

- Translation -

Ref: J65/19

28 December 2022

Subject: Entering into a long-term lease agreement to develop an open shopping center project (Community Mall)

To: President

The Stock Exchange of Thailand

Jas Asset Public Company Limited (the “**Company**”) would like to inform you that the Board of Directors' Meeting No. 8/2022 held on 28 December 2022 approve the company has entered into a land lease agreement and develop the new Community Mall Project which located at Prawet District, Sukhaphiban 2 Road, Samrong Nuea Sub-district, Prawet District, Samut Prakan Province, with an area of 19 rai 3 ngan 34 wa with a lease period of 30 years for the development of an open shopping center project (Community Mall), which is operated in accordance with Resolutions of with the following important details:

1. Date of the Transaction

The company entered into a lease agreement after receiving approval from the Board of Directors Meeting No. 8/2022 on 28 December 2022 and proceeding with the registration of leasehold rights within January 2023.

2. Details of the parties

2.1 Entering into a long-term lease agreement

A group of five lessors who are not connected person

- 1 Ms. Piyaporn Thienlek
- 2 Mrs. Ubon Makpae
- 3 Mrs. Thong Bai Yod-In
- 4 Mrs. Pranee Chanpen
- 5 Mr. Wichien Thienlek

Lessee : Jas Asset Public Company Limited

The relationship between The Landlord: Not considered as connected person

2.2 Development of an open shopping center project (Community Mall)

Employer:	JAS Asset Public Company Limited
Contractor:	In the process of recruiting a construction contractor
Relationship:	The contractor company has no relationship and is not considered a connected person of the company.

3. General Characteristics and Characteristics of acquired assets

1. Entering into a long-term land lease agreement

The Landlord agrees to let the company rent the land. The details are as follows.

1. Land, title deed no. 3250, located at Srinakarin Road Samrong Nuea Subdistrict, Mueang District, Samut Prakan Province, total area of 11 rai and 38 square wah
2. Land, title deed no. 1301, located at Srinakarin Road Samrong Nuea Subdistrict, Mueang District, Samut Prakan Province, total area of 8 rai 2 ngan and 96 square wah.

With a lease period of 30 years, starting from July 5, 2024 and ending on July 4, 2054, the total rental compensation throughout the lease term is approximately 239.6 million baht, with the rental payment being paid monthly.

2. Construction of an open shopping center project (Community Mall)

The company plans to build a community mall project, a 2-story building under the project name JAS Green Village Duchampian 2, with the total area of the project over 20,000 square meters and the leasable area of more than 14,000 square meters. The emphasis is on supporting the target group with the greatest purchasing power, which are the residents of Lat Krabang, Prawet, and Sukhaphiban 2 areas, with over 90,000 households, with a budget presented to the committee not exceeding 450 million baht and a construction completion time of approximately 1 - 1.5 years, with an expected opening date of 2024.

Entering the above transaction is considered an acquisition of assets. According to the announcement of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Subject: Rules for conducting significant transactions that fall within the scope of acquisition or disposal of assets and the announcement of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets, B.E. 2547 (including as amended) (collectively referred to as the "Acquisition or Disposal Transaction Announcement"). which when counting the transaction size of such transactions Including the size of the asset acquisition transaction in the past 6 months prior to this transaction. Resulting in the total transaction size equal to 19.91%. When calculating

according to the total value of consideration criteria This is the calculation criterion that gives the maximum transaction size. Therefore, it is classified as a type 2 transaction according to the Acquisition or Disposition Notifications. That is, it is a transaction with a value equal to 15 percent or higher but less than 50 percent. Therefore, the Company has a duty to disclose information on the transaction to the Stock Exchange of Thailand. And send the circular letter to the shareholders of the company within 21 days from the date of disclosure of the transaction to The Stock Exchange of Thailand.

4. Total value of the transaction and criteria used to determine the total value of the transaction

The total value of consideration for entering into a 30-year land lease agreement is the total amount 239.6 million Baht, which is the price resulting from the negotiation between the company and lessor and comparable to the rental rate in the market. And the construction cost of JAS Green Village Sukhaphiban 2 project, approximately 450 million Baht, which is the reference price of the current construction cost.

5. Benefits expected from the transaction

The JAS Green Village Sukhaphiban 2 project's location is advantageous for transit, as it is close to the Airport Rail Link. And near to a large community with many residents. This makes it a feasible and suitable location for the establishment of a public shopping mall (Community Mall). In addition, there are currently no comparable projects within a 5-kilometer radius, which the Company is confident will attract tenants as expected. The development of this project will benefit the Company from the recognition of the good performance of this project in the future.

6. Sources of funds used for the transaction

Due to the lease of land this time. The company has no obligation to pay in advance. There is only monthly rental which the company will take from cash flow from business operation and working capital of the company. The company can use the rent received from the shops in the project to pay.

7. Conditions for entering the transaction

Conditions for entering the Land Lease Transaction will be as specified in the Land Lease Agreement. It must be approved by the Board of Directors' meeting before entering the transaction.

8. Opinions of the Company's Board of Directors

Board of Directors Meeting Considered that entering into this long-term lease agreement is appropriate and beneficial to the Company to develop into an open shopping center project. This will increase revenue and profit for the company and will benefit the shareholders in the long run.

9. Opinions from the Audit Committee and/or the Directors that are different from the Opinions from the Board of Directors detailed in Item 8

None of the members of the Audit Committee has an opinion different from the opinion of the Board of Directors' meeting as stated in item 8.

Please be informed accordingly,

Yours faithfully,

(Mr. Suphot Sirikulpas)

Chief Executive Officer