

**Information Memorandum of JCK International Public Company Limited
on Asset Acquisition and Connected Transaction in Hotel Investment Transaction (According to Account 2)**

The Board of Directors' meeting of JCK International Public Company Limited (**"the Company"** or **"JCK"**) No. 7/2023 held on August 2, 2023, resolved to approve the Company proceeds to make the following transactions:

- 1) Acquisition of assets in the "Sathorn Heritage Residences" condominium building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel" (**"the Hotel"**) from JC Kevin Development Co., Ltd. (**"JCKD"**) which is a connected person of the Company (referred to as **"Hotel Investment Transaction"** or **"Acquisition of Assets from JCKD"**) (Details appear in Enclosure 2.)
- 2) Issuance, Offering and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (Details appear in Enclosure 4).
- 3) The request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) to Mr. Apichai Taechaubol (**"the Applicant"**) in the event that after the allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion required to make a Mandatory Tender Offer for all securities of the Company (Details appear in Enclosure 5).
- 4) Issuance and allocation of newly issued ordinary shares of JCK International Public Company Limited under General Mandate

In this regard, the Company has prepared information memorandum on the acquisition of assets (according to Account 2) and the entry into the connected transaction, Clause 20, which is material to the shareholders' decision as follows:

1. Information disclosed under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended) 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 or Disposition of Assets B.E. 2547, (as amended) (collectively called "Notifications on Acquisition or Disposal") (Account 1) and the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) 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, dated November 19, 2003, (as amended) ("Notifications on Connected Transactions") Clause 16.

Please consider the details shown in the Company's information memorandum as follows:

- 1) Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 2)
2. **Responsibilities of the Board of Directors to the information in the documents sent to the shareholders**
The Board of Directors has carefully reviewed the information in this information memorandum and hereby certifies that the information in this information memorandum is correct, complete and not false. Do not mislead other people and do not lack information that should be informed in essence.
3. **Independent financial advisor's report on the Transaction, qualifications of independent financial advisor, shareholding and relationship of the independent financial advisor with the Company, and JCKD, consent of the independent financial advisor to disseminate opinions, and date of comment.**
 - 3.1. **Independent financial advisor's report**
Please consider details in the Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction, which is a connected transaction of the Company (Enclosure 7).
 - 3.2. **Qualifications of independent financial advisor**
Avantgarde Capital Company Limited, which has been appointed as the Company's independent financial advisor and is a financial advisor approved by the SEC Office to provide opinions to the Company's shareholders regarding the reasonableness and benefits of acquiring assets from JCKD which is a connected transaction.
 - 3.3. **Shareholding and relationship of the independent financial advisor with the Company and JCKD**
Avantgarde Capital Company Limited does not hold shares in the Company and JCKD and does not have any other relationship with the Company and JCKD.
 - 3.4. **Consent of the independent financial advisor to disseminate opinions**
Avantgarde Capital Company Limited allows the Company to publish the opinion report of the Independent Financial Advisor.
 - 3.5. **Date of comment**
August 15, 2023

4. Liabilities of the Group

The Company has 5 subsidiaries and joint venture Company that operate real estate development businesses directly and indirectly held by the Company and has 1 joint venture Company consisting of

<u>Subsidiaries</u>	- JCK Utilities Company Limited (“JCKU”)
	- CROWN Development Company Limited (“CROWN”)
	- SG Land Company Limited (“SG”)
	- TFD Real Estate Management Company Limited (“TFDRM”)
	- Ratchadumri Real Estate Management Company Limited (“RDR”)
<u>Joint venture</u>	- BGY and TFD Properties Company Limited (“BGY & TFD”) (Record the interest in the financial statements of the Company)

As of March 31, 2022, the Group has liabilities as follows:

No.	Debt	Credit limit (THB million)	Short-term outstanding balance (THB million)	Long-term outstanding balance (THB million)
1	Short term loan	695.44	695.44	-
2	Long term loan	848.03	848.03	-
3	Debenture	3,443.59	1,704.47	1,739.12
4	Lease liabilities	697.82	71.64	626.18
	Total	5,684.87	3,319.57	2,365.30

4.1. The total amount of debt instruments that have been issued and that have not been issued. As resolved by the shareholders' meeting and authorized by the Board of Directors be considered for distribution as deemed appropriate

4.1.1. Issued debt instruments

As of March 31, 2023, the Company has debentures worth THB 3,443.59 million, with the following details:

	Amount (THB million)
Balance as of January 1, 2022	3,500.84
Less: Debentures repaid during the year	(34.43)
Less: Repurchase debentures during the year	(5.00)
Less: Expenses for extending the redemption period of debentures	(12.00)
Plus: Amortization of debenture issuance expenses	(17.42)
Balance as of December 31, 2022	3,466.83

Less: Debentures repaid during the year	(19.50)
Less: Repurchase debentures during the year	-
Less: Expenses for extending the redemption period of debentures	(6.98)
Plus: Amortization of debenture issuance expenses	3.24
Balance as of March 31, 2023	3,443.59

4.1.2. Warrant

As of March 31, 2023, The Company has no outstanding warrants.

4.1.3. Convertible debentures

As of March 31, 2023, the Company has a withdrawal amount of THB 32 and convertible debentures of 678,578,588 shares with the following details:

<u>Convertible debentures</u>	<u>Amount (shares)</u>
Balance as of December 31, 2021	492,450,820
Add: Add stocks to support CD during the year	1,156,734,331
Less: Number of shares used for conversion in 2022	(869,901,101)
Balance as of December 31, 2022	779,284,050
Add: Add stocks to support CD during the year	-
Less: Number of shares used for conversion in 2023	100,705,462
Balance as of March 31, 2023	678,578,588

<u>Withdrawal money</u>	<u>Amount (THB million)</u>
Amount withdrawn in 2022	530.00
Amount used for conversion in 2022	498.00
The balance of money that has been withdrawn but not converted as of December 31, 2022.	32.00
Amount withdrawn in 2023	-
Amount used for conversion in 2023	-
The balance of money that has been withdrawn but not converted as of March 31, 2023.	32.00

As of September 23, 2021, the Extraordinary General Meeting of Shareholders resolved to approve the Company to issue and offer convertible debentures to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), details as follows:

Total Value of Convertible Bonds	<p>Not more than THB 1,000 million, divided into 4 tranches as follows.</p> <p>(1) Tranche 1: not more than THB 200 million. Divided into 40 sets, each set at THB 5 million.</p> <p>(2) Tranche 2: not more than THB 250 million. Divided into 25 sets, each set at THB 10 million.</p> <p>(3) Tranche 3: not more than THB 250 million. Divided into 25 sets, each set at THB 10 million.</p> <p>(4) Tranche 4: not more than THB 300 million. Divided into 15 sets, each set at THB 20 million.</p>
Interest rate of convertible debentures	At the rate of 2% per annum, interest is paid quarterly from the date of issuance of convertible debentures.
Maturity of convertible debentures	3 years from the issuance date of each tranche of convertible debentures
Conditions for the issuance of convertible debentures	<p>The Company will gradually issue convertible debentures one by one, respectively and in issuing convertible debentures in each set, the Company will be gradually released into individual sub-tranches according to the Company's financial needs each time. The issuance of convertible debentures is subject to the completion of the conditions precedent, including terms and conditions of convertible debentures.</p> <p>The period for issuing convertible debentures is determined to be within 3 years from the date on which the shareholders' meeting resolves to approve the issuance of convertible debentures. If the Company does not issue the full amount of convertible debentures within 3 years, the Company may request a resolution from the shareholders' meeting to issue the unissued convertible debentures depending on the necessity of using the Company's funds.</p>

4.1.4. Unissued debt instruments

- None

4.2. The total amount of the loan with a fixed term

The Company has short-term loans. and long-term loans details as follows:

	Amount (THB million)
Short-term loans from third parties ^{1/}	262.18
Short-term loans from related parties ^{2/}	433.26
Long-term loans from financial institutions ^{3/}	847.31
Accrued interest on long-term loans from related parties	724.00
Total	2,266.75

Remarks: 1/ As of March 31, 2023, the Group had secured promissory notes from unrelated persons amounting to THB 37 million (31 December 2022: THB 37 million) and unsecured promissory notes from unrelated persons amounting to THB 63 million (31 December 2022: THB 58 million). Secured promissory note from unrelated person Guaranteed by investment in MFC Industrial Investment Freehold and Leasehold Property Fund (M-II).

As of 31 March 2023, the Group has short-term loans from third parties amounting to THB 152 million (31 December 2022: THB 173 million) secured by investments in MFC Industrial Investment Freehold and Leasehold Property Fund (M-II). Mortgage of the land of the Company and the Executive Chairman and unsecured short-term loans from third parties totaling THB 10 million (31 December 2022: THB 10 million).

2/ The loan is a loan from BGY & TFD Property Co., Ltd., a joint venture of the Company.

3/ The loan is a loan from several domestic financial institutions which the loan of the Company Group Secured by the mortgage of the Company's land and buildings and its subsidiaries, investments in MFC Industrial Investment Freehold and Leasehold Property Fund (M-II) and guaranteed by the Company and Chief Executive Officer. In this regard, a subsidiary did not comply with certain conditions specified in the agreement. As a result, the lender has the right to recover the loan upon demand. Therefore, the Company has reclassified such loans as long-term loans due within one year in the amount of THB 44 million in the statement of financial position as of March 31, 2023.

4.3. The total value of other types of liabilities including overdrafts by specifying the burden of using assets as collateral

- As of March 31, 2023, the Group has promissory notes from unrelated persons amounting to THB 37 million, secured by investments in MFC Industrial Investment Freehold and Leasehold Property Fund (M-II).
- As of March 31, 2023, the Company has debentures in the amount of THB 3,443.59 million, secured by the mortgage of the Company's land and buildings and subsidiaries, subsidiary's suite, and ordinary shares of a joint venture held by a subsidiary.
- As of March 31, 2023, the Company has long-term loans in the amount of THB 847.31 million, secured by the mortgage of the Company's land and buildings and i) and subsidiaries, investment in MFC Industrial Investment Freehold and Leasehold Property Fund (M-II), and guaranteed by the Company and Chairman of Executive Committee.

4.4. Contingent liabilities

As of March 31, 2023, the Group has commitments and contingent liabilities as follows:

- The Company has commitments in respect of contracts for design, improvement, and construction of residential condominiums for sale in the amount of THB 77 million.
- The Company has commitments under various contracts related to the TFD Industrial Estate Project and other projects as follows:

(Unit: THB Million)

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Contract for construction of buildings and utilities	154	134	149	134
Agreement to purchase land for project development	375	372	375	372
Total	529	506	524	506

- On June 9, 2021, the Company entered into an agreement to buy and sell real estate projects with unrelated parties. The total contract value is THB 265 million, with the condition that ownership can be transferred within 1 year from the contract date. The Company has already paid a deposit of THB 93 million and paid in the form of a promissory note of THB 45 million.

Subsequently, on October 28, 2021, the Company entered into a joint operation agreement with a group of unrelated parties for the aforementioned real estate projects. Considered as one of the assets to be jointly operated. The seller and the buyer agree to terminate the contract to buy and sell from the date of the joint operation contract. The total amount of money and promissory notes of THB 138 million already paid by the buyer shall be taken as the first payment under the joint operation agreement. The Company has agreed to pay compensation in the amount of THB 336 million.

As of March 31, 2023, the Company has already paid the amount of THB 208 million and there are outstanding balances of unpaid promissory notes of THB 10 million and overdue promissory notes of THB 20 million, totaling THB 30 million. The outstanding amount of THB 98 million must be paid in full within 3 years from the contract date.

- The Company has obligations under the Joint Operation Agreement for TFD Industrial Estate Project with the Industrial Estate Authority of Thailand. The Company has to pay the service fee for the project area. The first installment will be paid in 2009 at a rate of approximately THB 1 million per year. This service fee may be changed every 3 years at a rate not exceeding 10% of the service fee at that time.

- JCK Utilities Co., Ltd. (“**Subsidiary**”) has a contingent liability in respect of the payment of compensation for the land of the Kingkaew Project being expropriated by the Department of Rural Roads in late 2014 to the property fund and leasehold rights of MFC Industrial Investments Company Limited (“the Fund”) as specified in the agreement. The maximum amount that the subsidiary may have to pay as compensation to the Fund, calculated at the rate stipulated in the agreement, is approximately THB 23 million.
- In 2017, Crown Development Co., Ltd. (“subsidiary”) received additional specific business tax assessment notices including penalties and surcharges amounting to THB 31.5 million from the tax audit of the Revenue Department for the year 2011. Currently, it is still during the litigation between the subsidiary and the Supreme Court.
- In 2021, Crown Development Co., Ltd. (“subsidiary”) received a notice of corporate income tax assessment for the year 2010 together with penalties and surcharges totaling THB 789 million. Because the audit officer assessed the tax by using the cash flow movement in the subsidiary Company's bank account for tax assessment. On June 18, 2021, the subsidiary filed an appeal against the said tax assessment to the Appeal Committee. It is currently under consideration by the Appeal Committee.

5. Company information

5.1. Information about the nature of business operations and business trends of the Company and its subsidiaries

5.1.1. General information of the Company Group

- JCK International Public Company Limited (“**JCK**”)

Company Name	JCK International Public Company Limited (“ JCK ”)
Type of Business	Limited Company
Nature of Business	Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale
Industry group	Real estate and construction
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120

Company registration date	February 4, 1994
Company registration number	0107537000475
Registered Capital	5,065,400,946.00 Baht, divided into 5,065,400,946 ordinary shares
Paid-up Capital	3,465,833,184.00 Baht
Total number of shares	3,465,833,184 shares
Par Value (per share)	1.00 Baht

Source: Company

The Company has 5 subsidiaries as follows:

- JCK Utilities Company Limited ("JCKU")

Company Name	JCK Utilities Company Limited ("JCKU")
Type of Business	Limited Company
Nature of Business	Construction of standard factories and warehouses for sale and rent. Located in TFD Industrial Estate (Tha Sa-an), Laem Chabang Industrial Estate and Bang Sao Thong
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120
Company registration date	April 25, 2003
Company registration number	0105546049692
Registered Capital	500,000,000.00 Baht
Paid-up Capital	425,000,000.00 Baht
Par Value (per share)	10.00 Baht
Shareholder	JCK holds 100% shares.

Source: Company

- CROWN Development Company Limited ("CROWN")

Company Name	CROWN Development Company Limited ("CROWN")
Type of Business	Limited Company
Nature of Business	Real estate development. There is one project that is currently under development consist of condominium project namely 15 Sukhumvit Residences. Currently, there are only 8 units

	remaining. Similar businesses, but CROWN is a residential condominium developer while JCK is a hotel and commercial condominium developer.
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120
Company registration date	July 10, 1998
Company registration number	0105541042436
Registered Capital	640,000,000.00 Baht
Paid-up Capital	640,000,000.00 Baht
Par Value (per share)	100.00 Baht
Shareholder	JCK holds 100% shares.

Source: Company

- SG Land Company Limited ("SG")

Company Name	SG Land Company Limited ("SG")
Type of Business	Limited Company
Nature of Business	Office buildings for rent 2 buildings, namely SG Tower 1 and the Millenia Building (SG Tower 2) located on Ratchadamri Road
Head Office	No.161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok
Company registration date	June 8, 1988
Company registration number	0105531041836
Registered Capital	100,450,000.00 Baht
Paid-up Capital	100,450,000.00 Baht
Par Value (per share)	5.00 Baht
Shareholder	JCK holds 49.94% shares

Source: Company

- TFD Real Estate Management Company Limited ("TFDRM")

Company Name	TFD Real Estate Management Company Limited ("TFDRM")
Type of Business	Limited Company
Nature of Business	Operate business as a trust manager to invest in real estate (REIT)

Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120
Company registration date	July 14, 2015
Company registration number	0105558114907
Registered Capital	38,000,000.00 Baht
Paid-up Capital	38,000,000.00 Baht
Par Value (per share)	10.00 Baht
Shareholder	JCK holds 100% shares.

Source: Company

- Ratchadumri Real Estate Company Limited (“RDR”)

Company Name	Ratchadumri Real Estate Company Limited (“RDR”)
Type of Business	Limited Company
Nature of Business	Real estate development business
Head Office	No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120
Company registration date	January 28, 2020
Company registration number	0105563015776
Registered Capital	100,000,000.00 Baht
Paid-up Capital	100,000,000.00 Baht
Par Value (per share)	100.00 Baht
Shareholder	JCK holds 100% shares.

Source: Company

The Company has 1 joint venture Company with details as follows:

- BGY & TFD Properties Company Limited (“BGY & TFD”) under Crown Development Co., Ltd. (“CROWN”)

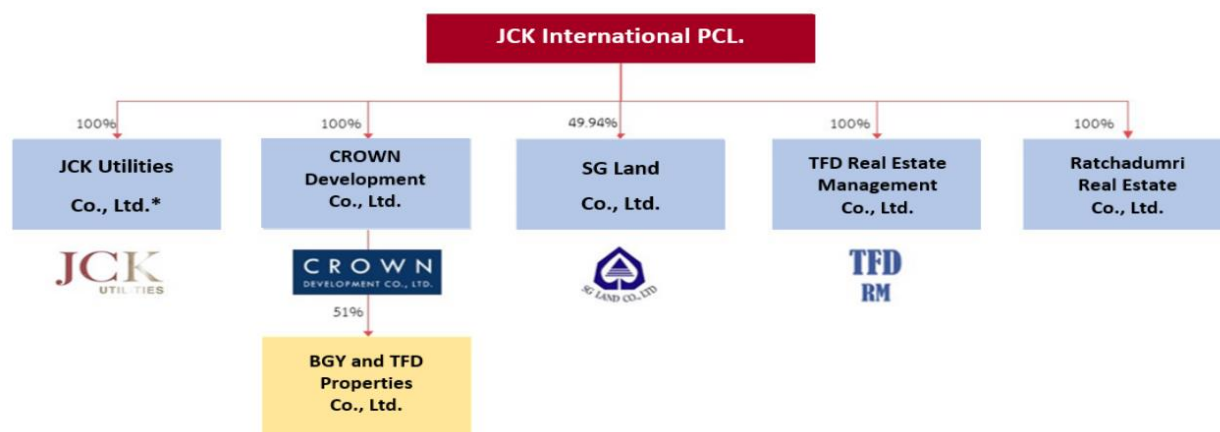
Company Name	BGY & TFD Properties Company Limited (“BGY & TFD”)
Type of Business	Limited Company
Nature of Business	Buying and Selling Own Real Estate for living

Head Office	88/1393, 3rd floor, Artisan Ratchada Condominium, Soi Pracha Uthit 24, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Company registration date	June 21, 2018
Company registration number	0105560101621
Registered Capital	300,000,000.00 Baht
Paid-up Capital	300,000,000.00 Baht
Par Value (per share)	30.00 Baht
Shareholder	CROWN Development Company Limited (Subsidiary of JCK) holds 51% shares

Source: Company

In addition, the Company also invests in another real estate fund, namely the MFC Industrial Investment (M-II) Property and Leasehold Fund, which has a registered capital as of March 31, 2023, equal to THB 1,534.24 million. The objective is to invest in real estate in industrial factory type for rent. The Company holds 10.04% of the total issued investment units.

The shareholding structure of the Company Group is as follows:



Source: Company

5.1.2. Nature of business

The Company and subsidiaries develop properties in a variety of shapes and forms, as of March 31, 2023, can be classified into six main business groups as follows;

1) Industrial estate

In 2007, the Company set up the TFD Industrial Estate at Bangpakong District, Chachoengsao Province, to develop land, set up basic infrastructure and build standard factory buildings. The Company signed a joint-operation contract with the Industrial Estate Authority of Thailand (IEAT) and provided for Thai and foreign investors lands for rent in two zones: namely, General Zone and Free Zone. Target groups of customers were businesses in the auto part industry, electronics and manufacturing industry not generating pollution.

2) Standard factory/warehouse building

The Company's business is to build standard ready-built factories and warehouses for sales in industrial estates and industrial zones at various locations to offer to investors where commuting conveniences, transport, communications, infrastructure, safety and appropriate surrounding environment are taken into consideration. Besides, factories are built both in the industrial zones and at free-trade zone as required by investors. The Company set up a subsidiary named Barnsley Warehouse Limited was established on April 22, 2014, and Bognor Regis Warehouse Limited was established on January 27, 2015, for investment in land and warehouse for sale and rent in the UK. In November 2018, the Company has sold Barnsley Warehouse Limited, which the Company has realized the revenue from sale of investment in year 2018, and later the Company has sold the investment in Bognor Regis Warehouse Limited and realized the revenue from sale of such investment in the third quarter of year 2019.

3) Real estate development (residential - condominium)

The Company started developing two residential condominium projects for the first time, namely, the Lakegreen Apartment Project and the 59 Heritage Project and the Harbour View Residence.

At present, the Company has 5 ongoing projects as follows:

- The 15 Sukhumvit Residence Project

Situated between Soi 13 and Soi 15 on Sukhumvit Road, the 2-3-73 rai project is a 2 5-floor reinforced concrete tower bought by the Company in 2010. The total project value is THB 3,716 million. The project's total useable area is 59,113 square meters of which 31,659 square meters are sellable areas. There are 505 units for sales of which 492 units are residential condominium and 13 units are for commercial purposes. There remain only 8 unit which the value of THB 490.71 million (at the price of THB 125,000 per square meter) of which 2 of them are unit for rent.

- The Colonial Kao Tao Hua Hin Project

A residential condominium, the project is located at Kao Tao, Tambon Paknam Pran, Pranburi District, Prachuab Kiri Khan Province, in the 9-0-42 rai of land, with a total value of around THB

3,375 million. The Company already completed the construction of the 3-storey office building which was used as a sales office. The construction of a condominium building in December 2014 was suspended since the project was involved in a lawsuit. Finally, at present, the Supreme Administrative Court has reversed the judgment of the Court of First Instance to be dismissed and the case is final, which now the Company is in the process of considering the further action plans.

- The Mahadlek Residences

The residential project consists of one 41-storey building located in a 1-3-28 rai of land in Soi Mahadlek Luang 2, Rajdamri Road. The land is owned by Vajiravudh College. The lease term is 30 years from the due construction period (which according to the contract requires that the construction period of the project be 5 years from the day it has been approved by Bangkok Metropolitan Administration (BMA) to build the project) or from the day the construction is finished, whichever is earlier.

The Mahadlek Residences Project's Environmental Impact Assessment Report (EIA report) was already approved by the Office of Natural Resources and Environmental Policy and Planning (ONEP) on June 10, 2014, and received the building construction permit on June 1, 2016. However, at present the Company has temporarily delayed the investment in this project because the lawsuit has been filed against the Administrative Court regarding the accusation of the Approval of EIA Report and the permission of construction were not proper. The Court then ordered the temporary suspension of the construction and on September 14, 2017, the Central Administrative Court judged revoking of the project's EIA report which thereafter the Company has appealed the order. On September 26, 2019, the Central Administrative Court has adjudicated to revoke the project's building construction permit, with retroactive effect from the date of the issuance of the said permit. The Company has already submitted an appeal against said judgment to the Supreme Administrative Court on October 24, 2019, and is now pending on the outcome of the trial.

- The Artisan Ratchada Project

The Residential Condominium located in soi Thiamruammit, Huai Kwang Sub-district, Huai Kwang District, Bangkok with the total area of 8-1-27.4 Rai to develop as a residential condominium for sale, consists of 4 buildings of 34-storeys, totaling 1,393 units. The total salable area is approximately 68,618 square meters while the total usable area is approximately 128,000 square meters. Total sale revenue is THB 6,300 million. The Company has entered into a joint venture agreement with Beauty Honour Enterprises Limited ("BH") for the purpose of establishment of BGY & TFD Properties Co., Ltd ("BGY&TFD") to be a developer for the Project Artisan Ratchada,

with the structure of shareholdings between CROWN and BH at 51:49. Currently, the construction is finish and the Company start to recognize the revenue in the second quarter of the year 2020. As of December 31, 2022, there are already sold approximately THB 5,496 million or accounting for more than 99.06 % of the total project value. The ownership of 1,380 units has already been transferred, with a value of approximately THB 5,170 million and the remaining balance awaiting transfer (Backlog) THB 105 million.

- The Chiang Rai Project according to the joint operation contract

On October 28, 2021, the Company entered into a joint operation agreement with an unrelated group of Company (Chiang Rai Group), which this real estate projects have a value with a net worth of approximately THB 650 million, with the Company holding 51% of the assets. The real estate projects with joint operations have 10 projects, which is considered a new source of income that will create stability for the Company in the future and diversification of the Company's business investment to the new markets in Chiang Rai area which has growth rate and expansion rate (assessed before being affected by the pandemic of COVID-19), especially tourism business and trading business along the borderline. As a result, people in this area have high purchasing power. As of December 31, 2022, the Company has paid THB 208 million, with the remaining balance of THB 128 million. The Company is now studying the marketing analysis for real estate development for its investment and the clear feasibility study as well as a plan to find the investors with potential both in terms of capital fund and marketing to join the investment.

4) Office building for rent

In 2008, the Company jointly invested in the office for rent business via SG in which it holds 49.91% shares where SG has invested in the right to lease the land and the SG Tower 1 office building as well as the right to sub-lease the land and The Millennia office building (SG Tower 2) located in Soi Mahadlek Luang 3, Rajdamri Road, and Langsuan Road for a total rentable area of 26,846.18 square meters. Both the land and the SG Tower 1 are owned by Vajiravudh College (the lessor) while the ownership of the land where the Millennia Office Building is located is held by GF Holding Co., Ltd. (the sub-lessor). The ownership of the Millennia building itself, however, is held by SG which will belong to GF Holding Co., Ltd. when the lease term is due in 2025. The Company meanwhile manages the two office buildings for rent.

5) Property management service

The Company started selling land and factory buildings to the TIF1 Property Fund for the first time in 2005 before selling additional assets to the TIF1 Property Fund and the M-II Property Fund again in 2007, 2012 and 2013. Aside from selling land, factory and warehouse buildings, the Company has

been appointed as a property manager of the property funds as well as property manager of SG's office buildings.

6) Management of trusts for investment in real estate and leasehold (TFDRM)

TFD Real Estate Management (TFDRM) conducts its business as the Trust manager for investment in real estate and leasehold. As of December 20, 2016, TFDRM has been approved by the SEC to be the Trustee for Property Investment in real estate. Currently, TFDRM is undergoing to run the feasibility study and to acquire assets in order to set up a trust fund to invest in real estate and leasehold rights.

5.1.3. Business Trends of the Company, Subsidiaries and Associated Companies

At present, the Company and its subsidiaries have revenues from operating the business of land development in the category of industrial estates and construction of standard ready-made factories for sale and rent in the industrial estate project area and industrial promotion zones in Bangkok and its vicinity. The Company has expanded business opportunities and additional income from investing in the office rental business and condominium construction to stay in the central business district of Bangkok during the year 2019 - 2022 according to the financial statements ending December 31 of every year. The Company Group has operating income equal to THB 426.41 million, THB 415.33 million, 569.11 million and THB 637.51 million respectively, which has an increase (decrease) percent (3.00) 37.00 and 49.36 between the years 2020 - 2022 ending on December 31 of each year, respectively.

5.2. Summary of financial statements

5.2.1. Statement of consolidated financial position

Statement of consolidated financial position (Unit: THB Million)	December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023
Assets				
Current assets				
Cash and cash equivalents	14.73	75.52	56.96	63.51
Investments in trading securities	-	-	-	-
Other current financial assets	0.98	2.26	1.48	1.49
Trade and other receivables	145.51	145.94	184.84	205.13
Short-term loans to related parties and interest receivable	7.18	7.18	7.18	-
Current portion of long-term loans to subsidiaries and accrued interest receivables	-	-	-	-
Project development costs	5,858.14	5,883.39	5,788.06	5,737.14
Deposit for purchase of land and condominiums	148.99	177.02	258.88	314.63

Statement of consolidated financial position (Unit: THB Million)	December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023
Deposit for purchase of real estate projects	-	-	-	-
Cost to obtain contracts with customer	23.25	-	-	-
Other current assets	22.17	26.75	30.51	31.87
Total current assets	6,220.95	6,318.05	6,327.90	6,353.78
Non-current assets				
Restricted bank deposits	30.58	30.78	23.93	23.87
Other non-current financial assets - Property funds	-	-	-	-
Other non-current financial assets - investments in equity instrument	-	-	-	-
Short-term loans to related parties and accrued interest - the portion classified as non-current assets.	-	-	-	-
Long-term loans to subsidiaries and accrued interest - net of portion due within one year	-	-	-	-
Investments in subsidiaries	-	-	-	-
Investment in joint venture	263.77	343.71	422.25	391.22
Available-for-sale investments	-	-	-	-
Other non-current financial assets	123.45	133.81	185.18	186.91
Leasehold	-	-	-	-
Investment property	902.11	973.24	848.43	825.66
Equipment	44.14	180.42	248.24	248.62
License assets	567.48	538.08	546.53	540.90
Deferred tax assets	246.86	205.58	210.83	210.48
Corporate income tax awaiting refund	48.07	44.74	41.52	46.91
Other non-current assets	12.18	13.90	22.79	34.28
Total non-current assets	2,238.65	2,464.27	2,549.70	2,508.84
Total assets	8,459.59	8,782.32	8,877.59	8,862.62
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans	412.10	404.87	278.06	262.18
Trade and other payables	218.67	240.92	278.41	259.95
Advance payment from customers	126.04	150.83	128.78	433.27
Short-term loans from related parties and interest payable	8.00	177.55	412.12	433.26
Portion of debentures due within one year	2,118.81	731.38	2,000.99	1,704.47
Current portion of liabilities under finance lease and hire purchase agreements	-	-	-	-

Statement of consolidated financial position (Unit: THB Million)	December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023
Portion of long-term loans from financial institutions due within one year	442.44	972.47	904.67	847.31
Portion of long-term loans from related parties due within one year	45.00	0.72	0.72	0.72
Portion of contract liabilities due within one year	36.27	89.79	72.40	71.64
Accrued income tax	2.62	0.60	-	-
Other current liabilities	62.65	94.00	70.26	59.08
Total current liabilities	3,472.59	2,863.15	4,146.41	4,071.87
Non-current liabilities				
Debentures - net of portion due within one year	1,489.00	2,769.46	1,465.84	1,739.12
Liabilities under finance lease and hire purchase contracts - net of current portion	-	-	-	-
Long-term borrowings - net of portion due within one year	748.34	339.20	221.73	-
Long-term loans from related parties and accrued interest - net of portion due within one year	4.72	-	-	-
Lease liabilities -net of portion due within one year	531.81	625.00	620.64	626.18
Rental deposit received	67.91	72.10	70.42	81.92
Fee payable for leasing state property land	-	-	-	-
Reserve long-term employee benefits	33.29	40.14	11.16	11.59
Other non-current liabilities	3.39	3.91	4.35	4.57
Total non-current liabilities	2,878.45	3,849.82	2,394.14	2,463.37
Total liabilities	6,351.04	6,712.96	6,540.55	6,535.25
Equity				
Share capital				
Registered capital				
Ordinary share with a par value of THB 1.00 per share	3,220.55	4,438.81	5,065.40	5,065.4
Issued and fully paid-up capital				
Ordinary share with a par value of THB 1.00 per share	2,147.03	2,302.75	3,305.65	3,406.36
Share premium	1,818.64	1,842.97	1,384.65	1,313.27
Advance payment for shares	-	-	29.33	-
Retained earnings				
Retained earnings - legal reserve	50.66	50.66	50.66	50.66
Retained earnings - not allocated	(1,859.40)	(2,083.92)	(2,349.04)	(2,361.50)
Other components of equity	(206.91)	(198.62)	(205.52)	(204.14)
Equity of the Company's shareholders	1,950.02	1,913.84	2,215.72	2,204.64

Statement of consolidated financial position (Unit: THB Million)	December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023
Non-controlling interests of the subsidiary	158.54	155.51	121.32	122.73
Total Shareholders' Equity	2,108.55	2,069.36	2,337.05	2,327.37
Total liabilities and shareholders' equity	8,459.59	8,782.32	8,877.59	8,862.62

5.2.2. Statement of consolidated comprehensive income

Statement of consolidated comprehensive income (Unit: THB Million)	December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023
Revenue				
Revenue from sale	131.39	259.31	380.09	299.24
Revenue from rental and services	256.00	248.74	230.98	54.36
Gain on sales of investment properties	-	7.78	-	-
Interest income	5.55	-	-	-
Other income				
Dividend income	10.30	10.62	10.26	-
Others	12.09	42.67	16.19	18.58
Total revenues	415.33	569.11	637.51	372.17
Expenses				
Cost of sales	99.92	176.95	172.89	140.50
Cost of rental and services	153.41	151.71	185.56	43.70
Selling expenses	27.32	51.94	26.87	17.34
Administrative expenses	198.43	193.83	189.89	49.66
Total expenses	479.08	574.43	575.21	251.20
Profit and loss before finance costs and income tax (EBIT)	(63.75)	(5.31)	62.30	120.97
Share of profit (loss) from investments in joint ventures	143.47	238.01	78.55	(31.04)
Financial income	-	3.52	0.41	-
Financial cost	(386.04)	(401.72)	(412.47)	(100.42)
Profit (loss) before income tax expenses	(306.32)	(165.51)	(271.21)	(10.48)
Income tax expenses	16.37	(47.01)	(0.79)	(0.58)
Profit (loss) for the period	(289.95)	(212.52)	(272.01)	(11.06)

5.2.3. Statement of consolidated cash flow

Cash Flow (THB Million)	2020	2021	2022	3-month period 2023
Cash flow from (used in) operating activities	(98.37)	(475.83)	(253.12)	287.38
Cash flows from (used in) investing activities	134.34	91.38	(107.63)	2.60
Cash flows from (used in) financing activities	(44.48)	445.23	342.20	(283.42)
Net increase (decrease) in cash flow during the period	(8.51)	60.78	(18.56)	6.55
Cash and cash equivalents at the beginning of the year	23.25	14.73	75.52	56.96
Cash and cash equivalents at the end of the year	14.73	75.52	56.96	63.51

5.2.4. Analysis of operating results

Revenue

- Total revenue

The total revenues of the Company comprise of revenues from sales, rental incomes, and services fees, gains from sale of investment property and other incomes.

Total revenue	Audited Financial Statements as of December 31,						Reviewed financial statements ended 31 March	
	2020		2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues from Sales	131.39	31.64	259.31	45.28	380.09	60.88	299.24	80.40
Rental Incomes and Services Fees	256.00	61.64	248.73	43.44	230.98	36.23	54.36	14.61
Gains from sale of investment property	-	0.00	7.78	1.36	-	0.00	-	0.00
Dividend Incomes	10.30	2.48	10.62	1.85	10.26	0.02	-	0.00
Interest Incomes	5.55	1.34	3.52	0.61	0.4	0.00	-	0.00
Other incomes	12.09	2.91	42.67	7.45	26.45	0.04	18.58	4.99
Total Revenues	415.33	100.00	572.63	100.00	637.51	100.00	372.17	100.00

In 2020, the Company's total revenue is THB 415.33 million, decrease from the year 2019 by THB 11.08 million or 2.60%, mainly due to the economic slowdown and the impact of the Covid-19 crisis. As a result, customers postpone the transfer of ownership of the Artisan Ratchada project, including the postponement of the transfer of ownership in the purchase of land of TFD Industrial Estate 2 due to the policy of traveling to Thailand which must be quarantined for 14 days, causing investors to delay the contract out.

For the year 2021, the Company had total revenue equal to THB 572.63 million, an increase of THB 157.30 million or 37.87% when compared to the previous year. The main reason is the increase in revenue from

the sale of vacant land from year 2020. In 2021, the Company sold approximately 30 rai of vacant land, while in 2020, the Company sold approximately 3 rai of land.

For the year 2022, the Company had total revenue equal to THB 637.51 million, an increase of THB 64.88 million or 11.33% when compared to the previous year. The main reason is the increase in revenue from sale of vacant land in TFD Industrial Estate 2 from the year 2021. In 2022, the Company sold approximately 40.43 rai of vacant land, while in 2021, the Company sold approximately 30 rai.

For the last 3 months of 2023 (Quarter 1), the Company had a total income of THB 372.17 million, an increase of THB 16.8 million from the same quarter of the previous year, or 4.72% increased from land sales revenue.

- Revenue from sales

Unit: THB Million	2020	2021	2022	3-month period 2023
Revenue from sales of Land and factory building	87.50	213.84	380.09	299.24
Revenue from sales of Condominium units	43.89	45.47	-	
Profit from the sale of investment properties	-	7.78	-	
Total	131.39	267.09	380.09	299.24

- Revenue from the sale of land and factory building

In 2020, the Company had revenue from the sale of land and factory buildings amounting to THB 87.50 million, a decrease of THB 30.50 million when compared to the same period of 2019 or 25.85%. Therefore, in 2020, the Company had revenue from the sale of land in TFD Industrial Estate 2, 3 rai, total value THB 25.50 million, and revenue from sales of warehouse buildings, Green Park 2 project, total value THB 62 million.

In 2021, the Company had revenue from sale of land and factory of THB 213.84 million, increase from the same period in year 2020 of THB 87.50 million or 144.39% because in 2021, the Company had the sale of land in TFD Industrial Estate 2 30 rai at the value of THB 213.84 million.

In 2022, the Company had revenue from sale of land and factory of THB 380.09 million, increase from the same period in year 2021 of THB 166.25 million or 77.74% because in 2022, the Company had the sale of land in TFD Industrial Estate 2 40.43 rai at the value of THB 380.09 million.

For the last 3 months of 2023 (Quarter 1), the Company has income from sales of land and factory buildings in the amount of THB 299.24 million.

Revenue from sale of condominium unit

The Company has developed and operated residential condominium projects for sale both in the center of the city and in some recreational locations. Currently, the Company has 4 projects in hand which are 1) The 15 Sukhumvit Residences Project 2) The Mahadlek Residence Project 3) The Colonial Khao Tao Hua Hin and 4) the “Artisan Ratchada” Project.

During the year 2020 - 2022, the Company's revenue from the sale of condominium units was THB 43.89 million, THB 45.47 million and THB 0.00 million consecutively, which was the sale from the transfer of ownership of units sold in the 15 Sukhumvit Residences Project and the Harbour View Residences (which in the last quarter of 2018, the Company has sold out the entire project).

As for the progress of other condominium projects, namely the 15 Sukhumvit Residences project, as of December 31, 2022, the Company has 8 condominium units remaining for sale, with a remaining value of approximately THB 490.71 million. As for the progress of other condominium projects, namely The Artisan Ratchada Project, the construction is now completed, and ownership transfer has been started in the second quarter of 2020. As of March 31, 2023, the project has a backlog of approximately THB 229 million.

- Rental Incomes and Services Fees

Both rental income and services fees are revenue from the land and factory buildings or warehouses for rent which the Company has bought the land or rented on the long-term period to develop and build the factory or warehouse buildings including the construction of utility systems for the purpose to rent out the land with ready-built factories or warehouses under the management by JCKU. For the office building for rent segment which will handle the long-term rental of land in order to develop and construct the office building for the office space rental is under the management by SG.

Rental Incomes and Services Fees (Unit: THB Million)	2020	2021	2022	3-month period 2023
Rental revenue from factories and warehouses	81.05	91.14	83.67	13.80
Rental revenue from office building	174.95	157.60	147.28	34.17
Total	256.00	248.74	230.95	47.98

During the year 2020 – 2022, the Company had revenues from rental and services of THB 256.00 million, THB 248.74 million and THB 230.95 million consecutively. In the year 2020, the revenue from the rental income and services fees increased by THB 8.06 million or 11.04% growth from the same period of previous year, because in year 2020, there are 4 new tenants. As of December 31, 2020, the Company has a total rental area of 95,391 square meters, with 36,145 square meters of tenants, representing a rental rate of 37.89%. The revenue from the office building for rent business decreased by THB 10.04 million, mainly due to the waiver and the partial rental reduction policy to help operators affected by the Covid-19 epidemic situation.

For the year 2021, the Company had an increase in revenue from rental and service from factory and warehouse businesses by THB 10.09 million or 12.45% compared to the same period of the previous year. This was due to in year 2021, there are 2 new tenants, as of December 31, 2021, the Company has a total rental area of 94,391 square meters, which the area of 39,145 square meters has tenants, representing the rental rate of 41.47% of total area. For the revenue from office building rental business had decreased by THB 17.35 million, mainly due to a waiver and partial rental price reduction policy to help operators who have affected by the COVID-19 epidemic.

For the year 2022, the Company had a decrease in revenue from rental and service from factory and warehouse businesses by THB 7.47 million or 8.20% compared to the same period of the previous year. This was due to fewer tenants in the year 2022. As of December 31, 2022, the Company has a total rental area of 95,391 square meters, with 87,055 square meters of tenants, representing a rental rate of 92.21% of total area. For the revenue from office building rental business had decreased by THB 10.32 million, mainly due to fewer tenants.

For the last 3 months of 2023 (Quarter 1), the Company has rental income from factories and warehouses in the amount of 13.80 million Baht and office building rental income in the amount of 34.17 million Baht, respectively.

- Other Incomes

Other incomes are all other incomes from the non-core business of the Company which includes dividend, interest income, management fee and other miscellaneous income.

Other income (Unit: THB Million)	2020	2021	2022	3-month period 2023
Dividend Income	10.30	10.62	10.26	-
Interest Income	5.55	3.52	3.52	-
Profit from sale of investment property	-	7.78	-	-
Administrative income	8.56	13.91	23.58	-
Penalty income	-	24.31	-	-
Other	3.53	4.45	16.19	18.58
Total	27.94	64.59	53.55	18.58

During the year 2020 - 2022, the Company had other income equal to THB 27.94 million, THB 64.59 million and THB 53.55 million respectively. In 2020, the Company had other income decreased by THB 9 million or 24.36% when compared to the same period of the previous year, due to the main reason of a decrease in profit from the sale of investment properties. In 2021, the Company's other income was THB 64.59 million, an increase of THB 36.65 million or 131.17% when compared to the same period of the previous year, due to the recognition of penalties income.

In 2022, the Company's other income was THB 53.55 million, a decrease of THB 11.04 million or 17.09 % when compared to the same period of the previous year. The main reason is that the Company has no income from penalties.

For the last 3 months of 2023 (Quarter 1), the Company has other income of THB 18.58 million.

Expenses

- Total Expenses

Total expenses of the Company comprise of cost of sales, cost of rental and services, selling expenses, administrative expenses, loss on sale of investment in trading securities, loss from change in the investment transfer and loss from sale of investment in subsidiaries, details are as follows.

Total Expenses	Audited Financial Statements as of December 31,						Reviewed financial statements ended 31 March	
	2020		2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Cost of Sale	99.92	20.86	176.95	30.81	172.89	30.05	140.50	55.93
Cost of rental and services	153.41	32.02	151.71	26.41	185.56	32.24	43.70	17.40
Selling expenses	27.32	5.70	51.94	9.04	26.87	4.67	17.34	6.90
Administrative expenses	198.43	41.42	193.83	33.74	189.89	33.01	49.66	19.77
Loss from sale of investment in subsidiaries	479.08	100.00	574.43	100.00	575.21	100.00	251.20	100.00

During the year 2020 - 2022, the Company's total expenses were THB 479.08 million, THB 574.43 million and THB 575.21 million respectively. For the year 2021, the Company's expenses had increased by THB 95.35 million or 19.90%. Mainly from the increase in cost of sales which increased THB 77.03 million which corresponds to increased sales revenue.

For the year 2022, the Company's expenses had increased by THB 0.78 million or 0.13%. This was mainly due to an increase in the cost of rental and services, which increased by THB 33.85 million due to the Company's cost of electricity, water and land and building taxes increased. Due to the year 2021, the Company received benefits according to government assistance measures from the COVID epidemic situation. However, in 2022, the Company's cost of sales and administrative expenses decreased in line with the overall economic slowdown.

For the last 3 months of 2023 (Quarter 1), the Company had total expenses equal to 251.20 million, an increase of THB 17.54 million or 7.51% compared to the same period last year. The main reason was an increase in the cost of sales. which is in line with the increase in sales revenue.

- Cost of Sale

Cost of Sale of the Company consists of cost of vacant land, cost of land with factory and cost of condominium unit sold.

Unit: THB Million	2020	2021	2022	3-month period 2023
Cost of sale of vacant land	13.41	135.82	172.89	140.5
Cost of sale of land with factory	45.11	-	-	
Cost of sale of condominium unit	41.40	41.13	-	
Total	99.92	176.95	172.89	140.5

Cost of sale of land and factory

In the year 2020, the Company had total cost of sales of THB 58.52 million, a decrease of THB 21.02 million or 26.43% when compared to the same period of the previous year, which decreased as sales decreased. The Company has income from the sale of land in the TFD Industrial Estate 2 of 3 rai and a warehouse building in the Green Park 2 project, 1 factory. For the year 2021, the Company had cost of sales equaled to THB 135.82 million, an increase of THB 77.30 million or 132.09% when compared to the same period of the previous year which varies with the increase in land sales in 2021.

In the year 2022, the Company had total cost of sales of THB 172.89 million, a decrease of THB 4.06 million or 2.29% when compared to the same period of the previous year.

For the last 3 months of 2023 (Quarter 1), the Company has a total cost of sales equal to THB 140.5 million. An increase of THB 6.70 million or 5.00 percent compared to the same period last year, which varies according to the increase in sales.

Cost of sale of condominium units

Cost of sale of condominium units	2020	2021	2022	3-month period 2023
Project 15 Sukhumvit Residences	41.40	41.13	-	-
Total	41.40	41.13	-	-

In 2020 – 2021, the Company has cost of sales of condominiums equal to THB 41.40 million and THB 41.13 million, respectively. In 2020, the Company has revenue from the sale of condominiums, the 15 Sukhumvit Residences project, only 1 room, but since the aforementioned rooms are penthouses, which are large causing the cost of sales to increase by THB 30.16 million. For the year 2021, the Company has income from the sale of condominiums in the 15 Sukhumvit Residences project, 1 penthouse room, the same as in 2020, so the cost of sales is not much different from the year 2020.

For the year 2022 and for the last 3 months of 2023 (Quarter 1), the Company has no income from selling condominiums in Project 15 Sukhumvit Residences, therefore there is no cost of condominium sales.

Cost of Rental and Services

Cost of Rental and Services (Unit: THB Million)	2020	2021	2022	3-month period 2023
Rental cost of warehouse	41.65	39.85	53.24	13.36
Rental cost of office buildings	111.76	111.86	136.82	30.34
Total	153.41	151.71	190.06	43.70

In 2020 – 2022, the Company has cost of rent and services equal to THB 153.41 million, THB 151.71 million and THB 190.06 million, respectively. In 2020, the Company's cost of rent and services equals THB 153.41 million, an increase of THB 1.09 million from the same period of the previous year, or 0.72%, mainly due to an increase in the cost of renting a warehouse in accordance with the increased occupancy rate. For the year 2021, the Company's cost of rent and services decreased by THB 1.70 million or 1.11%.

For the year 2022, the Company has an increase in rental and service costs of THB 38.36 million or 25.29%.

For the last 3 months of 2023 (Quarter 1), the Company had rental and service costs of THB 43.70 million, an increase of THB 3.53 million or 8.79 percent compared to the same period last year. This was due to an increase in the cost of warehouse rental following the increase in rental space, divided into warehouse rental costs of 13.36 million Baht and office building rental costs of THB 30.34 million, respectively.

- Sales and Administrative Expenses

Sales Expenses of the Company comprise of advertising and promotion, salesmen salary, sale management and commission while the administrative expenses comprise of salary, director's remuneration, travelling expenses and entertainment expenses and office rental expense. The details were as follows:

Sales and Administrative Expenses (Unit: THB Million)	2020	2021	2022	3-month period 2023
Sales Expenses	27.32	51.94	26.87	17.34
Administrative Expenses	198.43	193.83	189.89	49.66
Total	225.75	245.77	216.76	67.00

Sales expenses

In 2020 – 2022, the Company had sales expenses equal to THB 27.32 million, THB 51.94 million and THB 26.87 million respectively or representing 6.58%, 9.07% and 4.21% of total revenue respectively. For the year 2021, the Company's sales expenses increased by THB 24.62 million or 90.12%, mainly due to the Company's expenses related to employees and the sale of land.

For the year 2022, the Company's sales expenses decreased by THB 25.07 million or 48.26%, mainly due to the Company's expenses related to employees and expenses related to land sales.

For the last 3 months of 2023 (Quarter 1), the Company had selling and administrative expenses of THB 67.00 million, an increase of THB 7.31 million or 12.25 percent compared to the same period last year. Divided into expenses equal to THB 17.34 million and administrative expenses equal to THB 49.66 million, mainly due to an increase in selling expenses of THB 9.30 million or 115.71 percent compared to the same period of last year.

Administrative Expenses

In 2020 - 2022, the Company had administrative expenses of THB 198.43 million, THB 193.83 million, and THB 189.89 million, respectively, or compared to total revenues of 47.78%, 33.86%, and 29.77% of total income, respectively. For the year 2021, the Company's administrative expenses decreased by THB 4.54 million or 2.29% compared to the same period of the previous year. This was mainly due to the Company's provision for doubtful accounts and employee-related expenses increased.

For the year 2022, the Company had a decrease in administrative expenses of THB 3.94 million or 2.03% compared to the same period last year.

For the last 3 months of 2023 (Quarter 1), the Company had administrative expenses of THB 49.66 million, a decrease of THB 1.99 million or a decrease of 3.85 percent, which was close to the same period last year.

- Financial Expenses

In 2020 - 2022, the Company had financial expenses of THB 386.04 million, THB 401.72 million, and THB 412.47 million, respectively. In 2021 the Company had financial expenses increased by THB 15.68 million when compared to the same period of the previous year. The reason was because the loan increased during the year. While in 2022, the Company had financial expenses increased by THB 10.75 million compared to the same period last year. This was due to an increase in borrowing during

the year and the Company recognized interest expenses under this restructuring agreement of the joint operation.

For the last 3 months of 2023 (Quarter 1), the Company had total financial expenses of THB 100.42 million compared to the 1st quarter of 2022, a decrease of THB 3.51 million or 3.37% due to loan repayment.

5.2.5. Profitability

- Gross Profit Margin

In 2020 - 2022, the Company has gross profit margin equal to 34.61%, 35.31% and 41.34%, respectively. For the year 2021, the Company's gross profit margin has increased compared to the same period of the previous year. Because most of the revenue from this year's sales comes from the sale of condominiums and warehouses while earning income from the sale of land in industrial estate of 30 rai or representing a sales value of approximately THB 230 million.

For the year 2022, the Company's gross profit margin increased compared to the same period last year. Since most of the revenue from sales this year came from the sale of land and factory building. While earning income from the sale of industrial estate land in the amount of 30 rai or equivalent to the sales value of approximately THB 230 million.

For the last 3 months of 2023 (Quarter 1), the Company's gross profit margin increased compared to the same period last year. Since most of the sales revenue this year comes from the sale of land and factory buildings as in 2023.

The gross profit margin of the Company can be divided into 3 main business groups as the following table:

Gross Profit Margin	2020	2021	2022	3-month period 2023
Sale of land and factory	33.12%	36.41%	54.51%	56.73%
Sale of condominium units	5.67%	9.54%	-	
Rental and services	40.07%	39.01%	19.66%	11.20%
Total	34.61%	35.31%	41.34%	50.31%

From the above table, the gross profit margin of the land and factory building business during the year 2020 and 2021, the Company's revenue was mainly from the sale of warehouses in Bang Sao Thong Project which is a business that has a lower gross margin compared to the business of selling land in

industrial estates. As a result, the gross profit margin from this business has been reduced to 33.12% and 36.41%, respectively, while in 2022 and the last 3 months of 2023 (Quarter 1), the Company's gross profit margin of the land and factory building business is 54.51% and 56.7%, respectively due to the sale of land increase from last year.

In 2020 - 2021, the Company's gross profit margin of the condominium business was 5.67% and 9.54%, respectively. The main reason for the difference in gross profit margin because in 2019 - 2020, revenue comes from the sale of the 15 Sukhumvit Residences project, which had a small number of condominium units left for sale as well as being a large suite and is a bare shell that has not been decorated. As a result, the profit margin has decreased from the previous year and in 2021 can sell 1 Penthouse unit. And for the year 2022 and the last 3 months of 2023 (Quarter 1) there is no sale of condominium units.

In 2020 - 2022, the Company has a gross profit margin of rental and service business of 40.07% and 39.01% and 19.66% respectively. In 2021 gross profit margin slightly decreased by a percentage point 39.01% due to temporary rent cuts for some operators who are still affected by the 2019 coronavirus outbreak, where gross margins are still not much different from last year. And for the year 2022 the Company's gross profit margin of the rental and service business decreased by 19.66 percent, which decreased from the year 2021 by percentage and for the last 3 months of 2023 (quarter 1) and 11.20 percent, respectively, due to the Company's allowance for doubtful accounts and the impairment of SG buildings.

- Operating Profit Margin

In 2020 – 2022, the Company's operating profit margin is -23.67%, -13.07% and 5.87%, respectively, with an increase in operating profit margin was mainly due to the increase in income from land sales during the year. As a result, operating profit from 2022 has increased.

For the last 3 months of 2023 (Quarter 1), the Company had operating profits of 120.94 million Baht, a decrease of 0.73 million Baht or 0.60 percent compared to the same period last year. The reason for the reduction was that the company had an increase in total expenses of 17.54 million Baht or 7.51 percent, resulting in a slight drop in operating profit for the last 3 months of 2023.

- Net Profit Margin

In 2020 – 2022, the Company's net profit margin was -69.81%, -37.11% and -42.67%, respectively. The Company's net profit margin increased mainly due to the increase in profit from land sales in 2022

and the Company began to recognize profit sharing from the Artisan Ratchada project, which began to transfer ownership to customers since the second quarter of 2020.

For the last 3 months of 2023 (Quarter 1), the Company had a net loss of THB 11.06 million, while in the first quarter of 2022, the Company had a net profit of THB 46.04 million, 124.02% arising from the Company's recognition of losses in joint ventures.

- Earnings Per Share (EPS)

In 2020 – 2022, the Company has a rate of return on shareholders of the Company -12.81%, -10.17% and -12.35%, respectively. In 2021, the Company has a slightly negative return on equity, this was a result of higher income from the sale of land, resulting in an increase in profit recognition. However, the financial costs are still high which results to the Company still has operating losses.

5.2.6. Financial position analysis

Assets

As of 31 December 2020, the Company had total assets of THB 8,459.59 million, an increase of THB 202.64 million or an increase of 2.45% compared to the assets as of December 31, 2019, which had assets of THB 8,256.95 million. Most of the current assets were in the form of costs. Development of real estate projects in the amount of THB 5,858.14 million or 69.25% of total assets.

As of December 31, 2021, the Company had total assets of THB 8,782.32 million, an increase of THB 322.73 million or an increase of 3.81% compared to the assets as of December 31, 2020. Most of the current assets are in the form of real estate project development costs of THB 5,883.39 million or 66.99% of total assets.

As of December 31, 2022, the Company has total assets of THB 8,877.59 million, an increase of THB 95.27 million or 1.08% compared to the assets as of December 31, 2021. Most of the current assets are in the form of real estate project development costs of THB 5,788.06 million or 65.20% of total assets, a decrease of THB 95.33 million.

As of March 31, 2023, the Company has total assets of THB 8,862.62 million, a decrease of THB 14.98 million or 0.17% compared to the assets as of December 31, 2022. Most of the current assets are in the form of real estate project development costs of THB 5,737.14 million. or 64.73% of total assets, a decrease of THB 50.91 million.

Liabilities

As of December 31, 2020, the Company has total liabilities of THB 6,351.04 million, consisting of current liabilities of THB 3,472.59 million and non-current liabilities of THB 2,878.45 million. The Company and its subsidiaries had total liabilities increased by THB 514.00 million or an increase of 8.81% when compared to total liabilities as of December 31, 2019, which has total liabilities of THB 5,837.04 million.

As of December 31, 2021, the Company had total liabilities of THB 6,712.96 million, consisting of current liabilities of THB 2,863.15 million and non-current liabilities of THB 3,849.82 million. The Company and its subsidiaries had total liabilities that increased by THB 361.92 million or 5.70% when compared to total liabilities as of December 31, 2020.

As of December 31, 2022, the Company had total liabilities of THB 6,540.55 million, consisting of current liabilities of THB 4,146.41 million and non-current liabilities of THB 2,394.14 million. The Company and its subsidiaries had total liabilities decreased by THB 172.42 million or 2.57% compared to total liabilities as of December 31, 2021.

As of March 31, 2023, the Company had total liabilities of THB 6,535.25 million, consisting of current liabilities of THB 4,071.87 million and non-current liabilities of THB 2,463.37 million. The Company and its subsidiaries had total liabilities decreased by THB 5.30 million or 0.08% compared to total liabilities as of December 31, 2022.

Shareholders' Equity

As of December 31, 2020, the Company had total shareholders' equity of THB 2,108.55 million, a decrease of THB 311.36 million or 12.87% compared to the shareholders' equity as of December 31, 2019, which had shareholders' equity of THB 2,419.91 million.

As of December 31, 2021, the Company had total shareholders' equity of THB 2,069.36 million, a decrease of THB 39.19 million or 1.86% compared to the shareholders' equity as of December 31, 2020.

As of December 31, 2022, the Company had total shareholders' equity of THB 2,337.05 million, an increase of THB 267.69 million or 12.94% compared to the shareholders' equity as of December 31, 2021.

As of March 31, 2023, the Company had total shareholders' equity of THB 2,327.37 million, a decrease of THB 9.67 million or 0.41% compared to the shareholders' equity as of December 31, 2022.

5.3. Risk factors that may affect the profit of the Company

5.3.1 Risk Factors for the Company's Business Operations

1) Risk from the increase in indebtedness and Debt-to-Equity Ratio

As of December 31, 2022, the Company's debt-to-equity ratio was 2.8 times, decreasing from the end of year 2021 which was at 3.24 times. However, when considered the interest-bearing liabilities in 2022 equal to THB 5,977.16 million, decreased from the amount in year 2021 which was THB 6,110.44 million while the shareholders' equity has decreased from the loss from operation in 2022 thus made the Debt-to-Equity ratio decreased when compared to the ratio in 2021.

However, the Company is very confident that it can maintain the Net Debt-to-Equity ratio as according to the ration specified in the covenant of the Debenture which was set at 3.0-4.5 times. This is because the net debt which is used in the calculation of the said ratio will cover only the interest-bearing liabilities only, not include the lease liabilities, which in 2022, the net Debt-to-Equity ratio was 2.53 times. In addition, the Company expected that in 2023, the Company will earn revenue from the sale of land in the industrial estate, revenue from sale of warehouse, revenue from rental and services and also the dividend received from the Project Artisan Ratchada while the Company has planned to start to repay the loan and the debentures which will affect that at the end of this year 2023, the Debt-to-Equity ratio will not higher than what has set in the Debenture's covenant.

Note: Net Debt means total debt according to the consolidated financial statements of the issuer of the debentures which have been audited by the auditor according to the figures stated in the issuer's annual consolidated financial statements. (As the case may be) which have interest payment obligations (But not include the liabilities incurred in normal business operation, trade advance received and / or any liabilities without interest bearing and / or loans from related persons and / or juristic persons) Less with the cash and / or Cash equivalents and / or short-term investments and / or investments in trading securities.

2) Risks of ability to pay principal and interest and the Company's liquidity

The Company is at risk incurred from the uneven business revenues, especially the revenue from the industrial estate as the nature of this business needs to ask for several applying steps for permission and require lots of time in each step such as changing the land color, requesting for EIA permission and also requesting for the land allocation from the IEAT. In addition, with the slowdown in economy because of the outbreak of COVID-19, the trade war and the unstable of political situation, all these factors affected the investment of the customers both domestic and foreign. For the revenue from the condominium business in 2021 the Company earned the revenue from the unit sale of the 15 Sukhumvit Residents and the Artisan Ratchada which has started to transfer to the customers since the second

quarter of 2020, thus make the ability of the Company to repay the principal and interest was quite volatile which can be noted from the Net Debt to Earnings before interest, tax, depreciation and amortization ratio (the net Debt to EBITDA ratio) as at the end of year 2020, year 2021 and as of December 31, 2022 was 29.30, 16.95, and 21.76 consecutively.

The Company operates the real estate business which main current assets are project development cost which as of December 31, 2022, the Company's project development cost was THB 5,788.06 million, a decrease from the end of year THB 95.33 million from the decrease in project development cost of the TFD Industrial Estate 2. Thus, these current assets cannot liquidate to cash or cash equivalent fast, so the quick ratio of the Company is equal to 0.13 time which affects the liquidity and ability to pay short term loan of the Company.

In addition, the Company has total liabilities of THB 6,540.55 million, of which current liabilities was THB 4,146.41 million or 63.40% of total liabilities and non-current liabilities of THB 2,394.14 million or 36.60% of total liabilities. For the current liabilities, the Company has short-term borrowing which will be due to pay in one year of THB 3,596.56 million which comprised of bank overdrafts and short-term loans of THB 278.06 million, current portion of long-term loans from the financial institutions which will be due to pay in one year of THB 904.67 million, current portion of debentures which will be due to pay in one year of THB 2,000.99 million, current portion of short-term loans from related party and interest payable of THB 412.12 million and current portion of long-term loans from related party and interest payable which will be due to pay in one year of THB 0.72 million. For non-current Liabilities, the Company has long-term liabilities, net of portion due within one-year, total amount of THB 1,687.58 million which can be divide to debentures of THB 1,465.84 million and long-term loans from the financial institutions of THB 221.73 million.

As of December 31, 2022, the Company has cash cycle of 5,746.22 days, decrease from the year 2021 which was 6,488.43 days which assumes that the Company has cash cycle in very high level and thus it affected the ability to repay debt and because the Company had high current liabilities which also affected the liquidity of the Company.

However, at present, the TFD Industrial Estate 2 of the Company has developed the main utility and finished by more than 80% and started to recognize the revenue from selling the land since 2018, which the Company has a plan to complete the utility development within 2023 to enhance the confidence of the investors. The Company expected that in 2023 the Company will have revenue from the sale of land in TFD Industrial Estate 2 higher than in 2022 as currently the Company has the land which is in the process of ownership transferred of 182.91 rai which is estimated to transferred

completely in 2023. The money received will partially be used to repay the financial institutions and debenture.

In addition, the Company still expects that there will be cash inflow received from the project “The Artisan Ratchada” which has already completed the construction and has started to transfer to the customers since the second quarter of 2020. Presently, the project has a backlog of THB 105 million, so from the above-mentioned factors, the Company is of the opinion that the Company’s financial status and its performance will be improved.

5.3.2 Risk in relation to the business operation of the Company and subsidiaries

1) Risk from the laws, rules and regulations governing the property sector

Since the laws, rules and regulations governing the property sector are constantly amended, the group may be exposed to a risk resulted from such regulatory change, which includes amendment of the Land Development Act, rules and regulations on zoning, town and country planning laws and designation of additional green-zone rural and agricultural areas and decreasing of the designated purple industrial zones. Legal and regulatory changes as well as changes in approval procedures will affect the group’s operation or delay projects currently run by the group.

However, in November 2019, the Cabinet has approved the draft announcement of the Eastern Special Development Zone Policy committee which results the EEC city plan which covers 3 provinces, comprising of Rayong, Chon Buri and Chachoengsao, become effective immediately and also expand the borderline of the industrial estate development area surrounding the TFD Industrial Estate from approximately 2,000 rai to 5,000 rai. As a result, the land surrounding the TFD Industrial estate that the Company owns has changed from green zone (agricultural areas) to purple zone which is industrial area. Therefore, this plan will benefit JCK as the Company can use the land in this area to develop into industrial estates in the next phase instantly or may allot and sell some parts of the land (outside the industrial estates) which have potential to build the factories or warehouses for interested customers.

To manage this risk, the group is monitoring these regulatory changes on a regular basis to adjust its business direction to reflect such changes.

2) Risk from disputes under the Mahadlek Residences Project

The Mahadlek Residences Project which now the Company has received the approval of the Environmental Impact Assessment Report (EIA report) from the Office of Natural Resources and

Environmental Policy and Planning (ONEP) on June 10, 2014, and also received the building construction permit on June 1, 2016. However, at present the Company has temporarily delayed the investment in this project due to Central Administrative Court has then ordered the temporary suspension of the construction and on September 14, 2017, the Central Administrative Court has judged the revoke of the project's EIA report. and on September 26, 2019, the Central Administrative Court has ordered the judgment to revoke the project building construction permit, with retroactive effect from the date of the issuance of the said permit. The Company has re-appealed the said judgment which currently both cases are under the consideration process by the Supreme Administrative Court

As of December 31, 2022, the Company has invested in this project in total amount of THB 274.84 million. However, if the case comes to an end which the Supreme Administrative Court ruled that the Company will be unable to proceed with the original construction, the Company can change the design the project to comply with the provisions of the law, though it may reduce size of the project to become smaller or the Company may consider selling the project to other investors. In addition, in such case that the Company loses the suit and received the verdict or ruling to revoke the permit, the Company can sue the state sector who granted the permission for the compensation of all Company's damage including the claim of business opportunity loss of the Company.

However, the Company's management has used its discretion in the evaluation of the result of this case and the damage from the said construction suspension and is confident that there will be no damage to the value of the Company's project because the Company has applied for approval in accordance with the procedures and regulations of each related department and have received the EIA permit and the construction permit correctly. Therefore, the Company has not recorded an allowance for diminution in project value or provision for liabilities from the legal case at the end of the reporting period. The value of the said project has been evaluated by Thai Appraisal Company Linn Phillips Company Limited on 15 February 2018 with an appraised value of THB 414 million, which the appraised value is higher than the current investment of the Company.

- 3) Risks from additional land acquisition for the development of the TFD Industrial Estate 2 (the expanding phase)

The Company has expanded its investment by buying more vacant land in the surrounding area of TFD Industrial Estate Phase 1, in approximately 1,980 rai in order to develop into a new industrial estate under the name "TFD Industrial Estate 2" which the Company plans to expand the area about 2,500 rai. In December 2015, some areas of land in this location were approved to change to be

industrial land (purple zone). Later on, 10 November 2016, the Company and the IEAT have jointly signed a joint operating agreement and IEAT has approved the Company to establish the TFD Industrial Estate 2 Project.

The area for development of the TFD Industrial Estate 2 Project in Phase 1 is 833.26 rai, with the EIA approval on 26 July 2017. The Company received the land allocation plan on 2 March 2018 and the title deed has been completed prepared. The Company is currently accelerating land development, adjusting the landscape and the construction of various utility systems. For the remaining areas are currently in the process of requesting approval from government agencies and other related agencies.

However, the Company may face the risk of not being able to buy additional land to develop TFD Industrial Estate 2, either in quantity or in the desired location, including the risk from an increase in the land prices. As a result, these factors may cause the Company being unable to have land at the predetermined size and location as required by the TFD Industrial Estate 2 Development Plan or may result in a higher cost of project development which will affect the financial position and operating results of the Group Companies.

However, according to the Cabinet's approval of the draft announcement of the Eastern Special Development Zone Policy committee in November 2019, which resulting in EEC city plan covering 3 provinces which are Rayong, Chon Buri and Chachoengsao becomes immediately effective. In addition, the Committee also announced the expansion of the industrial development area surrounding the TFD Industrial Estate from 2,000 rai to 5,000 rai. Thus, this change has affected to the land surrounding the TFD Industrial Estate to change from the green color zone (agricultural zone) to purple zone (Industrial zone) which has great advantage to JCK to be able to immediately use the land in these areas to develop as an industrial estate in the next phase including to partial sell some part of land (outside the industrial estate) which has potential to build the factories or warehouses to interested customers. In 2021, the Company has already collected 1,216.56 rai of land in the vicinity of TFD Industrial Estate 2, which is 1,006.18 rai of land already transferred and 210.38 rai of land awaiting transfer.

In addition, the Company also has guidelines for managing such risk by enter into agreements with land procurement agents, so they will act as a broker in the negotiations and bargaining the prices in accordance with the conditions set by the Company and to assist the Company to complete the process of land buying. The Company's land procurement broker comprises of people both outside the Chachoengsao area and in Chachoengsao Province which results in the procurement operation being more streamlined.

4) Risk from shortage of contractors

Construction contractors are extremely necessary for the real estate development business. The Company and its subsidiaries therefore are exposed to a possible risk from the shortage of construction contractors, which may send a ripple to the group's construction work and project development as it could delay the projects from their plans and will affect the group's financial status and operation results.

However, the Company and subsidiaries plan to manage this risk by seeking contractors through a bidding process. After reviewing selected contractors, the Company and subsidiaries will monitor their operations and assess them through the quality of their work. Contractors who are assessed by the Company and subsidiaries will have their names listed in our Approved Supplier List for consideration to build the group's future projects.

5) Risks from the economy, political issues and other macro factors

The business of the Company and its subsidiaries may have impact from the economic fluctuations, political issues and also other macro factors such as the outbreak of the virus Corona 19 which led to the lockdown of the country and several significant places which had impact on the Company's business both direct and indirect, especially the industrial estate, Factory/ warehouse and the office building for rent as a group of main customers are entrepreneurs from abroad, which may consider to reduce the size of investment or move the investment out of the country and thus will have impact on the demand of the abovementioned business. Therefore, these risks may also impact the financial status and performance of the group Company.

Therefore, the group of the Company manages this risk by diversifying its portfolio into other businesses including real estate development for industrial, residential and office for rent purposes. Besides, the group of the Company offers options for entrepreneurs to decide either to buy or rent land, factory, and warehouse to minimize their investment risk. This not only responds to the needs of our customers but also reduces the volatility of fluctuating demands faced by our group as a result of economic, political and other macroeconomic variables.

6) Risk from renewal of lease agreements

The Company's business to construct standard factory or warehouse for clients to rent in several industrial estates or industrial zones is exposed to a risk of finding new customers or the fact that existing customers may not renew their lease agreements in the case of existing customers who have signed an average three-year rental term, which could affect future incomes of the group. However,

based on past performances, the rent of the Company's standard factories and warehouses remained stable or sometimes the Company could not even build enough factories and warehouses to meet the demands of customers. Besides, most customers renewed the lease agreement, which means the period during which warehouses and factories remained vacant was very few. The risk therefore is quite low, and the firm remains quite competitive.

The office for rent business's risk is when tenants decide not to renew their lease agreements, most of which last for three years. Therefore, if a lot of tenants refuse to renew the agreements and we cannot find new tenants to replace them, it will directly affect our cash flow and operation results. Yet, based on previous performances, the occupation rate of the office building was as high as 76% and more. Most customers renewed their contracts since our office buildings were in a strategic prime area. Besides, rental rates of both buildings remained competitive compared to others. This risk of having any effect to us therefore is quite low.

7) Risk from renewing lease rights and sub-lease rights in the office building business

SG has invested in the rights to lease land together with SG Tower 1 office building by signing a contract with Office of the Privy Purse (Currently, Vajiravudh College is the operator who manages the assets instead). It has also invested in the rights to sub-lease the land together with the Millennia Office Building (SG Tower 2) by signing an agreement with GF Holding Co Ltd to operate the office for rent business. The contract term between SG and Office of the Privy Purse is 30 years and will be due in October 2023. The term of the sub-lease agreement between SG and GF Holding Co Ltd is 30 years and will be due in November 2025. SG therefore has a risk of not able to renew the lease and the sub-lease agreements with Office of the Privy Purse and GF Holding Co Ltd, respectively, which could materially affect financial status and operation results of the Company and its subsidiaries.

In 2020, SG had the rental and service income of THB 174.95 million and net profit of THB 46.11 million or 26.36% of total revenue. In 2021, SG had the rental and service income of THB 157.60 million and net profit of THB 23.96 million or 15.20% of total revenue. In 2022, SG had the rental and service income of THB 147.28 million and net loss of THB 7.40 million or 5.01%.

8) Risk from requirements to pay compensations based on agreements made between the Company and subsidiaries with the M-II Property Fund

In December 2012 and August 2013, the Company and JCKU sold lands and factories for rent in the Company Industrial Estate, Navanakorn Industrial Promotion Zone and Laem Chabang Industrial Estate to the M-II Property Fund. In addition, JCKU transferred the rights to lease lands in the Laem

Chabang Industrial Estate to the M-II Property Fund and agreed to sell lands and rented constructions located in the Kingkaew Project. In the agreements, the Company and JCKU are obliged to pay compensations or to cover additional expenses incurred in the future as follows.

- a) A term in relation to JCKU (if the King Kaew land is expropriated) provides that the Company and JCKU have jointly agreed to compensate the M-II Property Fund where the amount will be calculated from an area in square meters multiplied by the land plot being rented out which is however affected by land expropriation if the land in the King Kaew Project is entirely or partially expropriated. In addition, the Company and JCKU have agreed to replace, renovate or repair the property so that it's in the original condition prior to the land expropriation and ready for use if such expropriation prevents the M-II Property Fund or small tenants from using the land; or if any part of the property has to be replaced, renovated or repaired.
- b) A term in relation to JCKU (if the lease agreement cannot be renewed with the Huabchem Group) due for the first period in February 2036 and where the second stage sub-lease agreement was already renewed by another 30 years to end in February 2066 provides that the Company and JCKU have agreed to compensate THB 40 million to the M-II Property Fund if the fund cannot renew the lease agreement with the Huabchem Group (who is the landlord in an agreement to lease and develop land signed with JCKU) and register such lease for 30 years.

As a result, the Company and JCKU could be exposed to the risks of having to pay compensations based on the agreements made above with the M-II Property Fund, which could mean additional expenses that the Company and JCKU are to be liable to in the future.

9) Risk from joint operation agreement

On 27 October 2021, the Company's Board of Directors Meeting No. 7/2021 has a resolution to approve the investment plan in real estate business in the northern region and the signing of a joint operation agreement. On 28 October 2021, the Company entered into a 51% joint-operation agreement with 3 limited companies that own rights in the land used for joint operations. The Company must pay compensation under the joint-operation agreement of THB 336 million. As of December 31, 2021, the Company has already paid in the amount of THB 203 million, the remaining amount is THB 133 million.

Form of investment under joint operating agreement make the Company does not directly own the ownership of the assets but the Company has managed risk by having the counterparty to pledge the target Company's shares as collateral and giving the Company the right to accept the transfer of

collateral shares to the Company if the counterparty breaches the terms of the contract. In addition, a representative can be sent to be a director who has the power to sign to supervise the management.

5.3.3 Financial risk

1) Risk from interest rates and regulations of Bank of Thailand in relation to the property sector

Risk from interest rate changes

■ *Impact to client's decision to buy residential unit*

Most customers in the residential condominium business will usually seek home loans from financial institutions. As a result, interest rates and loan payment conditions are major factors affecting their decisions. If the loan interest is higher, it will affect the customer's financial costs and may delay their decision to buy.

The Company plans to manage this risk by learning customer's behaviors and desires and by providing purchasing terms and conditions and down payment methods that will respond to customer's need while relieving their financial burden as much as possible when buying a condominium unit.

■ *Impact to the group's financial costs*

The group seeks loans from financial institutions to develop current and planned real estate projects. The interest rate change will also affect the group's financial costs.

Risk from the Bank of Thailand's regulatory changes in relation to the property sector

At present, the Bank of Thailand closely monitors credit approval by commercial banks. The central bank focuses more on the quality of approved credits, which makes commercial banks more restricted when approving their loans. In addition, criteria for credit approval were adjusted and loan amounts for each collateral were reduced when extending to non-major clients in general. This means clients who seek home loans from financial institutions must have more down payments in hands, which may affect their purchasing power and their decision to buy. Alternatively, the fact that commercial banks are stricter for credit approval will help screen customers who have real purchasing power for us at a certain level.

2) Liquidity risk and risk to access funding sources

The property development business needs capital for buying land and developing it and for construction and sales activities. While huge investment is required upfront, the Company will get most payments of its sales value on the title deed transfer date only, which will take place after construction

is completed. The group has a period of project management from 2-5 years depending on the project's nature and size. As a result, the business is exposed to the risk of liquidity management and access to funding resources for use in the business.

Yet, the Company plans to manage this risk by careful review of a project that it will develop. This starts from choosing the right location, conducting the project's feasibility study and hiring a project consultant to ensure every project's success. In addition, the Company and subsidiaries are raising funds from diverse channels ranging from the equity market to financial institutions to reduce too much dependency from a particular funding source.

5.4. List of the Board of Directors, executives and the first 10 shareholders as of the date of determining the names for the rights of shareholders of the Company.

5.4.1. List of Board of Directors as of August 2, 2023

No.	Name	Position
1	Mr. Apichai Taechaubol	Chairman Executive Committee Chairman
2	Mr. Gumpol Tiyyarat	Independent Director Audit Committee Chairman
3	Mr. Tawil Praisont	Independent Director Audit Committee Member
4	Mr. Varnadharma Kanchanasuvarna	Independent Director Audit Committee Member
5	Mrs. Rachanee Siwawej	Director Executive Director
6	Mr. Tseng Kuo-Chan	Director
7	Mr. Anukul Ubonnuch	Vice Chairman Executive Director Managing Director Director
8	Mr. Kritawat Taechaubol	Director Executive Director Director Deputy Managing Director
9	Miss Siriporn Tamenant	Director Executive Director

No.	Name	Position
		Director Deputy Managing Director, Administration and Information Technology Company Secretary

Source: Company

5.4.2. List of executives as of June 28, 2023

No.	Name	Position
1	Mr. Anukul Ubonnuch	Managing Director
2	Mr. Kritawat Taechaubol	Director Deputy Managing Director
3	Miss Siriporn Tamenant	Director Deputy Managing Director, Administration and Information Technology Company Secretary Secretary of the Executive Committee Secretary of the Audit Committee Secretary of the Corporate Governance, Nominating and Remuneration Committee
4	Mrs. Rachanee Siwawej	Director Deputy Managing Director, Finance
5	Mr. Chaiya Larprawakitchai	Assistant Managing Director, Finance
6	Mr. Vichaya Sirirattna	Assistant Managing Director, Business Development

Source: Company

5.4.3. List of the first 10 shareholders as of July 26, 2023

No.	Name	No. of shares (shares)	Proportion (%)
1	Mr. Apichai Taechaubol	364,204,456	10.51%
2	Mrs. Chalida Taechaubol	278,079,966	8.02%
3	Thai NVDR Company Limited	130,615,738	3.77%
4	Miss Vanida Daentraithot	96,300,000	2.78%
5	MR.KUO-CHAN TSENG	75,900,000	2.19%
6	Mr. KUAN-SHUN TSENG	61,800,000	1.78%
7	Mr. KUAN-PING TSENG	61,800,000	1.78%
8	Thailand Securities Depository Co., Ltd. for depositors	59,068,013	1.70%
9	Mrs. Kulthiwa Chotwijitrat	57,470,813	1.66%
10	Mrs. Sumalee Ongjarit	56,268,000	1.62%
	Total	1,241,506,986	36.18%

Source: Company

5.4.4. Connected Transactions

The Company has transactions between individuals and juristic persons that may have conflicts, which can be summarized as follows:

Person/Entity having a conflict of interest	Relationship
JC Kevin Development Co., Ltd ("JCKD") Operates the condominium development for sale, office building for rent and hotel business.	<ul style="list-style-type: none"> - Mr. Apichai Taechaubol (Chairman and major shareholder of the Company) holds 31.25% of shares and is a director of JCKD. - Mrs. Chalida Taechaubol (wife of Mr. Apichai Taechaubol) holds 23.75% of shares - Mr. Kritawat Taechaubol (Director of the Company and son of Mr. Apichai Taechaubol) holding 7.50% of shares - Mr. Chotiwit Taechaubol (Mr. Apichai Taechaubol's son) holds 7.50% of the shares. - Mr. Attawut Taechaubol (Mr. Apichai Taechaubol's son) holds 7.50% of the shares. - Mr. Noppavee Taechaubol (Mr. Apichai Taechaubol's son) holds 7.50% of the shares. - Mr. Akarawin Taechaubol (Mr. Apichai Taechaubol's son) holds 7.50% of the shares. - Ms. Oranat Taechaubol (Mr. Apichai Taechaubol's son) holds 7.50% of the shares.
JC Kevin Food and Beverage Co., Ltd ("JCKF") Operates the hotel management, restaurants, bars and nightclubs.	<ul style="list-style-type: none"> - Ms. Varaporn Taechaubol holds 99.01% - Mr. Apichai Taechaubol (Chairman of the Board and major shareholder of the Company) and Mrs. Chalida Taechaubol (Mr. Apichai's wife) are JCKF's directors.
High Active Consultant Communication Co., Ltd ("HACC") Operates the real estate development business.	<ul style="list-style-type: none"> - Mr. Apichai Taechaubol holds 100% of the shares. - Mr. Apichai Taechaubol (Chairman and major shareholder of the Company) and Mr. Kritawat Taechaubol (Mr. Apichai's son) are directors of HACC.
JCK Hospitality Public Company Limited ("JCKH") Operates the restaurants in various styles: Suki, Shabu, Grilled, Steak House, Fusion Foods, Italian and Chinese restaurants.	<ul style="list-style-type: none"> - Mr. Apichai Taechaubol holds 23.14% of shares.
High Active Consultant Co., Ltd. ("HAC") Operates the restaurants and also provides the consultant services on food for the restaurants and food shop.	<ul style="list-style-type: none"> - Mr. Chotiwit Taechaubol (Mr. Apichai's son) holds 99.98% of the shares. - Mr. Kritawat Taechaubol (Mr. Apichai's son and director of the Company) holds 0.01% of the shares.

Person/Entity having a conflict of interest	Relationship
	<ul style="list-style-type: none"> - Mr. Apichai Taechaubol (Chairman and major shareholder of the Company) and Mr. Chotiwiit Taechaubol (Mr. Apichai's son) are directors of HAC.
High Active Consultant Tech Co., Ltd. ("HACT") Operates in restaurants business.	<ul style="list-style-type: none"> - Mr. Chotiwiit Taechaubol (Mr. Apichai's son) holds 51% of the shares. - Mr. Krittawat Taechaubol (Mr. Apichai's son and director of the Company) holds 29% of the shares. - Mr. Apichai Taechaubol and Mr. Krittawat Taechaubol are directors of HACT.
Lobster Power Co., Ltd. ("LOBSTER") Operates in restaurants business.	Mr. Apichai Taechaubol (Chairman of the Board and major shareholder of the Company) and Mrs. Chalida Taechaubol (Mr. Apichai's wife) are LOBSTER's directors.
Akara Hospitality Co., Ltd. ("AKARAH") (Original Name: No Name Food and Beverage Co., Ltd.) operating a restaurant business	Companies related to shareholders, directors
Mr. Apichai Taechaubol	Executive Chairman and major shareholder of the Company
Mrs. Chalida Taechaubol	Wife of Mr. Apichai Taechaubol and a shareholder of the Company
Mr. Krittawat Taechaubol	Son of Mr. Apichai Taechaubol and serving as Executive Director and Executive Vice President of the Company

Details of connected transactions for the year 2020 – 2022 and for the last 3 months of the year 2023 (Quarter 1)

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
JCKF	JCK	<u>Deposit paid for the purchase of a unit</u>	41.5	-	-	-	<p>JCKF sets the selling price to JCK lower than the appraised value and the market price. During the year 2021, JCK has resolved to cancel the contract to buy and sell that unit due to the severe epidemic of Coronavirus 2019. The seller has agreed to cancel the contract and on November 16, 2021, the seller has agreed to return the full deposit to the Company by agreeing to pay the said deposit in 8 installments from December 2021 until July 2022.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee was of the opinion that it is a reasonable transaction.</p>
		<u>Trade and other receivables</u>	-	36.5	-	-	
JCKD	JCK	<u>Entertainment Expenses:</u> JCK has used JCKD's restaurant and hotel to host the receptions and used the meeting rooms for Board and shareholders' meetings.	0.30	-	-	-	<p>JCKD charges a normal customer price.</p> <p><u>Opinion of the Audit Committee:</u></p> <p>The Audit Committee was of the opinion that it is a reasonable transaction and facilitates JCK to host receptions and meetings.</p> <p>The Company has considered renting office space from JC Kevin because it is a new building with enough rental space to meet the demand and the rental rate is comparable to that of nearby office buildings.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee was of the opinion that it is reasonable.</p>
		<u>Office rental fee:</u> JCK has agreed to lease office space from JC Kevin on the 2nd and 4th - 6 th floors with a total area of 1, 695.44 sq.m. to be used as the Headquarters of JCK with the rental rate and service fee of THB 805,334 per month with the condition to pay the rent in advance throughout the 3-year rental period, the	8.33	10.06	9.53	2.46	

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
		<p>Company will receive a rental discount of 9% per year which the Company agrees to pay the rent in advance with a discount under the aforementioned conditions</p> <p><u>Prepaid building rental and services</u> (classified as Right of use of assets from the first implementation of the Financial Reporting Standard No.16)</p> <p><u>Advance Deposit</u></p> <p><u>Other creditors</u></p>	<p>14.57</p> <p>5.02</p> <p>0.98</p>	<p>6.25</p> <p>5.02</p> <p>0.45</p>	<p>26.28</p> <p>5.49</p> <p>0.35</p>	<p>23.82</p> <p>5.49</p> <p>0.14</p>	<p>transaction.</p>
JCKH	SG	<p><u>Rental and service income</u>: JCKH has entered into an office space lease agreement from SG with a total area of 299 sq.m. to be used as a restaurant location. Rental and service fees are THB 194,350 per month (THB 650 per sq.m.) Terms of lease is 3 years, expires on July 31, 2022. Subsequently, in March 2021, JCKH terminated the agreement of the said area and change the tenant to the Company Hi Active Consultants Co., Ltd instead.</p>	2.20	0.82	-	-	<p>The rental price is the same rate that is charged to the general customers and with normal trading conditions.</p> <p><u>Opinion of the Audit Committee:</u></p> <p>The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.</p>

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
		<u>Deposit for building rental and service</u>	0.58	-	-	-	
		<u>Trade accounts receivable</u>	3.44	5.22	4.16	3.73	
JCKH	JCK	<u>Entertainment expenses</u> : JCK bought the restaurant vouchers from JCKH and used the services of JCKH's restaurants for receptions.	1.52	3.12	6.64	0.10	JCKH charges the vouchers and services fees at their actual value which is equal to the rates sold to other third parties. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.
		<u>Other creditors</u>	1.31	0.63	0.78	0.88	
JCKH	JCKU	<u>Entertainment expenses</u> : JCKU has used the services of JCKH's restaurants for receptions.	2.88	0.17	-	-	JCKH charges the expenses at the actual price which is equal to the rates sold to other third parties. <u>Opinion of the Audit Committee</u>
		<u>Other creditors</u>	0.62	-	-	-	The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.
HAC	SG	<u>Rental and services Income</u> : HAC has agreed to lease office space from SG with a total area of 518 sq.m. to be used as a restaurant location. The rental and service fees is THB 336,700 per month (THB 650 per sq.m). The term is 3 years and expires on July 31, 2022. Subsequently, in March 2021, HAC has agreed to lease an additional area of 299 sq.m. for use as a restaurant location. Rental and service fees are THB 194,350 per month (THB 650 per sq.m.)	2.55	8.05	8.78	0.78	The rental price is the same rate that is charged to the general customers and with normal trading conditions. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
		with the lease contract of 1 year 5 months, ending July 31, 2022 <u>Deposit for building rental and service</u> <u>Trade account receivables</u>	0.20 5.60	0.88 12.87	0.53 23.42	0.50 24.27	
HAC	JCK	Entertainment expenses: JCK has used the services of HAC's restaurants for receptions. <u>Other account payable</u>	0.52 1.28	4.29 4.30	5.66 2.48	0.29 3.33	HAC charges the service fees at the actual price which equal to the rate charged to general third party. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.
HAC	JCKU	Entertainment expenses: JCKU has used the services of HAC's restaurants for receptions. <u>Other account payable</u>	0.97 0.28	0.14 -	- -	- -	HAC charges the service fees at the actual price which is equal to the rate charged to general third party. <u>Opinion of the Audit Committee</u> - The Audit Committee was of the opinion that it is a reasonable transaction and in accordance with general trading conditions.
HACC	JCK	<u>Deposit for a purchase of real estate project</u> : JCK has made a deposit agreement for the purchase of land at the Ladkrabang Subdistrict, Ladkrabang District, Bangkok, with total area of 31-0-79.9 rai. <u>Other receivables</u>	- 62.82	- -	- -	- -	JCK has agreed to enter into the purchase and sell agreement of land as the Company foresee the land has a potential location and can be used to develop a variety of projects and the selling price is lower than the appraised value and the sale condition was good. However, due to the epidemic of the Coronavirus 2019 which has affected the overall economy, JCK has revised its action plan by May 20, 2020, JCK has entered into a memorandum of understanding to cancel the said land purchase and sell agreement and HACC has agreed to return the deposit money within 1 year plus

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
		<u>Interest Income</u>	-	-	-	-	interest rate of 7.5% per annum by payment in installments. In October 2021, the Company has received the full amount of deposit back. <u>Opinion of the Audit Committee:</u> The Audit Committee was of the opinion that it is a reasonable transaction.
HACT	SG	<u>Rental and service income:</u> HACT has agreed to lease the office space from SG with total area of 114 sq.m. to be used as a restaurant location with the rental and service fees of THB 33,500 per month (THB 293.86 per sq.m), with the term of 3 years, ending June 30, 2023. <u>Trade account receivables</u>	0.54 0.67	0.55 0.70	0.31 0.85	0.14 0.54	The rental price is the same rate that is charged to the general customers and with normal trading conditions. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is a reasonable transaction.
LOBSTER	JCK	<u>Entertainment expenses:</u> JCK bought the restaurant vouchers from LOBSTER and used the services of the restaurants for receptions. <u>Other payable</u>	0.07 0.40	0.19 0.19	0.38 -	- 0.38	LOBSTER charges the service fees at the actual price which equal to the rate charged to general third party. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable transaction and in accordance with general trading conditions.
AKARAH	JCK	<u>Entertainment expenses:</u> JCK has used the services of the restaurants NONAME for receptions. <u>Other payable</u>	0.07 0.14	0.14 0.14	0.14 -	0.06 0.16	AKARAH charges the service fees at the actual price which equal to the rate charged to general third party. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable transaction and in accordance with general trading conditions.

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
BGY&TFD	JCK	<u>Interest Paid</u>	-	2.40	9.22	0.18	The short-term borrowing from related Company in form of Promissory Notes with the interest of 6.00% per annum and repayment at call with no collateral. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable. transaction and in accordance with general trading conditions.
BGY&TFD	Crown	<u>Interest paid</u>	-	2.1	7.00	5.96	The short-term borrowing from related Company in form of Promissory Notes with the interest of 6.00% per annum and repayment at call with no collateral. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable. transaction and in accordance with general trading conditions.
BGY&TFD	Crown	<u>Consulting and project management Income</u>	-	57.00	-	-	Consulting and project management Income. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable. transaction and in accordance with general trading conditions.
Schubert Holdings Pte. Ltd.	SG	<u>Accrued Dividends</u>	-	14.98	31.96	20.00	Calculated according to the normal rate of return on shareholders. <u>Opinion of the Audit Committee</u> The Audit Committee was of the opinion that it is reasonable. transaction.
CTL/DAL/DAA	RDR	<u>Joint Operation</u>	-	2.11	50.01	-	JCK has an interest in joint operations which is a joint arrangement whereby the Group has rights to assets and obligations in respect of liabilities related to the arrangement. During the year 2021, the Board of Directors' meeting has a resolution to approve the investment plan in real estate business in the northern region and the signing of a joint

Connected person with possible conflict of interest	Company	Nature of transaction	Value (Million Baht)				Necessity and Rationality
			2020	2021	2022	Ended March 31, 2023	
							<p>operation contract. On October 28, 2021, the Company has entered into a joint - operation agreement at the 51% proportion with 3 limited companies which are the owner of the land used for the joint operations.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee was of the opinion that it is reasonable.</p> <p>transaction.</p>

Transaction of loans between the Company and its subsidiaries and connected parties which may lead to conflict of interest

- None –

Guarantee of financial institution loans

Connected person with possible conflict of interest	Borrower	Guarantor	Total Amount (million Baht) as of Dec 31, 2022	Outstanding (THB million)				Nature of Transaction	Necessity and Rationale
				December 31, 2020	December 31, 2021	December 31, 2022	March 31, 2023		
Mr. Apichai Taechaubol	JCK	✓	1,600.00	983.00	881.54	703.04	446.77	Personal Guarantee	This guarantee was corresponding to borrowing conditions of a financial institution of which the project loan was used as a working capital of the business and for the procurement of lands and building projects operated by JCK and its subsidiaries which were the project loans, which would benefit the Company and its subsidiaries businesses. <u>The Audit Committee's opinion.</u> The Audit Committee was of opinion that the transactions were necessary and deemed reasonable and appropriate, which would benefit to the operating performance of both JCK and its subsidiaries.
	JCKU	✓	300.00	-	279.00	270.0	270.0		
	CROWN	✓	55.00	46.39	46.30	46.30	46.30		

5.5. Other information that may significantly affect the decision of investors

- None –

6. Appraisal of assets by independent appraisers

In order to purchase assets from JCKD, the Company has hired 2 independent property appraisers, which are Southeast Asia International Co., Ltd. and TA Management Corporation (1999) Co., Ltd., an independent property appraiser approved by the SEC to use in reference to the determination of the value of consideration for the assets from JCKD, with details as follows:

Appraised property	Appraised value (THB Million)	Report No.	Appraisal date	Appraisal approach
Southeast Asia International Co., Ltd.				
The Hotel	5,132.37	66GEN5/0031	May 29, 2023	Market approach
	3,606.00			Income approach
T.A. Management Corporation (1999) Co., Ltd.				
The Hotel	5,150.62	TA-12-2480/65	December 9, 2022	Market approach
	3,932.00			Income approach

Remarks: 1/ Appraised by the market price comparison method (70%) is the forced sale value by the market price comparison method 70% by the appraiser. Has taken into account the market price under the condition that the seller set a trading period that is shorter than the normal period. considering the location and market conditions of assets

7. Opinion of the Board of Directors about the adequacy of working capital

The Company will pay for the hotel investment transaction by cash received from the Company's operating cash flow and/or cash payment from additional financing from borrowing from investors or financial institutions. At present, the Company has signed several land purchase agreements with the expectation that it will be able to generate cash flow from operations in the amount of approximately THB 3,000.00 million. The Board of Directors is of the opinion that the Company should have sufficient working capital for its business operations after the transaction.

8. Material lawsuits or claims that are pending

- Victims sued government units and related persons in issuing building permits on the leased land of the Company's Mahadlek Residences Project and requesting the suspension of the construction of the said buildings by giving reasons about the impact of the construction of the project building on the environment.

On 14 September 2017, the Central Administrative Court had ordered to revoke the Environmental Impact Assessment (EIA) of the Company's project. On 26 September 2019, the Central Administrative Court rendered its judgment revoking the building construction permit of the Company's project. However, the Company filed an appeal with the Supreme Administrative Court against the judgment of the Central Administrative Court. The case is currently pending the decision of the Supreme Administrative Court.

As of March 31, 2022, the project is under construction suspension. However, the Company's management believes that there will be no damage to the value of the Company's project. The Company therefore did not record any allowance for diminution in the value of the project as at the end of the reporting period.

- On February 4, 2022, the purchaser under the contract to buy and sell land with factory buildings filed a lawsuit against JCK Utilities Co., Ltd. ("Subsidiary") requesting to revoke the contract to buy and sell, refund deposit and land value, and claimed damages in the amount of THB 190.68 million with interest at a rate of 7.5% per annum and on May 25, 2022, the subsidiary filed a statement and counterclaimed the purchaser and claim damages to the buyer in the amount of THB 390.53 million, the subsidiary's management believes that there will be no material damage to the subsidiary.

As at March 31, 2022, the Company presented deposits, reservations and installments received from the contract to buy and sell land with factory buildings as advance receipts from customers in the statements of financial position.

- On February 4, 2022, JCK Utilities Co., Ltd. ("Subsidiary") was sued for refund and damages by a business partner of an unrelated Company. Which brought the money to pay according to the contract to buy and sell land with factory buildings with subsidiaries by demanding a refund of THB 23.5 million, together with interest of THB 1 million, totaling THB 24.5 million.
- On March 31, 2022, Crown Development Co., Ltd. ("Subsidiary") was sued for common fee, building insurance, premiums, common surcharge, and water bill overdue since November 2018 to August 2021 for 3 condominium units, totaling THB 1.3 million with interest at the rate of 15% per annum from the date of filing.

During the current year, the subsidiary entered into a compromise agreement. The relevant expenses for 1 condominium have been paid in full. As of December 31, 2022, the subsidiary has recorded such accrued expenses in its accounts.

9. Benefits or related transactions between the Company and directors, executives and shareholders who directly or indirectly hold shares of 10% or more, specify the nature of the transaction or benefits.

The Company has no related transactions with executives. However, the Company has direct related transactions with shareholders holding 10.00% or more, namely Mr. Apichai Taechaubol., please see 5.4.4.

10. Summary of important contracts in the past 2 years

Space rental agreement and building space service agreement

Office's location: No. 18, Soi Sathorn 11 Yeak 9, TFD Building, Yannawa, Sathorn, Bangkok 10120

Contract	Parties to the contract with the Company	Rental location	Start Date - Contract End Date	Monthly rent and service fee (Baht)
Space rental agreement	JCKD	TFD Building, Floor 3 (partial), 4 (partial), 5, 6 (partial) with parking for 61 cars	September 1, 2022 – August 31, 2025	718,866.56
Building space service agreement	JCKD	TFD Building, 6th Floor	September 1, 2022 – August 31, 2025	179,716.64

11. A statement stating that connected persons and/or interested shareholders are not entitled to vote, specifying names and number of shares held by shareholders who are not eligible to vote.

In entering into the asset acquisition transaction from JCKD this time, there is a list of connected persons and/or interested shareholders and the number of shares held as follows:

- 11.1. Asset purchase transaction from JCKD

No.	List of connected persons and/or interested shareholders	Relationship/Stake	Number of shares with voting rights
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> - Being the major shareholder holding 364,204,456 shares in the Company, representing 10.51% of the issued and paid-up capital.^{1/} - Being the major shareholder holding 3,125,000 shares in JCKD, representing 31.25% of the issued and paid-up capital.^{2/} 	364,204,456

No.	List of connected persons and/or interested shareholders	Relationship/Stake	Number of shares with voting rights
		<ul style="list-style-type: none"> - Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company - Served as a director of JCKD - Husband of Mrs. Chalida Taechaubol - Father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol. 	
2	Mrs. Chalida Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 278,079,966 shares in the Company, representing 8.02% of the issued and paid-up capital.^{1/} - Being the shareholder holding 2,375,000 shares in JCKD, representing 23.75% of the issued and paid-up capital.^{2/} - Wife of Mr. Apichai Taechaubol - Mother of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol. 	278,079,966
3	Mr. Krittawat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 44,095,000 shares in the Company, representing 1.27% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Holding the position of director of the Company - Son of Mr. Apichai Taechaubol - Brother of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol 	44,095,000
4	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 36,720,859 shares in the Company, representing 1.06% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Served as a director of JCKD 	36,720,859

No.	List of connected persons and/or interested shareholders	Relationship/Stake	Number of shares with voting rights
		<ul style="list-style-type: none"> - Son of Mr. Apichai Taechaubol - Brother of Mr. Noppawee Taechaubol and Miss Oranat Taechaubol 	
5	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 15,710,800 shares in the Company, representing 0.45% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Served as a director of JCKD - Son of Mr. Apichai Taechaubol - Brother of Mr. Chotiwit Taechaubol and Miss Oranat Taechaubol 	15,710,800
6	Miss Oranat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 2,300,000 shares in the Company, representing 0.07% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Daughter of Mr. Apichai Taechaubol - Sister of Mr. Chotiwit Taechaubol and Noppawee Taechaubol 	2,300,000

Remark: 1/ Information as of July 26, 2023

2/ Information as of May 10, 2023, according to JCKD's BorOrJor. 5.

12. Opinion of the Board of Directors regarding the agreement to enter into the connected transaction, indicating the reasonableness and the utmost benefit to the Company when compared to agreeing to enter into a transaction with independent third party

Please consider the details shown in the Company's information memorandum as follows:

- 1) Information Memorandum on Asset Acquisition and Connected Transaction in the Investment Transaction in JC Kevin Sathorn Bangkok Hotel (Enclosure 2)

13. Opinion of the Audit Committee and/or the Company's directors which are different from the opinions of the Company's directors in Clause 12

The Company's Audit Committee and directors have no different opinions from the Board of Directors' opinions.

14. Proxy form that allows shareholders to vote and nominate at least one member of the Audit Committee as a proxy from the shareholders

Details of the proxy form and information of the audit committee nominated by the Company for shareholders to appoint as their proxies appear in the documents for the Extraordinary General Meeting of Shareholders No. 1/2023 (Enclosure 9).

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Tamenant S". The signature is stylized with a large 'T' and a long horizontal stroke.

(Ms. Siriporn Tamenant)

Director and Company Secretary