

- Translation -

Ref J63/003

23 February 2020

Subject: Board of Director Resolution for Receipt Financial Assistance from Major Shareholder  
Attention: President  
The Stock Exchange of Thailand

Regarding to the Board of Directors' Meeting of JAS Asset Public Company Limited ("the Company") No.3/2018 held on 25 February 2020 has passed the resolution and approve for receipt financial assistance from Jaymart Public Company Limited ("JMART") of 100,000,000 Baht (One Hundred Million Baht) for working capital. The transaction of receipt financial support from major shareholder is considered to be a Connected Transactions according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Companies Concerning the Connected Transactions B.E.2546 (2003), the detail of connected transaction are as following;

**1. Date of Transaction:**

29 February 2020

**2. Financial Supporter, Connected Transaction Parties:**

Jaymart Public Company Limited which is major shareholder of the Company held 74.9% (Lender)

**3. Financial Receiver:**

JAS Asset Public Company Limited (Borrower)

**4. General Description of the Transaction:**

The Company will receive financial support from Jaymart Public Company Limited for working capital.

## 5. Transaction's Value

The Company will obtain the loan amount 100,000,000 Baht (Fifty Million Baht) without collateral or guarantee for a term of repayment not exceeding 6 months from the transaction date with interest rate at 5.25% per annum (the interest rate is calculated based on cost of fund of Financial Supporter plus premium) as detail following;

Items	Detail
Loan (Baht)	100,000,000
Term (Month)	6
Interest Rate (Per Annum)	5.25%
Amount of Interest Rate over the Loan contract (Baht)	2,625,000
Size of Connected Transaction (Baht)	2,625,000

## 6. Transaction Size

The aforementioned is considered as financial assistance transaction which amount of the interest rate charge at 5.25% per annum over the loan contract for JMART is 2,625,000 Baht. The size of transaction value is 0.21 percent of the Company's Net Tangible Asset (NTA) (as detail in table below). The Company engaged in the connected transaction within 6 months period amount 2.23. Therefore the total connected transaction size is 2.44 percent. The transaction size is exceeding to 0.03 percent, but not exceeding to 3.00 percent of the Company's Net Tangible Assets (NTA). Therefore, it is deemed as a connected transaction of which needed to be approved the entering into a transaction by the Board of Directors and required to disclosed to the SET in compliance to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Companies Concerning the Connected Transactions B.E.2546 (2003). The aforementioned transaction does not have any impact on the right of the Company's shareholder.

### NTA Calculation and Transaction Size

Items	Detail
Financial Statement as of 31 December 2019	
Assets (Baht) – (1)	2,310,264,818
Liabilities (Baht) – (2)	1,027,131,128
Intangible Asset (Baht) – (3)	32,479,509
Minority Shareholder Equity (Baht) – (4)	0

Items	Detail
Net Tangible Asset (Baht) = (1) – (2) – (3) – (4)	1,250,654,181
Total value transaction = Value of Interest Rate over the period of borrowing (Baht)	2,625,000
Transaction Size	0.21 Percent
<b>Total Transaction Size (include 6 month transaction)</b>	<b>2.44 Percent</b>

## 7. Related Parties

Jaymart Public Company Limited is the major shareholder of 74.9% in the Company.

## 8. Meeting Attendance and Vote Casting of Interested Directors

The following directors have not attended the meeting and casted the votes on the agenda item to consider and approve this connected transaction, because such directors demonstrate relationships with JMART which may result in their being considered as interested directors in connection with the agenda item to consider the connected transaction;

- 1) Mr. Adisak Sukhumvitaya
- 2) Ms. Yuvadee Pong -Acha

## 9. Opinion of the Board of Director

The Board of Director has considered the reason and necessity and resolved that this financial assistance deemed appropriate reasonable and beneficial to business operation and cost of funding. The interest rate charged from the transaction is considered to be a market rate as dealing with financial institution and close to the rate that the Company funding from financial market. The Board of Directors has passed the resolution to accept financial assistance from Jaymart Public Company Limited in the amount of 100,000,000 Baht (One Hundred Million Baht) as mentioned. However, the interested directors have not attended the meeting nor exercised their voting in favor of this agenda.

## 10. Opinion of the Audit Committee and/or Directors of the Company that different from the Board of Directors opinion;

The Company convened Audit Committee's Meeting No.1/2020 on 25 February 2020 in order to consider such transaction prior to the Board of Directors' Meeting. There were no opinions which were different from those of the Board of Director.

In addition, at the Board of Directors' Meeting No.1/2020 convened on 25 February 2020, no directors have any opinions which were different from those of the Board of Directors.

Thus, you have been informed accordingly.

Sincerely Yours,

- *Sign* -

Mr. Suphot Sirikulapas

Chief Executive Officer

- Translation -

Ref: IR63/004

25 February 2020

Subject : Report on the Acquisition of Asset of the New Community Mall Project  
(Edited)  
Attention : President  
The Stock Exchange of Thailand

**Enclosures:**

1. Information memorandum on the acquisition of assets of Jas Asset Public Company Limited

Jas Asset Public Company Limited (the “**Company**”) would like to inform that according to the resolution of the Board of Directors meeting No.1/2020 held on 25 February 2020 approved the construction investment of new community mall project (the “**Project**”) located at Khubon Road, Bangchan, Khlongsamwa, Bangkok (details as Information Memorandum on the acquisition of assets of listed companies).

Such a transaction is considered as acquisition an asset which the transaction size as basis no.2, the calculation based on total value of consideration paid or received according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets dated 31 August, 2008 as well as 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 Acquisition and Disposition of Assets B.E. 2547 dated 29 October, 2004.

The Company therefore would like to submit information memorandum regarding the acquisition of assets of listed companies as attached.

Please be informed accordingly.

Yours faithfully,

(Mr. Suphot Sirikulapas)  
Chief Executive Officer

**Information Memorandum on the Acquisition of Assets of  
Jas Asset Public Company Limited**

The Board of Directors Meeting of JAS Asset Public Company Limited No. 1/2020 held on 25 February 2020 resolved to approve the construction investment of new community mall project.

Such a transaction is considered as acquisition an asset which the transaction size as basis no.2, the calculation based on total value of consideration paid or received according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets dated 31 August, 2008 as well as 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 Acquisition and Disposition of Assets B.E. 2547 dated 29 October, 2004.

The Company therefore would like to submit information memorandum regarding the acquisition of assets of listed companies as attached.

**1. Date of the Transaction**

The company will proceed after the approval from the Board of Directors Meeting of JAS Asset Public Company Limited No. 1/2020 which is held on 25 February 2020.

**2. Details of the Acquired Assets**

1. Leasehold rights for a period of 30 years, total land area of 21 rais 1 ngarn 95.8 square wah where located at Khubon Road, Bangchan, Khlongsamwa, Bangkok.
2. The construction project; New Community Mall ("The Project")

**3. Details of the parties**

3.1 Leasehold rights for a period of 25 years, total land area of 21 rais 1 ngarn 95 square wah

Tenant: JAS Asset Public Company Limited

Lessor: 1) Mr. Wachira Sriamphan

2) Mr. Alongkorn Sriamphan

The relationship between Tenant and Sub-lessor: Unrelated

3.2 Community Mall construction project at Khubon Road, Bangchan, Khlongsamwa, Bangkok.

Employer: JAS Asset Public Company Limited

Contractor: Is in the process of recruiting (construction is expected to begin within 2020)

The relationship between Employer and Contractor: Unrelated

#### 4. General Characteristics and Value of the Transaction Size

4.1 Sublease rights for a period of 25 years, total land area of 21 rais 1 ngarn 95.8 square wah where located at Khubon Road, Bangchan, Khlongsamwa, Bangkok with total value throughout the lease tenure of 340,648,371 Baht and the land lease fee 45,000,000 Baht.

The lessor allows the Company to operate or construct the project for 18 months without cost.

4.2 The budget for design and construction of community mall project is worth 230,000,000 Baht.

The entire project value is 615,648,371 Baht, equivalent to 26.6% of the total assets of the company which calculated from the consolidated statement of financial position as at 31 December 2020.

#### Transaction Size

Criteria for Transaction	Size
1) Calculation based on the value of net tangible assets	No share acquisitions
2) Calculation based on net operating profits	No share acquisitions
3) Calculation based on total value of consideration paid or received	Value of transaction paid or received_x 100 Total assets of listed company = 615,648,371/2,310,264,818

	= 26.6
4) Calculation based on value of equity shares issued for the payment of assets	No share issued

#### Net Tangible Asset Calculation

Items	Detail
FS 2019 as of 31 Dec 2019	
Asset (Baht) – (1)	2,310,264,818
Liabilities (Baht) – (2)	1,027,131,128
Intangible Asset (Baht) – (3)	32,479,509
Shareholder's Equity (Baht) – (4)	0
Net Tangible Asset (Baht) = (1) – (2) – (3) – (4)	1,250,654,181

Due to the transaction size is equivalent to 26.6 percent which considered as basis no.2, the calculation based on total value of consideration paid or received according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets dated 31 August, 2008 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 Acquisition and Disposition of Assets B.E. 2547 dated 29 October, 2004.

The Company is required to disclose information memorandum to the SET and provides circular notice to shareholders within 21 days from the date Company's information memorandum is disclosed.

#### **5. Details of the Acquired Assets**

5.1 Leasehold rights for a period of 30 years, total land area of 21 rais 1 ngarn 95.8 square wah where located Khubon Road, Bangchan, Khlongsamwa, Bangkok.

5.2 The budget for design and construction of community mall project is worth 230,000,000 baht which will be constructed by the beginning within 2020.

#### **6. Total value of consideration paid or received and basis of calculation**

The entire project value is 615,648,371 baht which the price is agreed between the parties, the lessee and the lessor. The condition regarding to rental rate and condition that the Company engaged with the Lessor, as consider of size and potential of location, is comparable with the rental rate of the market price. The lessor does not have any



relationship and is considered as not a connected person pursuant to the Notification of Capital Supervisory Board, Tor. Chor. 21/2551 Re: Rules on Connected Transactions as well as the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003).

#### **7. Source of investment funds**

Raise a loan from financial institutions, the Company will use loan sources about 70% of the investment value in construction.

#### **8. Expected Benefits**

To generate revenue growth and the operating results of the company.

#### **9. Conditions of entering into the transactions**

Such a transaction is considered as basis no.2, the calculation based on total value of consideration paid or received according to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 about the regulation on significant transactions subjecting to be an acquisition or disposition of assets dated 31 August, 2008 as well as 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 Acquisition and Disposition of Assets B.E. 2547 dated 29 October, 2004. The Company is required to disclose information memorandum to the Stock Exchange of Thailand and provides circular notice to shareholders within 21 days from the date Company's information memorandum is disclosed.

#### **10. Opinions of the Company's Board of Directors**

The Project located on the main road and close to community which consider being a potential location. The Company plan to develop the project to serve with trend and demand of consumer which prefer the community mall that provide a convenient and variety of grocery store. The board of the Company considers that this project will benefit to the financial position of the company and the shareholders in the long term.

#### **11. Opinions from the Audit Committee and/or the Directors that are different from the Opinions from the Board of Directors detailed in Schedule 10**

-None-

