

(F53-4)

**Capital Increase Report Form**  
**JCK Hospitality Public Company Limited**  
**February 29, 2024**

We, JCK Hospitality Public Company Limited ("**the Company**" or "**JCKH**"), hereby reports the resolutions of the Board of Directors' Meeting No. 2/2024, held on February 29, 2024, in respect of capital decrease, capital increase, and share allotment, as follows:

**1. Capital decrease and capital increase**

**1.1 Capital decrease**

The Board of Directors' meeting passed a resolution approving to propose the 2024 Annual General Meeting of Shareholders ("**the Annual General Meeting of Shareholders**") to consider and approve the decrease of the Company's registered capital by Baht 2,541,496,792.50 from the existing registered capital of Baht 5,764,102,033.50 to the new registered capital of Baht 3,222,605,241.00 by canceling 10,165,987,170 unissued ordinary shares with a par value of Baht 0.25 per share, which are the shares allocated to accommodate the issuance and offering to the existing shareholders (Right Offering) under specifying the purpose of utilizing proceeds that have not yet been sold according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on March 8, 2023, a total of 9,880,418,619 shares and the issuance of shares reserved for the conversion of the Convertible Debentures Set 2 (CD Set 2), a total of 285,568,551 shares (except the shares reserved for the exercise of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1), shares reserved for the exercise of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) and shares reserved for the conversion of the Convertible Debentures Set 1 (CD Set 1).

**1.2 Capital increase**

The Board of Directors' meeting passed a resolution approving to propose the 2024 Annual General Meeting of Shareholders to consider and approve to the increase of the Company's registered capital by Baht 1,034,766,136.75 from the existing registered capital of Baht 3,222,605,241.00 to the new registered capital of Baht 4,257,371,377.75 by issuing 4,139,064,547 newly ordinary shares with a par value of Baht 0.25 per share, divided into:

Type of capital increase	Type of securities	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	Not exceeding 1,856,028,387	0.25	464,007,096.75
	Preferred shares	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	Not exceeding 2,283,036,160	0.25	570,759,040.00
	Preferred shares	-	-	-

## 2. Allotment of the newly issued shares

### 2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (existing : new)	Selling price (Baht/share)	Subscription and payment date	Remark
(1) Private placement	Not exceeding 1,674,226,518	-	0.04	Please see Note 1.	Please see Note 1.
(2) Additional allocation to accommodate the conversion of the Convertible Debenture No. 1 ("CD Set 1")	Not exceeding 181,801,869	Conversion ratio is equal to principal amount of CD to be converted divided by conversion price	Not less than 90% of market price (conversion price)	Please see Note 2.	Please see Note 2.
<b>Total</b>	<b>Not exceeding 1,856,028,387</b>				

#### **Note :**

The Board of Directors' meeting passed a resolution approving to propose the 2024 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares to reserve for the issuance and offering of newly issued ordinary shares whether at one time or several times under specifying the purpose of utilizing proceeds, the amount does not exceed 1,856,028,387 shares, with a par value of Baht 0.25 per share, with the following details:

- Approval to the allocation of newly issued ordinary shares for offering to specific persons (Private Placement) at one time or several times under specifying the purpose of utilizing proceeds, the amount does not exceed 1,674,226,518 shares, with a par value of Baht 0.25 per share which will be allocated to 6 investors: (1) Mrs. Porntipa Ngamaroonkorn, 370,226,518 shares (2) Ms. Zanelle Lim Jinn Tonn, 370,000,000 shares (3) Mr. Phattharadat Phunkoet, 334,000,000 shares (4) Ms. Saranratch Samandakarawattana, 200,000,000 shares (5) Mrs. Chitmanutsanun Jeakajorn, 200,000,000 shares (6) Mr. Primon Chiaokok, 200,000,000 shares ("Investors") who are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 Re: Rules on Connected Transactions (and additional amendments) 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, 2003 (and additional amendments) ("the Notification of the Connected Transactions"). Whereas, the offering price of newly issued ordinary shares has been clearly specified at Baht 0.04 per share, total value Baht 66,969,060.72, which does not qualify as offering of issued shares at a price lower than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2015 Re: Approval for Offering of Newly Issued Shares by Listed Company to Specific Investors, dated October 28, 2015 (including additional amendments) ("the Notification TorChor. 72/2015"). The market price is calculated from the weighted average price of the Company's shares on the Market for Alternative Investment ("MAI") over the past 15 consecutive business days before the date that the Company's Board of Directors has resolved to propose an agenda to the Company's

shareholder meeting to request approval for such offering of ordinary shares which is between February 7 - 28, 2024, with a price equal to Baht 0.04 per share (information from SETSMART).

Therefore, such offering price of newly issued ordinary shares is lower than the Company's par value as the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2023. The Company shall be able to determine such offering price lower than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act 1992 (including additional amendments) (as stipulated in Section 52 of the Public Limited Companies Act 1992, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

Moreover, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the authorization to the Board of Directors and/or Chief Executive Officer and/or the person who is authorized by the Board of Directors and/or Chief Executive Officer as the authorized person to take any action regarding the issuance, offering, allocation, and subscription of such newly ordinary shares (under the framework of relevant rules) including the following actions:

- (a) To determine and/or amend other details as necessary and relevant to such allotment of the newly issued ordinary shares of the Company as appropriate and not contradictory to or inconsistent with the related notifications, regulations or relevant laws, and to determine and change the date of share subscription and the date of share offering, and share payment. The share allotment and subscription period may be determined in one time or several times.
- (b) To contact, negotiate, enter into, sign, and amend any agreements, applications for approval, applications for waiver, notices, and evidences necessary for and in connection with such offering of newly issued ordinary shares of the Company, including but not limited to the newly issued ordinary share subscription agreement, the relevant registration with the Ministry of Commerce, the contacting and filing of such applications for approval, applications for waiver, notices, documents and evidences with the SEC, the SET, governmental agencies or other relevant authorities in relation to the amendment, addition or change to the applications or wordings therein, as well as the listing of the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.
- (c) To perform any necessary and relevant actions in order to complete such offering of newly issued ordinary shares of the Company including seeking specific persons (Private Placement), and the appointment and designation of other suitable person to be sub-authorized to perform all aforementioned actions.
- (d) To register the capital increase and amend the memorandum of association at the Department of Business Development, Ministry of Commerce, and has the authority to take any necessary actions to comply with the registrar's orders to complete the registration process.

As stipulated in the Notification TorChor. 72/2015, the Company shall complete the offering of its newly issued ordinary shares within the period as approved by the shareholders' meeting, but not more than 3 months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued ordinary shares, or the Company shall complete the offering of such newly issued ordinary shares within 12 months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued shares in the case where the shareholders have clearly resolved that, upon a lapse of such three-month period,

the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period.

Therefore, after a lapse of three months from the date on which the shareholders' meeting passes the resolution approving the offering of newly issued shares, the Board of Directors or the person designated by the Board of Directors shall determine the offering price based on the market price during the offering period.

Details of the issuance and offering of newly issued ordinary shares of JCK Hospitality Public Company Limited to specific persons (Private Placement) as shown in **Attachment 6**.

2. Approval to the offering of newly issued ordinary shares of not exceeding 181,801,869 shares<sup>1</sup> with the par value of Baht 0.25 per share to accommodate the additional allocation that has been allocated for the exercise of conversion right of the convertible debentures issued and offered to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") according to the Extraordinary General Meeting of Shareholders No. 1/2021, held on June 15, 2021 ("Convertible Debentures No. 1 or CD Set 1"), which has 6,143,444 remaining shares, after including such share allocation to accommodate the exercising right, the Company will have 187,945,313 shares. Such Convertible Debentures No. 1 is the allocation of newly issued ordinary shares to a private placement, whether once or several times, to AO Fund and AO Fund 1, which are not connected persons to the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 Re: Rules on Connected Transactions and additional amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, 2003 and additional amendments and the Notification of the Capital Market Supervisory Board No. TorChor. 17/2018 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities dated January 17, 2018 (including additional amendments) ("the Notification No. TorChor. 17/2018") and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2008 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of Offering of Newly Issued Shares at Low Price ("Notification No. SorChor. 39/2008").

In this regard, the conversion price shall not be lower than 90 percent of the market price, which is the market price calculated from the weighted average market price of the Company's shares in the Stock Exchange of Thailand for the past 7 consecutive business days but not exceeding 15 consecutive business days before the date that the convertible debenture holder exercises the convertible right (Note: the market price will be calculated to 3rd decimal place if there is 4th decimal place having the number of 5 or higher, such number be rounded up and the conversion price of the convertible debentures will be calculated to 3rd decimal place if there is 4th decimal place having the number of 5 or higher, such number be rounded up). In this regard, the weighted average price is calculated from the trading value divided by the trading volume in each consecutive business day ("Floating Conversion Price"). However, in case there is a conversion, the calculating of the conversion price which causes the conversion price to be lower than the par value of the Company share, shall use such conversion price, but cannot be lower than Baht 0.01 per share unless in case of the law prohibiting the Company to issue the share

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<sup>1</sup>In this regard, when including the number of shares allocated to accommodate the exercise of all convertible securities of the Company such as all the convertible debentures Set 1, JCKH-W1, and JCKH-W2, which equal to the amount of 5,462,102,296 shares, representing 47.22 percent, which does not exceed 50 percent of the registered and paid-up capital of the Company at the Board of Directors' meeting No. 2/2024, held on February 29, 2024.

lower than the par value, then, the conversion price will be the par value of the Company ordinary share. In the circumstance that the Company cannot issue a share to accommodate the conversion price lower than the par value, the Company shall compensate in the way that the calculation of all shares to be issued at par value in accordance with the conversion price.

In this regard, approved to propose to the shareholders' meeting to authorize the Board of Directors and/or Chief Executive Officer and/or the person designated by the Board of Directors or Chief Executive Officer as the authorized person to determine the details and amend or take any necessary action and related to the issuance and offering of convertible debentures to be in accordance with the law including but not limited to such proceedings as follows:

- (a) Determine or amend the details, procedures, and other conditions related to the issuance and offering of convertible debentures which is appropriate, whether issuance and offering at one time or several times including but not limited to rules and conditions of the convertible debentures, the date of issuance the convertible debentures, the par value of the convertible debenture, the offering price, number of ordinary shares which allocated for the conversion of the convertible debentures, interest rate, calculation, and interest payment method, exercise price, exercise ratio, period of exercise, call option price, period of the call option, the due date of the conversion right, method of allocation the convertible debentures or determination event that the Company has to issue new share to accommodate the conversion right, condition of conversion right adjustment.
- (b) Appointment of advisor and any individuals (such as financial advisors and legal advisors) in connection with providing information and submit documents, application, waiver requests, and evidence to relevant government agencies or in any other cases related to the issuance and offering of convertible debentures as deemed appropriate.
- (c) Negotiating, acceptance, entering into, amending, adding, signing the agreement, application, waiver request, evidence, disclosure, transaction report, and any other documents which are necessary and related to the offering and allocating convertible debentures and allocation of newly issued ordinary shares to accommodate the conversion right of convertible debenture holder including communication, filing, amendment, addition, signing of an application, waiver request, evidence, disclosure. transaction report and any other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, and/or agencies related to the issuance and offering of the convertible debentures, the listing of newly issued ordinary shares from right conversion on the Stock Exchange of Thailand.
- (d) Proceeding with necessary and appropriate action in connection with the offering and allocation of convertible debentures to complete the aforementioned action.

In this regard, the accomplishment of the offering and allocation of the convertible debentures depends on the relevant conditions together with Due Diligence review by AO fund and AO Fund 1 in the business operation of the Company, including but not limited to, Due Diligence, Anti-money Laundering Policy, Anti-Corruption Policy and Sanctions.

In case there is a fraction from the conversion of convertible debentures to ordinary shares, such fraction shall be disregarded.

Details of the important Terms and Conditions of the Convertible Debentures of the Company as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, convened on June 15, 2021. (**Attachment 7**)

## **2.2 Actions taken by the Company in case of a fraction of share**

Any remaining shares shall be disregarded.

## 2.3 General Mandate

Allocation to	Type of securities	Number of shares	Percentage to paid-up capital <sup>1/</sup>	Remark
Existing Shareholder	Ordinary shares	Not exceeding 1,522,024,107	20	Please see Note below.
	Preferred shares	-	-	-
Private Placement	Ordinary shares	Not exceeding 761,012,053	10	Please see Note below.
	Preferred shares	-	-	-

**Note:** <sup>1/</sup> Percentage to paid-up capital on the date of the Board of Directors' meeting No. 2/2024, held on February 29, 2024 which resolved the newly issued ordinary shares under the General Mandate.

The Board of Directors' meeting passed a resolution approving to propose the 2024 Annual General Meeting of Shareholders, to consider and approve the allocation of newly ordinary shares to reserve for the issuance and offering of newly ordinary shares under the General Mandate of not exceeding 2,283,036,160 shares with a par value of Baht 0.25 per share. Details of the share allotment are as follows:

- (1) The allocation of newly issued ordinary shares of not exceeding 1,522,024,107 shares with a par value of Baht 0.25 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' meeting No. 2/2024, held on February 29, 2024, in order to offer to existing shareholders in proportion to their shareholdings (Right Offering) under General Mandate. This may be issued and offered at one time in full or in part and may be offered at the same time or from time to time, and not allocated to shareholders that would make the Company have duties under foreign law.
- (2) The allocation of newly issued ordinary shares of not exceeding 761,012,053 newly issued ordinary shares with a par value of Baht 0.25 per share, representing no more than 10 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' meeting No. 2/2024, held on February 29, 2024, to offering to specific persons (Private Placement) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time. In this regard, this allocation of newly issued ordinary shares to specific investors will not be an offering of shares at a low price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated December 28, 2022 (including additional amendments). In this respect, the specific investors must not be deemed as connected persons with the Company and shall have the power to determine the offering price of shares according to market conditions during the offering of shares to investors, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of determination of the offering price. However, the Board of Directors may set the offering price with a discount but not more than 10 percent of such market price.

The allocation of such newly issued ordinary shares in total does not exceed 2,283,036,160 shares or 30 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' meeting resolved to approve the capital increase under the General Mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and any practices of listed companies 2017.

Therefore, as the Company has recorded an accumulated loss, as shown on its financial statements for the year ended December 31, 2023, the Company shall be able to determine such offering price lower

than its par value upon obtaining an approval from the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act 1992 (including additional amendments) (as stipulated in Section 52 of the Public Limited Companies Act 1992, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

In this respect, also approved authorizing the Board of Directors to take any actions relating to the allocation of the newly issued ordinary shares under General Mandate in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- (a) To determine details of the allocation of the newly issued ordinary shares under General Mandate;
- (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, seeking investors under private placement, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date) (under the rule of law), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

Therefore, the allocation of newly issued ordinary shares under the General Mandate above must be completed within the date that the Company will hold the 2025 Annual General Meeting of Shareholders.

### **3. Number of shares remaining which have not been allocated.**

As of February 29, 2024, the Company has a total number of shares remaining which have not been allocated 15,446,287,597 shares with a par value of Baht 0.25 per share, totaling Baht 3,861,571,899.25, which the Board of Directors' meeting No. 2/2024 on February 29, 2024 resolved to approve the reduction of registered capital in the amount Baht 2,541,496,792.50 by eliminating 10,165,987,170 unsold ordinary shares with a par value of Baht 0.25 per share, which are shares allocated to reserve for the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering) under specifying the purpose of utilizing proceeds that have not yet been sold according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on March 8, 2023, a total of 9,880,418,619 shares and shares allocated to reserve for the conversion of the Convertible Debentures No. 2, a total of 285,568,551 shares.

The Company has a number of shares remaining that have not been allocated, a total of 5,280,300,427 shares with details as follows:

- (1) Shares allocated to reserve for the exercise of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 1 (JCKH-W1), amounting to 992,859,131 shares.
- (2) Shares allocated to reserve for the exercise of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2), amounting to 4,281,297,852 shares.

- (3) Shares allocated to reserve for the conversion of the Convertible Debentures issued and offered to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") in accordance with the resolution of the meeting of the Extraordinary General Meeting of Shareholders No. 1/2021 on June 15, 2021 ("Convertible Debenture No. 1" or "CD Set 1") in the amount of 6,143,444 shares.

**4. Schedule for the Meeting of Shareholders to approve the capital increase and the allotment of newly issued shares**

The 2024 Annual General Meeting of Shareholders will be held on April 11, 2024 at 2 p.m. through electronic media platform pursuant to the Royal Decree on Teleconferences through Electronic Means 2020, and the Notification of the Ministry of Digital Economy and Society Re: Security Policy and Standards of Meetings via Electronic Means 2020. The record date to determine the list of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders is March 14, 2024.

**5. Approval of the capital increase/share allotment by relevant governmental agencies and conditions for such approval (if any)**

- 5.1 Received approval from the shareholders' meeting to issue and allocate newly issued ordinary shares of the Company as follows:
- (1) Offering to specific persons (Private Placement) whether once or several times, under specifying the purpose of utilizing proceeds which the offering price of issued ordinary shares has been specified.
  - (2) Offering to existing shareholders in proportion to their shareholdings (Right Offering) under General Mandate which may be issued and offered at one time in full or in part and may be offered at the same time or from time to time.
  - (3) Offering to specific persons (Private Placement) under General Mandate which may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time.
  - (4) Reserve for the conversion of the convertible debentures which issued and offered to the Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") according to the Extraordinary General Meeting of Shareholders No. 1/2021, held on June 15, 2021 ("Convertible Debentures No. 1 or CD Set 1").
- 5.2 The shareholders' meeting resolves to approve the capital decrease and the capital increase.
- 5.3 The Company must obtain an approval for the issuance of newly issued ordinary shares to accommodate the conversion of the Convertible Debentures from the Office of the Securities and Exchange Commission as prescribed in Notification TorChor. 17/2018.
- 5.4 The Company must register the transfer restrictions of the Convertible Debentures issued and offered to no more than 10 specific investors during any four-month period with the Office of the Securities and Exchange Commission.
- 5.5 The Company will register the capital decrease and the capital increase, the amendment of the memorandum of association, and the change in paid-up capital to the Department of Business Development Ministry of Commerce.
- 5.6 Requesting permission to offer newly issued ordinary shares to specific persons (Private Placement) will be considered permission from the Securities and Exchange Commission if the Company has complied with the criteria set forth in the announcement of the Capital Market



Supervisory Board at TorChor. 28/2022 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement.

5.7 The Company shall submit form for the approval from the Stock Exchange of Thailand for the listing of the following securities;

- (1) The allocation of newly ordinary shares to reserve for the issuance and offering to specific persons (Private Placement) whether be offered at the same time or from time to time, under specifying the purpose of utilizing proceeds with the specified offering price.
- (2) The allocation of newly ordinary shares to reserve for the issuance and offering to existing shareholders in proportion to their shareholdings (Right Offering) under General Mandate.
- (3) The allocation of newly ordinary shares to reserve for the issuance and offering to specific persons (Private Placement) under General Mandate.
- (4) The allocation of newly ordinary shares to reserve for the conversion of the convertible debentures which issued and offered to the Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") according to the Extraordinary General Meeting of Shareholders No. 1/2021, held on June 15, 2021 ("Convertible Debentures No. 1 or CD Set 1").

## 6. Objectives of the capital increase and the use of funds from the capital increase

The objectives of the capital increase and details of the tentative plan for use of funds are as follows:

Allocated shares / Objectives of the capital increase	Approximate amount (Baht) **	Target date
<b>1. Funds from the offering of newly issued ordinary shares to specific persons (Private Placement : PP) under specifying the purpose of utilizing proceeds</b>  To be used as funds to pay creditors for the purchase of land assets and office buildings from related companies, namely JC Kevin Development Company Limited, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, and trade debt repayment and used as working capital.	66,969,060.72	Within Year 2024
<b>2. Funds from the conversion of the convertible debentures</b>  To be used as working capital and debt repayment.	7,272,074.76	Within Year 2024
<b>3. Funds from the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering : RO) under General Mandate *</b>  To be used as working capital, debt repayment, and reserve funds for improving existing branches and expanding new	60,880,964.28	Year 2024 - Year 2025

<b>Allocated shares / Objectives of the capital increase</b>	<b>Approximate amount (Baht) **</b>	<b>Target date</b>
branches of the Company. It is also funding to support future investment expansion.		
<b>4. Funds from the offering of newly issued ordinary shares through private placement (PP) under General Mandate *</b> To be used as working capital, debt repayment, and reserve funds for improving existing branches and expanding new branches of the Company. It is also funding to support future investment expansion.	30,440,482.12	Year 2024 - Year 2025
<b>Total</b>	<b>165,562,581.88</b>	

Notes : \* The said plans are subject to change depending on available cash and assets which liquidity currently held by the Company, operating results, cash flow, business plans, investment plans, other necessities and appropriateness as the Board of Directors deems appropriate by taking into account of the important benefits of the Company and shareholders.

\*\* The amount of capital increase expected to be received above is a preliminary estimate. The price is set to be equal to the market price, which equals to Baht 0.04 per share. The market price of the Company's shares is calculated from the weighted average trading price of the Company's shares on the Stock Exchange of Thailand retrospectively, for a period of 15 business days before the Board of Directors' meeting resolved to propose an agenda to the shareholders' meeting to request approval of an increase in the Company's registered capital between February 7 – 28, 2024, which is equal to Baht 0.04 per share (information from SETSMART). Therefore, the actual capital value that the Company will receive may change depending on the offering price and the number of shares that can be offered in the future. The details of the calculation of the weighted average trading price of the Company's shares on the Stock Exchange of Thailand are as follows:

The last working day at	Date	Quantity (Thousand shares)	Total Value (Million Baht)
1	February 7, 2024	903.30	0.03
2	February 8, 2024	35,114.80	1.41
3	February 9, 2024	11,798.90	0.47
4	February 12, 2024	10,803.40	0.43
5	February 13, 2024	8,442.70	0.34
6	February 14, 2024	1,786.20	0.07
7	February 15, 2024	2,837.50	0.11
8	February 16, 2024	1,287.60	0.05
9	February 19, 2024	521.40	0.02
10	February 20, 2024	460.24	0.01
11	February 21, 2024	163.30	0.01
12	February 22, 2024	213.80	0.01
13	February 23, 2024	1,356.00	0.05

The last working day at	Date	Quantity (Thousand shares)	Total Value (Million Baht)
14	February 27, 2024	5,260.24	0.16
15	February 28, 2024	5,900.27	0.18
Total		86,849.65	3.35
15 business day weighted average market price			0.04
90 percent of the 15 business day weighted average market price			0.036

## **7. Benefits which the Company will receive from the capital increase/allotment of newly issued ordinary shares**

- 7.1 The capital increase will enable the Company to raise funds within a short period of time. The Company will be able to increase financial liquidity and use as working capital within the business.
- 7.2 There is additional capital to invest in developing restaurant businesses of various brands under the Company's management including opening new branches and/or adjust the area of the existing branches.
- 7.3 Encourage the Company to be ready for business operations including future business expansion for office buildings<sup>1</sup> and residential buildings<sup>2</sup>. To increase the flexibility of the Company's income structure to be stable and sustainable in both short and long term.
- 7.4 Strengthen the financial position of the Company and help reduce the burden of borrowing money from financial institutions. It helps the Company maintain its ability to continue meeting its financial obligations.

**Notes :** <sup>1</sup> Office building for rent business, namely TFD Building, located in Sathorn District, Bangkok. The Company has invested from a related company, namely JC Kevin Development Company Limited, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023. Currently, the Company has received the transfer of ownership and is in the process of repairing the utility system including creating a plan to improve the condition of the building to be more modern.

<sup>2</sup> Residential building business which is the project property of the Company's subsidiary is located in Chiang Rai Province with a clearly unique target customer group, focus on location in an area with beautiful scenery, on the banks of the Kok River. Currently, the Company is in the process of additional construction in areas that are not yet completed.

## **8. Benefits which the shareholders will receive from the capital increase/allotment of newly issued ordinary shares**

- 8.1 Dividend policy  
The Company has a policy to pay dividend at a rate not less than 40 percent of net profit after deduction of income tax and legal reserve.
- 8.2 Rights to receive dividend from the allotment of newly issued ordinary shares in this time  
Those who are allotted the newly issued ordinary shares in this time shall be entitled to receive dividend from the Company's operation after they have been listed in the Company's shareholder register book.
- 8.2 Proceeds from this issuance and offering will help strengthen the Company's financial structure. Moreover, the Company will also use the money for investment to expand the scope of business operations which will help increase income and profits for the Company in the future. Therefore,

if the Company's operating results improve, shareholders will receive benefits through dividend payments according to the dividend policy.

#### 9. Other details necessary for the shareholders to approve the capital increase/the allotment of newly issued ordinary shares

The impacts on the shareholders from the issuance and offering of new ordinary shares can be divided into 15 scenarios as shown below:

	Shareholders' approval			
	Issuance and offering newly issued ordinary shares to PP under specifying the purpose of utilizing proceeds	Issuance and offering newly issued ordinary shares to RO under General Mandate	Issuance and offering newly issued ordinary shares to PP under General Mandate	Issuance and offering newly issued ordinary shares to reserve for the conversion of the Convertible Debentures No. 1 ("CD Set 1")
<b>Scenario 1</b>	✓			
<b>Scenario 2</b>		✓		
<b>Scenario 3</b>			✓	
<b>Scenario 4</b>				✓
<b>Scenario 5</b>	✓	✓		
<b>Scenario 6</b>	✓		✓	
<b>Scenario 7</b>	✓			✓
<b>Scenario 8</b>		✓	✓	
<b>Scenario 9</b>		✓		✓
<b>Scenario 10</b>			✓	✓
<b>Scenario 11</b>	✓	✓	✓	
<b>Scenario 12</b>	✓	✓		✓
<b>Scenario 13</b>	✓		✓	✓
<b>Scenario 14</b>		✓	✓	✓
<b>Scenario 15</b>	✓	✓	✓	✓

Where:

- $Q_0$  = Number of the Company's issued and paid-up shares as at January 8, 2024 of 7,610,120,537 shares  
 $Q_{pp1}$  = Number of newly issued ordinary shares for issuance and offering to specific persons (Private Placement) which may be offered whether at one time or several times under specifying the purpose of utilizing proceeds of 1,674,226,518 shares  
 $Q_{ro}$  = Number of newly issued ordinary shares for issuance and offering to existing shareholders (Right Offering) under General Mandate of 1,522,024,107 shares  
 $Q_{pp2}$  = Number of newly issued ordinary shares for issuance and offering to specific persons (Private Placement) which may be offered at the same time or from time to time under General Mandate of 761,012,053 shares  
 $Q_{cd1}$  = Number of newly issued ordinary shares for additional allocation to reserve for the conversion of the Convertible Debentures No. 1 ("CD Set 1") of 181,801,869 shares

- $P_0$  = Weighted average price during 15 business days before the date on which the Board of Directors' meeting No. 2/2024, held on February 29, 2024, resolved to propose the shareholders' meeting to approve the capital increase of the Company in this time, equal to Baht 0.04 per share
- $P_{pp1}$  = Price of the newly issued ordinary shares for issuance and offering to specific persons (Private Placement) whether be offered at the same time or from time to time under specifying the purpose of utilizing proceeds of Baht 0.036 per share <sup>1/</sup>
- $P_{ro}$  = Price of the newly issued ordinary shares for issuance and offering to existing shareholders (Right Offering) under General Mandate of Baht 0.036 per share <sup>1/</sup>
- $P_{pp2}$  = Price of the newly issued ordinary shares for issuance and offering to specific persons (Private Placement) which may be offered at the same time or from time to time under General Mandate of Baht 0.036 per share <sup>1/</sup>
- $P_{cd1}$  = According to the Terms and Conditions of CD Set 1, the conversion price for CD Set 1 shall be subject to a discount of 90 percent from the market price as at the conversion date. Thus, for the benefit of the calculation, the Company estimates the conversion price for CD Set 1 at Baht 0.036 per share (or 90 percent of  $P_0$ ). However, the actual conversion price is based on the market price as at the conversion date.

**Remark:**

<sup>1/</sup> If calculating the offering price of newly issued ordinary shares to reserve for (1) offering to specific persons (Private Placement) which may be offered whether at one time or several times under specifying the purpose of utilizing proceeds (2) offering to existing shareholders (Right Offering) under General Mandate and (3) offering to specific persons (Private Placement) under General Mandate by specifying a discount of 10 percent from the market price of the Company's shares, equal to Baht 0.036 per share compared to the market price which the weighted average price of the Company's shares on the Stock Exchange of Thailand over the past 15 consecutive business days before the date that the Company's Board of Directors has resolved to propose an agenda to the Company's shareholder meeting to request approval for such offering of ordinary shares which is between February 7 - 28, 2024, with a price equal to Baht 0.04 per share (information from SETSMART).

The calculation of the dilution effects on the shareholders from the issuance and offering of newly issued ordinary shares in all scenarios is as follows:

### 9.1 Control dilution

Shareholders' approval	$Q_0$ (shares)	$Q_1$ (shares)		Control dilution $Q_1/(Q_0+Q_1)$ (Percent)
<b>Scenario 1</b>	7,610,120,537	$Q_{pp1}$	1,674,226,518	18.03
<b>Scenario 2</b>	7,610,120,537	$Q_{ro}$	1,522,024,107	16.67
<b>Scenario 3</b>	7,610,120,537	$Q_{pp2}$	761,012,053	9.09
<b>Scenario 4</b>	7,610,120,537	$Q_{cd1}$	181,801,869	2.33
<b>Scenario 5</b>	7,610,120,537	$Q_{pp1}+Q_{ro}$	3,196,250,625	29.58
<b>Scenario 6</b>	7,610,120,537	$Q_{pp1}+Q_{pp2}$	2,435,238,571	24.24
<b>Scenario 7</b>	7,610,120,537	$Q_{pp1}+Q_{cd1}$	1,856,028,387	19.61
<b>Scenario 8</b>	7,610,120,537	$Q_{ro1}+Q_{pp2}$	2,283,036,160	23.08
<b>Scenario 9</b>	7,610,120,537	$Q_{ro1}+Q_{cd1}$	1,703,825,976	18.29
<b>Scenario 10</b>	7,610,120,537	$Q_{pp2}+Q_{cd1}$	942,813,922	11.02

<b>Scenario 11</b>	7,610,120,537	$Q_{pp1}+Q_{ro}+Q_{pp2}$	3,957,262,678	34.21
<b>Scenario 12</b>	7,610,120,537	$Q_{pp1}+Q_{ro}+Q_{cd1}$	3,378,052,494	30.74
<b>Scenario 13</b>	7,610,120,537	$Q_{pp1}+Q_{pp2}+Q_{cd1}$	2,617,040,440	25.59
<b>Scenario 14</b>	7,610,120,537	$Q_{ro}+Q_{pp2}+Q_{cd1}$	2,464,838,029	24.46
<b>Scenario 15</b>	7,610,120,537	$Q_{pp1}+Q_{ro}+Q_{pp2}+Q_{cd1}$	4,139,064,547	35.23

## 9.2 Price dilution

Shareholders' approval	$P_0$ (Baht/share)	$P_1$ (Baht/share)		Price dilution ( $P_0 - P_1$ )/ $P_0$ (%)
<b>Scenario 1</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1})}{(Q_0 + Q_{pp1})}$	0.040	0.00
<b>Scenario 2</b>	0.04	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro})}{(Q_0 + Q_{ro})}$	0.039	1.67
<b>Scenario 3</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp2} * Q_{pp2})}{(Q_0 + Q_{pp2})}$	0.040	0.91
<b>Scenario 4</b>	0.04	$\frac{(P_0 * Q_0 + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{cd1})}$	0.040	0.23
<b>Scenario 5</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{ro} * Q_{ro})}{(Q_0 + Q_{pp1} + Q_{ro})}$	0.039	1.41
<b>Scenario 6</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{pp2} * Q_{pp2})}{(Q_0 + Q_{pp1} + Q_{pp2})}$	0.040	0.76
<b>Scenario 7</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{pp1} + Q_{cd1})}$	0.040	0.19
<b>Scenario 8</b>	0.04	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{pp2} * Q_{pp2})}{(Q_0 + Q_{ro} + Q_{pp2})}$	0.039	2.31
<b>Scenario 9</b>	0.04	$\frac{(P_0 * Q_0 + P_{ro} * Q_{ro} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{ro} + Q_{cd1})}$	0.039	1.83
<b>Scenario 10</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp2} * Q_{pp2} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{pp2} + Q_{cd1})}$	0.040	1.10
<b>Scenario 11</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{ro} * Q_{ro} + P_{pp2} * Q_{pp2})}{(Q_0 + Q_{pp1} + Q_{ro} + Q_{pp2})}$	0.039	1.97
<b>Scenario 12</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{ro} * Q_{ro} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{pp1} + Q_{ro} + Q_{cd1})}$	0.039	1.55
<b>Scenario 13</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp1} * Q_{pp1} + P_{pp2} * Q_{pp2} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{pp1} + Q_{ro} + Q_{cd1})}$	0.040	0.92
<b>Scenario 14</b>	0.04	$\frac{(P_0 * Q_0 + P_{pp2} * Q_{pp2} + P_{ro} * Q_{ro} + P_{cd1} * Q_{cd1})}{(Q_0 + Q_{pp2} + Q_{ro} + Q_{cd1})}$	0.039	2.45

Shareholders' approval	P <sub>0</sub> (Baht/share)	P <sub>1</sub> (Baht/share)	Price dilution (P <sub>0</sub> - P <sub>1</sub> )/P <sub>0</sub> (%)
Scenario 15	0.04	$\frac{(P_0 \cdot Q_0 + P_{pp1} \cdot Q_{pp1} + P_{ro} \cdot Q_{ro} + P_{pp2} \cdot Q_{pp2} + P_{cd1} \cdot Q_{cd1})}{(Q_0 + Q_{pp1} + Q_{ro} + Q_{pp2} + Q_{cd1})}$	0.039 2.10

### 9.3 Earnings Per Share ("EPS") dilution

The Company reported a net loss in the previous 12 months from January 1, 2023 to December 31, 2023, hence no EPS dilution effect on the shareholders.

### 10. Timeline of procedure where the Board of Directors of the Company passes a resolution approving the capital increase/share allotment

No.	Procedure	Date
1	The Board of Directors' meeting No. 2/2024	February 29, 2024
2	Determination of the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date)	March 14, 2024
3	The 2024 Annual General Meeting of Shareholders	April 11, 2024
4	Registration of the capital decrease and the capital increase and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Annual General Meeting of Shareholders resolves to approve
5	Offering of newly issued ordinary shares to specific persons (Private Placement) under specifying the purpose of utilizing proceeds	It will be determined after receiving approval from the 2024 Annual General Meeting of Shareholders
6	Offering of newly issued ordinary shares to existing shareholders and specific persons (Private Placement) under General Mandate	It will be determined after receiving approval from the 2024 Annual General Meeting of Shareholders
7	Allocating of convertible debentures to specific investors	It will be determined after receiving approval from the 2024 Annual General Meeting of Shareholders

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



(Mr. Athawut Taechaubol)  
Authorized Director

(Mrs. Rachanee Siwawej)  
Authorized Director