

**Summary of Preliminary Details of the Warrant to Purchase Ordinary Shares of
JCK Hospitality Public Company Limited No.1 (JCKH-W1)
Offered to Existing Shareholders Without Charge**

1. Details of the warrants

Items	Descriptions
Issuer	JCK Hospitality Public Company Limited ("the Company" or "JCKH")
Type of securities	Warrant to purchase ordinary shares of JCK Hospitality Public Company Limited, No. 1 ("warrants" or "JCKH-W1")
Type of warrants	Identify holder and can be transferred
Number of warrants	Not exceeding 223,465,243 units
Number of shares reserved for exercising warrants	Not exceeding 223,465,243 shares with par value of Baht 0.25 each or equal 25.00% of total paid-up capital.
Offering price	0.00 Baht (zero Baht) per units.
Allocation method	The warrants shall be allocated to existing shareholders of the Company whose names are appeared on the list of shareholders during the Record Date to determine the right to be allocated of JCKH-W1 on June 21, 2021. The exercise ratio is 4 existing shares per 1 unit of warrant (any fractions will be disregarded).
Exercise ratio	1 unit of warrant has a right to purchase 1 ordinary share, except to change in accordance with the adjustment of rights.
Exercise price	Baht 0.25 per share, except to change in accordance with the adjustment of rights.
Issue date	Within 1 year from the date of shareholders' meeting approving the issuance and offering of JCKH-W1
Term of warrants	Not exceeding 3 years from the issuing and offering date of JCKH-W1
Exercise period	Every last business day of March, June, September and December of each year until the maturity date of JCKH-W1. The last exercise date is the

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	maturity date. In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior to each exercise date.
Date to notify the intention to exercise	The warrant holders who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9.00 am. to 4.00 pm. of any business day within 5 days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market for warrants	The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
Secondary market for ordinary shares from exercising warrants	The Company shall register ordinary shares issuable upon the exercise of warrants on the Stock Exchange of Thailand.
Adjustment of rights	<p>The Company, in order to maintain the benefits of the warrant holders, will adjust the exercise price and exercise ratio throughout the term of warrants upon the occurrences of any of the following events which may cause the Company to issue new ordinary shares to reserve for the adjustment of rights:</p> <ol style="list-style-type: none"> 1. The Company changes the par value of its shares as a result of share split or consolidation. 2. The Company offers to sell its newly issued ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 3. The company offers to sell any new securities e.g. convertible debentures or warrants which provide the rights to convert to or purchase its new ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 4. The Company pays out all or parts of its dividend with its ordinary shares to its shareholders. 5. The Company pays out dividend exceeding the ratio specified in warrants' terms and conditions. 6. In case there are any events not mentioned in 1. – 5. that may impair the rights and benefits of the warrant holders.
Other conditions	The Board of Directors shall be authorized to specify and adjust terms, conditions, and other details including but not only limited to exercise price, exercise ratio, issuance and offering date including the authority to consider the necessity of the issuance of new ordinary share to accommodate the adjustment or changes in the exercise price and/or exercise ratio related to JCK-W6, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and allotment of JCK-W6 and listing JCK-W6 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.
Warrant registrar	Thailand Securities Depository Company Limited

2. The impact on shareholders from the issuance of JCKH-W1 (Dilution Effect)

Price Dilution

The exercise of JCKH-W1 of Baht 0.25 per share comparing with market price which calculated from the weighted average price of shares traded in the Market for Alternative Investment (MAI) respectively in 15 trading days prior to the date that the Board of Directors' Meeting approve to submit the matter to the shareholders meeting between April 7, 2021 – April 30, 2021 which is Baht 0.49 per share (information from SETSMART) will cause the Price Dilution of 10.20 %. Details of the calculation are as follows:

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

Whereas

$$\begin{aligned} * \text{Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Shares reserved for JCKH-W1})}{(\text{Paid-up shares} + \text{Reserved shares for JCKH-W1})} \\ &= \frac{(0.49 \times 893,860,972) + (0.25 \times 223,465,243)}{(893,860,972 + 223,465,243)} \\ &= \text{baht 0.44 /share} \\ &= \frac{(0.49 - 0.44)}{0.49} \\ &= 10.20 \% \end{aligned}$$

Control Dilution

- In case of existing shareholders exercising the right to purchase the ordinary shares according to JCKH-W1.
No control dilution occurred.
- In case of existing shareholders, non-exercising the right to purchase the ordinary shares, but other persons exercising the right to purchase the ordinary shares according to JCKH-W1.
The Control Dilution will be diluted by 33.33%. The details of calculation are as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{shares reserved for JCKH-W1}}{(\text{Existing paid-up shares} + \text{shares reserved for JCKH-W1})} \\ &= \frac{223,465,243}{(893,860,972 + 223,465,243)} \\ &= 20.00\% \end{aligned}$$

Earning Per Share Dilution

There will be no Earning Per Share Dilution, because the Company operation shows net loss.

The dilution effect as shown above would occur only when there is a purchase of ordinary share from the exercise of JCKH-W1.