

Request Form for Shareholders' Meeting Resolution to Approve Acquisition of New Securities without Requirement to Make a Tender Offer for All Securities of the Company (Form 247-7)

February 15, 2023

To Shareholders of JCK Hospitality Plc.

We, JC Kevin Development Co., Ltd. (“the Applicant” or “JCKD”), residing at TFD Building, No. 36 Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok 10120, telephone number 0-2676-4010, wish to request the resolution of the shareholders' meeting to approve our acquisition of new securities of JCK Hospitality Plc. (“the Company”) without the requirement to make a tender offer for all securities of the Company. The details are as follows:

1. Number of securities for which the resolution of the shareholders' meeting is requested

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested (shares)	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested (Baht/share)	Value of securities for which the resolution is requested (Baht)
			Total number of paid-up shares of the Company ² (%)	Total voting rights of the Company ³ (%)		
Ordinary shares		1,617,531,400	37.78	37.78	0.17	274,980,338.00
Preferred shares		-	-	-	-	-
Warrants	Exercise ratio: Exercise period: Exercise price:	-	-	-	-	-

¹ Number of underlying shares = Number of units multiplied by number of shares to be acquired from the exercise of purchase or conversion right per unit of securities of such issue

² Total number of paid-up shares of the Company = Total number of paid-up shares of the Company after the issuance of shares for capital increase on this occasion + the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion

³ Total voting rights of the Company = Total voting rights of the Company after the issuance of shares for capital increase on this occasion + total voting rights of the underlying shares for convertible securities for which the resolution is requested by the Applicant on this occasion

Class	Issue	Number of shares/ underlying shares ¹ for which the resolution is requested (shares)	Percentage of shares/underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested (Baht/share)	Value of securities for which the resolution is requested (Baht)
			Total number of paid-up shares of the Company ² (%)	Total voting rights of the Company ³ (%)		
Convertible debentures	Conversion ratio: Conversion period: Conversion price:	-	-	-	-	-
Other securities (if any)		-	-	-	-	-
Total			37.78	37.78		274,980,338.00

2. Shares currently held

(Information as at the submission date of the application for a waiver to the SEC)

Name	Class of shares	Number of shares	Percentage in comparison with total number of paid-up shares of the Company ⁴ (%)	Percentage in comparison with total voting rights of the Company ⁵ (%)
I. The Applicant	-	-	-	-
II. Persons in the same group as the Applicant	-	-	-	-
III. Related persons under Section 258 of the persons under I				
1. Mr. Apichai Taechaubol ^{1/}	Ordinary shares Preferred shares	276,472,784 -	10.38 -	10.38 -
IV. Related persons under Section 258 of the persons under II	-	-	-	-
Total		276,472,784	10.38	10.38

Remark:

1/ Mr. Apichai Taechaubol is the major shareholder of both the Applicant and the Company, 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

⁴ Total number of paid-up shares of the Company = Ordinary shares + preferred shares

⁵ Total voting rights of the Company = Total voting rights of the paid-up shares of the Company

2,375,000 shares or 23.75% of the Applicant's total issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of the Applicant). Mr. Apichai Taechaubol is therefore deemed as the related person under Section 258 of the Applicant.

3. Number of securities and maximum number of voting rights after the acquisition of securities under 1

Name of individual person/ juristic person	Class of securities	Number of shares/ underlying shares held before request for the resolution ⁶ (shares)	Number of shares/ underlying shares for which the resolution is requested ⁷ (shares)	Securities to be held after the acquisition of securities under 1	
				Number of shares/ underlying shares ⁸ (shares)	Percentage of shares/underlying shares in comparison with total voting rights of the Company ⁹ (%)
I. The Applicant	Ordinary shares	-	1,617,531,400	1,617,531,400	37.78
	Preferred shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Persons in the same group as the Applicant		-	-	-	-
III. Related persons under Section 258 of the persons under I					
1. Mr. Apichai Taechaubol	Ordinary shares	276,472,784	-	276,472,784	6.46
	Preferred shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible debentures	-	-	-	-
	Other securities (if any)	-	-	-	-

⁶ As for the number of underlying shares for convertible securities held before the request for the resolution, specify only the number of shares to be acquired from exercise of purchase or conversion right under convertible securities acquired from the previous grant of waiver from the requirement to make a tender offer for all securities of the Company prior to the request for the resolution on this occasion (if any).

⁷ See Footnote 1.

⁸ See Footnote 1.

⁹ Total voting rights of the Company = Total voting rights of the Company after the issuance of shares for capital increase on this occasion + total voting rights of the underlying shares for convertible securities held after the acquisition as specified in I to III

Name of individual person/ juristic person	Class of securities	Number of shares/ underlying shares held before request for the resolution ⁶ (shares)	Number of shares/ underlying shares for which the resolution is requested ⁷ (shares)	Securities to be held after the acquisition of securities under 1	
				Number of shares/ underlying shares ⁸ (shares)	Percentage of shares/underlying shares in comparison with total voting rights of the Company ⁹ (%)
IV. Related persons under Section 258 of the persons under II					
Total				1,894,004,184	44.24

4. In case the Applicant or related persons under Section 258 of the Applicant or of the persons in the same group as the Applicant hold convertible securities or have other agreements which shall result in additional acquisitions of shares or convertible securities, specify the following:

- (1) Number of shares and voting rights of shares to be additionally acquired from such agreement;
or
-None-
- (2) Type and ratio of purchase or conversion to share per one unit of securities, period of exercise of purchase or conversion right, and number of shares and voting rights to be acquired from exercise of purchase or conversion right under convertible securities held or to be acquired

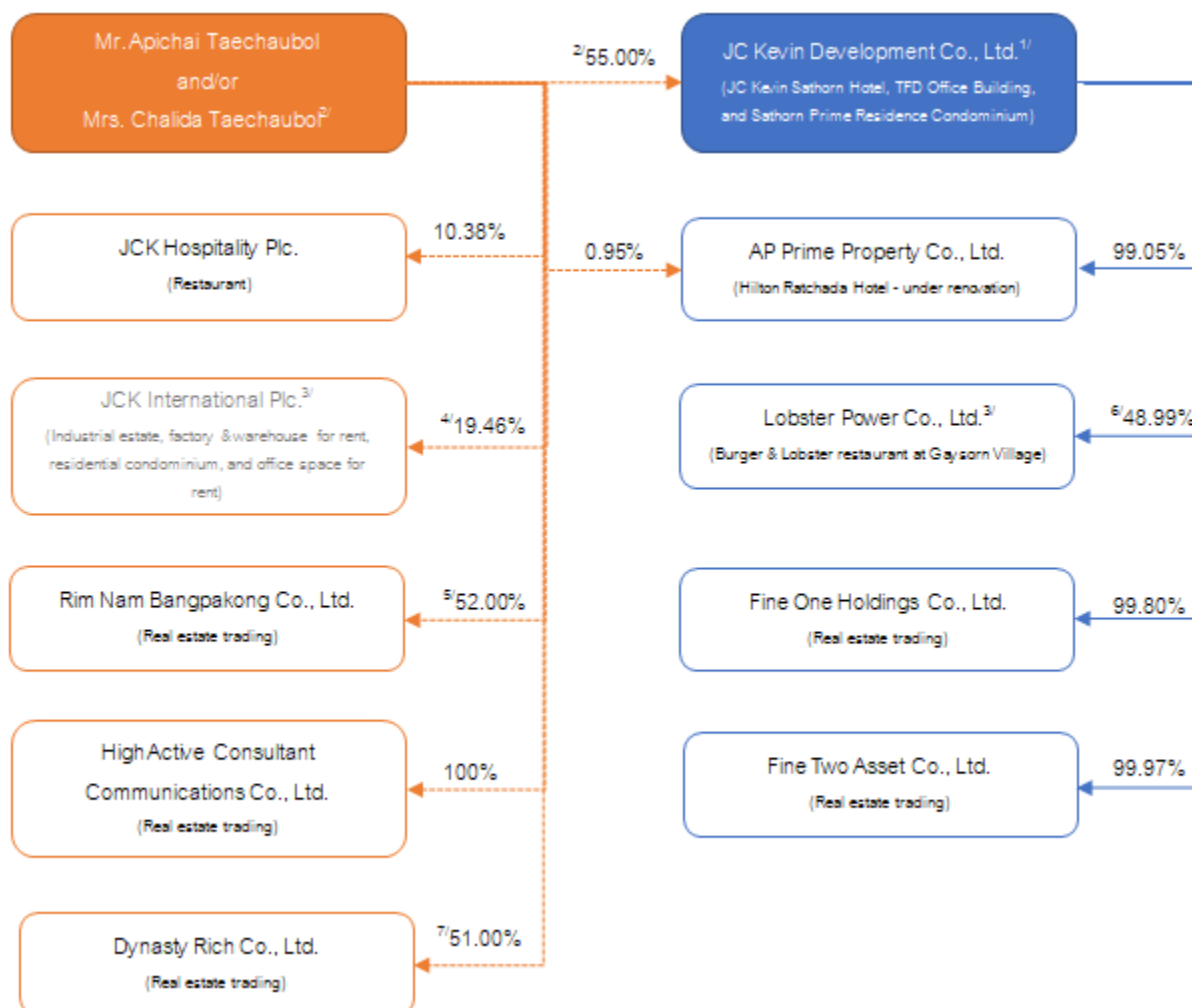
The Applicant does not hold any convertible securities of the Company. However, the related person under Section 258 of the Applicant, Mr. Apichai Taechaubol, currently holds the warrants to purchase ordinary shares of the Company No. 1 (JCKH-W1) of 69,118,196 shares with the exercise ratio of 1 unit of the warrants to 1 share and the final exercise date of July 15, 2024.

5. Information relating to the Applicant (in case the Applicant is a juristic person, information under (2) to (4) shall be specified)

(1) Nature of business operation

Here is an overview of business operation of the Applicant and the related persons under Section 258 of the Applicant:

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.

The Applicant operates the core businesses relating to building space rental and services, residential condominium project development, and hotel, the details of which are as follows:

(a) Office building for rent business

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 divided into common area of 2,445.78 square meters, the Applicant's office of 321.22 square meters, and total rentable area of 2,690.00 square meters. Of such rentable area, 997.56 square meters are rented to the Company and 1,695.44 square meters to JCK International Plc. ("JCK"), which is the Applicant's connected person.

Such land and office building will be acquired by the Company under the Office Building Investment Transaction (details of this 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, given a success in the Office Building Investment Transaction, such land and office building will become the Company's property and the original building space rental agreement made by the Company and JCK with the Applicant will be terminated, thereby leading to the cessation of the Applicant's office building for rent business.

(b) Hotel business

The Applicant operates a hotel, JC Kevin Sathorn Bangkok Hotel, which is 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, the hotel still remains in operation.

(c) Residential condominium development and sale business

The Applicant is the developer 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.

In addition, the Applicant has invested in four other companies: (1) AP Prime Property Co., Ltd. (“APP”), (2) Lobster Power Co., Ltd. (“LP”), (3) Fine One Holdings Co., Ltd. (“F1H”), and (4) Fine Two Asset Co., Ltd. (“F2A”), the details of which are as follows:

(1) AP Prime Property Co., Ltd. (“APP”)

APP operates a hotel in the name “Hilton Ratchada Hotel,” which is a five-star hotel on Ratchadaphisek Road consisting of 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 for renovation and scheduled for opening in 2024.

(2) Lobster Power Co., Ltd. (“LP”)

LP obtained a franchise to operate Burger & Lobster restaurant from B&L Operating Ltd., the franchiser. It already opened the first Burger & Lobster, a well-known bistro from London, England, at Gaysorn Village.

(3) Fine One Holdings Co., Ltd. (“F1H”)

F1H was 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 its audited financial statements, in 2021, F1H did not record any revenues from the real estate trading business.

(4) Fine Two Asset Co., Ltd. (“F2A”)

F2A was 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 its audited financial statements, in 2021, F2A did not record any revenues from the real estate trading business.

The related persons under Section 258 of the Applicant have invested in two public limited companies, (1) JCK Hospitality Plc. (“the Company”) and (2) JCK International Plc. (“JCK”), and also in four limited companies, (1) JC Kevin Development Co., Ltd. (“the Applicant”), (2) Rim Nam Bangpakong Co., Ltd. (“RNBP”), (3) High Active Consultant Communications Co., Ltd. (“HACC”), and (4) Dynasty Rich Co., Ltd. (“DR”), the details of which are as follows:

(1) JCK Hospitality Plc. (“the Company”)

Mr. Apichai Taechaubol holds 276,472,784 shares in the Company, equivalent to 10.38% of the paid-up registered capital. The Company operates the business of suki-shabu, grilling, Chinese, and a-la-carte restaurants, as well as the hotel business through its subsidiary, 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. (In September, 2021, ASP Hotel and Resort Co., Ltd. (“ASP”), another subsidiary of the Company, 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. 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.)

(2) JCK International Plc. (“JCK”)

Mr. Apichai Taechaubol holds 367,334,456 shares in JCK or 11.22% of the paid-up registered capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holds 278,799,966 shares or 8.52% of the paid-up registered capital. JCK engages in 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).

(3) JC Kevin Development Co., Ltd. ("the Applicant")

Mr. Apichai Taechaubol holds 3,125,000 shares in the Applicant or 31.25% of the paid-up registered capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holds 2,375,000 shares or 23.75% of the paid-up registered capital. The Applicant operates the core businesses relating to office space rental and services, residential condominium project development, and hotel, the details of which are as described above.

(4) Rim Nam Bangpakong Co., Ltd. ("RNBP")

Mr. Apichai Taechaubol holds 3,000 shares in RNBP or 30% of the paid-up registered capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holds 2,200 shares or 22% of the paid-up registered capital. RNBP was established 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 its audited financial statements, in 2021, RNBP did not record any revenues from the real estate trading business.

(5) High Active Consultant Communications Co., Ltd. ("HACC")

Mr. Apichai Taechaubol holds 1,199,998 shares in HACC or 100% of the paid-up registered capital. HACC was established 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 its audited financial statements, in 2021, HACC did not record any revenues from the real estate trading business.

(6) Dynasty Rich Co., Ltd. ("DR")

Mr. Apichai Taechaubol holds 65,000 shares in DR or 26% of the paid-up registered capital and Mrs. Chalida Taechaubol (spouse of Mr. Apichai Taechaubol) holds 62,500 shares or 25% of the paid-up registered capital. DR was established 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 its audited financial statements, in 2021, DR did not record any revenues from the real estate trading business.

(2) Registered capital and paid-up capital

As at May 9, 2022, the Applicant had a total registered capital of Baht 1,000,000,000 with a paid-up capital of Baht 1,000,000,000.

(3) List of shareholders¹⁰ with the top 10 amounts of shares¹¹ of the Applicant, which is the latest information as of May 9, 2022

Name	Number of shares (shares)	Percentage in comparison with total number of paid-up shares of the Applicant ¹² (%)	Percentage in comparison with total voting rights of the Applicant ¹³ (%)
1. Mr. Apichai Taechaubol	3,125,000	31.25	31.25
2. Mrs. Chalida Taechaubol	2,375,000	23.75	23.75
3. Mr. Chotiwit Taechaubol	750,000	7.50	7.50
4. Mr. Athawut Taechaubol	750,000	7.50	7.50
5. Mr. Noppowee Taechaubol	750,000	7.50	7.50
6. Mr. Kritawat Taechaubol	750,000	7.50	7.50
7. Mr. Akarawin Taechaubol	750,000	7.50	7.50
8. Miss Oranat Taechaubol	750,000	7.50	7.50
Total	10,000,000	100.00	100.00

Source: List of shareholders (BorOrChor.5) of the Applicant

¹⁰ Such shareholding shall include shares held by the persons under Section 258 and the persons under the same group with power of control.

¹¹ In case any shareholder under the above list of the top 10 shareholders is a shareholder who, by circumstances, has material influence over the policy making, management or operation of the Applicant (such as, designation of any person of the Applicant as an authorized director) and has other person as the ultimate shareholder (such as, the shareholder whose status is a holding company or nominee account), the name of the person who is the ultimate shareholder and the nature of business of such person shall be specified.

¹² Total number of paid-up shares of the Applicant = Ordinary shares + preferred shares – shares repurchased and outstanding at the end of a month prior to the month in which the application for a waiver is submitted to the SEC

¹³ Total voting rights of the Applicant = Voting rights of the total number of paid-up shares of the Applicant

(4) List of Board of Directors according to the latest list of directors of the Applicant as of May 9, 2022

	Name	Position
1.	Mr. Apichai Taechaubol	Director
2.	Mrs. Chalida Taechaubol	Director
3.	Mr. Chotiwit Taechaubol	Director
4.	Mr. Athawut Taechaubol	Director
5.	Mr. Noppawee Taechaubol	Director

Source: Company Affidavit of the Applicant

6. Information relating to relationship of the Applicant

6.1 Relationship between the Applicant and the Company

Before the offering of newly issued ordinary shares of the Company through private placement to the Applicant, which is a specific investor, on this occasion, the Applicant still is not the Company's shareholder. However, Mr. Apichai Taechaubol, who is the related person under Section 258 of the Applicant, holds 276,472,784 shares in the Company, representing 10.38% of the Company's issued and paid-up capital.

The Applicant is deemed as a connected person of the Company. This is because the Company and the Applicant have a mutual major shareholder and director, namely Mr. Apichai Taechaubol who, as at January 27, 2023, held 276,472,784 shares in the Company, representing 10.38% of the Company's total 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, as at May 9, 2022, Mr. Apichai Taechaubol held 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) held 2,375,000 shares or 23.75% of the Applicant's issued and paid-up capital (based on the list of shareholders (BorOrChor.5) of the Applicant).

Moreover, there are four directors and shareholders of the Company, namely (1) Mr. Chotiwit Taechaubol, (2) Mr. Athawut Taechaubol, (3) Mr. Noppawee Taechaubol, and (4) Miss Oranat Taechaubol, who, though not being the related persons under Section 258 of the Applicant and/or the concert party of the Applicant, are shareholders 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.

The relationship between Mr. Apichai Taechaubol, who is the related person under Section 258 of the Applicant, and (1) Mr. Chotiwit Taechaubol, (2) Mr. Athawut Taechaubol, (3) Mr. Noppawee Taechaubol, and (4) Miss Oranat Taechaubol, all of whom are 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, is as follows:

No.	Director	Interest
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> Being the major shareholder holding 5,500,000^{1/} shares in JCKD, representing 55% of the issued and paid-up capital. Being the major shareholder holding 276,472,784^{2/} shares in the Company, representing 10.38% of the issued and paid-up capital. Holding the post of Director of JCKD. Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company.^{3/} Being the related person under Section 258 of the Applicant. Being father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Kritawat Taechaubol, Mr. Akarawin Taechaubol, and Miss Oranat Taechaubol.
2	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> Holding the posts of Director, Executive Committee Member, and Chief Executive Officer of the Company. Holding the post of Director of JCKD. Holding 15,975,000^{4/} shares in the Company, representing 0.60% of the issued and paid-up capital. Holding 750,000^{2/} shares in JCKD, representing 7.50% of the issued and paid-up capital. Being son of Mr. Apichai Taechaubol. Being a sibling of Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol.
3	Mr. Athawut Taechaubol	<ul style="list-style-type: none"> Holding the posts of Director, Executive Committee Member and Joint-Chief Executive Officer of the Company. Holding the post of Director of JCKD. Holding 31,914,850^{4/} shares in the Company, representing 1.20%

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

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 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, according to the list of shareholders (BorOrChor.5) of the Applicant.
- 2/ Shareholder information of JC Kevin Development Co., Ltd. as at May 9, 2022 according to the list of shareholders (BorOrChor.5) of JCKD
- 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.
- 4/ Shareholder information of JCK Hospitality Plc. as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023.

6.2 Relationship between the Applicant and the directors, executives and/or persons with power of control of the Company

The Applicant and the Company have three mutual directors and executives, namely (1) Mr. Chotiwit Taechaubol, as Chairman of the Board of Directors and Executive Chairman of the Company and as Director of the Applicant, (2) Mr. Chotiwit Taechaubol, as Director, Executive Committee Member and Chief Executive Officer of the Company and as Director of the Applicant, and (3) Mr. Athawut Taechaubol, as Director, Executive Committee Member and Joint-Chief Executive Officer of the Company and as Director of the Applicant.

6.3 Agreement in force or to be executed between the Applicant and the Company

Building space rental and services agreement

The Company and the Applicant entered into the building space rental and services agreement. The essence of such agreement is as follows:

Contractual parties	1. JC Kevin Development Co., Ltd. as <u>the Lessor</u> (“Lessor” or “Applicant”) 2. JCK hospitality Plc. as <u>the Lessee</u> (“Lessee” or “the Company”)
Agreement period	Three years, ended December 31, 2024
Location	TFD Building, No. 18 Soi Sathon 11 Yaek 9, Narathiwat Ratchanakarin Road, Yan Nawa Sub-district, Sathon District, Bangkok 10120
Objective	The Lessor agrees to lease out and provide services and the Lessee agrees to lease and use services in some parts of the six-storied TFD Building, comprising Floor 2, Floor 4 (partly) and Floor 6 with a total rented space of 997.56 square meters, for use as business premises.
Rental and service fees and payment	The Lessee agrees to pay the rental and service fees on the 30 th day of each month at the following rates: 1. Floor 2 and Floor 4 (partly) - Rental fee of Baht 178,112 per month - Service fee of Baht 178,112 per month 2. Floor 6 - Rental fee of Baht 21,400 per month - Service fee of Baht 21,400 per month

Security deposit	<p>The Lessee must place a security deposit with the Applicant in a total amount of Baht 1,573,998, divided into</p> <ol style="list-style-type: none"> 1. Floor 2 and Floor 4 (partly): Baht 1,269,048 2. Floor 6: Baht 304,950
Payment default	<p>If the Lessee fails to pay the rental and/or service fees and other related expenses (if any), the Lessor shall have the right to cease the electricity and telephone services immediately. If the Lessee fails to pay the rental and/or service fees and other related expenses (if any) within 14 days from the due date, the agreement shall be terminated forthwith, without a prior notice thereof, and the Lessor shall have the right to cease the use of premises whereby the Lessee shall have no right to raise any objection thereto.</p>

After completion of the acquisition of newly issued shares as a consideration for the land and office building of the Applicant, such building space rental and services agreement will be terminated. Nonetheless, the acquisition of the said land and office building by the Company from the Applicant will result in the Applicant becoming the office space lessee and using the office services in place of the Company. It is expected that the Company will sign the new agreement with the Applicant and will accept the transfer of rights under the original rental and services agreements made by the Applicant with other tenants.

7. List of the related persons under Section 258 of the Applicant, the concert parties of the Applicant, and the related persons under Section 258 of the concert parties, who are shareholders of the Company as at the date of determining the shareholders having the right to attend the meeting, i.e. on January 27, 2023

Name	Number of shares (shares)	Percentage in comparison with the total number of paid-up shares of the Company ¹⁴ (%)	Percentage in comparison with the total voting rights of the Company ¹⁵ (%)
Mr. Apichai Taechaubol	276,472,784	10.38	10.38

¹⁴ See Footnote 4.

¹⁵ See Footnote 5.

8. List of the Board of Directors according to the latest list of directors of the Company as at January 27, 2023 and the expected list of directors after the acquisition of newly issued securities under 1

The Applicant has no intention to change the Company's directors after the acquisition of newly issued securities under 1. because Mr. Apichai Taechaubol, Mr. Chotiwit Taechaubol and Mr. Athawut Taechaubol have been serving as directors of both the Company and the Applicant since before submission of the waiver application. However, such change does not include a change of directors due to the events such as retirement by rotation, resignation, etc., in any case of which the Applicant may nominate its representative to fill any such vacancy among the directors of the Company. In this regard, the Company will act in compliance with the applicable laws. There has not been any agreement that the Applicant will appoint its representative to serve on the Company's Board of Directors.

Before submission of the waiver application		After the acquisition of securities under 1	
Name	Position	Name	Position
1. Mr. Apichai Taechaubol	Board Chairman/Executive Chairman	1. Mr. Apichai Taechaubol ^{1/}	Board Chairman/Executive Chairman
2. Mr. Prasong Vara-Ratanakul	Vice Board Chairman/ Independent Director/Audit Committee Chairman	2. Mr. Prasong Vara-Ratanakul	Vice Board Chairman/ Independent Director/Audit Committee Chairman
3. Mr. Chetawan Anuntasomboon	Independent Director/Audit Committee Member	3. Mr. Chetawan Anuntasomboon	Independent Director/Audit Committee Member
4. Mr. Varnadharma Kanchanasuvarna	Independent Director/Audit Committee Member	4. Mr. Varnadharma Kanchanasuvarna	Independent Director/Audit Committee Member
5. Mr. Chotiwit Taechaubol	Director/Executive Committee Member/Chief Executive Officer	5. Mr. Chotiwit Taechaubol ^{2/}	Director/Executive Committee Member/Chief Executive Officer
6. Mr. Athawut Taechaubol	Director/Executive Committee Member/Joint-Chief Executive Officer	6. Mr. Athawut Taechaubol ^{3/}	Director/Executive Committee Member/Joint-Chief Executive Officer
7. Mrs. Rachanee Siwawej	Director/Executive Committee Member	7. Mrs. Rachanee Siwawej	Director/Executive Committee Member

Remark: 1/ Mr. Apichai Taechaubol is the director of both the Company and the Applicant, serving as the Board Chairman and Executive Chairman of the Company and the Director of the Applicant.

2/ Mr. Chotiwit Taechaubol is the director of both the Company and the Applicant, serving as the Director, Executive Committee Member, and Chief Executive Officer of the Company and the Director of the Applicant.

3/ Mr. Athawut Taechaubol is the director of both the Company and the Applicant, serving as the Director, Executive Committee Member, and Joint-Chief Executive Officer of the Company and the Director of the Applicant.

9. Operation plan after the acquisition of securities under 1

9.1 Business management policy and plan

After the acquisition of securities under 1, the Applicant will become the Company's major shareholder holding 1,617,531,400 shares or equal to 37.78% of the Company's total issued and paid-up capital and, if including shares of Mr. Apichai Taechaubol, the related person under Section 258 of the Applicant,¹⁶ holding a total of 1,894,004,184 shares or equal to 44.24% of the Company's total issued and paid-up capital (after registration of the paid-up capital increase). Within 12 months from the date on which the shareholders' meeting resolves to approve the issuance of new ordinary shares for offering through private placement to the Applicant and to approve a waiver of the Applicant from the requirement to make a tender offer for all securities of the Company, the Applicant has the business management policy and plan for the Company as follows:

(1) Business objectives

The Company operates the business of suki-shabu, grilling, Chinese, and a-la-carte restaurants, as well as 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.

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.

(2) Corporate reorganization and staff management and recruitment

After the acquisition of newly issued ordinary shares, the Applicant still does not have any policy to change the Company's management plan.

¹⁶ 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).

(3) Plan for disposal of core assets of the Company or of its subsidiaries

The Applicant does not have any policy to materially dispose of the core operating assets of the Company or of its subsidiaries. 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.

(4) Financial restructuring plan

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, divided into 1) land with constructions and 2) vacant land, totaling Baht 450.00 million. The Company will issue and offer its new ordinary shares through private placement ("Capital Increase via PP") 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, expected to be made by the second quarter of 2023, combined with cash of another Baht 175.02 million obtained from the issuance of new shares for rights offering to its existing shareholders ("Capital Increase via RO") in the amount of not exceeding 12,843,894,555 shares at a price of Baht 0.03 per share, totaling Baht 385.32 million, expected to be made by the third quarter of 2023, to exchange for the said land and office building.

The Capital Increase via PP will lead the shareholders' equity of the Company to increase from Baht 178.08 million¹⁷ to Baht 453.06 million. After the Capital Increase via PP, the Company will proceed with the Capital Increase 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.

¹⁷ 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).

Unit: Baht million	Consolidated financial statements as at Sep 30, 2022	Adjustment for conversion of CD and PP-General Mandate	Shareholders' equity before PP	PP transaction	Shareholders' equity after PP	RO transaction	Shareholders' equity after RO
Paid-up capital	513.83	152.11	665.94	404.38	1,070.32	3,210.97	4,281.30
Surplus (discount) on share capital	587.48	(78.15)	509.33	(129.40)	379.92	(2,825.66)	(2,445.73)
Retained earnings (deficits)	(1,220.03)	-	(1,220.03)	-	(1,220.03)	-	(1,220.03)
Other components of shareholders' equity	222.84	-	222.84	-	222.84	-	222.84
Total shareholders' equity	104.12	73.96	178.08	274.98	453.06	385.32	838.37

After acquisition of the vacant land, the Company plans to develop an office building for rent thereon, with the building expected to be completely constructed and ready for rent by 2025. The Applicant may consider securing additional funds of not exceeding Baht 207.14 million by borrowing from financial institutions, expected to be finalized by the third quarter of 2023. Such borrowing will lead to an increase in the Company's liabilities. 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 debt to equity ratio will ultimately drop from 11.12 times (based on its nine-month consolidated financial statements as at September 30, 2022) to merely 1.63 times¹⁸ after completion of the share offering through private placement and the rights offering.

(5) Dividend payment policy

The Applicant has no policy to materially change the Company's dividend payment policy and will pay attention primarily to the Company's performance, business expansion plan, and the shareholders' returns in the long term. 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,

¹⁸ 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.

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.

9.2 Related party transactions

Currently, the Applicant and the related persons under Section 258 of the Applicant have entered into the related party transactions with the Company as follows:

Name/Nature of relationship	Type of transaction	Transaction value (Baht)		Necessity and appropriateness of the transaction
		Fiscal year ended Dec 31, 2021	Fiscal year ended Sep 30, 2022	
1. JCKD (the Applicant)	<u>Building space rental and services agreement</u> The Company entered into the building space rental agreement with JCKD to rent Floor 2, Floor 4 (partly) and Floor 6 with a total area of 997.56 square meters as its office for a term of three years, ended Dec 31, 2024.	4,788,288	3,591,216	The rental and service fees and the security deposit requirement are not higher than those applied to other tenants. Therefore, the transaction is deemed reasonable and beneficial to the Company.
2. Lobster Power Co., Ltd. ("LP") ^{1/} Mr. Apichai Taechaubol indirectly holds shares in LP through the Applicant and is a mutual director.	<u>Purchase of restaurant franchise</u> The Company purchased the franchise to operate "Burger & Lobster" restaurant.	-	6,575,625	The franchise sale and purchase was based on the franchise fee paid by LP to the franchiser, who is not a connected person. Therefore, the transaction is deemed reasonable and beneficial to the Company.
3. Mr. Apichai Taechaubol (related person under Section 258 of the Applicant)	<u>Short-term loan</u> Mr. Apichai Taechaubol has provided a short-term call loan to the Company to meet the latter's working capital need in form of a promissory note, carrying interest rate of 3.50% p.a. (based on one-year government bond yield plus average spread of	280,000	280,000	The provision of such short-term loan for use as working capital is in line with the terms and conditions set out in the promissory note. The interest rate charged to the Company is lower than the

Name/Nature of relationship	Type of transaction	Transaction value (Baht)		Necessity and appropriateness of the transaction
		Fiscal year ended Dec 31, 2021	Fiscal year ended Sep 30, 2022	
	debentures with BBB rating and a maturity of not over three years).			loan rate of financial institutions. Therefore, the transaction is deemed reasonable and beneficial to the Company.

Remark: 1/ 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)), 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 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 & Lobster" restaurant franchise is only a one-time transaction. 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 LP plans to open the second Burger & Lobster restaurant at Siam Paragon, which has already paid the right to B&L. On June 23, 2022, the Company purchased such franchise from LP to develop the second Burger & Lobster restaurant at Siam Paragon, starting commercial operation in late 2022 in the same amount as LP has paid 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.

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 office space rental and service 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. 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.

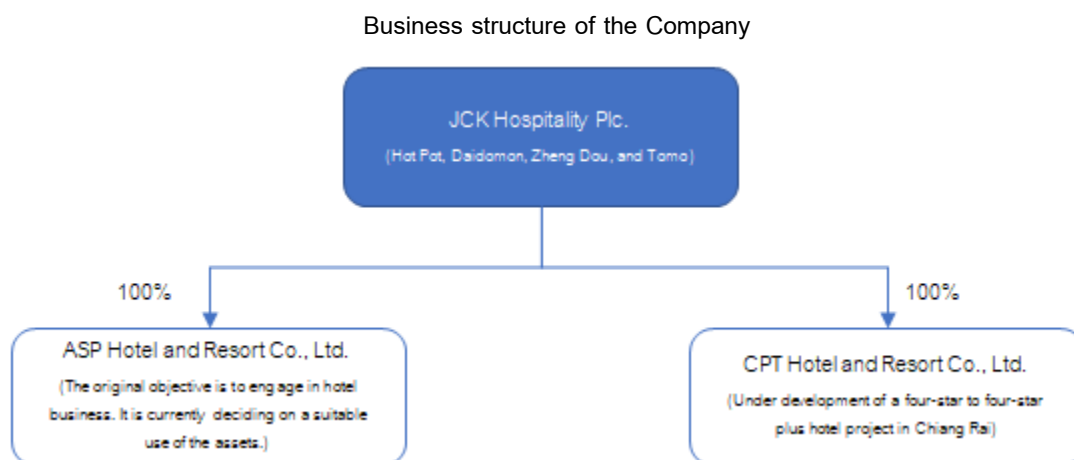
After the acquisition of newly issued shares, the Applicant has no plan to materially change the Company's policy on future related party transactions. In case there is any related party transaction taking place in the future, the Applicant will ensure that the Company's Board of Directors continues 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, 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.

9.3 Conflict of interest

After the acquisition of securities as in Item 1, the Applicant will become the 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,¹⁹ holding a total of 1,894,004,184 shares or 44.24% of the Company's total issued and paid-up capital (after registration of the increase of paid-up capital). The Applicant currently 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:

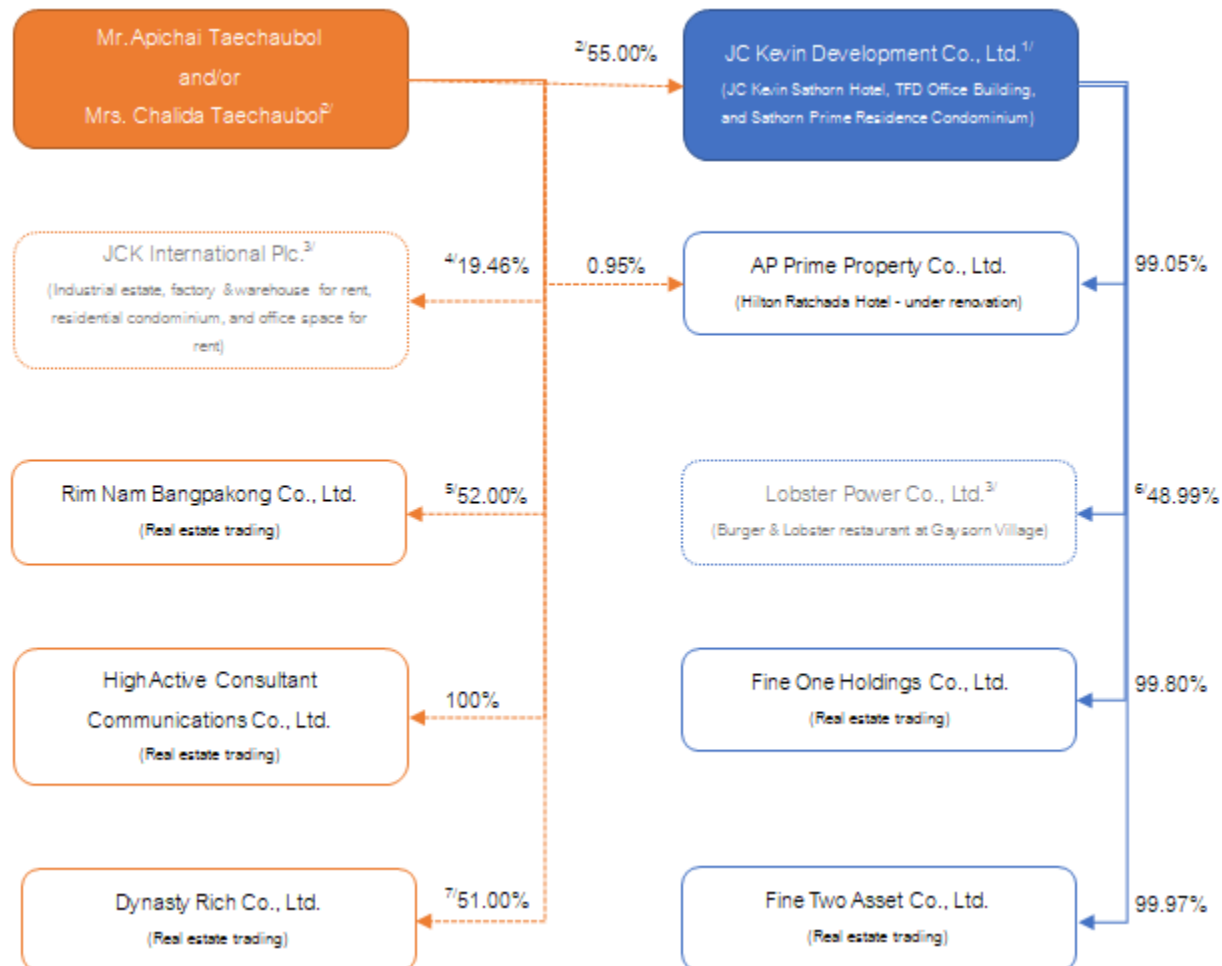
9.3.1 Conflict of interest in the current business operation

Shown in the chart below is an overview of business operation of the Company and of the Applicant and the related persons under Section 258 of the Applicant:



¹⁹ Mr. Apichai Taechaubol is the Company's director and major shareholder, holding 276,472,784 shares or 10.38% of the Company's total issued and paid-up capital as at January 27, 2023 (based on shareholding information as at the latest register book closing date to suspend share transfer (XM) on January 27, 2023), and 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).

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. Kittawat 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	✓	^{1/} -	-	-
Hotel	✓	✓	-	✓
Office space for rent	✓	✓	^{2/} -	✓
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 for renovation 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.

9.3.2 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).

9.3.3 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 9.3.1 and 9.3.2, 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).

9.3.4 For the benefit of the interpretation, the persons having an interest in the transaction as in Items 9.3.2 and 9.3.3 shall also include the Applicant and the related persons under Section 258 of the Applicant.

9.3.5 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.

10. We have duly submitted this written request for the resolution of the shareholders' meeting to the SEC. The SEC shall grant a waiver from the requirement to make a tender offer for all securities of the Company, subject to the following conditions:

10.1 The shareholders' meeting passes the resolution granting the approval for the Company to issue new securities to us, provided that:

- (1) In case the number of securities we intend to acquire under 1 will not cause us to become a shareholder with the voting right reaching or exceeding 50% of the total voting rights of the Company, the resolution of the shareholders' meeting shall comprise the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote; or
- (2) In case the number of securities we intend to acquire under 1 will cause us to become a shareholder with the voting right reaching or exceeding 50% of the total voting rights of the Company, the resolution of the shareholders' meeting shall comprise the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, and no shareholders, with the aggregate voting rights of 5% or more of the total number of votes of the shareholders attending the meeting, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the rights offering to the existing shareholders or the shares remaining from the exercise of warrants to purchase the newly issued shares.

In this regard, in case we are a shareholder of the Company, we shall have no right to vote on such agenda, and the votes cast by our related persons under Section 258, our concert

parties, and the related persons under Section 258 of our concert parties shall not be included in the voting on such agenda.

- 10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders' meeting of the Company contains the details at least as prescribed in the Notification of the SEC governing this matter.
- 10.3 We and our related persons under Section 258, our concert parties, and the related persons under Section 258 of our concert parties shall not acquire securities of the Company from the date on which the Board of Directors passes the resolution to issue new securities to us until the date on which the shareholders' meeting of the Company passes the resolution.
- 10.4 In case the securities to be acquired by us under 1 are considered as an issuance and offering of new shares through private placement as per the Notification of the Capital Market Supervisory Board Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement, the calling for the shareholders' meeting of the Company, the notice of the shareholders' meeting of the Company, and the resolution of the shareholders' meeting of the Company, including other acts relating to such agenda, shall be in accordance with the rules specified in such Notification.
- 10.5 In case we are a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Connected Transactions, this shall be in accordance with the rules specified in such Notification.

We hereby certify that the aforementioned information is accurate, complete, and true without any material misleading information and any concealment of material facts which should be disclosed.

JC Kevin Development Company Limited
Applicant



A handwritten signature in blue ink, appearing to read "Apichai Taechaubol", written over a horizontal line.

(Mr. Apichai Taechaubol)
Authorized Director

A handwritten signature in blue ink, appearing to read "Chotiwit Taechaubol", written over a horizontal line.

(Mr. Chotiwit Taechaubol)
Authorized Director