# Preliminary Details of Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 (JCKH-W2) Allocated to Existing Shareholders Who Have Subscribed for and Been Allotted the Newly Issued Shares under the Rights Offering

 Preliminary details of warrants to purchase ordinary shares of JCK Hospitality Public Company Limited ("the Company") No. 2 ("JCKH-W2") allocated to existing shareholders who have subscribed for and been allotted the newly issued shares under the rights offering

Issuer and offeror of securities	:	JCK Hospitality Plc. ("the Company" or "JCKH")
Class of securities	:	Warrants to purchase ordinary shares of JCK Hospitality Plc. No. 2 ("the Warrants" or "JCKH-W2")
Type of warrant	:	A named and transferable certificate
Number of warrants offered	:	Not exceeding 4,281,298,185 units
Number of ordinary shares allocated to accommodate exercise of the Warrants	:	Not exceeding 4,281,298,185 shares with a par value of Baht 0.25 per share, representing 25.00% of the Company's total paid-up shares, which include 17,125,192,740 newly issued shares to be offered along with JCKH-W2
		When combining the number of underlying shares for the Warrants offered this time with the number of underlying shares for convertible debentures (CD) or warrants offered on other occasions, excluding the underlying shares for ESOP-CD or ESOP-warrant, totaling 5,931,215,394 shares with a par value of Baht 0.25 per share, the total number of underlying shares is equal to 34.63% of the Company's total paid-up shares, which include the number of newly issued shares to be offered along with JCKH-W2 on this occasion (please see more details on Page 11).
Offering price per unit	:	Baht 0.00 (Baht zero)
Allocation method	:	The Warrants will be allocated to the Company's existing shareholders, who have subscribed and paid for the newly issued ordinary shares allotted through rights offering to the existing shareholders, at a ratio of not more than 3 newly issued shares to 1 unit of the Warrants. The Board of Directors will later

fix the Record Date to determine the list of shareholders who are entitled to be allocated the Warrants.

In the calculation of right of each shareholder to the allocation of the Warrants, if there is a fraction of one unit of the Warrants arising from such calculation, the fraction shall be discarded. If, after the calculation of rights of the shareholders to the allocation of the Warrants, there are units of the Warrants remaining from the allocation, the Company shall cancel those remaining units so that the outstanding number of the Warrants would equate to the number allocated to the shareholders.

Exercise ratio : 1 unit of the Warrants to 1 newly issued share, unless there is an adjustment to the exercise ratio according to the conditions for right adjustment

Exercise price	: Baht 0 .0 3 per share, unless there is an adjustment to the
	exercise price according to the conditions for right adjustment
	In this regard, the exercise price is lower than the Company's par
	value of Baht 0.25 per share because the Company has
	recorded an accumulated loss, as shown on its financial
	statements for the year ended December 31, 2021 and the third
	quarter ended September 30, 2022, and, thus, shall be able to
	determine the exercise 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
	B.E. 2535 (as amended) (as stipulated in Section 52 of the Public
	Limited Companies Act, 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). Such exercise price (whether
	there is a right adjustment or not) shall not be lower than Baht
	0.01 per share.
Date of issuance of the Warrants	: Within one year from the date on which the shareholders'
	meeting resolves to approve the offering of the Warrants
Term of the Warrants	: Not more than one year from the issuance date

- Exercise period The Warrants are exercisable on the last business day of every : month over the period from the issuance date until the end of the term of the Warrants. The last exercise date will be the date on which the Warrants expire. If any exercise date falls on the Company's holiday, it shall be rescheduled to the business day immediately preceding any such exercise date. Period for notifying the intention to The Warrant Holders who wish to exercise their rights to exercise the Warrants purchase the newly issued ordinary shares of the Company shall notify their such intention to the Company during the office hours of 9.00 a.m. - 4.00 p.m. of every business day of the Company within the period of five business days prior to each exercise date, except for the last exercise date for which the Warrant Holders may notify their intention to exercise the Warrants within the period of 15 days prior to the last exercise date. The Company will list the Warrants on the Market for Alternative Secondary market for the Warrants Investment (mai). Secondary market for the ordinary The Company will list the ordinary shares resulting from the : shares resulting from the exercise exercise of the Warrants on the mai. of the Warrants Conditions for right adjustment : The Company will adjust the exercise price and exercise ratio at any time throughout the term of the Warrants upon occurrence of any of the following events, which may cause the Company to issue its new ordinary shares to accommodate the right
  - adjustment, so as to ensure that the benefits of the Warrant Holders would not be prejudiced:
    - There is a change in par value of the Company's shares as a result of the combination or splitting of shares.
    - (2) The Company offers its newly issued shares at a price below market price specified in the terms and conditions of the Warrants.
    - (3) The Company offers any newly issued securities which give the securities holders the rights to conversion and/or purchase of the ordinary shares at the offering price

and/or the exercise price for conversion and/or purchase of the ordinary shares that is below market price specified in the terms and conditions of the Warrants.

- (4) The Company makes dividend payment to the shareholders, either wholly or partly, in the form of newly issued shares.
- (5) The Company makes dividend payment in an amount exceeding the rate specified in the terms and conditions of the Warrants.
- (6) There are any other events of similar nature to the events in (1) to (5) that result in the benefits of the Warrant Holders being prejudiced.
- Other conditions : The Board of Directors shall be authorized to determine and change the rules, conditions and other details, including but not limited to the exercise price and ratio, the allocation, and the date of offering of the Warrants, as well as to determine causes of issuance of new ordinary shares to accommodate the adjustment to the exercise price and/or the exercise ratio of the Warrants, and to take all necessary and appropriate actions in relation to the issuance and offering of the Warrants, the listing of the Warrants on the mai, and the application for approval from other concerned authorities.

Warrant Registrar : Thailand Securities Depository Co., Ltd.

## 2. Dilution effects

The Board of Directors' Meeting of JCK Hospitality Plc. ("**the Company**" or "**JCKH**") No. 2/2023, held on January 13, 2023, passed a resolution approving to propose the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company ("**EGM**") to consider and approve the capital decrease, capital increase and allotment of newly issued shares of the Company, as follows:

 The decrease of the Company's registered capital by Baht 99,390,564.00 from the existing registered capital of Baht 825,048,481.50 to the new registered capital of Baht 725,657,917.50 by canceling 397,562,256 unissued ordinary shares with a par value of Baht 0.25 per share, which are the shares allocated to accommodate the issuance of shares for rights offering to the existing shareholders and the issuance of shares for offering through private placement under the general mandate, but not yet been offered as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022, held on November 11, 2022 (except for the shares allocated to accommodate the exercise and adjustment of rights under the warrants to purchase ordinary shares of JCK Hospitality Plc. No. 1 (JCKH-W1) and the exercise of rights under the convertible debentures of the Company); and

- 2. The increase of the Company's registered capital by Baht 5,038,444,116.00 from the existing registered capital of Baht 725,657,917.50 to the new registered capital of Baht 5,764,102,033.50 by issuing 20,153,776,464 new ordinary shares with a par value of Baht 0.25 per share, divided into:
  - (1) The amount of not exceeding 641,508,439 newly issued ordinary shares with a par value of Baht 0.25 per share for additional allocation to accommodate the conversion of Convertible Debentures No. 2 (CD Set 2), which were offered through private placement specifically to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"),
  - (2) The amount of not exceeding 1,617,531,400 newly issued ordinary shares with a par value of Baht 0.25 per share for offering through private placement to a specific investor, namely JC Kevin Development Co., Ltd. ("JCKD"), at the offering price of Baht 0.17 per share,
  - (3) The amount of not exceeding 12,843,894,555 newly issued ordinary shares with a par value of Baht 0.25 per share for rights offering to the Company's existing shareholders at a ratio of 1 existing share to not more than 3 newly issued shares (any fraction of a share arising from the calculation shall be discarded) at the offering price of Baht 0.03 per share,
  - (4) The amount of not exceeding 4,281,298,185 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the exercise of warrants to purchase ordinary shares of JCKH No. 2 (JCKH-W2) allocated to the existing shareholders, who have subscribed and paid for the newly issued shares under the rights offering, at the ratio of not more than 3 newly issued ordinary shares to 1 unit of JCKH-W2 (any fraction arising from calculation of number of the warrants to be allocated to each shareholder shall be discarded) without charge, and

(5) The amount of not exceeding 769,543,885 newly issued ordinary shares with a par value of Baht 0.25 per share for accommodating the right adjustment for the warrants to purchase ordinary shares of JCKH No. 1 (JCKH-W1).

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

	Shareholders' approval				
	Issuance of	Issuance and	Issuance and	Issuance and	
	additional underlying	offering of PP	offering of RO	offering of JCKH-	
	shares for CD Set 2	shares	shares	W2	
Scenario 1	✓				
Scenario 2		$\checkmark$			
Scenario 3			$\checkmark$		
Scenario 4				$\checkmark$	
Scenario 5	✓	$\checkmark$			
Scenario 6	✓		$\checkmark$		
Scenario 7	✓			✓	
Scenario 8		$\checkmark$	$\checkmark$		
Scenario 9		$\checkmark$		✓	
Scenario 10			$\checkmark$	✓	
Scenario 11	✓	$\checkmark$	$\checkmark$		
Scenario 12	$\checkmark$		$\checkmark$	$\checkmark$	
Scenario 13	✓	$\checkmark$		$\checkmark$	
Scenario 14		$\checkmark$	$\checkmark$	$\checkmark$	
Scenario 15	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$	

Where:

Q	0	=	Number of the Company's issued and paid-up shares as at January 27, 2023 of 2,663,766,785
			shares
Q	cd	=	Number of newly issued ordinary shares for additional allocation to accommodate the
			conversion of CD Set 2 of 641,508,439 shares
Q	рр	=	Number of newly issued ordinary shares for offering through private placement of 1,617,531,400
			shares
Q	ro	=	Number of newly issued ordinary shares for rights offering to the existing shareholders of
			12,843,894,555 shares
Q	w2	=	Number of newly issued ordinary shares for allocation to accommodate the conversion of
			JCKH-W2 of 4,281,298,185 shares

- $Q_{w1-ro}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders, of 360,653,856 shares<sup>1/</sup>
- $Q_{w1-ro8w2}$  = Number of newly issued ordinary shares for allocation to accommodate the right adjustment for JCKH-W1, in case the shareholders resolve to approve the rights offering to the existing shareholders and the issuance and offering of JCKH-W2, of 769,543,885 shares <sup>1/</sup>
- P<sub>0</sub> = Weighted average price during 15 trading days before January 13, 2023, the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the capital increase of the Company, equal to Baht 0.130 per share
- $P_{cd}$  = According to the Terms and Conditions of CD Set 2, the conversion price for CD Set 2 shall be subject to a discount of 90% 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 2 at Baht 0.117 per share (or 90% of P<sub>0</sub>). However, the actual conversion price is based on the market price as at the conversion date.
- $P_{pp}$  = Price of the newly issued ordinary shares offered through private placement of Baht 0.170 per share

$$P_{r_0}$$
 = Price of the newly issued ordinary shares for rights offering of Baht 0.030 per share

 $P_{w2}$  = Exercise price of JCKH-W2 of Baht 0.030 per share

= Exercise price of JCK-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering, equal to Baht 0.096 per share 
$$1/$$

 $P_{w1-ro8w2}$  = Exercise price of JCK-W1 after right adjustment in case the shareholders resolve to approve the issuance of new shares for rights offering and the issuance and offering of JCKH-W2, equal to Baht 0.056 per share <sup>1/</sup>

#### Remark:

P.,..

1/ The Company calculates the exercise price, exercise ratio and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai over the previous six months (July 1, 2022 - December 31, 2022), equal to Baht 0.17 per share (source: SETSMART), which is merely an initial estimate.

Nonetheless, the Company can calculate the definite amounts of the exercise price, exercise ratio, and number of newly issued ordinary shares to accommodate the right adjustment for JCKH-W1 by basing on the market price of the Company's shares, which is the weighted average price of the shares traded on the mai for not less than seven consecutive trading days but not exceeding 15 consecutive trading days before the first date on which the holders of JCKH-W1 shall not be entitled to subscribe for the newly issued shares (the first date on which the XR sign is posted).

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

Shareholders' approval	Q <sub>0</sub> (shares)	Q <sub>1</sub> (shares)		Control dilution $Q_1/(Q_0+Q_1)$ (%)
Scenario 1	2,663,766,785	$Q_{cd}$	641,508,439	19.41
Scenario 2	2,663,766,785	Q <sub>pp</sub>	1,617,531,400	37.78
Scenario 3	2,663,766,785	Q <sub>ro</sub> +Q <sub>w1-ro</sub>	13,204,548,411	83.21
Scenario 4*				
Scenario 5	2,663,766,785	$Q_{cd}$ + $Q_{pp}$	2,259,039,839	45.89
Scenario 6	2,663,766,785	$Q_{cd} + Q_{pp} + Q_{w1-ro}$	13,846,056,850	83.87
Scenario 7*				
Scenario 8	2,663,766,785	$Q_{pp}+Q_{ro}+Q_{w1-ro}$	14,822,079,811	84.77
Scenario 9*				
Scenario 10	2,663,766,785	$Q_{ro} + Q_{w2} + Q_{w1 - ro8w2}$	17,894,736,625	87.04
Scenario 11	2,663,766,785	$\mathbf{Q}_{cd} + \mathbf{Q}_{pp} + \mathbf{Q}_{ro} + \mathbf{Q}_{w1\text{-}ro}$	15,463,588,250	85.31
Scenario 12	2,663,766,785	$Q_{cd} + Q_{ro} + Q_{w2} + Q_{w1 \text{-} ro8w2}$	18,536,245,064	87.44
Scenario 13*				
Scenario 14	2,663,766,785	$\mathbf{Q}_{\mathrm{pp}} + \mathbf{Q}_{\mathrm{ro}} + \mathbf{Q}_{\mathrm{w2}} + \mathbf{Q}_{\mathrm{w1-ro8w2}}$	19,512,268,025	87.99
Scenario 15	2,663,766,785	$\mathbf{Q}_{cd} + \mathbf{Q}_{pp} + \mathbf{Q}_{ro} + \mathbf{Q}_{w2} + \mathbf{Q}_{w1 \text{-} ro8w2}$	20,153,776,464	88.33

#### 2.1. Control dilution

Remark: \* Since the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.

## 2.2. Price dilution

Shareholders' approval	P₀ (Baht/share)	P <sub>1</sub> (Baht/share)		Price dilution (P <sub>0</sub> - P <sub>1</sub> )/P <sub>0</sub> (%)
Scenario 1	0.130	$(P_0 * Q_0 + P_{cd} * Q_{cd})$	0.127	2.31%
		$(Q_0 + Q_{cd})$		
Scenario 2	0.130	$(P_0^*Q_0^+ P_{pp}^*Q_{pp})$	0.145	N/A**
		(Q <sub>0</sub> +Q <sub>pp</sub> )		
Scenario 3	0.130	$(P_0^*Q_0^+P_{ro}^*Q_{ro}^+P_{w1-ro}^*Q_{w1-ro})$	0.047	63.85%
		$(Q_0 + Q_{ro} + Q_{w1-ro})$		
Scenario 4*				
Seconaria E	0.120	$(P_0^*Q_0^+P_{cd}^*Q_{cd}^+P_{pp}^*Q_{pp}^-)$	0 1 4 1	N/A**
Scenario 5	0.130	$(Q_0 + Q_{cd} + Q_{pp})$	0.141	
Scenario 6	0.130	$({\sf P}_0^{~*}{\sf Q}_0^{~}+{\sf P}_{cd}^{~*}{\sf Q}_{cd}^{~}+{\sf P}_{ro}^{~*}{\sf Q}_{ro}^{~}+{\sf P}_{w1-ro}^{~*}{\sf Q}_{w1-ro}^{~})$	0.051	60.77%
	0.130	$(Q_0 + Q_{cd} + Q_{pp} + Q_{w1-ro})$		
Scenario 7*				
Coornerie 0	0.130	$({\sf P}_0^{~*}{\sf Q}_0^{~}+{\sf P}_{\rm pp}^{~*}{\sf Q}_{\rm pp}^{~}+{\sf P}_{\rm ro}^{~*}{\sf Q}_{\rm ro}^{~}+{\sf P}_{{\sf w}^{1-ro}}^{~}{\sf Q}_{{\sf w}^{1-ro}}^{~})$	0.060	53.85%
Scenario 8		$(Q_0 + Q_{pp} + Q_{ro} + Q_{w1-ro})$		
Scenario 9*				
Scenario 10	0.130	$(P_0^*Q_0 + P_{ro}^*Qr_o + P_{w2}^*Q_{w2} + P_{w1-ro&w2}^*Q_{w1-ro&w2})$	0.044	66.15%
		$(Q_0 + Q_{ro} + Q_{w2} + Q_{w1 - ro8w2})$	0.044	00.1070
Scenario 11	0.130	$({P_0}^*{Q_0}{+}{P_{cd}}^*{Q_{cd}}{+}{P_{pp}}^*{Q_{pp}}{+}{P_{ro}}^*{Q_{ro}}{+}{P_{w1-ro}}^*{Q_{w1-ro}})$	0.062	52.31%
		$(Q_0 + Q_{cd} + Q_{pp} + Q_{ro} + Q_{w1-ro})$		
Scenario 12	0.130	$(P_0^*Q_0^+P_{cd}^*Q_{cd}^+P_{ro}^*Q_{ro}^+P_{w2}^*Q_{w2}^+P_{w1^-ro8w2}^*Q_{w1^-ro8w2})$	0.046	64.62%
		$(Q_0 + Q_{cd} + Q_{ro} + Q_{w2} + Q_{w1-ro&w2})$	0.0.0	
Scenario 13*				
Connection 4.4	0.400	$(P_{0}^{*}Q_{0}^{}+P_{pp}^{*}Q_{pp}^{}+P_{ro}^{*}Q_{ro}^{}+P_{w2}^{*}Q_{w2}^{}+P_{w1-ro8w2}^{*}Q_{w1-ro8w2}^{})$	0.050	59.23%
Scenario 14	0.130	$(Q_0 + Q_{pp} + Q_{ro} + Q_{w2} + Q_{w1-ro8w2})$	0.053	
Sconoria 15	0.130	$(P_0^{*}Q_0^{}+P_{cd}^{*}Q_{cd}^{}+P_{pp}^{*}Q_{pp}^{}+P_{ro}^{*}Q_{ro}^{}+P_{w2}^{*}Q_{w2}^{}+P_{w1-ro8w2}^{*}Q_{w1-ro8w2}^{})$	0.055	57.69%
Scenario 15		(Q0+Qcd+Qpp+Qro+Q <sub>w2</sub> +Q <sub>w1-ro8w2</sub> )		

Remark: \* As the issuance and offering of JCKH-W2 will be a sweetener for the existing shareholders who have subscribed for the newly issued shares under the rights offering, the two transactions are thus conditional upon each other. Moreover, due to the substantial number of underlying shares for JCKH-W2, if the issuance and offering of JCKH-W2 in the proposed amount is not approved together with the issuance of new shares for rights offering, it will result in the number of underlying shares for convertible securities exceeding 50% of the Company's issued and paid-up shares, which does not conform to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended). Therefore, Scenarios 4, 7, 9 and 13 where it is assumed that the shareholders resolve to approve the issuance and offering of JCKH-W2, but to disapprove the issuance of new shares for rights offering, will never take place.

\*\* Since the share price after capital increase is higher than the share price before capital increase, there will be no price dilution effect on the shareholders in these scenarios.

# 2.3. EPS dilution

The Company reported a net loss in the previous 12 months from October 1, 2021 to September 30, 2022, hence no EPS dilution effect on the shareholders.

# Details of Calculation of Number of Underlying Shares for Warrants to Purchase Ordinary Shares of JCK Hospitality Public Company Limited No. 2 ("JCKH-W2")

# 1. Method for calculation of number of underlying shares

The exercise ratio is 1 unit of the Warrant to 1 newly issued ordinary share of the Company (unless there is an adjustment to the exercise ratio according to the conditions for right adjustment), as follows:

Number of underlying shares =

Number of warrants issued and offered \* 1

= 4,281,298,185 \* 1 shares

= 4,281,298,185 shares

# 2. Method for calculation of the proportion of number of underlying shares to total number of paid-up shares of the Company

	(Number of underlying shares for the warrants offered this time) +
	(Number of underlying shares for convertible debentures (CD) or warrants
Proportion of number of	offered on other occasions, excluding underlying shares for ESOP-CD or
underlying shares	ESOP-warrant)
	Total paid-up shares, including number of newly issued shares to be offered
	along with JCKH-W2 this time
	(4,281,298,185 + 1,649,917,209)

= 34.63%

## Where:

-	Number of underlying shares for the warrants offered this time	=	4,281,298,185 shares
-	Number of underlying shares for CD or warrants offered on	=	223,315,246 + 769,543,885 +
	other occasions, excluding underlying shares for ESOP-CD		15,549,639 + 641,508,439 shares
	or ESOP-warrant	=	1,649,917,209 shares
-	Total paid-up shares, including number of newly issued	=	2,663,766,785 + 14,461,425,955
	shares to be offered along with JCKH-W2 this time		shares