 6 months. Therefore, in order to enter into this transaction, the Company must obtain the approval from the Board of Directors and is obligated to disclose information memorandum to the Stock Exchange of Thailand.

4. Total Consideration Value and Conditions of Payment

The total value of the lease and service agreement for the 3-years lease term is equal to Baht 29,437,585.63 which is the total value after deducting a discount of 9% per annum with the condition for the Company to pay the total amount in advance within August 2022. Details of the calculation of this transaction are as follows:

Unit: THB million

$$\frac{\text{Value of Consideration}}{\text{Net Tangible Assets of the Company}} = \frac{29.438 \times 100}{1,509.32} = 1.95\%$$

(Based on consolidated financial statement ended March 31, 2022)

5. Details of the Connected Person

Connected Persons	Position	%Shareholding in the Company (As of April 8, 2022)		%Shareholding in JC (As of Mar 31, 2022)	
		No. of Shares	%Paid-up Capital	No. of Shares	%Paid-up Capital
1 Mr. Apichai Taechaubol	Director of the Company Director of JC	375,896,456	14.11	3,125,000	31.25
2 Mrs. Chalida Taechaubol ^{1/}	Director of JC	279,866,966	10.50	2,375,000	23.75
3 Mr. Krittawat Taechaubol ^{2/}	Director of the Company	44,095,000	1.66	750,000	7.50
4 Mr. Chotiwit Taechaubol ^{2/}	Director of JC	36,720,859	1.38	750,000	7.50
5 Mr. Akarawin Taechaubol ^{2/}		0	0.00	750,000	7.50
6 Mr. Athawut Taechaubol ^{2/}	Director of JC	0	0.00	750,000	7.50

Connected Persons	Position	%Shareholding in the Company (As of April 8, 2022)		%Shareholding in JC (As of Mar 31, 2022)	
		No. of Shares	%Paid-up Capital	No. of Shares	%Paid-up Capital
7 Ms. Waraporn Taechaubol ^{3/}		2,771,736	0.10	0	0.00
8 JC Asset Co., Ltd. ^{4/}		7,128	0.00	0	0.00
9 Mr. Noppavee Taechaubol ^{2/}	Director of JC	15,610,800	0.59	750,000	7.50
10 Ms. Aorranut Taechaubol ^{2/}		2,200,000	0.08	750,000	7.50
Total		757,168,945	28.42	10,000,000	100.00

Remarks ^{1/} Spouse of Mr. Apichai Taechaubol, classified as a person in the section 258

^{2/} Son/Daughter of Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol

^{3/} Sister of Mr. Apichai Taechaubol

^{4/} Juristic entity which its shares are held by sons and daughters of Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol

6. Attendance and Casting of Votes at the Board of Directors' Meeting by the Directors Having an Interest in the Transaction

In the agenda of the Board of Directors' meeting for entering into such transaction, those Directors having interest as stated in no. 5, did not attend the meeting, and did not vote on the agenda.

7. Opinion of the Board of Directors Regarding the Connected Transaction

The meeting of the Board of Directors has considered this matter and give opinion that such transaction is necessary to serve as the head office for the operation of the Company and its subsidiaries. The rental rate is reasonable and fair because the rate is lower than the average rate of the office buildings in the vicinity. The building also has enough space to support the operation of the Company and is located in the commercial area of the city center where employees and visitors can easily access via two entrances. Moreover, the building is equipped with completed facilities. In addition, if the Company pays the total amount of rental fee in advance, the Lessor has offered a discount at the rate of 9% per annum for the 3 years rental term, which is higher than the deposit interest that the Company currently receives. Moreover, in comparison with relocating to a new office, there will be addition cost of moving and renovation which are quite high. Therefore, the renew of such lease and service agreement by paying full amount of rental fee in advance will be most beneficial to the Company.

8. Opinion of the Audit Committee and/or the Directors of the Company Differing from the Opinion of the Board of Directors

-None-

Please be informed accordingly,

Yours Sincerely,

(Ms. Siriporn Tamenant)

Director and Company Secretary