

No. IR065/016

20 September 2022

**Subject** Entering into the Long-term land sublease agreement with JMT Network Services PCL, which is a connected person of the Company. (Additional reasons for delay in submission of resolutions)

**Attention** President  
Stock Exchange of Thailand

**Enclosure** Information Memorandum on Entering into the Connected Transactions

JAS Asset Public Company Limited ("Company") would like to inform you that the Meeting of the Board of Directors of the Company No. 6/2022 which was held on 20 September 2022 resolved to approve the Company to enter into the Long-term land sublease agreement ("Long-term land sublease agreement") with JMT Network Services Public Company Limited ("Lessor"), which is a connected person of the Company. The Company agrees to lease the land, located at 6192 Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok. The total area is 6,380 square meters ("Leased premise"). The entire leased period is 25 years and 4 months. The Company will pay the monthly rental fee throughout the term of the agreement is approximately THB 50,150,000. However, the company submitted the resolution late because the said transaction is considered a connected transaction with the company that will be the lessor by waiting for the JMT Network Services Public Company Limited board of directors' resolution on September 21, 2022, there is still uncertainty about the transaction's approval.

Entering into the long-term lease is classified as the connected transaction in the category of ordinary business transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on 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 Transactions B.E. 2546 (as amended) ("Notifications of Connected Transactions") Due to the Company and the Lessor have a common group of direct major shareholder, i.e. Jay Mart Public Company Limited including mutual executives, directors, and indirect major shareholders, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha. Accordingly, the Company is obligated to comply with the criteria under the Notifications of Connected Transactions. Based on the calculation of the transaction size of the long term lease combining with other connected transactions with the connected person in the same group in the past 6 months, the transaction size is equivalent to 1.92 percent of the Company's net tangible assets based on the reviewed consolidated financial statements as of 30 June 2022. The transaction exceeds 0.03 percent but does not exceed 3 percent of the Company's net tangible assets.

Therefore, the Company is not required to obtain an approval from the shareholders of the Company. However, the Company must obtain the approval from the Board of Directors and is obligated to disclose an information memorandum on the transaction to the Stock Exchange of Thailand ("SET") in accordance with the Notifications on Connected Transactions, with the details set out in the Enclosure.

Please be informed accordingly

Yours Faithfully

( Suphot Sirikulapas )

Chief Executive Officer

JAS Asset Public Company Limited

### Information Memorandum on Entering into a Connected Transaction

The Meeting of the Board of Directors of JAS Asset Public Company Limited ("**the Company**") No. 6/2022 which was held on 20 September 2022, resolved to approve the Company to enter into the Long-term land sublease agreement ("**Long-term land sublease agreement**") with JMT Network Services Public Company Limited ("**Lessor**"), which is a connected person of the Company. The Company agrees to lease the land, located at 6192 Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok. The total area is 6,380 square meters ("**Leased premise**"). The entire leased period approximately is 25 years. The Company will pay the monthly rental fee throughout the term of the agreement is approximately THB 50,150,000. (collectively referred to as "**Entering into the long-term lease**")

The important details in relation to the Entering into the long-term lease are as follows:

#### 1. Transaction Date

The Company anticipates that the Lessor and the Tenant will enter into the Long-term land sublease agreement on 1 November 2022.

#### 2. Parties Involved and Their Relationship with the Company

The Company/ tenant: JAS Asset Public Company Limited

Lessor: JMT Network Services Public Company Limited

Relationship: (1) The Company and the Lessor are subsidiaries of Jay Mart Public Company Limited.  
(2) The Lessor is a connected person of the Company due to there being mutual executives, directors, and indirect major shareholders, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha.

#### 3. General Characteristics of the Connected Transaction

3.1 The lessor has the right-of-use vacant land which has an area of 3 Rais 2 Ngarn and 95 Square Wah (approximately 6,380 Square Meter)

3.2 The lessor agrees that the Tenant may use operate the Leased Premises, with the material information as follows:

|                          |   |                |
|--------------------------|---|----------------|
| Leased Premises location | 6192 Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok         |                |
| Area                     | 3 Rais 2 Ngarn and 95 Square Wah (approximately 6,380 Square Meter) |                |
| Rental fee               | Year 1-5 (Nov 23 – Feb 28)  | 147,500 /month |
|                          | Year 6-8 (Mar 28 – Feb 48)  | 177,000 /month |

#### 4. Total Consideration Value and Basis Used to Determine the Total Value of Consideration

##### 4.1 Total Consideration Value

The total consideration value of entering into the Agreements relating to the Entering into the long-term lease is THB 50,150,000. The entire leased period is 25 years and 4 months.

4.2 The Entering into the long-term lease is considered a "connected transaction" in the category of ordinary business transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on 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 Transactions B.E. 2546 (as amended) ("Notifications of Connected Transactions"). Due to the Company and the Lessor have a common group of direct major shareholder, i.e. Jay Mart Public Company Limited including mutual executives, directors, and indirect major shareholders, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha. Accordingly, the Company is obligated to comply with the criteria under the Notifications of Connected Transactions. Based on the calculation of the transaction size of the long term lease combining with other connected transactions with the connected person in the same group in the past 6 months, the transaction size is equivalent to 1.92 percent of the Company's net tangible assets based on the reviewed consolidated financial statements as of 30 June 2022. The transaction exceeds 0.03 percent but does not exceed 3 percent of the Company's net tangible assets. However, the Company must obtain the approval from the Board of Directors and is obligated to disclose an information memorandum on the transaction to the Stock Exchange of Thailand ("SET") in accordance with the Notifications on Connected Transactions. The details of the calculation are as follows:

Summary reviewed consolidated financial statements as of 30 June 2022

| Unit: million                      | Financial statements as of<br>30 June 2022 | 0.03% NTA | 3% NTA |
|------------------------------------|--|-----------|--------|
| Total assets                       | 4,349                                      |           |        |
| Net intangible assets              | 1  |           |        |
| Total liabilities                  | 1,738                                      |           |        |
| NCI                                | -  |           |        |
| Value of net tangible assets (NTA) | 2,609                                      | 0.78      | 78.30  |

**5. Connected Persons and the Nature of Connected Persons Who Are Interested Parties**

The Company and the Lessor are subsidiaries of Jay Mart Public Company Limited.

The Company and the Lessor have mutual indirect major shareholders, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha.

The Company and the Lessor have mutual executives, and directors, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha.

**6. Conditions Which May Affect Shareholders' Right**

-None-

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

In the Meeting of the Board of Directors of the Company No. 6/2022 which was held on 20 September 2022 to approve the Company to enter into the Long-term land sublease agreement which is considered as connected transaction of the Company. Therefore, 2 directors, i.e. Mr. Adisak Sukumvitaya and Miss Yuvadee Pong-acha having an interest in the transaction did not attend the meeting and did not vote on the agenda item to approve the entering into the Agreements relating to Entering into the long-term lease.

**8. Opinion of the Board of Directors Regarding the Connected Transaction**

The meeting of the Board of Directors (excluding those directors having an interest in the transaction who did not attend the meeting and did not vote on such an agenda item, the details of which appear in item No. 7 of this information memorandum) has considered this matter and opines that the entering into the Long-term land sublease agreement is appropriate and benefits to the Company. The consideration of the transaction is also reasonable, comparing with the lease of vacant land to other tenants.

The Board of Directors determined that the land's potential JMT Network Services Public Company Limited and its affiliates will construct office buildings in the future.

This area will be utilized by a large number of employees and will serve as a good resting place for them. It is believed that including the area as a potential location on Ramkhamhaeng Road will benefit the Company.

9. **Opinion of the Audit Committee and/or the Directors of the Company Differing From the Opinion of the Board of Directors in Item No. 8.**

There are no directors who have different opinion from the opinion of the meeting of the Board of Directors as per Item No. 8.

10. **Other information**

None.