

**Details of the Application for a Waiver of the Requirement to Make a Tender Offer for All Securities of the Company  
by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)**

**1. Name of Applicant**

JC Kevin Development Co., Ltd. ("**Applicant**" or "**JCKD**") has an intention to apply for a waiver of the requirement to make a tender offer for all securities of JCK Hospitality Plc. ("**the Company**" or "**JCKH**") by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting, dated May 31, 2018, (as amended) ("**Notification SorKor. 29/2561**").

**2. Total number of votes of the shareholders who are not entitled to vote on the consideration and approval of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash)**

The waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting is subject to an approval from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) ("**Related Persons under Section 258**") of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.

In this case, prior to the offering of newly issued shares of the Company through private placement, the Applicant has not yet become a shareholder of the Company. However, a Related Person under Section 258 of the Applicant is the major shareholder of the Company, as detailed below:

No.	Related Person under Section 258	Interest
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> <li>Being the major shareholder holding 5,500,000<sup>1/</sup> shares in JCKD, representing 55% of the issued and paid-up capital.</li> <li>Being the major shareholder holding 276,472,784<sup>2/</sup> shares in the Company, representing 10.38% of the issued and paid-up capital.</li> <li>Holding the post of Director of JCKD.</li> <li>Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company.<sup>3/</sup></li> </ul>

No.	Related Person under Section 258	Interest
		<ul style="list-style-type: none"> <li>Being father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol, and Miss Oranat Taechaubol.</li> </ul>

Remark:

- 1/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, with Mr. Apichai Taechaubol holding 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holding 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital, according to the list of shareholders (BorOrChor.5) of JCKD.
- 2/ Shareholder information of JCK Hospitality Plc. as at January 27, 2023, according to shareholding information as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023.
- 3/ The Board of Directors' Meeting No. 2/2023 on January 13, 2023 resolved to appoint Mr. Apichai Taechaubol as Chairman of the Board of Directors and Executive Chairman of the Company, taking effect as from January 13, 2023. However, Mr. Apichai Taechaubol did not attend the Board of Directors' Meeting No. 2/2023 on January 13, 2023.

In addition, there are four other shareholders of the Company who, though not being the Related Persons under Section 258 of the Applicant, hold shares in both the Company and the Applicant and are accordingly deemed as the persons having an interest in the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting, as follows:

No.	Director	Interest
1	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> <li>Holding the posts of Director, Executive Committee Member, and Chief Executive Officer of the Company.</li> <li>Holding the post of Director of JCKD.</li> <li>Holding 15,975,000<sup>1/</sup> shares in the Company, representing 0.60% of the issued and paid-up capital.</li> <li>Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>Being son of Mr. Apichai Taechaubol.</li> <li>Being a sibling of Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
2	Mr. Athawut Taechaubol	<ul style="list-style-type: none"> <li>Holding the posts of Director, Executive Committee Member and Joint-Chief Executive Officer of the Company.</li> <li>Holding the post of Director of JCKD.</li> </ul>

No.	Director	Interest
		<ul style="list-style-type: none"> <li>● Holding 31,914,850<sup>1/</sup> shares in the Company, representing 1.20% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
3	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> <li>● Holding the post of Director of JCKD.</li> <li>● Holding 30,796,500<sup>1/</sup> shares in the Company, representing 1.16% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being son of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Miss Oranat Taechaubol.</li> </ul>
4	Miss Oranat Taechaubol	<ul style="list-style-type: none"> <li>● Holding 474,500<sup>1/</sup> shares in the Company, representing 0.02% of the issued and paid-up capital.</li> <li>● Holding 750,000<sup>2/</sup> shares in JCKD, representing 7.50% of the issued and paid-up capital.</li> <li>● Being daughter of Mr. Apichai Taechaubol.</li> <li>● Being a sibling of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, and Mr. Noppawee Taechaubol.</li> </ul>

Remark:

1/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022, according to the list of shareholders (BorOrChor.5) of JCKD.

2/ Shareholder information of JCK Hospitality Plc. as at January 27, 2023, according to shareholding information as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023.

In this respect, the Related Person under Section 258 of the Applicant, namely Mr. Apichai Taechaubol, and the four persons having an interest, comprising (1) Mr. Chotiwit Taechaubol, (2) Mr. Athawut Taechaubol, (3) Mr. Noppawee Taechaubol, and (4) Miss Oranat Taechaubol, shall not exercise their rights to cast votes on the agenda to consider and approve the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting.

### 3. Method for determination of price of the offered securities and rationale for such price determination

The offering of newly issued shares of the Company to the Applicant through private placement is a share offering for which the Board of Directors of the Company has resolved to set the definitive offering price and will propose the shareholders' meeting to consider the definitive offering price of Baht 0.17 per share, which is the weighted average price of the shares traded on the mai over the previous six months (July 1, 2022 - December 31, 2022), totaling not more than Baht 274,980,338.00. This does not constitute an offering of newly issued shares at a price lower than 90% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) ("**Notification TorChor. 72/2558**"). In this respect, the market price is calculated from the weighted average price of the Company's shares traded on the Market for Alternative Investment ("**mai**") for 15 consecutive trading days before the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the said offering of newly issued shares, or from December 22, 2022 to January 12, 2023, which was equal to Baht 0.13 per share (source: SETSMART) (book value as at September 30, 2022 was Baht 0.05 per share).

However, the offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since 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, the Company shall be able to determine the said 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 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).

In the case where the offering price for the newly issued shares under the private placement is lower than 90% of the market price, the Company has a duty to prohibit the Applicant from selling all of those offered shares within one year from the date such shares commence trading on the SET (Silent Period). After a lapse of six months from such trading commencement date, the Applicant may gradually sell 25% of the total shares prohibited from selling. This is in line with the SET Notification Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558, dated May 11, 2015, (as amended).

The said offering of newly issued shares is subject to an approval of the shareholders' meeting of the Company with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. Subsequent to completion of the issuance and offering of new ordinary shares of the Company to the Applicant, the Applicant will become the Company's major shareholder holding 1,617,531,400 shares or 37.78% of the Company's issued and paid-up capital and, if including the shares of Mr. Apichai Taechaubol, the Related Person under Section 258 of the Applicant, will hold an aggregate of 1,894,004,184 shares or 44.24% of the Company's issued and paid-up capital after registration of the paid-up capital increase following such share offering.

#### **4. Opinion of the Board of Directors**

##### **4.1. Reason for and necessity of the capital increase**

The Board of Directors is of the opinion that the issuance and offering of new ordinary shares of the Company to the Applicant is part of the payment of the consideration for the purchase of assets from the Applicant (details of the issuance and offering of new ordinary shares through private placement, which is a connected transaction of the Company, are shown in Enclosure 4), whereby the Company has rented a part of such building as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services by about Baht 4.79 million a year (based on the rental and service fee paid by the Company to JCKD in 2021). The Company will also rent out the remaining spaces of the building to other entities for use as their offices and will accordingly have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024 and the start of income earning from commercial operation by 2025. Such office space renting will generate recurring rental income for the Company, which will help to achieve its revenue and profit growth targets. The Company expects to earn the rental and service fee income of around Baht 21.57 million a year from the existing office building and about Baht 36.97 million per year after development of a new office building on the vacant land (assuming that the rental rate will gradually increase and steady at 80% in 2028), making up a total rental and service fee income from the existing and the new office buildings of approximately Baht 58.54 million a year.

The issuance and offering of new shares through private placement as part of the payment for the consideration for the said purchase of assets will be beneficial to the Company since it will reduce the burden of securing external funding sources to pay for the price of this transaction. Moreover, after completion of the issuance and offering of new shares through private placement, the Company will form strategic partnership with the Applicant, which has

experience in businesses relating to office space rental and services, residential condominium project development, and hotel. This will help enhance the Company's long-term competitiveness and provide the opportunity of expansion into a variety of new businesses that can support its core business, as well as diversify risk in business operation. The Board of Directors accordingly views that this capital increase is appropriate and brings about the utmost benefit to the Company through the enhancement of its competitiveness and the business development towards solid and sustainable growth, which will ultimately generate returns for the Company and its shareholders in the future.

From the comparison of different forms of capital increase, the Board of Directors views that the issuance and offering of new shares to the Applicant is the best option. This is because the issuance of new shares for public offering will involve a lengthy and costly process and a risk of failure to fully obtain the desired amount of funds. On the other hand, the issuance and offering of new shares through private placement is the share offering to an investor who is financially prepared, while the number of shares offered and the offering price will be clearly determined, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds. Moreover, the issuance and offering of new shares through private placement will substantially reduce the burden on the existing shareholders since it will enable the Company to pay the consideration for the purchase of assets from the Applicant in the amount Baht 274.98 million or equal to 61.11% of the total value of consideration for such asset purchase. Meanwhile, the remaining consideration of Baht 175.02 million or equal to 38.89% will be paid for with funds obtainable from the issuance of new ordinary shares for rights offering to the existing shareholders, which will be subsequent to the said issuance and offering of new ordinary shares through private placement to the Applicant.

In the opinion of the Company, the capital increase and share allotment are considered appropriate and will bring about the utmost benefit for the Company, as well as help to enhance its competitiveness and business development towards strong and sustainable growth which will generate returns for the Company and its shareholders in the future.

**4.2. Reason for the offering of newly issued ordinary shares of the Company to the Applicant, benefit obtainable by the Company from the issuance of new ordinary shares to the Applicant, and appropriateness of the offering price**

The Board of Directors is of the opinion that the capital increase is reasonable and will bring about the utmost benefit for the Company. The Company can use funds to be obtained from the capital increase for the purchase of assets from the Applicant, whereby the Company has rented part of such building space as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services by about Baht 4.79 million a year (based on the rental and service fee paid by the Company to JCKD in 2021). In addition, the Company will rent the remaining areas to other entities to use as

their offices, thus providing the Company with the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2024 and the start of income earning from commercial operation by 2025. Such office space renting will generate recurring rental income for the Company, which will help to achieve its revenue and profit growth targets and ultimately generate a reasonable return for the shareholders in the long term. The Company expects to earn the rental and service fee income of around Baht 21.57 million a year from the existing office building and about Baht 36.97 million per year after development of a new office building on the vacant land (assuming that the rental rate will gradually increase and steady at 80% in 2028), making up a total rental and service fee income from the existing and the new office buildings of approximately Baht 58.54 million a year.

Based on the above reason, the Board of Directors views that the issuance and offering of new ordinary shares of the Company through private placement to a specific investor, i.e. the Applicant, is an offering of shares to a financially prepared investor in the definitive number of shares and at the definitive offering price, thus allowing for the Company to obtain the exact amount of funds required and to align the share payment schedule with its plan for use of funds. In the case where neither the offering of newly issued ordinary shares to the Applicant nor the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) is approved by the shareholders' meeting, the Company will then be unable to raise the required amount of funds as expected, which may affect its business plan.

The Board of Directors further views that the offering price for the newly issued shares to the Applicant is reasonable since the Board of Directors and/or the person designated by the Board of Directors have been authorized to determine the offering price at Baht 0.17 per share, which is the weighted average price of the shares traded on the mai over the previous six months (July 1, 2022 - December 31, 2022), totaling not more than Baht 274,980,338.00. Such offering price is not lower than 90% of the market price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, dated October 28, 2015, (as amended) ("**Notification TorChor. 72/2558**"). In this respect, the market price is calculated from the weighted average price of the Company's shares traded on the Market for Alternative Investment ("**mai**") for 15 consecutive trading days before the date on which the Company's Board of Directors resolved to propose the shareholders' meeting to approve the said offering of newly issued shares, or from December 22, 2022 to January 12, 2023, which was equal to Baht 0.13 per share (source: SETSMART) (book value as at September 30, 2022 was Baht 0.05 per share). The date for such offering price determination must be retroactive by no more than three trading days before the first date of share offering to the Applicant, which shall take place after an approval is duly granted by the

shareholders' meeting for the offering of newly issued shares through private placement. Moreover, it is the price that the Board of Directors and/or the person designated by the Board of Directors deem to be the best price under the market condition during such offering period, taking into account the interests of the Company and its shareholders, in accordance with Notification TorChor. 72/2558.

However, the offering price for the newly issued ordinary shares is lower than the Company's par value of Baht 0.25 per share. Since 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, the Company shall be able to determine the said 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 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).

#### **4.3. Relationship between the Applicant and the Company or the executives, control persons or major shareholders of the Company and their material mutual agreements**

Before this capital increase, the Applicant has not yet become the Company's shareholder. However, the two parties have a mutual major shareholder and director, i.e. Mr. Apichai Taechaubol (Related Person under Section 258 of the Applicant). As at January 27, 2023, Mr. Apichai Taechaubol held 276,472,784 shares in the Company, representing 10.38% of the Company's issued and paid-up capital (according to shareholding information as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023), and, as at May 9, 2022, held 5,500,000<sup>1</sup> shares in the Applicant (including related persons), representing 55% of the Applicant's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of JCKD). Besides, the Company and the Applicant also have mutual directors and executives, namely Mr. Chotiwiit Taechaubol<sup>2</sup> and Mr. Athawut Taechaubol.<sup>3</sup> Therefore, the said share allotment to the Applicant constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering

---

<sup>1</sup> Mr. Apichai Taechaubol holds 3,125,000 shares or 31.25% of JCKD's issued and paid-up capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holds 2,375,000 shares or 23.75% of JCKD's issued and paid-up capital (according to the list of shareholders (BorOrChor.5) of JCKD).

<sup>2</sup> Mr. Chotiwiit Taechaubol holds the posts of Director, Executive Committee Member, and Chief Executive Officer of the Company and the post of Director of JCKD.

<sup>3</sup> Mr. Athawut Taechaubol holds the posts of Director, Executive Committee Member, and Joint-Chief Executive Officer of the Company and the post of Director of JCKD.



into Connected Transactions, dated August 31, 2008, (as amended) 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, dated November 19, 2003, (as amended) ("**Notifications on Connected Transactions**"). After being allotted the newly issued shares, the Applicant will become the Company's major shareholder holding 1,617,531,400 shares, representing 37.78% of the Company's issued and paid-up capital, and if including shares of Mr. Apichai Taechaubol, the Related Person under Section 258 of the Applicant, will hold an aggregate of 1,894,004,184 shares or 44.24% of the Company's issued and paid-up capital after registration of the paid-up capital increase following such share offering.

The allotment of new ordinary shares to JCKD will be part of the payment of the consideration for the purchase of assets from JCKD, whereby the Company has partially rented such building as its current office. Therefore, the use of such capital increase funds for purchase of land and office building will enable the Company to cut down on the expenses on the office space rental and services by about Baht 4.79 million a year (based on the rental and service fee paid by the Company to JCKD in 2021). The Company will also rent out the remaining spaces of the building to other entities for use as their offices. As such, the Company will have the opportunity to instantly recognize revenues and profit from such space renting. Moreover, after acquisition of the vacant land, the Company plans to develop an office building thereon for further renting to other entities to use as their offices, with the building expected to be completely constructed and ready for rent by 2025. Such office space renting will generate recurring rental income for the Company and, thus, will help to attain its revenue and profit growth targets. The Company expects to earn the rental and service fee income of around Baht 21.57 million a year from the existing office building and about Baht 36.97 million per year after development of a new office building on the vacant land (assuming that the rental rate will gradually increase and steady at 80% in 2028), making up a total rental and service fee income from the existing and the new office buildings of approximately Baht 58.54 million a year.

The Board of Directors is of the opinion that after the issuance and offering of shares to JCKD, the Company will have JCKD as its strategic partner who has experience in businesses relating to building space rental and services, residential condominium project development, and hotel. This will help enhance the Company's long-term competitiveness and provide the opportunity of expansion into a variety of new businesses that can support its core business, as well as diversify risk in business operation. Moreover, JCKD's executives and team of staff have had the knowledge, capability and experience in the office space rental and services business, which could bolster the Company's entry into this business. Therefore, the Board of Directors views that JCKD is a suitable investor and can help to enhance the Company's competitiveness and business development towards solid and sustainable growth, thereby generating returns for the Company and its shareholders in the future. In this regard, the Company as a listed entity must abide by the rules and regulations on connected transactions in the same

manner as the transactions that are executed with other non-connected third parties, and must take into account its best interests to ensure that the minority shareholders would not be affected by the connected transaction.

#### 4.4. Benefits or impacts from the Applicant's policy or plan for management of the Company and viability of such policy or plan

The execution of this transaction will not have any impacts on changes in the nature and policy of the Company's business operation, but will increase its liquidity and support its existing business operation and future expansion of the group. Here is an overview of the Applicant's policy and plan for management of the Company (please see more details of the benefits and plan for management of the Company in Enclosure 7):

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
1.	<p><u>Objectives of business operation</u></p> <p>The Company operates the business of suki-shabu, grilling, Chinese, and a-la-carte restaurants, as well as the hotel business in Chiang Rai Province through its subsidiary. The Applicant has no plan or policy to change the objectives of business operation of the Company from the current objectives.</p> <p>However, given a success in the Office Building Investment Transaction, the Company will acquire the land and office building and the vacant land (located next to each other) from the Applicant. The Company plans to use such land and office building partly as its office and rent out the remaining areas to other entities for use as their offices, and plans to develop an office building for rent on the said vacant land.</p>	There will be no material impact on the nature business operation of the Company.
2.	<p><u>Change of organization structure, management plan, and staff recruitment</u></p> <p>After the acquisition of newly issued ordinary shares, the Applicant still does not have any policy to change the Company's management plan.</p>	The Applicant does not have any policy to change the Company's management plan. As such, there will be no material impact on the nature of business operation of the Company.

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
3.	<p><u>Plan for disposal of core assets of the Company or of its subsidiaries</u></p> <p>The Applicant does not have any policy to materially dispose of the core operating assets of the Company or of its subsidiaries.</p> <p>However, if the Company disposes of its assets, the Applicant will ensure that the Company complies with the rules and regulations of the SEC and the SET and other related regulations.</p>	<p>There will be no material impact on the nature of business operation of the Company because the disposal of assets must be primarily based on the Company's existing business plan and also on the appropriateness of any such asset disposal. Besides, in the disposal of its assets, the Company must adhere to the rules and regulations of the SEC and the SET and other related regulations in accordance with all applicable laws and regulations of the SET-listed companies in general.</p>
4.	<p><u>Plan for financial restructuring</u></p> <p>The Applicant still has no policy to make any significant financial restructuring in the Company. However, the Company's financial structure may change due to the acquisition of land and office building of Baht 657.14 million, consisting of 1) the purchase of land and office building and 2) the purchase of vacant land, valued at Baht 450.00 million. The Company will issue and offer its new ordinary shares to the Applicant in the amount of not exceeding 1,617,531,400 shares at a price of Baht 0.17 per share, totaling Baht 274.98 million, combined with cash of another Baht 175.02 million obtained from the issuance of not exceeding 12,843,894,555 new shares for rights offering to its existing shareholders at a price of Baht 0.03 per share, totaling Baht 385.32 million,</p>	<p>The Applicant's support in fund raising from, for instance, borrowing from financial institutions will help to enhance the Company's financial strength. The additional fund raising to support growth and comply with the related business plans of the Company is the normal practice in the ordinary course of business.</p>

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	<p>to exchange for the said land and office building.</p> <p>The capital increase via PP will lead the shareholders' equity of the Company to increase from Baht 178.08<sup>4</sup> million to Baht 453.06 million. After the issuance and offering of new shares through PP, the Company will issue new shares via RO (under the assumption that the existing shareholders of the Company exercised the rights to fully subscribe for the newly issued ordinary shares through RO in full amount), which will also result in its shareholders' equity growing from Baht 453.06 million to Baht 838.37 million.</p> <p>After acquisition of the vacant land, the Company plans to develop an office building for rent thereon. The Applicant may consider securing additional funds of not exceeding Baht 207.14 million by borrowing from financial institutions. Such borrowing will lead to an increase in the Company's D/E ratio. However, considering its overall financial structure from the acquisition of land with construction and vacant land, including the development of an office building on such vacant land, which will be financed mainly by the share offering through private placement and the rights offering and, to a lesser degree, by borrowing from financial institutions, the Company's D/E ratio will ultimately drop from 11.12 times (based on the nine-</p>	

<sup>4</sup> Prior to the share offering through private placement, the Company has total shareholders' equity of Baht 178.08 million (based on its shareholders' equity shown on the nine-month consolidated financial statements ended September 30, 2022 of Baht 104.12 million, added by (1) the conversion of convertible debentures during October 18, 2022 – January 6, 2024, with an increase in number of shares from the conversion of 410,095,347 shares at the average conversion price of Baht 0.1218 per share, amounting to Baht 49.96 million; and (2) the capital increase through private placement under the general mandate in the amount of 198,347,107 shares at Baht 0.1210 per share, totaling Baht 24.00 million, including the adjustment items under (1) and (2) of Baht 73.96 million).

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	month consolidated financial statements as at September 30, 2022) to merely 1.63 times <sup>5</sup> after completion of the share offering through private placement and the rights offering.	
5.	<p><u>Dividend payment policy</u></p> <p>The Applicant has no policy to materially change the Company's dividend policy and will pay attention primarily to the Company's performance, business expansion plan, and the shareholders' returns in the long term.</p> <p>However, if it is necessary to improve the Company's efficiency and competitiveness, the Applicant may consider reviewing and adjusting the Company's corporate and financial structure management plans to suit and fit with the changing business condition and financial position of the Company in each period, taking into account the benefit to the Company. If such change is significantly different from that stated in the waiver application, the Applicant will, before proceeding with such change, seek a resolution from the Board of Directors' meeting and the shareholders' meeting of the Company in accordance with the Company's Articles of Association and the related laws and regulations.</p>	<p>There will be no material impact on the nature of business operation of the Company. However, if there is any change or act that is material to the Company's business and/or financial condition, the Applicant must seek a resolution from the Board of Directors' meeting and the shareholders' meeting of the Company in line with the Company's Articles of Association, the SET's regulations, and the related laws.</p>
6.	<p><u>Related party transactions</u></p> <p>If the said acquisition of newly issued shares, once completed, will cause the related party transactions between the Company and the Applicant, the Related</p>	<p>The Applicant has no plan to materially change the Company's policy on future related party transactions. As such, there will be no impact</p>

<sup>5</sup> The Company recorded total liabilities as at September 30, 2022 of Baht 1,157.63 million (based on its nine-month consolidated financial statements as at September 30, 2022), added by loans for investment in the vacant land of Baht 207.14 million, making up a total of Baht 1,364.47 million, divided by shareholders' equity after the share offering through private placement and the rights offering, amounting to Baht 838.37 million.

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	<p>Persons under Section 258 of the Applicant, the concert parties of the Applicant, or the Related Persons under Section 258 of the concert parties to increase or change significantly from the current status, the Company will implement the following management plan:</p> <p>Currently, the Applicant and the Related Persons under Section 258 of the Applicant have entered into the following related party transactions with the Company:</p> <ol style="list-style-type: none"> <li>1. The Company has rented the office space and used services from the Applicant.</li> <li>2. The Company has purchased the franchise for restaurant business under the brand "Burger &amp; Lobster" from Lobster Power Co., Ltd. ("LP").<sup>6</sup></li> <li>3. The Company has borrowed a short-term loan from Mr. Apichai Taechaubol.</li> </ol> <p>The Applicant and the Related Persons under Section 258 of the Applicant expect that the short-term loan transaction with Mr. Apichai Taechaubol will continue in order to provide the Company with working capital until its financial condition returns to normal. Meanwhile, the purchase of the "Burger &amp; Lobster" restaurant franchise is only a one-time transaction. After the purchase of such franchise, the Company, LP, and B&amp;L Operating Ltd., which is the franchiser, have amended the agreement in order to grant the right to the Company to develop the second and third Burger &amp; Lobster</p>	<p>on the said policy. If there is any related party transaction taking place in the future, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related party transactions, taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, which is in line with the usual practice of the SET-listed companies in general.</p>

<sup>6</sup> As at April 30, 2022, the Applicant held 244,950 shares in LP, representing 48.99% of LP's total issued and paid-up capital (based on shareholding information from Business Online's website ([www.corpusx.bol.co.th](http://www.corpusx.bol.co.th))), and Mr. Apichai Taechaubol is the director and major shareholder of the Applicant, Mr. Apichai Taechaubol holding 3,125,000 shares or 31.25% of the Applicant's total issued and paid-up capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holding 2,375,000 shares or 23.75% of the Applicant's total issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of the Applicant).

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	<p>restaurants under the original franchise of LP obtained from B&amp;L Operating Ltd. according to the Master Agreement. As for the office space rental and service transaction, it will no longer continue after the Company has acquired the land and office building from the Applicant, which will result in termination of the building space rental and services agreement between the Company, as the lessee, and the Applicant, as the lessor. On the contrary, the building space rental and services transaction will be executed between the Company, as the lessor, and the Applicant, as the lessee, and the Company will accept the transfer of rights under the original rental and services agreement made by the Applicant with JCK International Plc. ("JCK"), resulting in future related party transactions executed by the Company with the Applicant and JCK.</p> <p>For such related party transaction, the Company's Board of Directors has established the approval policy and procedure according to the rules and regulations of the SEC and the SET so as to prevent a conflict of interest in such related party transaction between the Company and the Applicant or the related persons.</p> <p>After the acquisition of newly issued shares, the Applicant has no plan to materially change the Company's policy on future related party transactions. In case there is any related party transaction taking place in the future after the Applicant has become the Company's shareholder, the Applicant will ensure that the Company's Board of Directors continues to abide by the Company's policy on related party transactions,</p>	

	The Applicant's policy and plan for management of the Company	Opinion of the Board of Directors
	taking into account the best interests of the Company and its shareholders in the same manner as the transactions executed on an arm's-length basis by the Company with any third party, and also to comply with the law on securities and exchange and the SET's regulations, including the rules on information disclosure or other acts relating to the connected transactions and the acquisition or disposal of assets of the Company.	

#### 4.5. Consideration on the conflict of interest prevention measures

After the issuance of new ordinary shares for offering to the Applicant, the Applicant will become the Company's major shareholder holding 1,617,531,400 shares or 37.78% of the total issued and paid-up capital in the Company, and, if including shares of Mr. Apichai Taechaubol, who is the Related Person under Section 258 of the Applicant,<sup>7</sup> will hold an aggregate of 1,894,004,184 shares or 44.24% of the total issued and paid-up capital in the Company after registration of the paid-up capital increase following such offering of new shares. Currently, the Applicant operates three lines of business: office building for rent, hotel, and development and sale of residential condominiums. As such, the Applicant has engaged in certain businesses that may compete with the Company and/or create a conflict of interest with the Company. In this respect, the Company and the Applicant, both being aware of this issue, have mutually agreed to lay down a policy to prevent a conflict of interest between them, as follows:

---

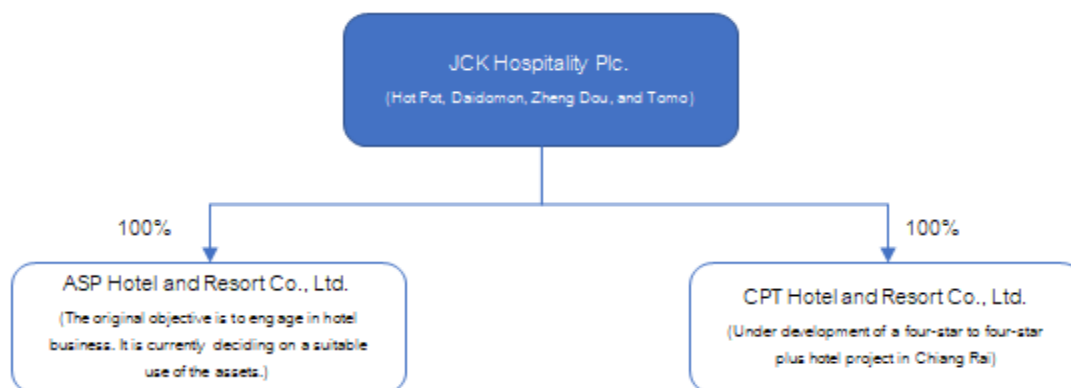
<sup>7</sup> Mr. Apichai Taechaubol is the Company's director and major shareholder, holding 276,472,784 shares in the Company as at January 27, 2023, representing 10.38% of the Company's issued and paid-up capital (based on shareholding information as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023), and also is the director and major shareholder of the Applicant, Mr. Apichai Taechaubol holding 3,125,000 shares or 31.25% of the Applicant's issued and paid-up capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holding 2,375,000 shares or 23.75% of the Applicant's issued and paid-up capital as at May 9, 2022 (based on the list of shareholders (BorOrChor.5) of the Applicant).



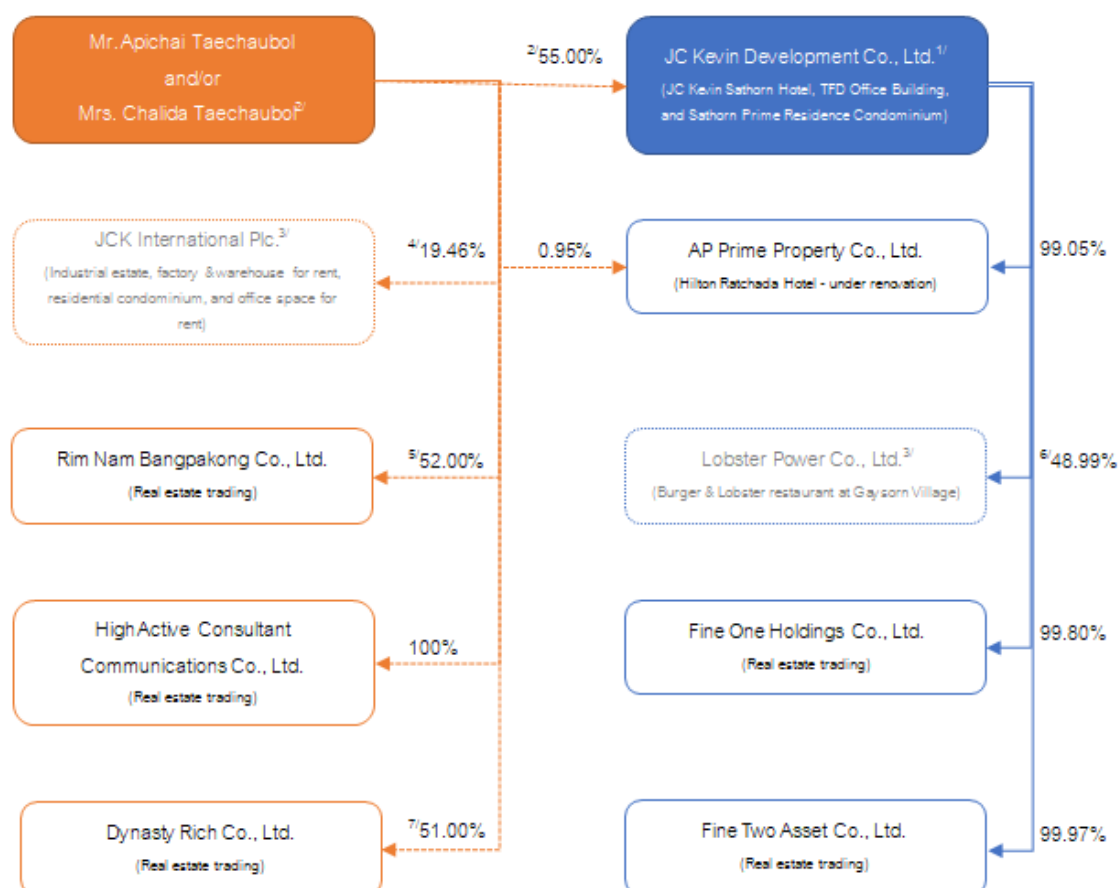
## 4.5.1 Conflict of interest in the current business operation

Shown in the chart below is the current business structure of the Company and of the Applicant and the Related Persons under Section 258 of the Applicant:

## Business structure of the Company



## Business structure of the Applicant and the Related Persons under Section 258 of the Applicant



Remark:

1/ The Applicant

- 2/ Related Persons under Section 258 of the Applicant
- 3/ Companies in which the Applicant and/or Related Persons under Section 258 of the Applicant do not have control power
- 4/ List of the top 10 shareholders is available from the SET's website.
- 5/ Other shareholders of Rim Nam Bangpakong Co., Ltd. are (1) Mr. Chotiwit Taechaubol, (2) Mr. Kritawat Taechaubol, (3) Mr. Akarawin Taechaubol, (4) Mr. Athawut Taechaubol, (5) Mr. Noppawee Taechaubol, and (6) Miss Oranat Taechaubol, each equally holding 8% of the paid-up registered capital, making up an aggregate of 48% of the paid-up registered capital.
- 6/ Other shareholders of Lobster Power Co., Ltd. are (1) Akara Foods Co., Ltd. (in which Mr. Akarawin Taechaubol has control power), holding 51.00% of the paid-up registered capital, and (2) Mr. Athawut Taechaubol, holding 0.01% of the paid-up registered capital.
- 7/ Other shareholder of Dynasty Rich Co., Ltd. is Miss Oranat Taechaubol, holding 8 % of the paid-up registered capital.

**Table showing businesses in which the Company may have a conflict of interest with the Applicant  
and the Related Persons under Section 258 of the Applicant**

Business	The Company	The Applicant	Related Persons under Section 258 of the Applicant	Conflict of interest
Restaurant	✓	<sup>1/</sup> -	-	-
Hotel	✓	✓	-	✓
Office space for rent	✓	✓	<sup>2/</sup> -	✓
Real estate trading	-	✓	✓	-

Remark:

- 1/ This excludes Lobster Power Co., Ltd. ("LP") because the Applicant does not have control power in it. LP originally obtained a franchise to operate Burger & Lobster restaurant from B&L Operating Ltd. ("B&L"), the franchiser, and already opened the first Burger & Lobster restaurant at Gaysorn Village and plans to open the second Burger & Lobster restaurant at Siam Paragon, which has already paid to B&L.

On June 23, 2022, the Company purchased such franchise from LP to operate the second Burger & Lobster restaurant at Siam Paragon, starting commercial operation in late 2022 in the same amount as LP has paid the right to B&L, which is the franchiser. The Company also made an agreement with LP for future development of the third Burger & Lobster restaurant. After the purchase of such franchise, the Company, LP, and B&L, which is the franchiser, have amended the agreement in order to grant the right to the Company to develop the second and third Burger & Lobster restaurants under the original franchise of LP obtained from B&L according to the Master Agreement. For the development of the third Burger & Lobster restaurant, the Company will directly pay the right to B&L.

LP will continue operate the first Burger & Lobster restaurant at Gaysorn Village. However, if it is necessary to move the first Burger & Lobster restaurant location, the relocation must be approved by the Company.

- 2/ This excludes JCK International Plc. ("JCK") because JCK is a listed company in the Stock Exchange of Thailand and the Related Persons under Section 258 of the Applicant do not have control power in it. JCK's current business is the development and sale of land in industrial estates, factories and warehouses for rent, development of residential condominiums, and office spaces for rent. Its existing office buildings for rent include (1) SG Tower 1, located on an area of 2-3-85 rai at No. 161/1 Soi Mahat Lek Luang 3, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok, featuring a 19-storied office building with two underground floors and a parking lot of 8,108 square meters (220 cars), recording an occupancy rate of 74.36% of the total rentable space and generating a monthly income of around Baht 5.23 million as at December 31, 2021; and (2) Millennia Building, located on an area of 1-3-22 rai at No. 62 Lang Suan Road, Lumpini Sub-district, Pathumwan District, Bangkok, featuring a 26-storied office building with one underground floor and a parking lot of 9,870 square meters (220 cars), recording an occupancy rate of 71.79% of the total rentable space and generating a monthly income of about Baht 5.10 million as at December 31, 2021 (source: Form 56-1 for 2021 of JCK).

It is apparent from the above table that there could be a conflict of interest between the Company and the Applicant and the Related Persons under Section 258 of the Applicant, as discussed above. In this respect, the Company, the Applicant, and the Related Persons under Section 258 of the Applicant have jointly considered to lay down a policy to prevent a conflict of interest that may arise from their current business operations, as follows:

(a) Office building for rent business

At present, the Applicant operates one office building for rent, i.e. TFD Building, located at No. 18 Soi Sathon 11 Yaek 9, Yan Nawa Sub-district, Sathon District, Bangkok 10120. It is a six-storied office building with one underground floor and a roof-deck, having a total usable area of 5,460 square meters. The Company has rented Floor 2, Floor 4 (partly) and Floor 6 of such building, with a total area of 997.56 square meters, for use as its office.

The Company intends to purchase two plots of land and TFD Building from the Applicant at a total price of Baht 450.00 million, which constitutes a material connected transaction and will be proposed for approval from its shareholders' meeting on the same occasion as the seeking of approval for the issuance and offering of its new ordinary shares through private placement to the Applicant. (Details of the transaction are shown in Enclosure 2, "Information Memorandum on the Acquisition of Land and Office Building from JC Kevin Development Co., Ltd., Which Is a Connected Person.")

Therefore, after completion of the issuance and offering of new ordinary shares through private placement to the Applicant and the purchase of two plots of land and TFD Building from the Applicant,

such office building will become the Company's property and the original building space rental agreement between the Company and the Applicant will be terminated, thereby leading to cessation of the Applicant's office building for rent business.

(b) Hotel business

At present, the Company engages in the business through its two subsidiaries, which are

1) CPT Hotel and Resort Co., Ltd. ("CPT").

CPT presently operates one project on a total area of 1 rai 29.5 square wah with one building thereon (100% completed). The project features a seven-storied hotel building offering 77 guestrooms and a swimming pool, with a total usable area of 3,927 square meters, located on Phahon Yothin Road, Rop Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province.

2) ASP Hotel and Resort Co., Ltd. ("ASP")

In August 2021, the Company invested in ASP, which the Company had an initial policy to manage the ASP by developing the project as a four-star to four-plus-star hotel and Chain Hotel located on Phaholyothin Road, Baan Du Subdistrict, Mueang Chiang Rai District, Chiang Rai Province, total area of 1 rai 84.4 square wa. The project is composed of 2 buildings (100% completed construction), divided into an 8-storey hotel building with 105 rooms, usable area of 5,609 square meters, and a clubhouse building of 2 floors with swimming pool and total usable area 245.15 square meters ("Asset A.")

Later, in December 2021, the Company was informed by the Legal Department that Asset A. had already been auctioned since August 2021 or occurred before the agreement to purchase ordinary shares of ASP. The bank's creditor, the loan with Property A. as collateral, proceeded to auction to buy such Property A. back from a public auction sale.

The Company negotiated with the group of sellers of ASP (Seller Group) Shares requesting compensation as a result of purchasing investments in ASP because Property A has been transferred to a bank loan creditor. This transaction occurred before the agreement to purchase ordinary shares of the subsidiary. Seller Group agreed to join the Company in negotiating a compromise regarding the subsidiary's debt with the bank creditor for the compensation. Currently, they are in the process of requesting the bank for a reduction of the loan and accrued interest of the subsidiary amounting to Baht 70 million, which was the

remaining debt after deducting the auction sale of the assets including negotiating to buy back the Asset A. However, the Board of Directors of ASP considered that the investment in such project required more investment than planned in the highly uncertain economic situation. Therefore canceling the repurchase of such land and hotel buildings. For the debt burden of 70.00 million baht, the seller group will be responsible for such debt burden instead of ASP. And the seller group is in the process of making a contract to be responsible for such debt obligations.

Moreover, in September 2021, ASP purchased land with constructions including two seven-storied buildings and a swimming pool building, located on Ratchayotha Road, Rop Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province, which have not yet been completely constructed, with the construction being suspended. ("Asset B.") ASP recorded such assets as "investment properties." However, ASP does not have a definite plan as to whether to resume the development of such property. The Company will further decide on a plan for suitable use of this property. As such, it remains uncertain whether the assets of ASP will still be developed into a hotel according to its original objective.)

The Applicant currently operates two hotels, namely (1) JC Kevin Sathorn Bangkok Hotel, a 37-storied building with 310 guestrooms and facilities such as a fitness room, a swimming pool, restaurants, and others, having a total usable area of 35,438.37 square meters, currently still in operation; and (2) a project to renovate a hotel on Ratchadaphisek Road in the name "Hilton Ratchada Hotel," which is a 33-storied building (including one underground floor) with 609 guestrooms and facilities such as a fitness room, a swimming pool, shops, restaurants, a conference center, etc., having a total usable area of 65,389 square meters, now still under construction and scheduled for opening in 2024.

Although both the Company and the Applicant are operating the same hotel business but they do not directly compete in this business because the hotels of the Company and the Applicant are in different locations and different target customers. The Company's hotel business located in Chiang Rai with a four-star hotel and emphasize on locations with beautiful views along with Kok River. The target customers are middle to high class customers who would like to travel and relax. While the Applicant's hotel business located in Bangkok, which focused on convenient travel. The target customers are middle class customers and business customers because the hotel has complete facilities including meeting rooms for business services and seminars etc.

(c) Residential condominium development and sale business

The Applicant is the owner of “Sathorn Prime Residence” condominium, which is a 30-storied residential condominium building, completely constructed and being in the sale process with 114 units remaining unsold. Since the Company does not engage in this business, there is no conflict of interest in such business with the Applicant.

(d) Real estate trading business

Rim Nam Bangpakong Co., Ltd., High Active Consultant Communications Co., Ltd., Dynasty Rich Co., Ltd., Fine One Holdings Co., Ltd., and Fine Two Asset Co., Ltd. are member companies in the group of the Applicant and the Related Persons under Section 258 of the Applicant. They were founded to primarily operate the business of sale and purchase of both residential and non-residential properties with a policy to buy and sell the properties occasionally according to the investment opportunity only. From their respective audited financial statements, in 2021, none of them recorded any revenues from the real estate trading business. Presently, the Company itself has not operated the real estate trading business either. Thus, there has not yet been any conflict of interest in this business between the Applicant and the Company.

4.5.2 Conflict of interest in the future business operation

If there is any new project that may create a conflict of interest between the Company and the Applicant and the Related Persons under Section 258 of the Applicant in the future (which is not limited to only the current businesses with a possible conflict of interest such as the hotel business and the office building for rent business, but shall include any other businesses with a possible conflict of interest that may increase due to the changing business operation condition of the Company, the Applicant and the Related Persons under Section 258 of the Applicant at the time of making such investment decision), the Applicant will give the Company the first right to invest in such project. Where necessary, the Applicant and the Company may consider making a joint venture in the project, subject yet to the investment conditions and/or the financial capability or limitation of each party while making the investment, taking into account the best interests of the Company’s shareholders. The decision on any such investment that may create a conflict of interest between the Company and the Applicant will rest with Audit Committee and/or Board of Directors, excluding the persons having an interest in the transaction. Moreover, if such investment is deemed as a connected transaction, the Company will have to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the

Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003, (as amended).

4.5.3 In case there is a business restructuring to eradicate the conflict of interest that may arise from the change of the business of the Company, the Applicant and the related persons under Section 258 of the Applicant other than those mentioned in Items 4.5.1 and 4.5.2, the Company, the Applicant and the Related Persons under Section 258 of the Applicant may consider transferring or accepting a transfer of business between them in the future, taking into account the best interests of the Company's shareholders. The decision on such transfer or acceptance of a transfer of business between them will rest with Audit Committee and/or Board of Directors, excluding the persons having an interest in the transaction. Moreover, the Company shall comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003, (as amended).

4.5.4 For the benefit of the interpretation, the persons having an interest in the transaction as in Items 4.5.2 and 4.5.3 shall also include the Applicant and the Related Persons under Section 258 of the Applicant.

4.5.5 After the Applicant has been granted a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting and has completed the subscription for the Company's shares issued and offered through private placement to the Applicant, the Applicant will ensure the conflict of interest prevention measures mentioned above are duly certified by all concerned parties without delay.

**4.6. Recommendation to the shareholders as to whether to grant approval for the Applicant to acquire the newly issued securities without the requirement to make a tender offer for all securities of the Company, together with reasons**

The Board of Directors resolved to propose the shareholders' meeting of the Company to approve the waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) because such waiver is considered reasonable, taking into account the necessity of capital increase for future business expansion and development of the Company and other benefits obtainable by the Company from such capital increase, as described in Items 4.1 through 4.5 above.

The shareholders are also recommended to consider the details of the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), the Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and the opinion report of the Independent Financial Advisor regarding the application for a waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash), which will be further submitted to the shareholders.

**4.7. Opinion and reason provided by the individual directors that are different from opinion of the shareholders' advisor**

- None -

**5. Right of the shareholders to object to the waiver of the requirement to make a tender offer for all securities of the Company**

The waiver of the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting is subject to the approval of the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes cast by the Related Persons under Section 258 of the Applicant or the concert parties of the Applicant, and the Related Persons under Section 258 of the foregoing persons.