

(F 53-4)

CAPITAL INCREASE REPORT FORM
JCK HOSPITALITY PUBLIC COMPANY LIMITED
February 25, 2021

JCK Hospitality Public Company Limited ("the Company") hereby report of the resolutions of the Board of Directors' Meeting No. 1/2021, held on February 25, 2021 in respect of capital increase and share allotment as follows:

1. Capital Increasing

The meeting of the Board of Directors passed a resolution approving the increase of the Company's registered capital from Baht 203,215,243 to Baht 264,179,815.50 by issuing 243,858,290 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 60,964,572.50. Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	- -	- -	- -
<input checked="" type="checkbox"/> General mandate	Ordinary Preferred	243,858,290 -	0.25 -	60,964,572.50 -

2. Allotment of the newly issued ordinary shares

The meeting of the Board of Directors passed a resolution approving the allotment of 243,858,290 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 60,964,572.50. Details of each type of capital increase are as follows:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Type of share	No. of shares	Selling Price per share (Baht)	Remarks
-	Ordinary Preferred	- -	- -	- -

2.2 If under a general mandate

Allotted to	No. of shares	Ratio	Selling Price per share (Baht)	Subscription and Payment Date	Remarks
Existing shareholders	162,572,194	-	-	-	Please see details as note below
Private Placement	81,286,096	-	-	-	Please see details as note below

Note : The Board of Directors' Meeting No. 1/2021, held on February 25, 2021 resolved as follows:

- Approval to increase registered capital of the Company in the amount of Baht 60,964,572.50 from Baht 203,215,243 to Baht 264,179,815.50 by issuing 243,858,290 newly issued ordinary shares with par value of Baht 0.25 per share. Details of the allotment of newly issued ordinary shares are as follows:

- The amount not exceeding 162,572,194 newly issued ordinary shares or equal 20.00% of the current paid-up capital of the Company, for offering to existing shareholders in General Mandate

Whereby, the Board of Directors shall be authorized to allot and offer in same time or to separate into partial for offering in lots from time to time and have right to take any actions necessary as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, and objective of the issuance and offering of such ordinary shares, specify offering price and ratio for

allotment including subscription period, allotment method and the payment process, etc., including change of the subscription period and payment and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Market for Alternative Investment (MAI) and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

This allocation of newly issued ordinary shares to existing shareholders in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

- 2) The amount not exceeding 81,286,096 newly issued ordinary shares or equal 10.00% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors in private placement in General Mandate categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) and shall not lower than one of the following price:
 - (A) The weighted average of share price trading on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time ("Market Price"), whereby such weighted average of share price is required to use the average price of shares trading in each day. Provide that, the determination date of offering price is required to backward not exceeding 3 trading days prior to the first date of offering shares to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10% of such Market Price.
 - (B) The price which is determined by the book building method surveyed by the securities company.

This allocation of newly issued ordinary shares to investors via Private Placement in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching of investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares the Market for Alternative Investment (MAI) and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association.

(Details of the allotment and offering of newly issued ordinary shares to investors in private placement in this occasion appeared in Attachment 2)

2.3 The Company's plan in case there is a fraction of shares remaining

Any remaining shares shall be disregarded

2.4 The Excess of Share Allotment

As of February 25, 2021, the Company does not have any non-allotment of new ordinary shares.

3. Schedule for the shareholders' meeting to approve the capital increase and allotment

The 2021 Annual General Shareholders' Meeting shall be held on March 26, 2021, 2.00 pm., at Sathorn I Room, Mezzanine, Anantara Bangkok Sathorn, located at No. 36 Naratiwas-Rachanakarin Road, Kwaeng Yannawa, Khet Sathorn, Bangkok. The determination of the shareholders, who shall be entitled to attend the meeting, shall be made on the Record Date of March 15, 2021.

4. Approval of the capital increase / share allotment by relevant governmental agency and condition for such approval (if any)

- 4.1 Approval of the 2021 Annual General Shareholders' Meeting on the decrease and increase of registered capital and other related matter.
- 4.2 The Company will proceed the decrease and increase of registered capital and will amend the clauses that related to the decrease and increase of capital in the Memorandum of Association and register the change of paid-up capital with the Business Development Department, Ministry of Commerce.
- 4.3 The offering of newly issued ordinary shares via private placement shall be deemed as authorized by The Securities and Exchange Commission (SEC) when categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement
- 4.4 The Company will submit the application form to the Market for Alternative Investment (MAI) for approval of newly issued ordinary shares that be allotted to existing shareholders, ordinary shares from exercising of new ordinary shares that be allotted to existing shareholders to listing and trading in the Market for Alternative Investment (MAI)

5. Objectives of the capital increase and capital utilizing plans

Allotted Shares / Objectives of the capital increase	Estimate capital earning * (million baht)	Estimate capital utilizing period
1. Right Offering : RO To be used as a working capital, paying debt, and to be reserved fund for the improvement of current branches and for the branch expansion in the future, and to be capital support for the expansion of investment in the future.	45.36	Year 2021-2022
2. Private Placement : PP To be used as a working capital, paying debt, and to be reserved fund for the improvement of current branches and for branch expansion in the future, and to be capital support for the expansion of investment in the future.	22.68	Year 2021-2022

Total	68.04	
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Remark : * The Estimate capital earning abovementioned are estimate numbers from the offering price of RO and PP with 10% discount from the market price of the Company's share which is baht 0.28 per share (market price of the Company's share was calculated from the weighted average market price of the Company's shares in Market for Alternative Investment (MAI) 15 days prior to the date of the board of directors' meeting resolved to submit the shareholders meeting to approve the increase of registered capital of the Company, between February 3, 2021 – February 24, 2021, which is baht 0.31 per share (information from SETSMART)). Therefore, the exact amount of capital earning may be changed, depend on the offering price and number of the offering shares in the future.

6. Benefits which the Company will receive from the capital increase

- 6.1 To enhance the Company's liquidity and working capital
- 6.2 To have sufficient capital for the improvement in current branches and for the branch expansion in the future and/or to invest in new businesses which are related to or support the current businesses of the Company. It will affect to raise profitability and the Company's performance trend will be better in the future.
- 6.3 To strengthen the Company's financial position, and to help reduce the burden of loans from financial institutions which make the Company's finance costs lower.

7. Benefits which the shareholders will receive from the capital increase

- 7.1 Policy of Paying Dividend
The Company will pay no fewer than 40% of net profit in a relevant year after tax and legal reserved.
- 7.2 Rights in Dividend for Subscribers of Capital Increase
The ordinary shares issued on this occasion are entitled to receive the same dividend as the Company's shareholders do as long as such shareholders are listed in the shareholder's register book as of the record date for the rights to receive dividend.

8. Other details necessary for the shareholders to approve the capital increase

The effect which could occurred from the offering of newly issued ordinary shares.

8.1 Control Dilution

(a) In case existing shareholders exercise all of the rights to subscribe newly issued ordinary shares, without any share offering via private placement

The existing shareholders shall not have any control dilution.

(b) In case existing shareholders exercise all of the rights to subscribe newly issued ordinary shares, and the Company also offer newly issued ordinary shares via private placement

$$\begin{aligned}
 &= \frac{\text{Number of shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to RO} + \text{shares offering to PP})} \\
 &= \frac{81,286,096}{(812,860,972 + 162,572,194 + 81,286,096)} \\
 &= 7.69 \%
 \end{aligned}$$

(c) In case there were not any share offering to existing shareholders, and the Company offer newly issued ordinary shares via private placement

$$\begin{aligned}
 &= \frac{\text{Number of shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to PP})} \\
 &= \frac{81,286,096}{(812,860,972 + 81,286,096)} \\
 &= 9.09 \%
 \end{aligned}$$

- (d) In case existing shareholders are not exercised the rights to subscribe newly issued ordinary shares, and the Company offer newly issued ordinary shares via private placement**

$$\begin{aligned}
 &= \frac{\text{shares offering to RO} + \text{shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to RO} + \text{shares offering to PP})} \\
 &= \frac{162,572,194 + 81,286,096}{(812,860,972 + 162,572,194 + 81,286,096)} \\
 &= 23.08 \%
 \end{aligned}$$

8.2 Earnings per share Dilution

$$= \frac{(\text{Earnings per shares before the offering} - \text{Earnings per share after the offering})}{\text{Earnings per shares before the offering}}$$

Whereas

Earnings per shares before the offering = net profit / Paid-up shares before the offering

Earnings per shares after the offering = net profit / Paid-up shares after the offering

The share offering in this time shall not cause earnings per share dilution because the Company's operation result showed net loss.

8.3 Price Dilution

The price dilution from the offering of newly issued ordinary shares in this time is not able to calculate yet, because there's still no specification in the exact offering price of newly issued ordinary shares.

Nevertheless, in case calculate the offering price of RO and PP with 10% discount from market price of the Company's shares which is baht 0.28 per share, compare with the market price that was weighted average price of the Company's share in Market for Alternative Investment (MAI) for 15 days prior to the date of the Board of Directors' Meeting has resolved to submit the Shareholders' Meeting to approve the increase of the Company's registered capital between February 3 – February 24, 2021 which is baht 0.31 per share (information from SETSMART) the Price dilution shall be as follows:

- (a) In case existing shareholders exercise all of the rights to subscribe newly issued ordinary shares, without any share offering via private placement**

$$= \frac{(\text{Market price before the offering} - \text{Market price after the offering} *)}{\text{Market price before the offering}}$$

Whereas

$$\begin{aligned}
 * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{RO shares})}{(\text{Offering price} + \text{RO shares})} \\
 &= \frac{(0.31 \times 812,860,972) + (0.28 \times 162,572,194)}{812,860,972 + 162,572,194} \\
 &= \text{baht } 0.30 \text{ /share} \\
 &= \frac{(0.31 - 0.30)}{0.31} \\
 &= 3.23 \%
 \end{aligned}$$

- (b) In case existing shareholders exercise all of the rights to subscribe newly issued ordinary shares, and the Company also offer newly issued ordinary shares via private placement**

$$= \frac{(\text{Market price before the offering} - \text{Market price after the offering} *)}{\text{Market price before the offering}}$$

Whereas

$$* \text{ Market price after the offering} = \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times (\text{RO shares} + \text{PP Shares}))}{(\text{Offering price} + \text{RO shares} + \text{PP shares})}$$

$$= \frac{(0.31 \times 812,860,972) + [0.28 \times (162,572,194 + 81,286,096)]}{(812,860,972 + 162,572,194 + 81,286,096)}$$

$$= \text{baht } 0.30 / \text{share}$$

$$= \frac{(0.31 - 0.30)}{0.31}$$

$$= 3.23 \%$$

(c) In case there were not any share offering to existing shareholders, and the Company offer newly issued ordinary shares via private placement

$$= \frac{(\text{Market price before the offering} - \text{Market price after the offering} *)}{\text{Market price before the offering}}$$

Whereas

$$* \text{ Market price after the offering} = \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{PP shares})}{(\text{Offering price} + \text{PP shares})}$$

$$= \frac{(0.31 \times 812,860,972) + (0.30 \times 81,286,096)}{(812,860,972 + 81,286,096)}$$

$$= \text{baht } 0.31 / \text{share}$$

$$= \frac{(0.31 - 0.31)}{0.31}$$

$$= 0 \%$$

(d) In case existing shareholders are not exercised the rights to subscribe newly issued ordinary shares, and the Company offer newly issued ordinary shares via private placement

$$= \frac{(\text{Market price before the offering} - \text{Market price after the offering} *)}{\text{Market price before the offering}}$$

Whereas

$$* \text{ Market price after the offering} = \frac{(\text{Market price} \times \text{Paid-up shares}) + [\text{Offering price} \times (\text{RO shares} + \text{PP shares})]}{(\text{Offering price} + \text{RO shares} + \text{PP shares})}$$

$$= \frac{(0.31 \times 812,860,972) + [0.28 \times (162,572,194 + 81,286,096)]}{(812,860,972 + 162,572,194 + 81,286,096)}$$

$$= \text{baht } 0.30 / \text{share}$$

$$= \frac{(0.31 - 0.30)}{0.31}$$

$$= 3.23 \%$$

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase / share allotment

Procedure	Date
Board of Directors' Meeting to approve the increase of registered capital, the allocation of newly issued ordinary shares and related matters.	February 25, 2021
Date to determine the shareholders' right to attend the 2021 Annual General Shareholders' Meeting (Record Date)	March 15, 2021
2021 Annual General Shareholders' Meeting	March 26, 2021
Registration of the resolution of capital reduction, capital increase and related matters at Ministry of Commerce	Within 14 days after the Extraordinary General Shareholders' Meeting date approves the capital reduction/increase

Procedure	Date
Date to allotment new ordinary shares to existing shareholders (General Mandate)	will be determined after obtained the approval from this Annual General Shareholders' Meeting

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signature..... Authorized Company Director
(Mr.Chotiwit Taechaubol)

Signature..... Authorized Company Director
(Mrs.Rachanee Siwawej)