

No. CS./ 23 - 251

July 7, 2023

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 6/2023 on entering into an asset acquisition transaction which is a connected transaction of the Company by investing in JC Kevin Sathorn Bangkok Hotel, capital decrease, capital increase and allocation of additional ordinary shares, request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash), and scheduling of the Extraordinary General Meeting of Shareholders No. 1/2023 (Amended)

To: Directors and Managers
Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel
2. Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited
3. Capital Increase Report Form (F53-4)
4. Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)

JCK International Public Company Limited (“**the Company**”) would like to inform that the Board of Directors Meeting No. 6/2023 held on July 7, 2023, has the details of the approval. It can be summarized as follows.

1. Approved the decrease of the Company's registered capital in the amount of THB 1,599,567,762.00 from the original registered capital of THB 5,065,400,946 to the registered capital of THB 3,465,833,184.00 by canceling registered shares that have not yet been issued of the Company, which are ordinary shares in the amount of 980,463,438 shares, at a par value of THB 1.00 per share. These are shares reserved for the allocation to existing shareholders (Right Offering) and shares issued for the allocation to Private Placement under the General Mandate, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 20, 2022 In this regard, and by cutting ordinary shares remaining to support the exercise of convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund (“**AO Fund**”) and Advance Opportunities Fund 1 (“**AO Fund 1**”) in the amount of 619,104,324 shares with a par value of THB 1.00 per share.

Including the approval of the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital as follows:

“Clause 4. Registered capital	3,465,833,184.00 baht	(Three billion, four hundred and sixty-five million, eight hundred thirty-three thousand, one hundred and eighty-four baht)
Divided into	3,465,833,184 shares	(Three billion four hundred and sixty-five million eight hundred thirty-three thousand one hundred and eighty-four shares)
Par value	1.00 baht	(One baht)
Divided into		
Ordinary shares	3,465,833,184 shares	(Three billion four hundred and sixty-five million eight hundred thirty-three thousand one hundred and eighty-four shares)
Preferred shares	- shares	(- share)”

Moreover, the Company authorized the Board of Directors and/or Managing Director and/or the persons designated by the Board of Directors and/or Managing Director as the authorized person to determine the criteria, conditions, and other details relevant to such capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file the registration of such capital decrease and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

2. Approved to propose to the the Extraordinary General Meeting of Shareholders No. 1/2023 to consider approving the Company or its subsidiaries (“**The Group of the Company**”) to enter into the acquisition of asset in the “Sathorn Heritage Residences” condominium building B, C (partial) under the name “JC Kevin Sathorn Bangkok Hotel” (“**the Hotel**”). This acquisition is the purchase of 318 commercial and residential condominiums, no. 36, 36/301 – 36/617, 1st – 37th floors, within the “Sathorn Heritage Residences” building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel", which is at Narathiwas Rajanagarindra Road, Yannawa Subdistrict, Sathorn District, Bangkok, from JC Kevin Development Co., Ltd. (“**JCKD**”) which is a connected person of the Company, equivalent to a total value not exceeding THB 3,055.00 million (“**the Asset**”) (referred to as “**Hotel Investment Transaction**” or “**Acquisition of the Asset from JCKD**”).

The Group of the Company will pay for the purchase of the Asset from JCKD in the amount of not exceeding THB 3,000.00 million, together with interest in the amount of not more than THB 55.00 million baht, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

- 1) **1st Installment** : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that the Group of the Company will receive the right to operate the hotel and be able to earn the revenue immediately after payment of the 1st installment has been completed.
In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1st installment has been paid (or any other date as agreed by the parties in writing to extend the period).
However, if there is no transfer of ownership by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period). JCKD is obligated to return the full amount of the advance payment to the Group of the Company with interest at the rate of 7.5% per annum from the date JCKD receives the amount of THB 1,200.00 million within 15 days from the date of termination of the contract. If the payment is not returned according to the contract, The Group of the Company will have the right to file a lawsuit in court to compel JCKD to return the advance payment in accordance with the terms of the contract.
- 2) **2nd Installment** : The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024.
- 3) **3rd Installment** : The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd installment for the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year.

The Company expects that the settlement will not affect the liquidity and working capital of the Company and its subsidiaries. Since the Company and its subsidiaries has sufficient funding sources for entering into this transaction.

The Acquisition of the Asset from JCKD is regarded as an asset acquisition transaction of the Company or its subsidiaries pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition or Disposition of Assets B.E. 2547 (collectively called

“**Notifications on Acquisition or Disposal**”). The size of such transaction is equal to 34.47% according to the total value of consideration criteria from which the maximum transaction size is obtained according to the Company’s reviewed consolidated financial statements ended March 31, 2023. In the previous six months, the Company did not execute any asset acquisition transactions.

The Acquisition of Assets from JCKD has the size of such transaction equal to 15 percent or higher but lower than 50 percent and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal as follows:

- 1) Disclose information related to the transaction to SET according to Schedule (1) attached to the Notifications on Acquisition or Disposal of Assets (Enclosure 1)
- 2) Send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of the information of such transaction.

However, The Board of Directors has agreed that the asset acquisition transaction is considered a significant transaction, which is the transaction is a connected transaction of the Company. (Details of connected transactions are described below) which the Company must also obtain approval from the shareholders’ meeting. Accordingly, The Board of Directors of the Company has resolved to approve the proposal for the asset acquisition transaction to the shareholders' meeting of the Company for further approval.

In addition, the Acquisition of the Asset from JCKD constitutes a connected transaction of the Company pursuant to 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 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**”). This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who held 364,204,456 shares in the Company as of May 22, 2023, representing 10.51% of the Company’s total issued and paid-up capital. [When combined with a connected person of Mr. Apichai Taechaubol, which is a major shareholder, related persons, and close relatives, holding shares in the Company in the total amount of 743,882,817 shares, representing 21.46%.](#) As of May 10, 2023, held [10,000,000¹](#) shares in JCKD (including related persons), representing [100.00%](#) of JCKD’s total issued and paid-up. The total value of consideration for the connected transaction is not exceeding THB [3,055.00](#) million and the maximum size of this transaction is equal to [210.22%](#) of the Company’s net tangible assets (NTA) (as of March 31, 2023, the Company’s NTA amounted to THB 1,453.26

¹ Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25% of the total issued shares of JCKD and indirectly held through his spouse [and his children](#) in the amount of [6,875,000](#) shares, equivalent to [68.75%](#) of JCKD's total issued shares. The total number of issued shares of JCKD (refer to the copy of the list of shareholders (Bor Or Jor. 5) of JCKD)

million), according to its reviewed consolidated financial statements ended March 31, 2023. During the previous six months, the Company did not enter into any connected transactions. In this regard, the details of counting the size of connected transactions in the past 6 months and the calculation of the transaction size appears accordingly in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1).

Therefore, the size of such the Acquisition of the Asset from JCKD is greater than 3% of the Company's NTA and the transaction value is more than THB 20.00 million. The Company is accordingly required to obtain approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected Transactions. It must also obtain 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 of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors. The details of the transaction to the Acquisition of the Asset from JCKD appear in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1).

In addition, the Company shall authorize the Board of Directors and/or Managing Director and/or persons authorized by the Board of Directors and/or Managing Director to consider and determine the criteria, conditions, and other details as necessary and relevant to the Hotel Investment Transaction compulsory and appropriate under relevant laws and is authorized to take any relevant actions concerning this Hotel Investment Transaction, including, but not limited to, negotiating and entering into sales contracts and related documents, including signing documents and amending related documents.

3. Approved the increase of the Company's registered by THB 4,505,583,138.00 from the existing registered capital of THB 3,465,833,184.00 to the new registered capital of THB 7,971,416,322.00 by issuing 4,505,583,138 new ordinary shares with a par value of THB 1.00 per share and supports the issuance and offering of capital increase shares under General Mandate in the amount of not exceeding 1,039,749,954 shares and approved the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as follows:

“Clause 4.	Registered capital	7,971,416,322.00 baht	(Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two)
	Divided into	7,971,416,322 shares	(Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two shares)
	Par value	1.00 baht	(One baht)

Divided into

Ordinary shares	7,971,416,322 shares	(Seven thousand nine hundred seventy-one million four hundred sixteen thousand three hundred and twenty-two shares)
Preferred shares	- shares	(- share)”

Additionally, the Company shall authorize the Board of Directors and/or Managing Director and/or persons authorized by the Board of Directors and/or Managing Director to have the power to consider and determine the criteria, conditions, and other details related to such capital increase, as well as to change words or phrases in minutes of shareholders' meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 consider approving the Allocation of newly issued ordinary shares, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of 1 existing ordinary share [to 1 newly issued ordinary share](#) at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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).

The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their

shareholdings in the same price as the shares that have been allocated according to their rights. Details are as follow:

- 1.) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, more than or equals to the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to all those who oversubscribe and pay for all such shares according to the amount of oversubscription notifications.
- 2.) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, less than the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to the shareholders who oversubscribe their rights as follows:
 - Allocate according to the proportion of existing shareholders who oversubscribe their rights in proportion to their shareholdings by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. In this regard, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.
 - In the case that there are remaining shares after the allocation, the allocation will be made to those who oversubscribe their rights and still have not received the allocation in full according to the original shareholding ratio of those who oversubscribe their rights, by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the shares will be allocated to those who oversubscribe their rights under this method until there are no shares remaining from the allocation.

In the event that, there are shares remaining from the allocation to the shareholders, according to the shareholding proportion and allocation to shareholders who subscribe more than their rights in offering for sale at the same time or at different times. The Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company, according to the shareholding proportion with above details, and/or the Company will proceed to propose

the reduction of the registered capital by cutting off the shares that have not been allocated to the shareholders' meeting.

The allocation of shares to the existing shareholders of the Company that oversubscribe their rights in any case, it must not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments) of such shareholder) to hold shares of the Company in the following manner:

- In the manner that crosses the tender offer point as specified in the Notification TorChor. 12/2554 (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorChor. 12/2554) or
- In a manner that violates the foreign shareholding restrictions as specified in the Company's regulations.

The details appear in the Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (Enclosure 2).

Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) as detailed above. However, if after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification TorChor. 12/2554. Mr. Apichai Taechaubol has an intention to apply 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 seek approval from the Company's shareholders at the same time as the issuance, offering and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) this time. (The details appear in the Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)) (Enclosure 4).

In this respect, also approved authorizing the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the Managing Director and/or the person designated by the Board of Directors, the Executive Committee and/or the Executive Chairman to take any actions relating to the allocation of the newly issued ordinary shares in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- 1) To determine details of the allocation of the newly issued ordinary shares for rights offering to the Company's existing shareholders (Right Offering);

- 2) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- 3) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- 4) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

The Board of Directors has fixed the Record Date to determine the list of the shareholders entitled to subscribe for the newly issued ordinary shares under rights offering to the existing shareholders, including the share subscription and payment date to be September 8, 2023. As for the subscription and payment date for the newly issued ordinary shares The Board of Directors will determine later.

However, the determination of the right to subscribe for shares and receive the allocation of newly issued shares remains uncertain until it is approved by the shareholders' meeting.

Please consider other details as shown in the Capital Increase Report Form (F53-4) (**Enclosure 3**).

5. Approved the Allocation of newly issued ordinary shares in the amount not exceeding 1,039,749,954 shares with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under General Mandate as follows:
 - (a) Allocation of not more than 693,166,636 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held On July 7, 2023, to offer for sale to existing ordinary shareholders in proportion to their shareholdings (Right Offering) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time, and not allocated to shareholders that would make the Company have duties under foreign law.
 - (b) Allocation of not more than 346,583,318 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 10 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held

on July 7, 2023, to offer for sale to specific persons (Private Placement) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time. In this regard, this allocation of newly issued ordinary shares to specific investors will not be an offering of shares at a low price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 December 2022 (including any amendments). In this respect, the specific investors must not be deemed as connected persons with the Company and shall have the power to determine the offering price of shares according to market conditions during the offering of shares to investors, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date of determination of the offering price. However, the Board of Directors may set the offering price with a discount but not more than 10 percent of the said market price.

The allocation of such newly issued ordinary shares in total does not exceed 1,039,749,954 shares or 30% of the Company's issued and paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase under the General Mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and any practices of listed companies B.E. 2560.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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 this respect, also approved authorizing [the Board of Directors to take any actions relating to the allocation of the newly issued ordinary shares under General Mandate in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions.](#)

- 1.) To determine details of the allocation of the newly issued ordinary shares under General Mandate;
- 2.) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, recruitment of

investors in the private placement, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;

- 3.) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- 4.) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

In this regard, the allocation of newly issued ordinary shares under the General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders for the year 2024.

Please consider other details as shown in the Capital Increase Report Form (F53-4) ([Enclosure 3](#)).

6. Approved the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash). As a result of the issuance, offering, and allocation of newly issued ordinary shares, whether one time or several times, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20. The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their shareholdings in the same price as the shares that have been allocated according to their rights as mentioned in [Clause 4](#).

This is to ensure that the Company will provide sufficient funds from the capital increase to be issued and offered to the existing shareholders in proportion to their shareholdings (Right Offering) to meet the needs

of funds for entering into the transaction of purchasing asset from JCKD. Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. If after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (After the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol will receive the newly issued ordinary shares in the total amount as follows: (1) in the case of subscription according to the rights of 364,204,456 shares or (2) in the case of oversubscription, with a total amount not exceeding 3,187,060,051 shares, representing 45.98% of the Company's issued and paid-up capital after this capital increase. Mr. Apichai Taechaubol will hold shares in the company (including related persons) in the total amount not exceeding 3,465,140,017 shares, representing 49.99% of the Company's issued and paid-up capital after this capital increase.

Mr. Apichai Taechaubol, who is a connected person of the Company according to the Notifications on Connected Transactions (Mr. Apichai Taechaubol is a major shareholder and director of the Company), has an intention to apply 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 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**") which is a connected transaction according to the Notifications on Connected Transactions. The meeting of the Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders at the same time, which 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.

Please see details appear in the Details of the Request for a Waiver from Making a Tender Offer for all Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (**Enclosure 4**).

And to propose such matter to the shareholders' meeting for approval.

7. Approved the appointment of Avantgarde Capital Company Limited, a financial advisor on the list approved by the SEC, as an independent financial advisor to provide opinions to the shareholders of the Company in various matters, regarding the acquisition of assets and connected transaction, including a request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash), including preparing any other necessary and relevant documents as required by regulatory authorities.
8. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 1/2023 on August 31, 2023, at 14.00 hrs., via electronic meeting according to the Emergency Decree on Electronic Meetings B.E. 2563, Announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, with agendas as follows;
 - Agenda 1 To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on April 28, 2023.
 - Agenda 2 To consider and approve the reduction of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.
 - Agenda 3 To consider and approve the Company or its subsidiaries by entering into the acquisition asset and the connected transaction by entering into the asset acquisition transaction by investing in JC Kevin Sathorn Bangkok Hotel.
 - Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
 - Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company, to offer to existing shareholders in proportion to their shareholdings (Right Offering).
 - Agenda 6 To consider and approve the allocation of newly issued ordinary shares of the Company, to support the issuance and allocation of capital increase shares under General Mandate.
 - Agenda 7 To consider and approve the request for a waiver from making a tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash).
 - Agenda 8 Consider other matters (if any).

The date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record date) on July 26, 2023.

However, since Agenda 3 – 5 are related and conditional upon each other, therefore, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 1/2023, other agendas will not be considered, which are related and conditional upon each other and it shall be considered that the agenda related and conditional upon each other that has

already been approved shall be cancelled. Except for Agenda 4, which is a related agenda and is a mutual condition with Agenda 6, it will not be canceled if Agenda 6 is approved by the Extraordinary General Meeting of Shareholders No. 1/2023.

Please be informed accordingly.

JCK International Public Company Limited

A handwritten signature in blue ink that reads "Tamenant S". The signature is written in a cursive style with a large, stylized 'S' at the end.

(Ms. Siriporn Tamenant)

Director and Company Secretary

**Information Memorandum on Asset Acquisition and Connected Transaction
in the Investment in JC Kevin Sathorn Bangkok Hotel**

The Board of Directors' Meeting of JCK International Public Company Limited (“**the Company**” or “**JCK**”) No. 6/2023 held on July 7, 2023, resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 (“**EGM**”) to consider and approve the Company or its subsidiaries (collectively referred to as the “Group of the Company”) to enter into the acquisition of asset in the “Sathorn Heritage Residences” condominium building B, C (partial) under the name “JC Kevin Sathorn Bangkok Hotel” (“**the Hotel**”). This acquisition is the purchase of 318 commercial and residential condominiums, no. 36, 36/301 – 36/617, 1st – 37th floors, within the “Sathorn Heritage Residences” building B, C (partial) under the name "JC Kevin Sathorn Bangkok Hotel", which is at Narathiwas Rajanagarindra Road, Yannawa Subdistrict, Sathorn District, Bangkok, from JC Kevin Development Co., Ltd. (“**JCKD**”) which is a connected person of the Group of the Company, equivalent to a total value not exceeding THB 3,055.00 million (“**the Asset**”) (referred to as “**Hotel Investment Transaction**” or “**Acquisition of Assets from JCKD**”).

The Group of the Company will pay for the purchase of the Asset from JCKD in the amount of not exceeding THB 3,000.00 million, together with interest in the amount of not more than THB 55.00 million baht, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

- 1) **1st Installment** : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that the Group of the Company will receive the right to operate the hotel and be able to earn the revenue immediately after payment of the 1st installment has been completed. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1st installment has been paid (or any other date as agreed by the parties in writing to extend the period).

However, if there is no transfer of ownership by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period). JCKD is obligated to return the full amount of the advance payment to the Group of the Company with interest at the rate of 7.5% per annum from the date JCKD receives the amount of THB 1,200.00 million within 15 days from the date of termination of the contract. If the payment is not returned according to the contract, The Group of the Company will have the right to file a lawsuit in court to compel JCKD to return the advance payment in accordance with the terms of the contract.

- 2) **2nd Installment** : The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024.
- 3) **3rd Installment** : The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.0 million. The Group of the Company will pay the 3rd installment for the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year.

Whereby the Company will pay with cash received from the Company's operating cash flow and/or cash payment from additional financing from borrowing from investors or financial institutions and/or from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). The total value of the transaction does not exceed THB 3,055.00 million.

In addition, the Acquisition of the Asset from JCKD is regarded as an asset acquisition transaction of the Company or its subsidiaries pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition or Disposition of Assets B.E. 2547 (collectively called “**Notifications on Acquisition or Disposal**”). The size of such transaction is equal to 34.47% according to the total value of consideration criteria from which the maximum transaction size is obtained (total value of consideration of not exceeding THB 3,055.00 million), from which the maximum transaction size is obtained, according to the Company's reviewed consolidated financial statements ended March 31, 2023. In the previous six months, the Company did not execute any asset acquisition transactions.

The Acquisition of Assets from JCKD has the size of such transaction equal to 15 percent or higher but lower than 50 percent and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal as follows:

- 1) Disclose information related to the transaction to SET according to Schedule (1) attached to the Notifications on Acquisition or Disposal of Assets (**Enclosure 1**)
- 2) Send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of the information of such transaction.

However, The Board of Directors has agreed that the asset acquisition transaction is considered a significant transaction, which is the transaction is a connected transaction of the Company. (Details of connected transactions are described below) which the Company must also obtain approval from the shareholders' meeting. Accordingly, The Board of Directors of the Company has resolved to approve the proposal for the asset acquisition transaction to the shareholders' meeting of the Company for further approval.

In addition, the Acquisition of The Asset from JCKD constitutes a connected transaction of the Company pursuant to 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 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**"). Since it has a major shareholder, related persons, and close relatives holding shares in the Company. As of May 18, 2023, the Company has related connected persons with JCKD as follows:

No.	List of shareholders ¹	Number of shares	Proportion (%)
1	Mr. Apichai Taechaubol	364,204,456	10.51
2	Mrs. Chalida Taechaubol	278,079,966	8.02
3	Mr. Krittawat Taechaubol	44,095,000	1.27
4	Mr. Chotiwit Taechaubol	36,720,859	1.06
5	Mr. Noppavee Taechaubol	15,710,800	0.45
6	Miss Waraporn Taechaubol	2,771,736	0.08
7	Miss Oranut Taechaubol	2,300,000	0.07
	Total	743,882,817	21.46

Remark: 1/ Mr. Apichai Taechaubol's family, a group of shareholders in JCK, information from the shareholder register book as of May 18, 2023.

And, as of May 10, 2023, held 10,000,000¹ shares in JCKD (including related persons), representing 100.00% of JCKD's total issued and paid-up. The total value of consideration for the connected transaction is

¹ Mr. Apichai Taechaubol directly holds 3,125,000 shares, equivalent to 31.25% of the total issued shares of JCKD and indirectly held through his spouse (Mrs. Chalida Taechaubol) and his children in the amount of 6,875,000 shares, equivalent to 68.75% of JCKD's total issued shares. The total number of issued shares of JCKD (refer to the copy of the list of shareholders (Bor Or Jor. 5) of JCKD)

not exceeding THB 3,055.00 million and the maximum size of this transaction is equal to 210.22% of the Company's net tangible assets (NTA) (as of March 31, 2023, the Company's NTA amounted to THB 1,453.26 million), according to its reviewed consolidated financial statements ended March 31, 2023. During the previous six months, the Company did not enter into any connected transactions.

Therefore, the size of the Acquisition of the Asset from JCKD is greater than 3% of the Company's NTA and the transaction value is more than THB 20.00 million. The Company is accordingly required to obtain approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected Transactions. It must also obtain 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 of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

In this regard, the Group of the Company has prepared information on the acquisition of the Asset and connected transactions which is material to the decision of the shareholders as follows:

1. Date of the transaction

The Hotel

The Group of the Company will enter into an asset purchase and sale agreement between the Group of the Company and JCKD, and relevant documents (if any) after the Board of Directors' Meeting No. 6/2023 held on July 7, 2023, and after approval from the Extraordinary General Meeting of Shareholders of the Company. The Company expects that the entire purchase and sale process can be completed by 2024 after has satisfied all conditions precedent and significant provisions under asset purchase and sale agreement or has been granted a waiver by the relevant parties and has taken various actions in order to complete the transaction as specified in the contract, with conditions precedent and important terms as specified in Clause 10.

2. Relevant parties and relationship with the listed company

The Hotel

Purchaser : Company

Seller : JCKD

JCKD's shareholders (as of May 10, 2023) are as listed below:

No.	Name	No. of shares	Proportion
1	Mr. Apichai Taechaubol	3,125,000	31.25

No.	Name	No. of shares	Proportion
2	Mrs. Chalida Taechaubol ^{1/}	2,375,000	23.75
3	Mr. Chotiwit Taechaubol ^{2/}	750,000	7.50
4	Mr. Athawut Taechaubol ^{2/}	750,000	7.50
5	Mr. Noppawee Taechaubol ^{2/}	750,000	7.50
6	Mr. Krittawat Taechaubol ^{2/}	750,000	7.50
7	Mr. Akarawin Taechaubol ^{2/}	750,000	7.50
8	Miss Oranat Taechaubol ^{2/}	750,000	7.50
	Total	10,000,000	100.00

Remark:

1/ Spouse of Mr. Apichai Taechaubol

2/ Children of Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol

Relationship between the Parties : - Mr. Apichai Taechaubol is a major shareholder of the Company. As of May 18, 2023, Mr. Apichai Taechaubol holds 364,204,456 shares in the Company or 10.51% of the issued and paid-up capital of the Company.

- Mr. Apichai Taechaubol, Mrs. Chalida Taechaubol and his children are JCKD's major shareholders, holding an aggregate of 10,000,000 shares or 100.00% of JCKD's issued and paid-up capital as of May 10, 2023 (based on the list of shareholders (BorOrChor.5) of JCKD).

3. General characteristics, type and size of the transaction

3.1. General characteristics of the transaction

The Hotel

Purchaser : The Company or its subsidiaries (the "Group of the Company")

Seller : JCKD

The Asset' detail : Condominium "Sathorn Heritage Residences" Building B, C (partial) No. 36,36/301-36/617 Floor 1-37 under the name "JC Kevin Sathorn Bangkok Hotel" ("the Hotel"), located at Narathiwat Rajanagarindra Road, Yannawa Subdistrict, Sathorn District, Bangkok

Please consider the details in Clause 4 "Details of Acquired Assets".

Value of consideration : The Group of the Company will pay for the purchase of the Asset from JCKD in the amount of not exceeding THB 3,000.00 million, together with interest in the amount of not more than THB 55.00 million baht, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

1) **1st Installment** : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that when the 1st installment is fully paid. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1st installment has been paid (or any other date as agreed by the parties in writing to extend the period).

However, if there is no transfer of ownership by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period). JCKD is obligated to return the full amount of the advance payment to the Group of the Company with interest at the rate of 7.5% per annum from the date JCKD receives the amount of THB 1,200.00 million within 15 days from the date of termination of the contract. If the payment is not returned according to the contract, The Group of the Company will have the right to file a lawsuit in court to compel JCKD to return the advance payment in accordance with the terms of the contract.

2) **2nd Installment** : The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024.

- 3) **3rd Installment** : The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd installment for the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year.

Transaction completion date : Within 2024

3.2. Type and size of the transaction

3.2.1. Type and calculation of size of the acquisition or disposal of the Asset

The Hotel

The Company has calculated the transaction size of the Hotel Investment Transaction under the Notifications on Acquisition or Disposal of Assets. The size of the transaction calculated from the consolidated financial statements of the Company which has been audited by a certified public accountant for the 3-month period ended March 31, 2023, with details of the calculation according to the following criteria:

Guidelines	Calculation formula	Calculation (THB million)	Size of transaction (%)
NTA basis	$\frac{\text{NTA of assets acquired} \times \text{Proportion acquired} \times 100}{\text{NTA of Company}}$	Not applicable because this is not an acquisition of assets	
Net profit basis	$\frac{\text{Net profit of assets acquired} \times \text{Proportion acquired} \times 100}{\text{Company's net profit}}$	Not applicable because this is not an acquisition of assets	
Total value of consideration basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{3,055.00 \times 100}{8,862.62}$	34.47

Guidelines	Calculation formula	Calculation (THB million)	Size of transaction (%)
Value of securities issued for payment of acquired assets basis	$\frac{\text{No. of shares issued for payment} \times 100}{\text{No. of the Company's issued and paid-up shares}}$	Not applicable because no shares are issued to pay for assets	

The size of Hotel Investment Transaction is equal to 34.47% according to the total value of consideration criteria from which the maximum transaction size is obtained. According to the Company's reviewed consolidated financial statements ended March 31, 2023. In the previous six months, the Company did not execute any asset acquisition transactions.

The Acquisition of Assets from JCKD has the size of such transaction equal to 15 percent or higher but lower than 50 percent and is classified as a Class 2 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to report and disclose the transaction with required minimum information under Schedule (1) pursuant to the Notifications on Acquisition or Disposal and send a circular letter to the shareholders regarding the acquisition and disposition of the Company's assets within 21 days from the date of disclosure of the information of such transaction.

3.2.2. Type and calculation of size of the connected transaction

The Hotel

The Acquisition of the Asset from JCKD is considered a connected transaction of the Company according to the Notifications on Connected Transactions. This is because JCKD and the Company have a mutual major shareholder, namely Mr. Apichai Taechaubol, who held 364,204,456 shares in the Company as of May 18, 2023, representing 10.51% of the Company's total issued and paid-up capital and, as of May 10, 2023, held 10,000,000 shares in JCKD (including related persons), representing 100.00% of JCKD's total issued and paid-up capital (according to the list of shareholders (BorOrChor.5) of JCKD). The total value of consideration for the connected transaction is not exceeding THB 3,055.00 million and the maximum size of this transaction is equal to 210.22% of the Company's net tangible assets (NTA) (as of March 31, 2023, the Company's NTA amounted to THB 1,453.26 million), according to its reviewed consolidated financial statements ended March 31, 2023. The details of the calculation of the value of the net tangible assets of the Company can be summarized as follows:

Company's financial information	(Unit: THB Million)
Total assets	8,862.62
Less: Intangible assets	751.39
Less: Total liabilities	6,535.25
Less: Non-controlling interests	122.73
NTA	1,453.26

Table showing the calculation of size of the connected transaction:

Item	(Unit: THB Million)
The Company's NTA	1,453.26
3% of NTA	43.60
Value of consideration for the connected transaction	3,055.00
Size of the connected transaction as % of NTA (%)	210.22

$$\begin{aligned}
 \text{Transaction size as \% of NTA} &= \frac{\text{Transaction value} \times 100}{\text{NTA}} \\
 &= \frac{3,055.00 \times 100}{1,453.26} \\
 &= 210.22\%
 \end{aligned}$$

In addition, the Company has not entered into any other connected transactions with JCKD or JCKD's related persons during the past 6 months prior to the date on which the Board of Directors of the Company has a resolution to approve the transaction. The size of such transaction is more than 3% of the net tangible assets (NTA) of the Company and the value of the transaction is more than THB 20.00 million. The Company is accordingly required to obtain approval from the Board of Directors and to prepare and disclose an information memorandum on the transaction to the SET pursuant to the Notifications on Connected Transactions. It must also obtain 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 of the shareholders having an interest, and must appoint an independent financial advisor (IFA), which must be on the SEC's approved list of financial advisors.

For this reason, the Company is obligated to comply with the following connected transaction notifications.

- 1) Disclose information related to the transaction to the SET
- 2) Appoint an IFA to provide opinions on the transaction and performing various related duties as specified in the Connected Transaction Notifications and deliver such opinions to shareholders together with the invitation letter to the shareholders' meeting not less than 14 days in advance. The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to perform the above-related duties.

- 3) Organize a shareholders' meeting to seek approval for the transaction. This must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders who have an interest in this transaction.

4. Details of the the Asset being acquired

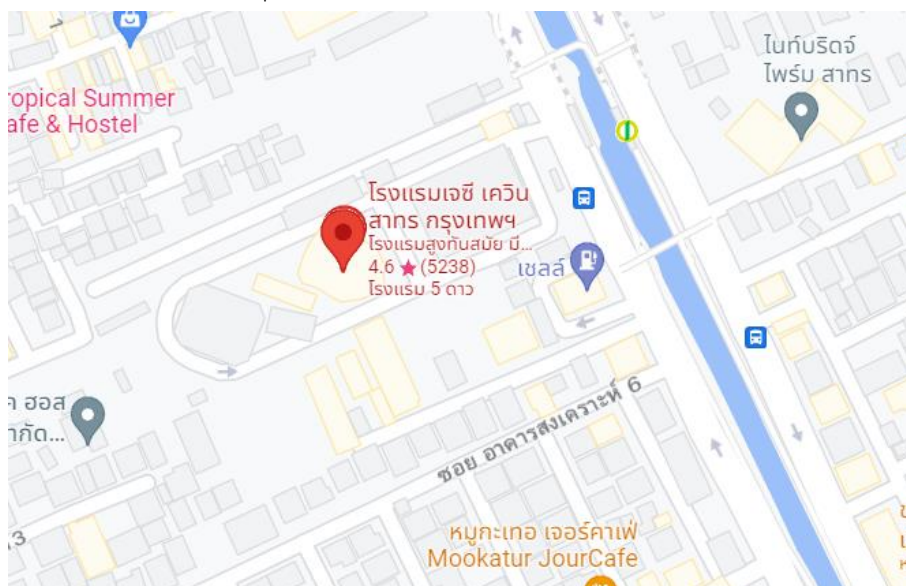
4.1. The Hotel

Upon completion of the transaction, the Company will acquire the ownership of the Hotel by purchasing from JCKD which is a connected person of the Company. The total value is not more than THB 3,055.00 million, with the following details:

Asset type	318 commercial and residential condominium units on a usable area of 35,438.37 sq.m.
Location	Condominium "Sathorn Heritage Residences" Building B, C (partial) No. 36,36/301-36/617 Floor 1-37 under the name "JC Kevin Sathorn Bangkok Hotel" located in Naradhiwas Rajanagarindra Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120. The part invested in Building C (partial) will be in the common area only.
Type of ownership	Freehold
Owner	JCKD
Encumbrances	Mortgage to Bank of Ayudhya Plc. The Seller will register the redemption of the Asset from the existing mortgage before the ownership of the Asset is transferred to the Company.

Source: Asset appraisal report of T.A. Management Corporation (1999) Co., Ltd. as of May 22, 2023.

The picture shows the location of the Hotel.



The picture shows the property of the Hotel.



5. Total Value of Consideration, Payment Method, and Payment Conditions

5.1. Total Value of Consideration

The total value of consideration for the transaction will not exceed THB 3,055.00 million as detailed in Clause 3.1.

5.2. Payment Method and Payment Conditions

The Group of the Company will pay for the purchase of the Asset from JCKD in the amount of not exceeding THB 3,000.00 million, together with interest in the amount of not more than THB 55.00 million baht, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

1) **1st Installment** : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that the Group of the Company will receive the right to operate the hotel and be able to earn the revenue immediately after payment of the 1st installment has been completed. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1st installment has been paid (or any other date as agreed by the parties in writing to extend the period).

However, if there is no transfer of ownership by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period). JCKD is obligated to return the full amount of the advance payment to the Group of the Company with interest at the rate of 7.5% per annum from the date JCKD receives the amount of THB 1,200.00 million within 15 days from the date of termination of the contract. If the payment is not returned according to the contract, The Group of the Company will have the right to file a lawsuit in court to compel JCKD to return the advance payment in accordance with the terms of the contract.

2) **2nd Installment** : The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024.

3) **3rd Installment** : The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd installment for the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year.

6. Value of the Asset acquired, and criteria used to determine the value of consideration

The Company determines the value of the consideration thoroughly and with due care. Criteria used to determine the value of consideration for this transaction, totaling no more than THB 3,055.00 million, details are as follows:

The criteria used to determine the value of consideration for the Acquisition of the Asset from JCKD, totaling not more than THB 3,055.00 million, is the price negotiated and mutually agreed between the parties. Based on the appraisal price of 2 independent asset appraisers who are independent asset appraisers approved by the SEC with details as follows:

Valuation method	Appraised asset value (million baht)
1.) Appraised price from South East Asia International Co. , Ltd.	
- Method 1 Appraised by market price comparison method	5,132.37
- Method 2 Appraised by market price comparison method (70%)	3,592.66
- Method 3 : Income Approach	3,606.00
2.) Appraised price from T.A. Management Corporation (1999) Co., Ltd.	
- Method 1 : Appraised by Income Approach	3,919.00
- Method 2 Appraised by market price comparison method (Market Approach)	5,150.62

The value of consideration for the Acquisition of the Asset from JCKD is not exceeding THB 3,055.00 million is the price negotiated and mutually agreed between the Group of the Company and JCKD, which the appropriate appraisal method is the Income Approach, where the transaction value is not exceeding THB 3,055.00 million, which is lower than the fair value range when compared to the appraised value by 2 independent asset appraisers between THB 3,606.00 – 3,919.00 million.

However, due to the Asset Acquisition and Connected Transaction in the Hotel is considered a large investment. The Board of Directors has therefore appointed an IFA, which is a financial advisor on the list of names approved by the SEC to give opinions to the Board of Directors especially the independent directors of the Company and shareholders of the Company in various matters about entering into the transactions. In this regard, IFA presented the fair price appraisal of JC Kevin Sathorn Bangkok Hotel to the Board of Directors for consideration. Initially, the Board of Directors agrees with the value of consideration for entering into such transactions. The report of the IFA's opinion will be delivered together with the notice of the Extraordinary General Meeting of Shareholders for the shareholders to study, consider and use discretion to make a resolution carefully.

7. Benefits expected for the Company

The Hotel

The Company expects that the transaction will generate benefits to the Company as follows:

- 1) The Hotel, which is currently open for service as a hotel under the name of JC Kevin Sathorn Bangkok Hotel, is located at Yannawa Subdistrict, Sathorn District, Bangkok, which is a dense community and commercial areas and shopping centers in the heart of Bangkok. Apart from

the Company will receive benefits from the increase in land value continuously every year since it is in an already outstanding business area. The Company has also benefited from the recovery of the Hotel business from the oversupply situation during the outbreak of the coronavirus disease (COVID-19) from various supporting factors, such as the full opening of Thailand. The loosening of strict restrictions on travel, especially China, which is the most important tourism market in Thailand. The ongoing government measures to stimulate tourism will strengthen the growth of revenue and profit for the company in line with the company's target, which is expected to generate reasonable returns to shareholders in the long run.

- 2) The Company will have a business with continuous cash flow.
- 3) The Company can use the acquired tangible assets as collateral for the loan.

8. Sources of funds used to purchase the Asset

The Company will pay consideration for the Hotel with a total value of 3,055.00 million in cash, divided into 3 installments with the details of payment as follows:

- 1) 1st Installment : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023, with the condition that the Group of the Company will receive the right to operate the hotel and be able to earn the revenue immediately after payment of the 1st installment has been completed.
- 2) 2nd Installment : The Group of the Company will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024. The Group of the Company will pay in cash with payments received from the Company's operating cash flows and/or Cash payments from additional financing from borrowings from investors or financial institutions and/or pay with money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion (Right Offering).
- 3) The Group of the Company will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding

principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd installment for the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year. The Group of the Company will pay in cash with payments received from the Company's operating cash flows and/or Cash payments from additional financing from borrowings from investors or financial institutions.

9. Guidelines for the Company's business operations after entering into the Asset Acquisition Transaction from JCKD

Entering into the aforementioned transaction does not affect the change in nature and business policy of the Company, but it increases liquidity and supports the Company's current business operations and business expansion in the future.

However, upon acquiring the Asset from JCKD, the Company plans to manage the hotel itself instead of JCKD and transfer various licenses to the Company.

10. Conditions for the transaction

The Acquisition of the Asset from JCKD requires 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 of the shareholders having an interest, as well as to appoint an IFA, which must be on the approved list of financial advisors of the Office of SEC, including the conditions for entering into the transaction. However, such conditions may be changed according to the parties involved to negotiate and agree on further. Such conditions will not be material conditions that may affect the decision of the shareholders to consider and approve the transaction.

Summary of the draft agreement to buy and sell the Asset of JC Kevin Sathorn Bangkok Hotel

Parties	<ol style="list-style-type: none"> 1. JC Kevin Development Company Limited as the Seller (“the Seller” or “JCKD”) 2. JCK International Public Company Limited or its subsidiaries as the Purchaser (“the Purchaser” or “JCK” or “the Group of the Company”)
Transaction	The Purchaser intends to purchase the Asset, licenses, including assets used by the Seller in the hotel operation from the Seller, to operate the hotel business, JC Kevin Sathorn Bangkok, and the Seller intends to sell the Asset and assets used in hotel operations to the Purchaser according to the terms and conditions of this contract.
Assets	(1) Room no. 36/301 - 36/616 and commercial units, including room no. 36 and 36/617, total 318 units of the "Sathorn Heritage Residences" with condominium registration number 3/2555.

	<p>Located on title deeds no. 2188, 2189, 2190 and 2191, Yannawa Subdistrict, Sathorn District, Bangkok. (as defined below) which is currently used for the operation of JC Kevin Sathorn Bangkok Hotel</p> <p>(2) Licenses and assets used by the Seller in the operation of the JC Kevin Sathorn Bangkok Hotel</p>
Registration of transfer of ownership and preferential rights	<p>The Seller agrees to do the followings on the registration date of ownership transfer.</p> <ol style="list-style-type: none"> 1. Register the redemption of the Asset from existing mortgages with Bank of Ayudhya Public Company Limited under the Mortgage Agreement, with the total of three hundred and eighteen units dated June 14, 2018. 2. Register the transfer of ownership of the Asset. 3. Preferential registration of the trading debt in the portion of the trading price that has not been fully paid to the Seller on the date of ownership transfer registration.
Ownership registration date	Within March 2024, unless extended or by the written agreement of both parties.
Purchase price and payment	The parties agree on the purchase price of the Asset in the total amount not exceeding THB 3,055.00 million.
Payment terms	<p>The Purchaser agrees to pay the purchase price to the Seller by dividing the payment into 3 parts as follows:</p> <ol style="list-style-type: none"> 1) 1st Installment : The Group of the Company will pay THB 1,200.00 million, equivalent to 40.00% of the purchase price of the Asset of JCKD, which will be paid no later than September 30, 2023. In this regard, the Group of the Company will receive the transfer of the hotel license from JCKD within the date the 1st installment has been paid (or any other date as agreed by the parties in writing to extend the period). 2) 2nd Installment : The Purchaser will pay THB 800.00 million, equivalent to 26.67% of the purchase price of the Asset of JCKD. JCKD will proceed to register and transfer full ownership of the Asset to the Group of the Company within the day that the 2nd Installment has been completed, which will be paid no later than March 2024. The Group of the Company will pay in cash with payments received from the Company's operating cash flows and/or Cash payments from additional financing from borrowings from investors or financial institutions and/or pay with money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion (Right Offering). 3) 3rd Installment : The Purchaser will pay the remaining amount of THB 1,000.00 million, equivalent to 33.33% of the purchase price of the Asset of JCKD. The Group of the Company will pay in installments in cash completely within 5 years from the date of registration of ownership transfer (or within the period that the seller and the Group of the Company have agreed to extend such period further) with an interest rate of 1.00 per year on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, as an interest in the amount not exceeding THB 55.00 million. The Group of the Company will pay the 3rd installment for

	<p>the first time within the year 2025 and the minimum payment amount must not be less than THB 100.00 million per year.</p> <p>In addition, both parties agreed to register the preferential rights in the purchase and sale debt in respect of the purchase price that has not been fully paid to the Seller according to this clause, appearing in the ownership document of all 318 units to the competent officer on the same day as the registration date. Transfer ownership at the relevant land office. and when the purchaser has paid the remaining purchase price under this clause to the Seller until complete Both parties agree to complete the registration of the termination of such preferential rights within the same day at the relevant land office.</p>
Conditions precedent	<ol style="list-style-type: none"> 1. The shareholders' meeting of the Purchaser has resolved to approve the acquisition of the Asset by purchasing the Asset from the Seller at the purchase price, the total value is THB 3,055.00 million. 2. The representations of the Purchaser are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer. 3. The representations of the Seller are true and correct in all respects on the date of signing this agreement and shall remain true and correct in all respects throughout the period until the date of registration of ownership transfer. 4. The Seller shall not perform any act leading to a change that causes or may cause a material adverse impact on the Asset from the date on which the two parties have signed this agreement until the date of registration of ownership transfer. 5. No legal action, prosecution or any act is taken by the governmental agency in order to call for a cessation of the transaction as set out in this agreement, and no incident or act occurs or is caused to occur with grounds for expecting that it will result in a start of legal action or prosecution, which causes a material adverse impact on the Asset or obstructs the execution of the transaction as set out in this agreement. 6. No laws, rules and/or regulations are enforced or take effect after the date of signing this agreement, which prohibits the execution of the transaction under this agreement or cause the transaction to violate the said laws, rules and/or regulations.
Important Seller testimonials	<ol style="list-style-type: none"> 1. The Seller is a limited company established and still has a complete legal entity. 2. The Seller is the owner of the Asset and assets used in hotel operations, received a hotel business license including other licenses related to the hotel operation according to the law completely and has the right and legal authority to enter into this contract. 3. The Seller's board of directors meeting and/or shareholders' meeting (as the case may be) has approved the entry into this contract and has approved the registration of the redemption of the existing mortgaged the Asset with Bank of Ayudhya Public Company Limited, transfer of ownership of the Asset and registered preferential rights in the debt, trading in the part of the purchase price that has not been paid to the Seller in full on the date of ownership transfer registration.

	<ol style="list-style-type: none"> 4. The Seller is not in the process of legal proceedings, execution, becoming a receiver or bankrupt and/or any other status that prevents the Seller from having the legal right to enter into this contract with the Purchaser. 5. On the date of this agreement, the Asset are subject to obligations under the additional mortgage agreement, total of 318 condominiums, dated 14 June 2018 with Bank of Ayudhya Public Company Limited. In addition to the mortgage burden with Bank of Ayudhya Public Company Limited, the Asset are free from any other encumbrances and do not owe tax payments, land and building tax, any other taxes or any fees related to the Asset. If the government or any agency called for the aforementioned unpaid taxes or fees, the Seller agrees to be responsible for all payments. 6. From the date of this contract (a) the Seller will not take any action which causes the Asset and assets used in the hotel operation to depreciate or depreciate or cause any encumbrances more on the Asset. Except for the registration of preferential rights and (b), the Seller will not enter into an agreement to sell the Asset and assets used in the hotel operation to any person. 7. No lawsuits court proceedings (Regardless of any form, including but not limited to bankruptcy proceedings) or any other legal proceedings or any arbitration to the Seller who caused (or may cause) an effect on the Asset, in part or in whole. 8. Unless the original business of the Seller that was operated prior to the date of this contract. The Seller agrees not to operate the hotel business or partner or as a shareholder or as a party to contracts with other hotel operators and will not take any action which is competing with the hotel business of the Purchaser, whether directly or indirectly, whether relying on confidential commercial information of the Purchaser or not, throughout the period specified in this contract and within a period of 3 years from the date of registration of ownership transfer.
<p>Important Purchaser Testimonials</p>	<ol style="list-style-type: none"> 1. The Purchaser is a public limited company established and still has a complete and legal juristic person. 2. The Purchaser's board of directors meeting and/or shareholders' meeting (as the case may be) has approved entry into this contract. 3. The Purchaser is not in the process of legal proceedings, execution, becoming a receiver or bankrupt and/or any other status that prevents the Purchaser from having the legal right to enter into this contract with the Seller. 4. The Purchaser certifies that If the Seller is damaged due to the Purchaser's breach of the terms of this contract for any reason whatsoever. The Purchaser will indemnify the Seller for such damages including all expenses related to warnings, demands, legal proceedings or any actions in order to receive full payment of the debt. 5. The Purchaser acknowledges that before the Purchaser signs this contract, the Purchaser has carefully examined the property along with the condition of the property and found

	that the Purchaser can use the property according to the purpose and intent of the Purchaser. The Purchaser therefore intends to enter into this contract.
Breach of contract and termination	<p>In the event that the Purchaser behaves in breach of this contract, including the inability to pay the purchase price to the Seller according to the conditions set forth in Article 3 of this contract within the date of ownership transfer registration or any misunderstanding given to the Seller without force majeure or the fault of the Seller. The Seller has the following rights. (a) Enforce this contract and ask the court to order the Purchaser to comply with this contract and claim damages incurred, or (b) Immediately terminate this contract by giving written notice to the Purchaser and have the right to receive any other money that the Purchaser has paid to the Seller immediately. The Seller has the right to claim any additional damages from the Purchaser due to the termination of this contract as well.</p> <p>In the event that the Seller behaves in breach of this contract, including being unable to register the transfer of property to the Purchaser within the date of registration of the transfer of ownership or breaching any representations given to the Purchaser without being caused by force majeure or the fault of the Purchaser. The Purchaser has the following rights. (a) Enforce this contract and ask the court to order the Seller to comply with this contract and claim damages incurred, or (b) Immediately terminate this contract by giving written notice to the Seller. The Seller must return the deposit and/or any money that the Purchaser has paid for the Seller with interest at the rate of 5 (five) per annum from the date on which the Purchaser made the payment to the Seller within 15 (fifteen) days from the effective date of termination of this contract.</p>

11. Directors who have interests and/or are connected persons did not attend the meeting and had no right to vote at the meeting.

No.	Director	Relationship with the Company and/or having interests
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> - Being the major shareholder holding 364,204,456 shares in the Company, representing 10.51% of the issued and paid-up capital.^{1/} - Being the major shareholder holding 3,125,000 shares in JCKD, representing 31.25% of the issued and paid-up capital.^{2/} - Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company - Served as a director of JCKD - Husband of Mrs. Chalida Taechaubol - Father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat

No.	Director	Relationship with the Company and/or having interests
		Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol.
2	Chalida Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 278,079,966 shares in the Company, representing 8.02% of the issued and paid-up capital.^{1/} - Being the shareholder holding 2,375,000 shares in JCKD, representing 23.75% of the issued and paid-up capital.^{2/} - Wife of Mr. Apichai Taechaubol - Mother of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol.
3	Mr. Krittawat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 44,095,000 shares in the Company, representing 1.27% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Holding the position of director of the Company - Son of Mr. Apichai Taechaubol
4	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 36,720,859 shares in the Company, representing 1.06% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Served as a director of JCKD - Son of Mr. Apichai Taechaubol - Brother of Mr. Noppawee Taechaubol and Miss Oranat Taechaubol
5	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 15,710,800 shares in the Company, representing 0.45% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Served as a director of JCKD - Son of Mr. Apichai Taechaubol - Brother of Mr. Chotiwit Taechaubol and Miss Oranat Taechaubol

No.	Director	Relationship with the Company and/or having interests
6	Miss Oranat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 2,300,000 shares in the Company, representing 0.07% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Daughter of Mr. Apichai Taechaubol - Sister of Mr. Chotiwit Taechaubol and Noppawee Taechaubol

Remark: 1/ Information as of May 18, 2023

2/ Information as of May 10, 2023, according to JCKD's BorOrJor. 5.

In this regard, 2 interested directors, namely Mr. Apichai Taechaubol and Mr. Kritawat Taechaubol, did not attend the meeting and vote on the agenda to consider and approve this transaction.

12. Opinion of the Board of Directors about entering into the transaction

At the Board of Directors' Meeting No. 6/2023, held on July 7, 2023, excluding interested directors and/or directors who are connected persons, resolved to approve this transaction by considering that the Acquisition of the Asset from JCKD is reasonable and beneficial to the Company and shareholders of the Company. The total value of consideration for the Acquisition of the Asset from JCKD in the amount of not more than THB 3,055.00 million is not higher than the appraisal price of the asset appraisal company. However, due to the Asset Acquisition and Connected Transaction in the Hotel is considered a large investment. The Board of Directors has therefore appointed an IFA, which is a financial advisor on the list of names approved by the SEC to give opinions to the Board of Directors especially the independent directors of the Company and shareholders of the Company in various matters about entering into the transaction. In this regard, IFA presented the fair price appraisal of the Hotel to the Board of Directors for consideration. Initially, the Board of Directors agrees with the value of consideration for entering into such transaction. The report of the IFA's opinion will be delivered together with the notice of the Extraordinary General Meeting of Shareholders for the shareholders to study, consider and use discretion to make a resolution carefully as mentioned in Clause 6.

The Board of Directors is of the opinion that the transaction is reasonable and beneficial to the Company and shareholders of the Company. In addition, when considering the benefits that the Company will receive from entering into the aforementioned transactions in comparison to entering into transactions with other persons who are not connected persons. The Board of Directors is also has an opinion that entering into the hotel investment transaction by purchasing the Asset from JCKD is appropriate. The Company can also pay the purchase price in 3 installments and in the third installment

the Company can pay the purchase price in cash in full amount within 5 years from the date of registration of the ownership transfer of the Asset. The interest rate is 1.00% per annum on the outstanding principal that calculated from the date of registration of ownership transfer of the Asset until the date of full payment, which should benefit the Company. The Board of Directors therefore resolved to approve the Company to enter into such transaction and to propose to the shareholders' meeting of the company for approval.

The Company, as a listed company on the Stock Exchange of Thailand, must comply with the rules and regulations for connected transactions as if it were a transaction with any other person who is not a connected person by considering the best interests of the Company, to prevent minority shareholders from being affected by connected transactions.

13. **Opinion of the Audit Committee and/or the Board of Directors different from the opinion of Board of Directors according to Clause 11**

- None -

14. **Other information**

- None -

The Board of Directors hereby certifies that the information contained in this information memorandum is true, complete, not false, and does not cause other people to misunderstand or lack material information that should be informed.



Signature..... Authorized Company Director

(Mr.Anukul Ubonnuch)



Signature..... Authorized Company Director

(Ms.Siriporn Tamenant)

Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited

The Board of Directors' meeting of JCK International Public Company Limited (“the Company” or “JCK”) No. 6/2023 held on July 7, 2023, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders no. No. 1/2023 of the Company (“EGM”) to consider and approve the capital decrease, capital increase and share allocation as follows:

1. The decrease of the Company's registered capital in the amount of THB 1,599,567,762.00 from the original registered capital of THB 3,465,833,184.00 to the registered capital of THB 4,084,937,508 by canceling registered shares that have not yet been issued of the Company, which are ordinary shares in the amount of 980,463,438 shares, at a par value of THB 1.00 per share. These are shares reserved for the allocation to existing shareholders (Right Offering) and shares issued for the allocation to Private Placement under the General Mandate, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 20, 2022. And by cutting ordinary shares remaining to support the exercise of convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) in the amount of 619,104,324 shares with a par value of THB 1.00 per share.
2. The increase of the Company's registered by THB 4,505,583,138.00 from the existing registered capital of THB 3,465,833,184.00 to the new registered capital of THB 7,971,416,322.00 by issuing 4,505,583,138 new ordinary shares with a par value of THB 1.00 per share.
3. Allocation of newly issued ordinary shares, whether one time or several times, in the amount not exceeding 4,505,583,138 shares with a par value of THB 1.00 per share. Details as follow:
 - 1) Allocation of newly issued ordinary shares, whether one time or several times, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of [1 existing ordinary share to 1 newly issued ordinary share](#) at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20.
 - 2) Newly issued ordinary shares in the amount not exceeding 1,039,749,954 shares with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under General Mandate

However, if after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold

prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, (as amended) (“**Notification TorChor. 12/2554**”). Mr. Apichai Taechaubol has an intention to apply 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 seek approval from the Company's shareholders at the same time as the issuance, offering and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) this time. (The details appear in the Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)) (**Enclosure 4**).

The details are as follows.

1. Details of the issuance, offering and allocation of newly issued ordinary shares to shareholders in proportion to their shareholdings (Right Offering)

Allocation of newly issued ordinary shares, whether one time or several times, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of **1 existing ordinary share to 1 newly issued ordinary share** at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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).

The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their shareholdings in the same price as the shares that have been allocated according to their rights. Details are as follow:

- (a) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, more than or equals to the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to all those who oversubscribe and pay for all such shares according to the amount of oversubscription notifications.
- (b) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, less than the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to the shareholders who oversubscribe their rights as follows:
- Allocate according to the proportion of existing shareholders who oversubscribe their rights in proportion to their shareholdings by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. In this regard, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.
 - In the case that there are remaining shares after the allocation, the allocation will be made to those who oversubscribe their rights and still have not received the allocation in full according to the original shareholding ratio of those who oversubscribe their rights, by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the shares will be allocated to those who oversubscribe their rights under this method until there are no shares remaining from the allocation.

In the event that, there are shares remaining from the allocation to the shareholders, according to the shareholding proportion and allocation to shareholders who subscribe more than their rights in offering for sale at the same time or at different times. The Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company, according to the shareholding proportion with above details, and/or the Company will proceed to propose the reduction of the registered capital by cutting off the shares that have not been allocated to the shareholders' meeting.

The allocation of shares to the existing shareholders of the Company that oversubscribe their rights in any case, it must not cause any shareholder (including persons under Section 258 of the Securities and

Exchange Act B.E. 2535 (including amendments) of such shareholder) to hold shares of the Company in the following manner:

- In the manner that crosses the tender offer point as specified in the Notification TorChor. 12/2554 (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorChor. 12/2554) or
- In a manner that violates the foreign shareholding restrictions as specified in the Company's regulations.

Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) as detailed above. However, if after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification TorChor. 12/2554. Mr. Apichai Taechaubol has an intention to apply 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 seek approval from the Company's shareholders at the same time as the issuance, offering and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) this time. (The details appear in the Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)) ([Enclosure 4](#)).

In this respect, the Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the Managing Director and/or the person designated by the Board of Directors, the Executive Committee and/or the Executive Chairman to take any actions relating to the allocation of the newly issued ordinary shares in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- (a) To determine details of the allocation of the newly issued ordinary shares for rights offering to the Company's existing shareholders (Right Offering);
- (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, recruitment of investors in the private placement, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and

- (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

The Board of Directors has fixed the Record Date to determine the list of the shareholders entitled to subscribe for the newly issued ordinary shares under rights offering to the existing shareholders, including the share subscription and payment date to be September 8, 2023.

However, the determination of the right to subscribe for shares and receive the allocation of newly issued shares remains uncertain until it is approved by the shareholders' meeting.

Please consider other details as shown in the Capital Increase Report Form (F53-4) (**Enclosure 3**).

2. Details of the allocation of newly issued ordinary shares under the General Mandate

- (a) Allocation of not more than 693,166,636 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held On July 7, 2023, to offer for sale to existing ordinary shareholders in proportion to their shareholdings (Right Offering) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time, and not allocated to shareholders that would make the Company have duties under foreign law.
- (b) Allocation of not more than 346,583,318 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 10 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held On July 7, 2023, to offer for sale to specific persons (Private Placement) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time. In this regard, this allocation of newly issued ordinary shares to specific investors will not be an offering of shares at a low price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 December 2022 (including any amendments). In this respect, the specific investors must not be deemed as connected persons with the Company and shall have the power to determine the offering price of shares according to market conditions during the offering of shares to investors, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than seven consecutive trading days but not exceeding 15 consecutive trading days prior to the date of determination of the offering price. However, the Board of Directors may set the offering price with a discount but not more than 10 percent of the said market price.

The allocation of such newly issued ordinary shares in total does not exceed 1,039,749,954 shares or 30% of the Company's issued and paid-up capital as of the date on which the Board of Directors resolved

to approve the capital increase under the General Mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and any practices of listed companies B.E. 2560.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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 this respect, [the Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors to take any actions relating to the allocation of the newly issued ordinary shares under General Mandate](#) in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions.

- (a) To determine details of the allocation of the newly issued ordinary shares under General Mandate;
- (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

In this regard, the allocation of newly issued ordinary shares under the General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders for the year 2024.

Please consider other details as shown in the Capital Increase Report Form (F53-4) (**Enclosure 3**).

3. Objectives of share issuance and proceeds utilization plan

The Company has the objectives of the capital increase and details of the preliminary utilization plan as follows:

Utilization of funds detail	Approximately amount ^{1/} (THB million)	Period	Source of fund
1. Transaction in the investment in JC Kevin Sathorn Bangkok Hotel	800.00	Within 2024	RO Remark: If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.
2. To be use as working capital, improve financial structure by repaying some debts from financial institutions and pay debts to financial institutions ^{2/} debt repayment to increase liquidity and supports the real estate development business, as a result of inflation that continues to increase causing a slowdown during the economic recovery. It is to be used for employee compensation cost of construction and sales, etc.	239.75	Within 2024	RO Remark: If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.
Total	1,039.75		

Remark: 1/ The above investment amount and period are preliminary estimates, but still uncertain. This is depended on the Company's capital value and ability to raise funds in the future by issuing new ordinary shares to existing shareholders of the Company in shareholding proportion (Right Offering).

2/ The company is considering the details of debt repayment to financial institutions. As of March 31, 2023, the Company has important liabilities as follow:

No.	Debt	Credit limit (THB million)	Short-term outstanding balance (THB million)	Long-term outstanding balance (THB million)
1	Short term loan	695.44	695.44	-
2	Long term loan	848.03	848.03	-
3	Debenture	3,443.59	1,704.47	1,739.12
4	Lease liabilities	697.82	71.64	626.18
	Total	5,684.87	3,319.57	2,365.30

Note: Information from the consolidated financial statements of the Company as of March 31, 2023.

The company plans to repay short-term debt by using the money received from the Company's operating cash flow and/or cash payment from additional financing from borrowing from investors or financial institutions and/or payment from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion (Right Offering).

The purposes mentioned above are still uncertain and the use of funds may change depending on the company's ability to raise funds. Conditions and details and necessity in each situation are subject to change. However, before the company agrees to and does any transaction, the company will strictly comply with the rules and regulations of the SEC Office and the relevant Stock Exchange, such as rules for connected transactions, including criteria for acquisition or disposition of assets, etc.

4. Dilution Effect

4.1. In the case of offering and allocation of newly issued ordinary shares to existing shareholders (Right Offering)

4.1.1. Control Dilution

After completion of the offering and allocation of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholdings (Rights Offering) in the event that all existing shareholders exercise their rights to subscribe for newly issued shares according to their rights in full amount. There will be no impact on the voting rights of the Company's shareholders (Control Dilution). And in the event that all existing shareholders do not exercise their right to purchase newly issued shares at all, the Company will reduce the Company's registered capital by canceling the remaining newly issued ordinary shares, accordingly the number of paid-up shares remains unchanged and there will be no impact on the voting rights of the Company's shareholders (Control Dilution).

But in the event that shareholders choose not to exercise their right to subscribe for newly issued ordinary shares according to their rights at all. but other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares (Oversubscription) until the full amount of newly issued ordinary shares has been subscribed. There will be an impact on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders reduced by approximately 50.00%, which can be calculated as follows:

$$\text{Control Dilution} = \frac{\text{Number of ordinary shares offered to existing shareholders (RO)}}{\text{Number of shares offered to existing shareholders (RO) + paid-up share}}$$

$$\text{Control Dilution} = \frac{3,465,833,184}{(3,465,833,184 + 3,465,833,184)}$$

$$\text{Control Dilution} = 50.00\%$$

4.1.2. Price Dilution

After completion of the offering and allocation of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholdings (Rights Offering). It has no effect on the company's share price. Because the exercise price of the Company's newly issued ordinary shares is THB 0.30 per share, which is higher than the market price. The stock market price is 0.2213 baht per share (the price between June 16, 2023 and July 6, 2023).

4.1.3. Earnings Per Share Dilution or EPS Dilution

After completion of the offering and allocation of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholdings (Rights Offering) in the event that all existing shareholders exercise their rights to subscribe for newly issued shares according to their rights in full amount. There will be Earnings per share dilution, whereby the existing shareholders will have a decrease in the share of profits of approximately 50.00 percent, which can be calculated as follows:

$$\text{EPS Dilution} = \frac{\text{EPS before the Offering}^{3/} - \text{EPS after the Offering}^{4/}}{\text{EPS before the Offering}}$$

$$\text{EPS Dilution} = 50.00\%$$

Remark:

Net profit (loss) (most recent 4 quarters ended March 31, 2023)	= THB (329,096,229.00)
3/ EPS before the Offering = (329,096,229.00) / 3,465,833,184)	= THB (0.0950) per share
4/ EPS after the Offering = (329,096,229.00) / (3,465,833,184 + 3,465,833,184)	= THB (0.0475) per share

5. Opinion of the Board of Directors of the Company

5.1. Reason for and necessity of the capital increase

This capital increase will result in the Company being able to raise funds within a short period of time. The Company will have sufficient funds to pay for the consideration for the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel. If the investment is successful, it will result in the Company having the opportunity to receive increased returns from such investment. In the event that there is remaining capital after the investment, the Company will have funds available for debt repayment and/or working capital within the Company and/or used as capital in expansion of the Company's investment and business in the future.

5.2. Feasibility of fund utilization plans and sufficiency of funding sources

The Company expects to proceed with the issuance, offering and allocation of newly issued ordinary shares of the Company, including receiving funds from the offering of such capital increase shares

to be completed by the year 2024. The proceeds from such capital increase will be used by the Company for the purposes described in detail as set forth in Clause 3, which is the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel. Therefore, the plan for utilizing such funds is highly feasible.


5.3. Impacts expected on the Company's operation, financial position and performance

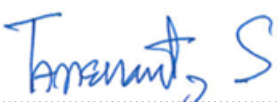
The Board of Directors considered that the capital increase and share allocation will strengthen and stabilize the Company's financial position. This will help increase new growth opportunities in the future and be a reserve source of funds to be used as working capital to support the company's operations. However, if the fundraising is unsuccessful, the Company may lose important business opportunities which will cause the business plan that is set to not achieve its objectives. However, in the event that there are newly issued ordinary shares remaining after the allocation to the existing shareholders of the Company according to the shareholding proportion and allocation to shareholders who subscribe more than their rights In offering for sale at the same time or at different times, the Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company according to the shareholding proportion, with details as before. In order for the plan to use such funds to be successful, the Company may seek funding from other sources such as borrowing from investors or financial institutions and/or issuing other financial instruments, etc., as the Board of Directors deems appropriate.

In the event that the Company's directors fail to perform their duties with integrity and care to protect the Company's interests in matters relating to the capital increase. If the failure to perform such duties causes damage to the company, shareholders can file a lawsuit claiming compensation from such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. And if such non-performance causes the directors or related persons to gain undue benefits, shareholders can exercise the right to file a lawsuit to reclaim benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535.

The Company hereby certifies that the information contained herein this memorandum is true and complete in all respects.



Signature.......... Authorized Company Director
(Mr.Anukul Ubonnuch)

Signature.......... Authorized Company Director
(Ms.Siriporn Tamenant)

Capital Increase Report Form
JCK International Public Company Limited
July 7, 2023

We, JCK International Public Company Limited (the “Company”, “JCK”) hereby report on the resolution of the Board of Directors’ Meeting No. 6/2023 held on July 7, 2023, relating to the capital increase and share allocation as follows:

1. Capital increase and capital decrease

1.1 Capital decrease

The Board of Directors' Meeting resolved to approve to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the decrease of the Company's registered capital in the amount of THB 1,599,567,762.00 from the original registered capital of THB 5,065,400,946 to the registered capital of THB 3,465,833,184.00 by canceling registered shares that have not yet been issued of the Company, which are ordinary shares in the amount of 980,463,438 shares, at a par value of THB 1.00 per share. These are shares reserved for the allocation to existing shareholders (Right Offering) and shares issued for the allocation to Private Placement under the General Mandate, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on December 20, 2022 (except for the shares allocated to accommodate the exercise of all convertible debentures of the Company). And by cutting off the remaining ordinary shares to support the exercise of convertible debentures issued and offered to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) in the amount of 619,104,324 shares with a par value of 1.00 baht per share.

1.2 Capital increase

Board of Directors’ Meeting approved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase of the Company's registered by THB 4,505,583,138.00 from the existing registered capital of THB 3,465,833,184.00 to the new registered capital of THB 7,971,416,322.00 by issuing 4,505,583,138 new ordinary shares with a par value of THB 1.00 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	Number of Shares	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	Not more than 3,465,833,184	1.00 (Offering price per share: 0.30)	3,465,833,184.00 (Total issuing shares in the amount not exceeding 1,039,749,955.20)
	Preferred Shares	-	-	-

Type of Capital Increase	Type of Share	Number of Shares	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> General Mandate	Ordinary Shares	Not more than 1,039,749,954	1.00	1,039,749,954.00
	Preferred Shares	-	-	-

2. Allocation of new ordinary shares

2.1 Capital increase with specified purpose of use of subscription proceeds

Allocated to	Number of Shares	Ratio (old : new)	Offering Price (THB per Share)	Subscription and Payment Period	Remarks
Existing shareholders of the Company in proportion to their shareholdings (Right Offering) ("RO")	Not exceeding 3,465,833,184	1 : 1	0.30 THB per share, total THB 1,039,749,955.20	Please see remark below	Please see remark below
Total	Not exceeding 3,465,833,184 shares				

Remark:

- Approved the allocation of newly issued ordinary shares in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering).

Allocation of newly issued ordinary shares, whether one time or several times, in the amount not exceeding 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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).

The shareholders may subscribe for the newly issued ordinary shares in excess of their rights at the ratio specified above (Oversubscription) where the existing shareholders who subscribe for shares in excess of the rights will receive the allocation of shares subscribed more than their rights only if there are shares remaining from the allocation to the existing shareholders of the Company, which has already subscribed to all rights. In the allocation of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, the Company will allocate the remaining to the shareholders who oversubscribe their rights in proportion to their shareholdings in the same price as the shares that have been allocated according to their rights. Details are as follow:

- (a) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, more than or equals to the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to all those who oversubscribe and pay for all such shares according to the amount of oversubscription notifications.
- (b) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding ratio in the first round, less than the shares that the existing shareholders who oversubscribe their rights in proportion to their shareholdings, the Company will allocate the remaining shares to the shareholders who oversubscribe their rights as follows:
- Allocate according to the proportion of existing shareholders who oversubscribe their rights in proportion to their shareholdings by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. In this regard, the number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.
 - In the case that there are remaining shares after the allocation, the allocation will be made to those who oversubscribe their rights and still have not received the allocation in full according to the original shareholding ratio of those who oversubscribe their rights, by taking the proportion of each of the existing shares of those who oversubscribe their rights multiplied by the number of shares remaining, resulting in the number of shares that each of the shareholders who oversubscribe will have the right to be allocated. The number of shares to be allocated will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the shares will be allocated to those who oversubscribe their rights under this method until there are no shares remaining from the allocation.

In the event that, there are shares remaining from the allocation to the shareholders, according to the shareholding proportion and allocation to shareholders who subscribe more than their rights in offering for sale at the same time or at different times. The Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company, according to the shareholding proportion with above details, and/or the Company will proceed to propose the reduction of the registered capital by cutting off the shares that have not been allocated to the shareholders' meeting.

The allocation of shares to the existing shareholders of the Company that oversubscribe their rights in any case, it must not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including amendments) of such shareholder) to hold shares of the Company in the following manner:

- In the manner that crosses the tender offer point as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding Rules, Conditions and Procedures for the Acquisition Securities for business takeovers (including amendments) ("**Notification TorChor. 12/2554**") (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorChor. 12/2554) or
- In a manner that violates the foreign shareholding restrictions as specified in the Company's regulations.

The details appear in the Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (**Enclosure 2**)

Allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) as detailed above. However, if after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) holds shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification TorChor. 12/2554. Mr. Apichai Taechaubol has an intention to apply 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 seek approval from the Company's shareholders at the same time as the issuance, offering and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering) this time. (The details appear in the Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash)) (**Enclosure 4**).

In this respect, the Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Executive Chairman and/or the Managing Director and/or the person designated by the Board of Directors, the Executive Committee and/or the Executive Chairman to take any actions relating to the allocation of the newly issued ordinary shares in accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- (a) To determine details of the allocation of the newly issued ordinary shares for rights offering to the Company's existing shareholders (Right Offering);
- (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, recruitment of investors in the private placement, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

The Board of Directors has fixed the Record Date to determine the list of the shareholders entitled to subscribe for the newly issued ordinary shares under rights offering to the existing shareholders, including the share subscription and payment date to be September 7, 2023.

However, the determination of the right to subscribe for shares and receive the allocation of newly issued shares remains uncertain until it is approved by the shareholders' meeting.

2.2 Company actions in the event that there are fractions of shares

-None-

2.3 General Mandate

Type of Capital Increase	Type of Share	Number of Shares	Percentage per Paid-up Shares ^{1/}	Remarks
Existing shareholders	Ordinary Shares	693,166,636	20	Please see remark (a)
	Preferred Shares	-	-	
To support the conversion / exercising of warrants from the capital increase that has transferable rights	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
Public	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

Type of Capital Increase	Type of Share	Number of Shares	Percentage per Paid-up Shares ^{1/}	Remarks
Private Placement	Ordinary Shares	346,583,318	10	Please see remark (b)
	Preferred Shares	-	-	-

Remarks: 1/ Percentage of paid-up capital on the date that the board of directors of the listed company resolves to increase the capital by general mandate.

1. Approved the allocation of newly issued ordinary shares in the amount not exceeding 1,039,749,954 shares with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under General Mandate as follows:
 - (a) Allocation of not more than 693,166,636 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held On July 7, 2023, to offer for sale to existing ordinary shareholders in proportion to their shareholdings (Right Offering) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time, and not allocated to shareholders that would make the Company have duties under foreign law.
 - (b) Allocation of not more than 346,583,318 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 10 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 6/2023, which was held On July 7, 2023, to offer for sale to specific persons (Private Placement) under General Mandate. This may be issued and offered for sale at one time in full or in part and may be offered for sale at the same time or from time to time. In this regard, this allocation of newly issued ordinary shares to specific investors will not be an offering of shares at a low price in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated 28 December 2022 (including any amendments). In this respect, the specific investors must not be deemed as connected persons with the Company and shall have the power to determine the offering price of shares according to market conditions during the offering of shares to investors, whereby the market price shall be calculated from the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than seven consecutive trading days but not exceeding 15 consecutive trading days prior to the date of determination of the offering price. However, the Board of Directors may set the offering price with a discount but not more than 10 percent of the said market price.

The allocation of such newly issued ordinary shares in total does not exceed 1,039,749,954 shares or 30% of the Company's issued and paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase under the General Mandate under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and any practices of listed companies B.E. 2560.

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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 this respect, [the Meeting resolved to propose the shareholders' meeting to consider authorizing the Board of Directors to take any actions relating to the allocation of the newly issued ordinary shares under General Mandate](#) in

accordance with the related laws and regulations and the resolutions of the shareholders' meeting, including the following actions.

- (a) To determine details of the allocation of the newly issued ordinary shares under General Mandate;
- (b) To determine or change the method of the allocation of the newly issued ordinary shares, e.g. allocation wholly in one time or in several times, the offering ratio, the date for determining the list of shareholders who are entitled to be allocated the newly issued ordinary shares (Record Date), the date of share subscription and payment, the offering period, the offering price, the payment methods, and other details of the allocation and offering;
- (c) To sign the applications for approval, applications for waiver, notices, or any documents relating to the allocation of the newly issued ordinary shares, including to contact and file the documents with the official or representative of any agency concerned and to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (d) To perform any actions necessary for and relating to the allocation of the newly issued ordinary shares in all respects in order to execute the rights offering to the existing shareholders under the applicable laws and regulations.

In this regard, the allocation of newly issued ordinary shares under the General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders for the year 2024.

3. Schedule for shareholders meeting to approve the capital increase and the allocation of shares

Set the date of the Extraordinary General Meeting of Shareholders No, 1/2023 on August 31, 2023 at 14.00 hrs. with a meeting via electronic media. According to the Royal Decree on Meetings via Electronic Media B.E. 2563, announcement of the Ministry of Digital Economy and Society on Security Standards of Meetings via Electronic Media B.E. 2563, by determining the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No, 1/2023 (Record Date) on July 26, 2023.

4. Approval of the capital increase/share allocation by relevant governmental agency and related conditions (if any)

- 4.1 The shareholders' meeting of the Company resolved to approve the capital decrease, the issuance and allocation of newly issued ordinary shares to accommodate 1) Right Offering by specifying the purpose of utilizing proceeds 2) Right Offering under General Mandate, and 3) Private Placement under General Mandate
- 4.2 The Company must obtain approval from the Company's Extraordinary General Meeting of Shareholders to proceed with the capital decrease and capital increase with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.
- 4.3 The Company must register the capital decrease and capital increase, amendment to the Memorandum of Association, and registration of changes in paid-up capital with the Department of Business Development Ministry of Commerce

4.4 The Company will request permission from the Stock Exchange of Thailand to list the following securities as listed securities.

- 1) Ordinary shares allocated for the issuance and offering to existing shareholders in proportion to their shareholding (Right Offering), and
- 2) Ordinary shares allocated to support the issuance and offering to specific persons (Private Placement) under the General Mandate which was approved according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 dated August 31, 2023

5. Objectives of the capital increase and the use of the additional capital

The Company has the objectives of the capital increase and details of the preliminary utilization plan as follows:

Utilization of funds detail	Approximately amount ^{1/} (THB million)	Period	Source of fund
1. Transaction in the investment in JC Kevin Sathorn Bangkok Hotel	800.00	Within 2024	RO Remark: If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.
2. To be use as working capital, improve financial structure by repaying some debts from financial institutions and pay debts to financial institutions ^{2/} and debt repayment to increase liquidity and supports the real estate development business, as a result of inflation that continues to increase causing a slowdown during the economic recovery. It is to be used for employee compensation cost of construction and sales, etc.	239.75	Within 2024	RO Remark: If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.
Total	1,039.75		

Remark: 1/ The above investment amount and period are preliminary estimates, but still uncertain. This is depended on the Company's capital value and ability to raise funds in the future by issuing new ordinary shares to existing shareholders of the Company in shareholding proportion (Right Offering).

2/ The company is considering the details of debt repayment to financial institutions. As of March 31, 2022, the Company has liabilities as follow:

No.	Debt	Credit limit (THB million)	Short-term outstanding balance (THB million)	Long-term outstanding balance (THB million)
1	Short term loan	695.44	695.44	-
2	Long term loan	848.03	848.03	-
3	Debenture	3,443.59	1,704.47	1,739.12
4	Lease liabilities	697.82	71.64	626.18
	Total	5,684.87	3,319.57	2,365.30

The Company plans to repay short-term debt by using the money received from the Company's operating cash flow and/or cash payment from additional financing from borrowing from investors or financial institutions and/or payment from the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion (Right Offering).

6. Benefits which the Company will receive from the capital increase/share allocation

- 6.1 This capital increase will result in the Company being able to raise funds within a short period of time. The Company will have sufficient funds to pay for the consideration for the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel. If the investment is successful, it will result in the Company having the opportunity to receive increased returns from such investment.
- 6.2 In the event that there is remaining capital after investing in 6.1, the Company will have funds available for debt repayment and/or working capital within the Company and/or used as capital in expansion of the Company's investment and business in the future.

7. Benefits which the shareholders will receive from the capital increase/share allocation

7.1 Dividend Policy

The Company has a policy to pay dividends at the rate of not less than 60% of the net profit according to the separate financial statements and when the company has enough profit and liquidity to operate the business unless the Board of Directors and the Company's shareholders have reasons and necessity to refrain from paying or pay at a lower rate than the specified rate. In addition, the Board of Directors may consider paying interim dividends from time to time as it deems appropriate. And will report to the shareholders' meeting at the next meeting.

7.2 Right to receive dividends for those who have been allocated new shares

The newly issued ordinary shares will have the right to receive dividends like the Company's shareholders. If such shareholders whose names appear in the register of shareholders on the book closing date to determine the shareholders' rights to receive dividends.

8. Other details necessary for shareholders to approve the capital increase/share allocation

Please consider the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1), Information Memorandum on Issuance,


Offering and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (**Enclosure 2**), and Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting (Whitewash) (**Enclosure 4**), as notified to the Stock Exchange of Thailand.

9. Schedule of action in case the Board of Directors' Meeting has approved the capital increase and share allocation

No.	Proceedings	Date
1	The date of Board of Directors' Meeting no.6/2023	July 7, 2023
2	Record Date to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023	July 26, 2023
3	Date of the Extraordinary General Meeting of Shareholders No.1/2023	August 31, 2023
4	Register to decrease and increase the registered capital and to amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the EGM Resolution Date
5	The date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares issued and offered to the existing shareholders of the Company according to the shareholding proportion (Right Offering)	September 8, 2023
6	Subscription and payment date for the newly issued and offered ordinary shares to the existing shareholders of the Company according to the shareholding proportion (Right Offering)	The company will inform later.
7	Register the paid-up capital increase for newly issued ordinary shares offering to existing shareholders of the Company in proportion to their shareholdings (Right Offering) to the Department of Business Development, Ministry of Commerce	Within 14 days from the date that the Company receives full payment of the newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholdings (Right Offering)

The Company hereby certifies that the information contained herein this report is true and complete in all respects.



Signature.......... Authorized Company Director
(Mr.Anukul Ubonnuch)

Signature.......... Authorized Company Director
(Ms.Siriporn Tamenant)

**Details of the Request for a Waiver from Making a Tender Offer for All Securities of the Business by
Virtue of the Resolution of the Shareholders' Meeting (Whitewash)**

1. Name of Applicant

Mr. Apichai Taechaubol, who is a connected person of the Company according to the Notifications on Connected Transactions (Mr. Apichai Taechaubol is a major shareholder and director of the Company) (“**the Applicant**”), has an intention to apply for a waiver of the requirement to make a tender offer for all securities of JCK International Public Company Limited (“**the Company**” “**the Business**” or “**JCK**”) 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 according to Notification SorKor. 29/2561 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, as detailed below:

No.	Name	Relationship and/or interests with the Company
1	Mr. Apichai Taechaubol	<ul style="list-style-type: none"> - Being a major shareholder of the Company holding 364,204,456 shares, representing 10.51% of the Company’s issued and paid-up capital^{1/} - Being the major shareholder of JCKD holding 5,500,000 shares, representing 55.00% of JCKD’s issued and paid-up capital ^{2/} - Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company - Holding the post of Director of JCKD. - Being husband of Mrs. Chalida Taechaubol.

No.	Name	Relationship and/or interests with the Company
		<ul style="list-style-type: none"> - Being father of Mr. Chotiwit Taechaubol. Mr. Athawut Taechaubol. Mr. Noppawee Taechaubol. Mr. Krittawat Taechaubol. Mr. Akarawin Taechaubol. and Miss Oranat Taechaubol

Remark: 1/ Based on May 22, 2023

2/ Based on May 10, 2023, according to the list of shareholders (BorOrChor.5) of JCKD.

Mrs. Chalida Taechaubol is a Related Person under Section 258 of the Applicant and is a shareholder of the Company which is deemed as the person 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.	Name	Interest
1	Mrs. Chalida Taechaubol	<ul style="list-style-type: none"> - Being a shareholder of the Company holding 278,079,966 shares, representing 8.02% of the Company's issued and paid-up capital^{1/} - Being a shareholder of JCKD holding 2,375,000 shares, representing 23.75% of JCKD's issued and paid-up capital^{2/} - Being wife of Mr. Apichai Taechaubol - Being mother of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, and Miss Oranat Taechaubol

Remark: 1/ Based on May 22, 2023

2/ Based on May 10, 2023, according to the list of shareholders (BorOrChor.5) of JCKD.

In this respect, the Related Person under Section 258 of the Applicant, namely Mr. Apichai Taechaubol and Mrs. Chalida 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 (Whitewash). And there is no person who acted together (concert party) with the Applicant and the persons under Section 258 of the person who acted together (concert party) holds shares in the Company.

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

The offering price of ordinary shares to the Applicant is the same price as the offering price of ordinary shares to other existing shareholders in proportion to their shareholdings (Right Offering) for fairness to all shareholders.

4. Effects on shares from the issuance and offering of newly issued ordinary shares

The offering of ordinary shares to the Applicant is an offering of newly issued ordinary shares in the amount of 3,465,833,184 shares with a par value of THB 1.00 per share to be offered to existing shareholders in proportion to their shareholdings (Right Offering) (“RO”) at an allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share at the offering price of THB 0.30 per share, representing the issuance of newly issued ordinary shares in the amount not exceeding THB 1,039,749,955.20. The number of shares remaining from the exercise of the right to subscribe for newly issued shares of only the existing shareholders will be offered to the Applicant and other existing shareholders who oversubscribe. The offering price is the same as offered to the existing shareholders according to their rights under the assumption that no other existing shareholders exercise their rights to subscribe for the newly issued shares this time.

Effects on shareholders from the issuance and offering of newly issued ordinary shares to the Applicant 3,465,833,184 shares can be summarized as follows:

Impact on shareholders	Calculation method
1. Control Dilution	$= (\text{Number of ordinary shares offered for RO}) / (\text{paid-up share} + \text{Number of ordinary shares offered for RO})$ $= 3,465,833,184 / (3,465,833,184 + 3,465,833,184)$ $= 50.00\%$
2. Price Dilution	It has no effect on the company's share price. Because the exercise price of the Company's newly issued ordinary shares is 0.30 baht per share, which is higher than the market price. The stock market price is 0.2213 baht per share (the price between June 16, 2023 and July 6, 2023).
3. Earning Per Share Dilution	$= (\text{EPS before the Offering}^{3/} - \text{EPS after the Offering}^{4/}) / \text{EPS before the Offering}$ $= 50.00\%$

Remark:

1/ 15 business days weighted average market price between June 16, – July 6, 2023

2/ Market price after the offering =

$$\frac{(\text{Market price} \times \text{Paid-up share}) + (\text{RO offer price} \times \text{Number of shares offered to existing shareholders})}{\text{Paid-up share} + \text{Number of shares offered to existing shareholders}}$$

Net profit (loss) (most recent 4 quarters ended March 31, 2023) = THB (329,096,229.00)

3/ EPS before the Offering = $(329,096,229.00) / 3,465,833,184$ = THB (0.0950) per share

4/ EPS after the Offering = $(329,096,229.00) / (3,465,833,184 + 3,465,833,184)$ = THB (0.0475) per share

Since it is a waiver in the event that the Applicant receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the right, therefore, the number of shares and the shareholding proportion in the Company that the Applicant will obtain is still uncertain. Mr. Apichai Taechaubol has informed his intention to

subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. If after the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (After the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol will receive the newly issued ordinary shares in the total amount as follows: (1) in the case of subscription according to the rights of 364,204,456 shares or (2) in the case of oversubscription, with a total amount not exceeding 3,187,060,051 shares, representing 45.98% of the Company's issued and paid-up capital after this capital increase. Mr. Apichai Taechaubol will hold shares in the company (including related persons) in the total amount not exceeding 3,465,140,017 shares, representing 49.99% of the Company's issued and paid-up capital after this capital increase.

5. Board of Directors' Opinion

5.1 Reasons and necessity of the capital increase

The issuance, offering and allocation of newly issued ordinary shares of the Company will result in the Company being able to raise funds within a short period of time. The Company will have sufficient funds to pay for the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel, as shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1). If the investment is successful, it will result in the Company having the opportunity to receive increased returns from such investment. In the event that there is remaining capital after the investment, the Company will have funds available for debt repayment and/or working capital within the Company and/or used as capital in expansion of the Company's investment and business in the future.

5.2 Feasibility of fund utilization plans and sufficiency of funding sources

The Company expects to proceed with the issuance, offering and allocation of newly issued ordinary shares of the Company, including receiving funds from the offering of such capital increase shares to be completed by the year 2023. The proceeds from such capital increase will be used by the Company for the purposes described in Capital Increase Report Form (F53-4) (Enclosure 3), and Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK

International Public Company Limited (Enclosure 2) that has been negotiated on all important issues, so the plan for using such funds is highly feasible.

5.3 Impacts expected on the Company's operation, financial position and performance

The Board of Directors considered that the capital increase and share allocation will strengthen and stabilize the Company's financial position. This will help increase new growth opportunities in the future and be a reserve source of funds to be used as working capital to support the company's operations. However, if the fundraising is unsuccessful, the Company may lose important business opportunities which will cause the business plan that is set to not achieve its objectives. However, in the event that there are newly issued ordinary shares remaining after the allocation to the existing shareholders of the Company according to the shareholding proportion and allocation to shareholders who subscribe more than their rights in offering for sale at the same time or at different times, the Company may offer to sell the remaining shares at the same time or at different times to the existing shareholders of the Company according to the shareholding proportion, with details as before. In order for the plan to use such funds to be successful, the Company may seek funding from other sources such as borrowing from investors or financial institutions and/or issuing other financial instruments, etc., as the Board of Directors deems appropriate.

5.4 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

- This issuance and offering of newly issued ordinary shares this time is an offering to the existing shareholders in proportion to their shareholdings. The Applicant, as an existing shareholder, has the right to subscribe for shares not different from other shareholders.
- The request for a waiver to subscribe for shares in excess of the right in the total amount not exceeding 3,465,833,184 shares will ensure that the Company should be able to receive money from the capital increase in an amount that is sufficient for the Company's money utilization plan.
- The offering price of ordinary shares to the Applicant at THB 0.30 per share is the same price as the offering price of ordinary shares to other existing shareholders in proportion to their shareholdings for fairness to all shareholders. Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (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).

5.5 Relationship between the Applicant and the Company or the executives, control persons or major shareholders of the Company and their material mutual agreements

Currently, the Applicant is Mr. Apichai Taechaubol and the person under section 258 of Mr. Apichai Taechaubol, namely Mrs. Chalida Taechaubol, has a relationship with the Company. They are shareholders, directors, and executives of the Company and has a relationship with the management of the Company as follows:

No.	Stakeholders	Relationship with the Company and/or having interests
1	Mr. Krittawat Taechaubol	<ul style="list-style-type: none"> - Being the shareholder holding 44,095,000 shares in the Company, representing 1.06% of the issued and paid-up capital.^{1/} - Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.^{2/} - Holding the position of director of the Company - Son of Mr. Apichai Taechaubol - Brother of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, and Miss Oranat Taechaubol

Remark: 1/ Information as of May 22, 2023

2/ Information as of May 10, 2023, according to JCKD's BorOrJor. 5.

5.6 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.

	Policy and management plan of the Company	Opinion of the Board of Directors
1	<p><u>Objectives of business operation</u></p> <p>Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale. Applicant has no plans or policies to change the original objectives of the Company to be any different from the present.</p>	There will be no material impact on the nature of business operation of the Company

	Policy and management plan of the Company	Opinion of the Board of Directors
2	<p><u>Change of organization structure, management plan, and staff recruitment</u></p> <p>Applicant has no plan or policy to change the Company's organization structure or management plan. However, upon acquiring JCKD's assets, the Company plans to manage the hotel instead of JCKD and transfer various licenses to the Company, including hiring the former staff of JC Kevin Sathorn Bangkok Hotel to operate the hotel after the acquisition transaction of assets from JCKD completed.</p>	There will be no material impact on the nature of business operation of the Company
3	<p><u>Plan for disposal of core assets of the Company or of its Subsidiaries</u></p> <p>Applicant has no plan to materially dispose any core assets of the Company or 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>	There will be no material impact on the nature of business operation of the Company
4	<p><u>Plan for financial restructuring</u></p> <p>The Applicant has no policy to change the Company's financial structure. However, the financial structure of the Company may be changed from the acquisition of assets from JCKD with a total value not exceeding THB 3,055.00 million.</p>	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.
5	<p><u>Dividend payment policy</u></p> <p>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</p>	There will be no material impact on the nature of business operation of the Company

	Policy and management plan of the Company	Opinion of the Board of Directors
	Company's Articles of Association and the related laws and regulations.	
6	<p><u>Related transactions</u></p> <p>If the said acquisition of newly issued shares, once completed, will cause the related transactions between the Company and the Applicant, the Related 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 to 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 transactions with the Company:</p> <ol style="list-style-type: none"> 1. <u>The Company rents office space and services in the office building from JCKD.</u> The Company considered renting the office space from JC Kevin because it is a new building with enough rental space to meet demand. And the office rental rate is comparable to the nearby office buildings. 2. <u>Mr. Apichai Taechaubol guarantees loans for the Company and its subsidiaries.</u> This guarantee is in accordance with the loan conditions of financial institutions. The loans are used as working capital for business operations, for land acquisition and project construction of JCK and its subsidiaries which are beneficial to the business of JCK and its subsidiaries. <p>After the acquisition of newly issued shares, the Applicant has no plan to materially change the Company's policy on future related transactions. In case there is any related 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, 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 to comply with the</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 on the said policy. If there is any related 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 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>

	Policy and management plan of the Company	Opinion of the Board of Directors
	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.	

5.7 Considerations on measures to prevent conflicts of interest

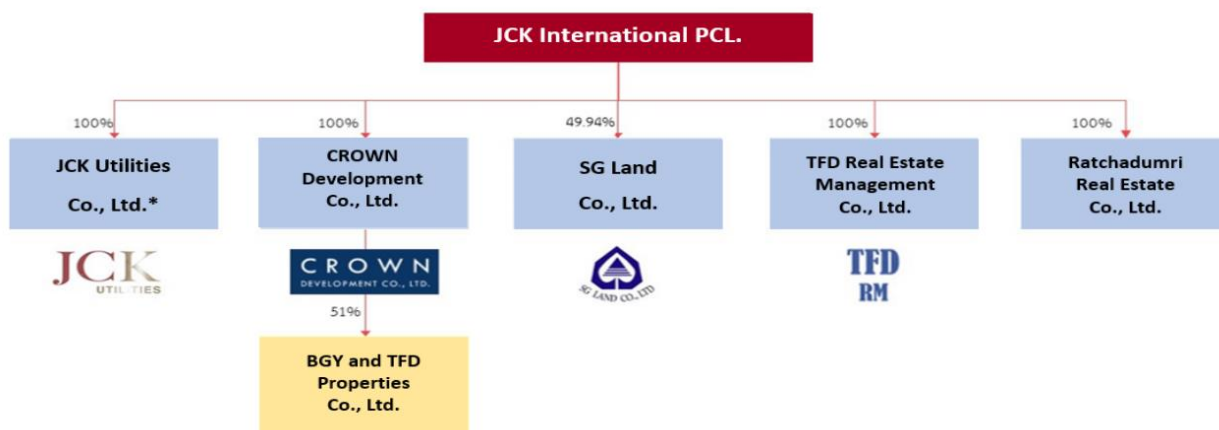
After the allocation of such newly issued ordinary shares, the Applicant, including related persons, will be a major shareholder of the Company, holding shares in the Company in total up to a maximum of 3,465,140,017 shares. This is because it is a waiver in the event that the Applicant receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the right. Therefore, the number of shares and the shareholding percentage in the Company that the Applicant will obtain is still uncertain. However, Mr. Apichai Taechaubol has informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and oversubscribe according to his rights in accordance with the criteria specified above. Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion that crosses the mandatory tender offer requirement threshold prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (Shareholding proportion reaching or crossing 25% of the total number of shares with voting rights of the Company). However, it must not exceed 50% of the total number of shares with voting rights of the Company (After the capital increase for the issuance and allocation of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings (Right Offering)). In this regard, Mr. Apichai Taechaubol will receive the newly issued ordinary shares in the total amount as follows: (1) in the case of subscription according to the rights of 364,204,456 shares or (2) in the case of oversubscription, with a total amount not exceeding 3,187,060,051 shares, representing 45.98% of the Company's issued and paid-up capital after this capital increase. Mr. Apichai Taechaubol will hold shares in the company (including related persons) in the total amount not exceeding 3,465,140,017 shares, representing 49.99% of the Company's issued and paid-up capital after this capital increase.

However, as of May 10, 2023, Applicant held 10,000,000 shares in JCKD (including related persons), representing 100.00% of JCKD's total issued and paid-up. JCKD currently operates three lines of business: office building for rent, hotel, and real estate development (residential – condominium). As such, JCKD is 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 JCKD, both being aware of this issue, have mutually agreed to lay down a policy to prevent a conflict of interest between them, as follows:

5.7.1 Conflict of interest in the current business operation

Shown in the chart below is the current business structure of the Company and of JCKD and the related persons under Section 258 of JCKD:

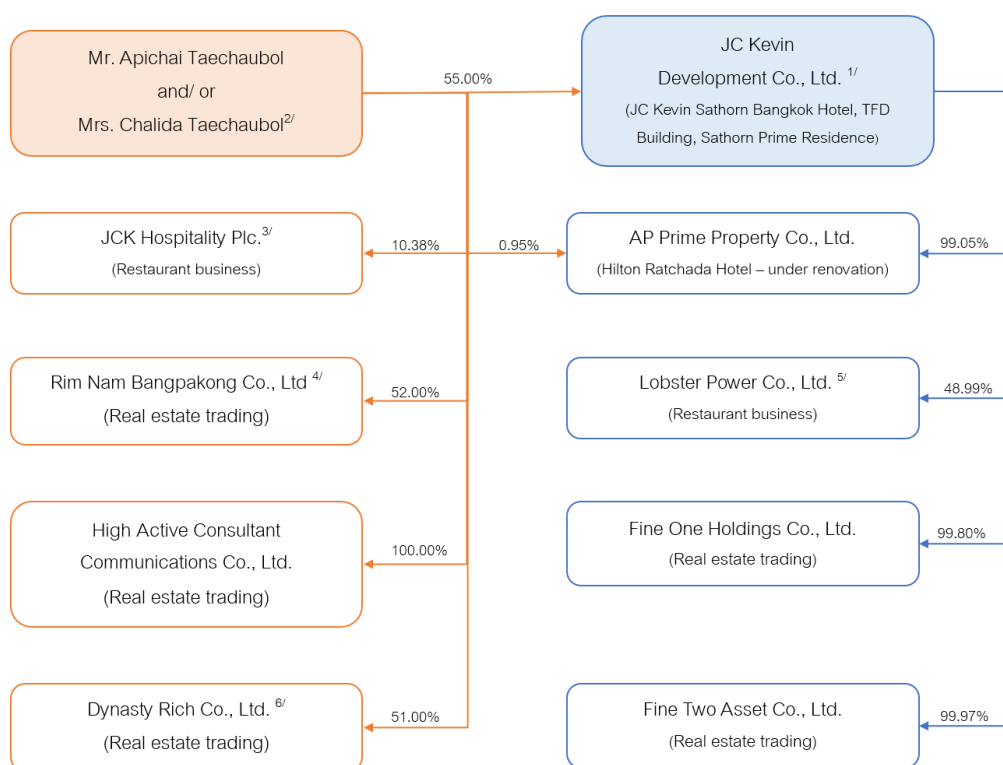
Business structure of the Company



Nature of business of the Company and its subsidiaries

Name	Nature of business
JCK International Public Company Limited ("JCK")	Real estate development, type of land, and construction of a standard factory in TFD Industrial Estate and various industrial estates for sale or rent, providing asset management services in the type of office buildings and SME, ready-made factories with office buildings for rent, residential (condominium) for sale
JCK Utilities Company Limited ("JCKU")	Construction of standard factories and warehouses for sale and rent Located in TFD Industrial Estate (Tha Sa-an), Laem Chabang Industrial Estate and Bang Sao Thong.
CROWN Development Company Limited ("CROWN")	Real estate development. There is one project that is currently under development consist of condominium project namely 15 Sukhumvit Residences
SG Land Company Limited ("SG")	Office buildings for rent 2 buildings, namely SG Tower 1 and the Millenia Building (SG Tower 2) located on Ratchadamri Road.
TFD Real Estate Management Company Limited ("TFDRM")	Operate business as a trust manager to invest in real estate (REIT)
Ratchadumri Real Estate Management Company Limited ("RDR")	Real estate development business
BGY and TFD Properties Company Limited ("BGY & TFD")	Real estate development business for sale.

Business structure of JCKD and the related persons under Section 258 of JCKD

**Remark:** 1/ JCKD

2/ the related persons under Section 258 of JCKD

3/ List of the top 10 shareholders is available from the SET's website

4/ 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.

5/ Companies over which JCKD and/or JCKD Section 258 persons have no control and 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.

6/ Other shareholder of Dynasty Rich Co., Ltd. is Miss Oranat Taechaubol, holding 8% of the paid-up registered capital.

At present, JCKD is engaged in hotel business with a total of 2 hotels, namely (1) JC Kevin Sathorn Bangkok Hotel, a 37-storied building with 318 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 remaining opened for services; 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.

The Company intends to purchase JC Kevin Sathorn Bangkok Hotel at a price of approximately THB 3,055.00 million. This transaction is considered a significant connected transaction which the Company will seek approval from the shareholders' meeting of the Company at the same time, according to the details shown in the Transaction in the investment in JC Kevin Sathorn Bangkok Hotel, as shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1).

Therefore, after the purchase of the "Sathorn Heritage Residences" condominium building B, C (partial) No. 36,36/301 - 36/617 Floors 1-37 under the name "JC Kevin Sathorn Bangkok Hotel" is completed, the ownership of the rooms will belong to the Company. And the Company will manage the hotel by itself instead of JCKD and transfer various licenses to the Company. The Company will be hiring the former staff of JC Kevin Sathorn Bangkok Hotel to operate the Hotel after the purchase of assets from JCKD is completed.

However, after the transfer of such ownership to the Company, there will be no business that directly competes with each other. As JC Kevin Hotel Sathorn Bangkok and Hilton Ratchada Hotel are in different areas.

5.7.2 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 JCKD and the related persons under Section 258 of JCKD in the future (which is not limited to only the current businesses with a possible conflict of interest 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, JCKD and the related persons under Section 258 of JCKD at the time of making such investment decision), JCKD will give the Company the first right to invest in such project. Where necessary, JCKD 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 JCKD 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).

However, according to the draft agreement to buy and sell assets, JCKD agrees not to operate a hotel business or partner or as a shareholder or as a party to contracts with other hotel operators and will not take any action which is directly or indirectly competing with JCK's hotel business, whether relying on confidential trade information of the buyer or not, throughout the period specified in this contract and within a period of 3 years [from the date of registration of ownership transfer](#).

5.7.3 Consideration of future business transfer or acceptance of transfer

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, JCKD, and the related persons under Section 258 of the Applicant other than those mentioned in Items 5.7.1 and 5.7.2, the Company, JCKD and the related persons under Section 258 of JCKD 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).

5.8 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

Board of Directors has considered the necessity of increasing the Company's registered capital and benefits that the Company will receive from the increase of the Company's registered capital as detailed in Clause 5.1 to 5.7 above. 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.

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.

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

- None -

5.10 Testimonials from the Board of Directors about capital increase

In the event that the Company's directors fail to perform their duties with honesty and caution in protecting the Company's interests in regard to capital increase. If the failure to perform such duties causes damage to the company, shareholders can file a lawsuit claiming compensation from such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535. And if such non-performance causes the directors or related persons to gain undue benefits, shareholders can exercise the right to file a lawsuit to reclaim benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535.

6. 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 (Whitewash) 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.