

(F 53-4)

CAPITAL INCREASE REPORT FORM
JCK HOSPITALITY PUBLIC COMPANY LIMITED
September 19, 2022

JCK Hospitality Public Company Limited ("**the Company**") hereby reports the resolutions of the Board of Directors' Meeting No. 7/2022, held on September 19, 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 584,510,240.75 to Baht 825,048,481.50 by issuing 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 240,538,240.75. Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	366,243,600 -	0.25 -	91,560,900.00
<input checked="" type="checkbox"/> General mandate	Ordinary Preferred	595,909,363 -	0.25 -	148,977,340.75 -

2. Allotment of the newly issued ordinary shares

The meeting of the Board of Directors passed a resolution approving the allotment of 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share, totaling Baht 240,538,240.75. 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 (existing : new)	Selling Price per share (Baht)	Subscription and Payment Date	Remarks
1. Reserving for the conversion of Convertible Debentures offering to Advance Opportunities Fund (" AO Fund ") and Advance Opportunities Fund 1 (" AO Fund 1 ")	366,243,600	Conversion ratio is equivalent to the principle amount of the convertible debenture divided by the conversion price	Not less 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 investors via Private Placement (Please consider Remark No. 3 and the Summary of Key Terms and Conditions of the Convertible Debentures pursuant to Attachment 4)

2.2 If under a general mandate

Allotted to	No. of shares	Ratio (existing : new)	Selling Price per share (Baht)	Subscription and Payment Date	Remarks
1. Existing shareholders	397,272,909	-	-	-	Please consider Remark No.1
2. Private Placement	198,636,454	-	-	-	Please consider Remark No.2

Note : The Board of Directors' Meeting No. 7/2022, held on September 19, 2022 resolved as follows:

- Approval to decrease the registered capital of the Company from Baht 701,490,270.50 to Baht 584,510,240.75 by canceling non-allotment of 467,920,119 ordinary shares at the par value of Baht 0.25 per share.

In this regard, the Company still has the remaining ordinary shares to reserve for the exercise of the warrants to purchase ordinary shares of the Company No.1 (JCKH-W1) which have not expired amount 223,315,246 shares with par value of Baht 0.25 per share and the remaining ordinary shares to reserve for the exercise of the Convertible Debentures for specific investors, namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") amount 128,361,171 shares with par value of Baht 0.25 per share.

- Approval to increase registered capital of the Company in the amount of Baht 240,538,240.75 from Baht 584,510,240.75 to Baht 825,048,481.50 by issuing 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share.
- Approval to allot no more than 962,152,963 newly issued ordinary shares with par value of Baht 0.25 per share by the details as follows:
 - The amount not exceeding 397,272,909 newly issued ordinary shares or equal to 20% of the current paid-up capital of the Company, for offering to existing shareholders in form of 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 0.01 Baht 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, the 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 in the 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 the Stock Exchange of Thailand (SET) 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.

- The amount not exceeding 198,636,454 newly issued ordinary shares or equal to 10% 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 be 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 0.01 Baht 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 institutional investors who willingly want to pay for the newly issued ordinary shares at that price level (the Book Building method) which is examined 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 in to the Market for the Stock Exchange of Thailand (SET) 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, 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 3)

3. The amount not exceeding 366,243,600 shares or equal to 18.44% of the current paid-up capital of the Company to be reserved for the conversion of the newly issued convertible debentures of the Company (the "Convertible Debentures") by way of private placement specifically to 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-months 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 143,239,232 newly issued ordinary shares, which are allocation of additional newly ordinary shares from the allotted to reserve for the conversion of the Convertible Debenture No. 1. Currently, there are 6,760,768 shares remaining. When including the aforementioned remaining shares, the Company will have a total of 150,000,000 shares reserved for the conversion of Convertible Debenture No. 1.
 - (b) The amount not exceeding 223,004,368 newly issued ordinary shares, which are allocation of additional newly ordinary shares from the allotted to reserve for the conversion of the Convertible Debenture No. 2. Currently, there are 121,600,403 shares remaining. When including the aforementioned remaining shares, the Company will have a total of 344,604,771 shares reserved for the conversion of Convertible Debenture No. 2.

In addition, the Conversion Price will not be lower than 90.00 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 the Stock Exchange of Thailand (SET) for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date that the holders of the Convertible Debentures exercise the right of conversion. (Note: The market price is calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up and the Conversion Price of the Convertible Debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.) The weighted Average price is calculated from the trading value divided 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, then can use the said conversion price but not less than 0.01 Baht 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. In the event that the Company cannot issue underlying shares at a price lower than the par value of the Company's shares, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price.

The allocation of the newly issued shares in (a) and (b) above in the total amount of not exceeding 366,243,600 shares, when combined with the remaining 6,760,768 shares issued to reserve for the conversion of Convertible Debenture No.1 and 121,600,403 shares for Convertible Debenture No. 2 and 223,315,246 shares reserved for the exercise of warrants (JCKH-W1), equal to a total of 717,920,017 shares or 36.14% of the current paid-up capital of the Company as of the Board of Directors' No 7/2022 on September 19, 2022, which is not more than 50% 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 SET.
- (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 processed by AO Fund and 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 AO Fund 1 are 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 are 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 AO Fund 1 are considered as Institutional investors 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. Tor Jor. 17/2561.

(Details appeared in the Summary of the important terms and conditions of the Convertible Debentures as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, on June 15, 2021 and the Annual General Meeting of Shareholders for the Year 2022, on April 4, 2022: Attachment 4)

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 September 19, 2022, the Company has 467,920,119 non-allotment ordinary shares with par value of Baht 0.25 per share totaling Baht 116,980,029.75. The Board of Directors' Meeting No. 7/2022, held on September 19, 2022 has approved to decrease the registered capital by cancelling 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 Extraordinary General Meeting of Shareholders No. 1/2022 shall be held on November 11, 2022 at 14.00 hours. 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 October 19, 2022, for the right to attend the meeting and exercising votes at the Extraordinary General Meeting of Shareholders No. 1/2022.

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

- 4.1 Approval of the Extraordinary General Meeting of Shareholders No. 1/2022 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 the Company has complied with the rules set forth in 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 the Stock Exchange of Thailand (SET) 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 the Stock Exchange of Thailand (SET) (in case of exercising the rights or conversion as the case may be).

5. Objectives of the capital increase and capital utilizing plans

Allotted Shares / Objectives of the capital increase	Estimate capital earning * (baht)	Estimate capital utilizing period
1. Right Offering : RO* To be used as a working capital, debt repayment, and to reserve for the renovation of existing branch and new branch of the Company and to reserve for the future investment expansion plan, which related existing business.	67,536,394.53	Year 2022 - 2023
2. Private Placement : PP* To be used as a working capital, debt repayment, and to reserve for the renovation of existing branch and new branch of the Company and to reserve for the future investment expansion plan, which related existing business.	33,768,197.18	Year 2022 – 2023
3. Capital received from the conversion of Convertible Debentures* To be used as a working capital, debt repayment, and to reserve for the renovation of existing branch and new branch of the Company and to reserve for the future investment expansion plan, which related existing business.	62,261,412.00	Year 2022 - 2025
Total	163,566,003.71	

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 0.17 per share (market price of the Company's share will be calculated from the weighted average market price of the Company's shares in Market for the Stock Exchange of Thailand (SET) 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 August 29, 2022 – September 16, 2022 which is Baht 0.19 per share (information from SETSMART)). Therefore, the exact amount of capital earning may be changed, depending 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 to use as the Company's working capital
- 6.2 To have additional sufficient capital for the renovation of various brands of restaurants under the management of the Company, including future investment expansion in hotel business.
- 6.3 To strengthen the Company's financial position, and to help reduce the burden of loan from financial institutions which will lower the finance cost of the Company.

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

7.1 Policy of Paying Dividend

The Company will pay the dividend at a rate not less than 40% of net profit in a relevant year based on a separated financial statement and in case if there is enough profit and liquidity to do so unless the Board of Directors and shareholders find it is reasonable and necessary to suspend the dividend payment or to pay less than the stated rate. In addition, the Board of Directors may consider paying an interim dividend from time to time as appropriate, and it shall be reported to the shareholders at the next shareholders meeting.

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 such 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 improves, 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) are as follows :

8.1 Price Dilution

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

Nevertheless, in case that the calculation of the offering price of RO and PP with 10% discount from market price of the Company's shares which is Baht 0.17 per share, compare with the market price which is weighted average price of the Company's share in Market for the Stock Exchange of Thailand (SET) 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 August 29, 2022 - September 16, 2022 which is Baht 0.19 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

$$\begin{aligned} * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times \text{RO shares})}{(\text{Paid up shares} + \text{RO shares})} \\ &= \frac{(0.19 \times 1,986,364,546) + (0.17 \times 397,272,909)}{(1,986,364,546 + 397,272,909)} \\ &= \text{Baht 0.19 /share} \\ &= \frac{(0.19 - 0.19)}{0.19} \\ &= 0.00\% \end{aligned}$$

(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

$$\begin{aligned} * \text{ Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Offering price} \times (\text{RO shares} + \text{PP Shares}))}{(\text{Paid up shares} + \text{RO shares} + \text{PP shares})} \\ &= \frac{(0.19 \times 1,986,364,546) + [0.17 \times (397,272,909 + 198,636,454)]}{(1,986,364,546 + 397,272,909 + 198,636,454)} \\ &= \text{Baht 0.19 /share} \end{aligned}$$

$$= \frac{(0.19 - 0.19)}{0.19}$$

$$= 0.00\%$$

(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

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

$$= \frac{(0.19 \times 1,986,364,546) + (0.17 \times 198,636,454)}{(1,986,364,546 + 198,636,454)}$$

$$= \text{Baht } 0.19/ \text{ share}$$

$$= \frac{(0.19 - 0.19)}{0.19}$$

$$= 0.00\%$$

(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

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

$$= \frac{(0.19 \times 1,986,364,546) + [0.17 \times (397,272,909 + 198,636,454)]}{(1,986,364,546 + 397,272,909 + 198,636,454)}$$

$$= \text{Baht } 0.19/ \text{ share}$$

$$= \frac{(0.19 - 0.19)}{0.19}$$

$$= 0.00\%$$

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

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

$$= \frac{198,636,454}{(1,986,364,546 + 397,272,909 + 198,636,454)}$$

$$= 7.69\%$$

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

$$\begin{aligned}
 &= \frac{\text{Number of shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to PP})} \\
 &= \frac{198,636,454}{(1,986,364,546 + 198,636,454)} \\
 &= 9.09\%
 \end{aligned}$$

(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

$$\begin{aligned}
 &= \frac{\text{shares offering to RO} + \text{shares offering to PP}}{(\text{Paid-up shares} + \text{shares offering to RO} + \text{shares offering to PP})} \\
 &= \frac{397,272,909 + 198,636,454}{(1,986,364,546 + 397,272,909 + 198,636,454)} \\
 &= 23.08\%
 \end{aligned}$$

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
The Board of Directors' Meeting approve the increase of registered capital, the allocation of newly issued ordinary shares and related matters.	September 19, 2022
Date to determine the shareholders' right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date)	October 19, 2022
The Extraordinary General Meeting of Shareholders No. 1/2022	November 11, 2022
Registration of the resolution of capital decrease, capital increase and related matters at Ministry of Commerce	Within 14 days after the Extraordinary General Meeting of Shareholders 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 Extraordinary General Meeting of Shareholders No. 1/2022

Procedure	Date
Date to allot the Convertible Debentures to investors via Private Placement	will be determined after obtained the approval from the Extraordinary General Meeting of Shareholders No.1/2022

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)