

(F 53-4)

CAPITAL INCREASE REPORT FORM
JCK HOSPITALITY PUBLIC COMPANY LIMITED
February 28, 2022

JCK Hospitality Public Company Limited ("the Company") hereby report of the resolutions of the Board of Directors' Meeting No. 1/2022, held on February 28, 2022 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 447,823,900.50 to Baht 701,490,270.50 by issuing 1,014,665,480 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 253,666,370.-. 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 checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary Preferred | 546,745,361 - | 0.25 - | 136,686,340.25 - |
| <input checked="" type="checkbox"/> General mandate | Ordinary Preferred | 467,920,119 - | 0.25 - | 116,980,029.75 - |

2. Allotment of the newly issued ordinary shares

The meeting of the Board of Directors passed a resolution approving the allotment of 1,014,665,480 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 253,666,370.-. Details of each type of capital increase are as follows:

2.1 If specifying the purpose of utilizing proceeds

| Allotted to | No. of shares | Ratio | Selling Price per share (Baht) | Subscription and Payment Date | Remarks |
|--|---------------|---|---|-------------------------------|---|
| Reserving for the conversion of Convertible Debentures offering to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") | 546,745,361 | Conversion ratio is equivalent to the principal amount of the convertible debenture divided by the conversion price | Not lower than 90% of market price (Conversion Price) | To be further determined | To be reserved for the conversion of the Convertible Debentures offering to the institute investor via Private Placement (Please consider Remark No. 3 and Summary of the important terms and conditions of the Convertible Debentures No. 2 to be issued by the Company pursuant to Attached 7) |

2.2 If under a general mandate

| Allotted to | No. of shares | Ratio | Selling Price per share (Baht) | Subscription and Payment Date | Remarks |
|--------------------------|---------------|-------|--------------------------------|-------------------------------|-----------------------------|
| 1. Existing Shareholders | 311,946,746 | - | - | - | Please consider Remark No.1 |
| 2. Private Placement | 155,973,373 | - | - | - | Please consider Remark No.2 |

Noted : The Board of Directors' Meeting No. 1/2022, held on February 28, 2022 resolved as follows:

- Approval to decrease the registered capital of the Company from Baht 537,448,425.- to Baht 447,823,900.50 by canceling non-allotment of 358,498,098 ordinary shares at the par value of Baht 0.25 per share.
- Approval to increase registered capital of the Company in the amount of Baht 253,666,370.- from Baht 447,823,900.50 to Baht 701,490,270.50 by issuing 1,014,665,480 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:

1. The amount not exceeding 311,946,746 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 of any offering price including the offering price that is lower than the par value of the Company's ordinary shares but not less than Baht 0.01 per share except in the case where the law prohibits the Company from issuing share lower than the par value. The par value of the Company's ordinary shares shall be considered as the offering price, subscription period, ratio of allotment, 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 SEC, the SET, the 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 155,973,373 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.

In this case, in the event that the offering price in any period of which the discount is calculated from the market price does not exceed 10% of the market price, results in the offering price being lower than the par value of the Company's ordinary shares, then can use the said offering price but not less than Baht 0.01 per share, except in the case where the law prohibits the Company from issuing shares lower than the par value. The par value of the Company's ordinary shares shall be considered as the offering 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 SEC, the SET, the 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 Attached 6)

3. The amount not exceeding 546,745,361 newly issued ordinary shares or equal to 35.05% of the current paid-up capital of the Company to be reserved for the conversion of the newly issued Convertible Debentures to specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") which is not related person under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and this offering of the Convertible Debentures is considered as an offering to no more than 10

specific investors within four-month period as specified in clause 43 (1) of the Notification No. TorJor. 17/2561. The details of the allocation are as follows:

- (a) The amount not exceeding 280,000,000 newly issued ordinary shares, which are allocation of additional newly ordinary shares from the allotted to reserve for the conversion of the Convertible debentures No.1 (CD No.1). Currently, there are 8,246,626 shares remaining. When including the aforementioned remaining shares, the Company will have a total of 288,246,626 shares reserved for the conversion of Convertible debentures No.1 (CD No.1).
- (b) The amount not exceeding 266,745,361 newly issued ordinary shares, which are allocated to reserve the conversion of convertible debentures No.2 (CD No.2) in accordance with the resolution of the 2022 Annual General Meeting of Shareholders in this time.

In addition, the Conversion Price will not lower than 90 percent of market price whereas the market price shall be calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment (MAI) for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date that the holder of the Convertible Debentures exercise the right of conversion and the weighted average price is calculated from the weighted closing price by the trading volume of each consecutive business day (Floating Conversion Price). However, in the event that at any period of conversion, the result of the conversion price is calculated until the conversion price is lower than the par value of the Company's ordinary shares, than can use the said conversion price but not less than Baht 0.01 per share, except in the case where the law prohibits the Company from issuing shares lower than the par value, therefore the par value of the Company's ordinary shares shall be deemed the conversion price. Therefore, if the conversion price calculated above is lower than the par value of the Company's shares. The Company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.

The allocation of the newly issued ordinary shares in (a) and (b) above in the total amount of not exceeding 546,745,361 shares, when combined with the remaining 8,246,626 shares issued to reserve for the conversion of the Convertible debentures No.1 (CD No.1) and 223,315,246 shares reserved for the exercise of warrants (JCKH-W1, then equal to 49.90% of the current paid-up capital of the Company as of the Board of Directors' Meeting No. 2/2522 on February 28, 2022, which is not more than 50% of the of the current paid-up capital of the Company as of that date.

In this regard, the Board of Directors shall be authorized to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the Convertible Debentures in order to comply with the laws, including but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events;
- (2) To appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, any filing or any waiver, and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate;

- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the SEC, the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the MAI.
- (4) To perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

In this regard, the success of the issuance, the offering and the allocation of the Convertible Debentures depend on various relevant conditions including the completion of the due diligence process by AO Fund and/or AO Fund 1 in respect of the Company's business and operations, including but not limited to the due diligence on the Company's anti-money laundering policy, anti-corruption policy and sanctions.

- (5) In case there is any fraction from the conversion of the Convertible Debentures to be the ordinary shares, such fraction shall be disregarded.

AO Fund and/or AO Fund 1 is an opened-end equity fund, which registered in Cayman Island, and have been being structured as mutual fund under the supervision of Monetary Authority of Cayman Island. The objective of AO Fund and AO Fund 1 is middle – long term investment in small – medium size Listed Company. The investment strategy of AO Fund and AO Fund 1 is to provide capital to various companies for the working capital, business expansion, mergers & acquisition, or for the objective management of the debt restructuring. Moreover, AO Fund and AO Fund 1 have invested in convertible debentures issued by SET listed companies for more than 13 companies since 2011.

Zico Asset Management Private Limited ("ZICOAM") is a fund manager of AO Fund and/or AO Fund 1 which is located in Singapore and register as Asset Management Company registered with Monetary Authority of Singapore. Therefore, AO Fund and/or AO Fund 1 is considered as an institutional investor pursuant to Clause 4 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by way of private placement is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.

(Details appeared in the Summary of the important terms and conditions of the Convertible Debentures No.2 to be issued by the Company to AO Fund and AO Fund 1: Attached 7)

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 28, 2022, the Company has 358,498,098 non-allotment ordinary shares with par value of Baht 0.25 per share totaling Baht 89,624,524.50. The Board of Directors' Meeting No. 1/2022 held on February 28, 2022 has approved to decrease the registered capital by canceling all of the non-allotment ordinary shares prior to the increase of the registered capital.

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

The 2022 Annual General Meeting of Shareholders shall be held on April 4, 2022 at 2.00 pm. through only electronic media platform pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563, Notification of the Ministry of Digital Economy and Society re: Security Policy and Standards of Meetings via Electronic Means, B.E. 2563. The Record Date shall be determined on March 15, 2022, for the right to attend the meeting and exercising votes at the 2022 Annual General Meeting of Shareholders.

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

- 4.1 Approval of the 2022 Annual General Meeting of Shareholders 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 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 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 and the offering of newly issued ordinary share to reserve for the conversion of the convertible debentures shall be deemed as authorized by the SEC only when the Company has complied with the rules set forth in the Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2561 Re: Application and Approval for Offer for Sale of Newly Issued Debt Securities.
- 4.4 The Company will apply for the registration of any restrictions on the transfer of the Convertible Debentures which are issued and offered for sale to not more than 10 limited specific investors in any four-month period with the SEC.
- 4.5 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 and investors via Private Placement (in case of the allotment), or ordinary shares from exercising of the Convertible Debentures 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. | 109,181,361.10 | ปี 2565 - 2566 |
| 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. | 54,590,680.55 | ปี 2565 - 2566 |
| 3. Capital received from the conversion of Convertible Debentures* 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. | 191,360,876.35 | ปี 2565 - 2568 |
| Total | 355,132,918.00 | |

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 0.35 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 4, 2022 – February 25, 2022, which is Baht 0.39 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.
- 7.3 Capital received from the capital increase will strengthen financial structure of the Company. Moreover, the Company could utilize such capital for investment to expand the business operation which will generate income and profit to the Company in the future. In addition, in the event that the Company's operating result is improve, the holder of convertible debentures will receive benefit via dividend payment pursuant to the Policy of Paying Dividend.

8. Other details necessary for the shareholders to approve the capital increase and the allotment of newly issued ordinary shares

The effect which could occurred from the offering of newly issued ordinary shares (only in case the of shares offering to existing shareholders and/or investors via Private Placement).

8.1 Price Dilution

The Price Dilution is unable to calculate at the moment because the exact number of the offering price have not yet been determined.

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 0.35 per share, compare with the market price which is 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 4, 2022 – February 25, 2022 which is Baht 0.39 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

$$\begin{aligned}
 * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{RO shares})}{(\text{Offering price} + \text{RO shares})} \\
 &= \frac{(0.39 \times 1,559,733,730) + (0.35 \times 311,946,746)}{(1,559,733,730 + 311,946,746)} \\
 &= \text{Baht 0.38 / share} \\
 &= \frac{(0.39 - 0.38)}{0.39} \\
 &= 2.56\%
 \end{aligned}$$

(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

$$\begin{aligned}
 * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times (\text{RO shares} + \text{PP Shares}))}{(\text{Offering price} + \text{RO shares} + \text{PP shares})} \\
 &= \frac{(0.39 \times 1,559,733,730) + [0.35 \times (311,946,746 + 155,973,373)]}{(1,559,733,730 + 311,946,746 + 155,973,373)} \\
 &= \text{Baht 0.38 / share} \\
 &= \frac{(0.39 - 0.38)}{0.39} \\
 &= 2.56\%
 \end{aligned}$$

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

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

Whereas

$$\begin{aligned}
 * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{PP shares})}{(\text{Offering price} + \text{PP shares})} \\
 &= \frac{(0.39 \times 1,559,733,730) + (0.35 \times 155,973,373)}{(1,559,733,730 + 155,973,373)} \\
 &= \text{Baht 0.39 / share} \\
 &= \frac{(0.39 - 0.39)}{0.39} \\
 &= 0.00\%
 \end{aligned}$$

- (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**

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

Whereas

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

$$= \frac{(0.39 \times 1,559,733,730) + [0.35 \times (311,946,746 + 155,973,373)]}{(1,559,733,730 + 311,946,746 + 155,973,373)}$$

$$= \text{Baht } 0.38 / \text{share}$$

$$= \frac{(0.39 - 0.38)}{0.39}$$

$$= 2.56\%$$

8.2 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**

$$= \frac{\text{Number of shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to RO} + \text{shares offering to PP})}$$

$$= \frac{155,973,373}{(1,559,733,730 + 311,946,746 + 155,973,373)}$$

$$= 7.69\%$$

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

$$= \frac{\text{Number of shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to PP})}$$

$$= \frac{155,973,373}{1,559,733,730 + 155,973,373}$$

$$= 9.09\%$$

- (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**

$$= \frac{\text{shares offering to RO} + \text{shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to RO} + \text{shares offering to PP})}$$

$$= \frac{311,946,746 + 155,973,373}{(1,559,733,730 + 311,946,746 + 155,973,373)}$$

$$= 23.08\%$$

8.3 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.


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 approve the increase of registered capital, the allocation of newly issued ordinary shares and related matters. | February 28, 2022 |
| Date to determine the shareholders' right to attend the 2022 Annual General Meeting of Shareholders (Record Date) | March 15, 2022 |
| The 2022 Annual General Meeting of Shareholders | April 4, 2022 |
| Registration of the resolution of capital decrease, capital increase and related matters at Ministry of Commerce | Within 14 days after the Extraordinary General Shareholders' Meeting date approves the capital reduction/increase |
| Date to allot the newly issued ordinary shares to existing shareholders and investors via Private Placement (General Mandate) | Will be determined after obtained the approval from the 2022 Annual General Meeting of Shareholders |
| Date to allot the Convertible Debentures to investor via Private Placement | Will be determined after obtained the approval from the 2022 Annual General Meeting of Shareholders |

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



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

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