

No. CS./ 23 - 354

August 2, 2023

**Subject:** Notification of the resolutions of the Board of Directors' Meeting No. 7/2023 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 (Revised)

**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. 7/2023 held on August 2, 2023, has the details of the approval. It can be summarized as follows.

1. Approved to cancel the resolutions of the Board of Directors' Meeting No. 6/2023 held on July 7, 2023 and reapproved all of the agenda again in Board of Directors Meeting No. 7/2023 held on August 2, 2023. In order to comply with relevant regulations and to allow the Company more time to prepare additional information and documents related to the transaction and to have sufficient time to deliver information to shareholders in advance as stipulated in the relevant rules.
2. 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.

3. Approved to propose to 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) **1<sup>st</sup> 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 receive the transfer of hotel license payment of the 1st Installment has been completed and the Company will pay with cash from operating cash flow. 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). The contract will be terminated and 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) **2<sup>nd</sup> 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. Consequently, 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 Company will pay with the money from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). However, in the event that the Company is unable to issue and offer all newly issued ordinary shares. The Company will consider additional sources of funding from financial institutions loans.

- 3) **3<sup>rd</sup> 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 December, 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash from operating cash flow or loan from

financial institutions in case of insufficient operating cash flow or loan from financial institutions in case of insufficient operating cash flow.

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 of funds for entering into this transaction from operating cash flow and/or the issuance and offering of newly issued ordinary shares and/or loans from financial institutions.

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 July 26,

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, Mr. Apichai Taechaubol, related Persons, and close Relatives<sup>1</sup> held 10,000,000<sup>2</sup> 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 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.

4. 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

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<sup>1</sup> Major Shareholder, Related Persons and Close Relatives means Mr. Apichai Taechaubol, Mrs. Chalida Taechaubol, Mr. Kittawat Taechaubol, Mr. Chotiwit Taechaubol, Mr. Noppavee Taechaubol, Miss Waraporn Taechaubol and Miss Oranut Taechaubol.

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 baht)
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.

5. 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 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 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**).

6. 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. 7/2023, which was held On August 2, 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. 7/2023, which was held on August 2, 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](#)).

7. 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.

The Board of Directors considered that this capital increase and the allocation of shares will serve to fortify and stabilize the financial position of the Company. It will be part of the funding source for the acquisition

of assets from JCKD, which will foster new avenues for growth in the future, be a source of reserves to be used as working capital to support the Company's operations and increase the opportunity to generate returns and help diversify the Company's risk. In this regard, this request for a waiver from making a tender offer for all shares of the business by virtue of the resolution of the shareholders' meeting (Whitewash).is a waiver in the event that Mr. Apichai Taechaubol receives shares from the exercise of the right to subscribe for newly issued ordinary shares according to his right and in excess of his right. 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 (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017 shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase. (Under the assumption that the company can offer all newly issued ordinary shares at this time)

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.

8. 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.
9. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 1/2023 on September 8, 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 Sathom 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).

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 7, it will not be canceled if Agenda 7 is approved by the Extraordinary General Meeting of Shareholders No. 1/2023.

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 August 16, 2023.

Please be informed accordingly.

JCK International Public Company Limited



(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. 7/2023 held on August 2, 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, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

- 1) **1<sup>st</sup> 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<sup>1</sup> and be able to earn the revenue immediately<sup>2</sup> after receive the transfer of hotel license from JCKD and payment of the 1<sup>st</sup> installment has been completed<sup>3</sup> and the Company will pay with cash from operating cash flow. In this regard, the Group of the Company will receive the transfer of hotel

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<sup>1</sup> Management rights are the rights that the company can operate the hotel business. Ownership is the ownership of the property. But the group of companies can accept the transfer of the hotel business license. Because it is allowed to use the property from the seller who is the owner of the property. The group of companies will accept the transfer of employees from the seller to become employees of the group together with the transfer of the hotel business license. The employees will receive the same rights and welfare as before. For executives and managers, they are individuals [under the management](#) of the group of companies and the Group is responsible for the expenses incurred from the management of such hotels.

<sup>2</sup> The Company will recognize revenue as a net profit (loss) from the hotel's operations (Net Operation Profit).

<sup>3</sup> After the Group of the Company has paid the 1<sup>st</sup> installment, the Group of the Company will receive the hotel license and the right to manage the hotel. It therefore be able to operate the hotel business and enable the Group of the Company to recognize revenue from operations immediately. The Seller agrees to allow the Group of the Company to use the Asset as soon as the 1<sup>st</sup> installment is paid, thus the Group of the Company can accept the transfer of the hotel license even though the ownership of the Asset has not yet been transferred.

license from JCKD within the date the 1<sup>st</sup> 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) **2<sup>nd</sup> 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 2<sup>nd</sup> Installment has been completed, which will be paid no later than March 2024. The Company will pay with the money from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions.
- 3) **3<sup>rd</sup> 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 3<sup>rd</sup> installment for the first time by December 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash from operating cash flow or from borrowing in case that cash flow from operations in not sufficient.

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 2).
- 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**”). As of July 26, 2023, the company has major shareholders Related persons and close relatives who hold shares in JCK and are regarded as connected persons of JCKD as follows:

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

Remark: 1/ Mr. Apichai Taechaubol's family is a major shareholder in JCK. Information from the shareholder register book as of July 26, 2023.

2/ Mr. Apichai Taechaubol's spouse

3/ Mr. Apichai Taechaubol and Mrs. Chalida Taechaubol's sons

4/ Mr. Apichai Taechaubol's sister

And major shareholder, related persons and close relatives (not including Miss Waraporn Taechaubol) have hold shares in JCKD as of May 10, 2023, held 10,000,000<sup>2</sup> 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 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.

<sup>2</sup> 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)

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. 7/2023 held on August 2, 2023, and after approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2023. 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 : JCK International Public Company Limited (“the Company” or “JCK”) and/or its subsidiaries (“The Group of the Company”)  
 Seller : JC Kevin Development Company Limited (“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
2	Mrs. Chalida Taechaubol <sup>1/</sup>	2,375,000	23.75
3	Mr. Chotiwit Taechaubol <sup>2/</sup>	750,000	7.50
4	Mr. Athawut Taechaubol <sup>2/</sup>	750,000	7.50
5	Mr. Noppawee Taechaubol <sup>2/</sup>	750,000	7.50
6	Mr. Krittawat Taechaubol <sup>2/</sup>	750,000	7.50
7	Mr. Akarawin Taechaubol <sup>2/</sup>	750,000	7.50
8	Miss Oranat Taechaubol <sup>2/</sup>	750,000	7.50
	<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>

**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 July 26, 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 and/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, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

- 1) **1<sup>st</sup> 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 receive the transfer of hotel license from JCKD and payment of the 1<sup>st</sup> installment has been completed. the Company will pay with cash from

operating cash flow. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1<sup>st</sup> 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) **2<sup>nd</sup> 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 2<sup>nd</sup> Installment has been completed, which will be paid no later than March 2024. The Company will pay with the money from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions.
- 3) **3<sup>rd</sup> 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 3<sup>rd</sup> installment for the first time within December 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash from operating cash flow or from borrowing in case that cash flow from operations in not sufficient.

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
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 July 26, 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
<b>NTA</b>	<b>1,453.26</b>

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 Asset being acquired

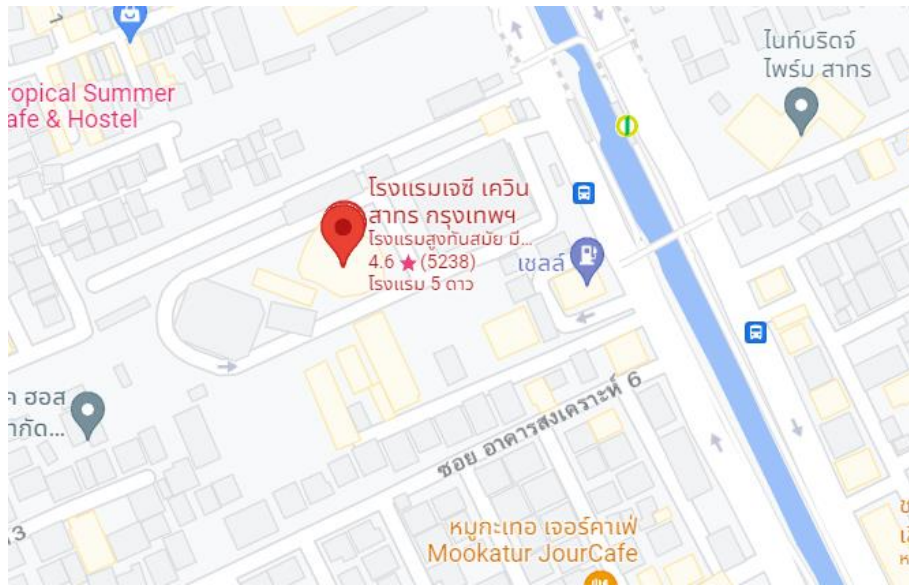
##### 4.1. The Hotel

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	No. 36, 36/301 - 36/617, 1 <sup>st</sup> - 37 <sup>th</sup> floor, inside the condominium "Sathorn Heritage Residences" Building B (1 <sup>st</sup> - 37 <sup>th</sup> floor, Mezzanine), and Building C (1 <sup>st</sup> - 3 <sup>rd</sup> floor, Mezzanine) 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) are 1 <sup>st</sup> floor: Lobby, Back of House, Zin Bar, 2 <sup>nd</sup> floor: 100 EAST, The Crust Pizza & Bar, Pool garden, spa, 3 <sup>rd</sup> floor: Staff canteen, mezzanine: Banquet Sathorn) not including the condo's fitness center on the 3 <sup>rd</sup> floor (separate from the hotel's fitness center), the swimming pool, and the corridor on the 2 <sup>nd</sup> floor, which is considered the common area of JCKD.
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, totaling not exceeding THB 3,055.00 million in cash, divided into the payment of the purchase price as follows:

1) **1<sup>st</sup> 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 receive the transfer of hotel license from JCKD and payment of the 1<sup>st</sup> installment has been completed. And the Company will pay with cash from operating cash flow. In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1<sup>st</sup> 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) **2<sup>nd</sup> 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 2<sup>nd</sup> Installment has been completed, which will be paid no later than March 2024. The Company will pay with the money from the issuance and offering of newly issued ordinary shares to the existing shareholders proportionately (Right Offering). [However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions.](#)

3) **3<sup>rd</sup> 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 3<sup>rd</sup> installment for the first time within December 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash from operating cash flow or from borrowing in case that cash flow from operations is not sufficient.

#### 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)
<b>1.) Appraised price from South East Asia International Co., Ltd.</b>	
- Method 1 Appraised by market price comparison method	5,132.37
- Method 2 Appraised by market price comparison method (70%) <sup>1/</sup>	3,592.66
- Method 3 Income Approach	3,606.00
<b>2.) Appraised price from T.A. Management Corporation ( 1999 ) Co., Ltd.</b>	
- Method 1 Appraised by Income Approach	3,919.00
- Method 2 Appraised by market price comparison method (Market Approach)	5,150.62

Remark : 1/ Appraised by the market price comparison method (70%) is the forced sale value by the market price comparison method 70% by the appraiser. Taking into account the market price under the condition that the seller set a trading period that is shorter than the normal period. Considering the location and market conditions of the Asset.

The value of consideration for the Acquisition of the Asset from JCKD is not exceeding THB 3,055.00 million. The independent asset appraiser considers that 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) **1<sup>st</sup> 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 receive the transfer of hotel license from JCKD and payment of the 1<sup>st</sup> installment has been completed. And the Company will pay with cash received from its operating cash flow. [In this regard, the Group of the Company will receive the transfer of hotel license from JCKD within the date the 1<sup>st</sup> installment has been paid \(or any other date as agreed by the parties in writing to extend the period\).](#)

However, if there is no ownership transfer by March 31, 2024 (or any other date as agreed by the parties in writing to extend the period), the contract will be terminated and JCKD is obligated to refund the advance payment to the group of companies in full amount 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 JCKD does not refund, the Group 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) **2<sup>nd</sup> 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 2<sup>nd</sup> Installment has been completed, which will be paid no later than March 2024. The Group of the Company will pay with money from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion (Right Offering). However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions.
- 3) **3<sup>rd</sup> 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 3<sup>rd</sup> installment for the first time within December 2024 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 or from borrowing in case that cash flow from operations in not sufficient.

#### 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 of Agreement to buy and sell the Asset of JC Kevin Sathorn Bangkok Hotel

Parties	<ol style="list-style-type: none"> <li>JC Kevin Development Company Limited as the Seller (“<b>the Seller</b>” or “<b>JCKD</b>”)</li> <li>JCK International Public Company Limited or its subsidiaries as the Purchaser (“<b>the Purchaser</b>” or “<b>JCK</b>” or “<b>the Group of the Company</b>”)</li> </ol>
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	<p>(1) Commercial units, No. 36, 36/301 - 36/617, 1st - 37th floors, within the "Sathorn Heritage Residences" condominium, Building B (1st - 37th floors, mezzanine) and Building C (some parts, 1st - 3rd, mezzanine floor) under the name "JC Kevin Sathorn Bangkok Hotel" Narathiwat Ratchanakarin Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120 by the entrance part Invest in Building C (partial: 1st floor: Lobby, Back of House, Zin Bar, 2nd floor: 100 EAST, The Crust Pizza &amp; Bar, Pool garden, Spa, 3rd floor: Staff canteen, Mezzanine: Banquet Sathorn) It does not include the fitness condo on the 3rd floor (separate from the hotel fitness center), the swimming pool and the corridor connecting the 2nd floor building, which is considered a common area.</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	<p>The Seller agrees to do the followings on the registration date of ownership transfer.</p> <ol style="list-style-type: none"> <li>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.</li> <li>Register the transfer of ownership of the Asset.</li> </ol>
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"> <li data-bbox="488 373 1411 1031">1) <b>1<sup>st</sup> Installment</b> : 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 1<sup>st</sup> installment has been paid. (or any other date as agreed by the parties in writing to extend the period). <i>And the Company will pay with cash received from its operating cash flow. 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).</i></li> <p data-bbox="537 751 1411 1031"><i>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.</i></p> <li data-bbox="488 1045 1411 1451">2) <b>2<sup>nd</sup> Installment</b> : 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 2<sup>nd</sup> 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). <i>However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions.</i></li> <li data-bbox="488 1465 1411 1913">3) <b>3<sup>rd</sup> Installment</b> : 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 3<sup>rd</sup> installment for the first time within December 2024 and the minimum payment amount must not be less than THB 100.00 million per year. The Company will pay with cash received from its operating cash flow <i>or from borrowing in case that cash flow from operations in not sufficient.</i></li> </ol>



Conditions precedent	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
Important Seller testimonials	<ol style="list-style-type: none"> <li>1. The Seller is a limited company established and still has a complete legal entity.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>

	<p>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 and (b), the Seller will not enter into an agreement to sell the Asset and assets used in the hotel operation to any person.</p> <p>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.</p> <p>8. Throughout the period that Mr. Apichai Taechaubol was a major shareholder of the buyer and seller. The seller agrees not to operate the hotel business. or partner or being a major shareholder or being a party to a joint venture with other hotel operators that compete with the Buyer's business Including not taking any action that competes with the hotel business of the Buyer, whether directly or indirectly Unless it is the business of the seller that has been operating prior to the date of this contract.</p> <p>9. Throughout the period that Mr. Apichai Taechaubol was a major shareholder of the buyer and seller, the seller agrees to give the buyer the right to consider investing in the hotel business that the seller will invest in first, depending on the investment conditions. and/or potential or financial limitations of the buyer while investing.</p>
<p>Important Purchaser Testimonials</p>	<p>1. The Purchaser is a public limited company established and still has a complete and legal juristic person.</p> <p>2. The Purchaser's board of directors meeting and/or shareholders' meeting (as the case may be) has approved entry into this contract.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Breach of contract and termination</p>	<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>
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### Summary of the draft of Non-Competition Agreement

<b>Parties</b>	<ol style="list-style-type: none"> <li>1. JCK International Public Company Limited (“JCK” “Company”)</li> <li>2. Mr. Apichai Taechaubol (“Promisor”)</li> </ol>
<b>Transaction</b>	<p>As the Company has entered into an asset acquisition transaction by purchasing a condominium under the name of “JC Kevin Hotel Sathorn Bangkok” (“Hotel”) from JC Kevin Development Co., Ltd. (“JCKD”), who is a connected person of the Company. The Company must operate in order to prevent the conflict of interest of the Company. Currently, the Company operates the business of industrial land development and the construction of residential condominiums for sale. Including the business of office buildings for rent and management of real estate projects.</p>
<b>Contract essence</b>	<ol style="list-style-type: none"> <li>1. Throughout the period that the Promisor is a major shareholder of the Company, the Promisor agrees not to do business or hire management or become a partner in a partnership or becoming a major shareholder or director of a company (as the case may be) having businesses of the same nature and characteristics or that is in competition with the Company's business including any other similar operations. This includes but is not limited to abstaining from being a director and executive or being a major shareholder in a company or being a partner in any partnership having the same nature and characteristics or that is in competition with the current or future business of the Company. Whether directly or indirectly and whether for his own benefit or that of others and whether to operate manually operated by others or operate in conjunction with others.</li> <li>2. The Promisor agrees to grant the Company the right to consider investing in the hotel business that JCKD will invest first, depending on the investment conditions, and/or potential or financial constraints of the Company while investing.</li> <li>3. The agreement under item 1. above shall come into effect when the Company and JCKD have completed the hotel purchase transaction.</li> </ol>

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"> <li>- Being the major shareholder holding 364,204,456 shares in the Company, representing 10.51% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the major shareholder holding 3,125,000 shares in JCKD, representing 31.25% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company</li> <li>- Served as a director of JCKD</li> <li>- Husband of Mrs. Chalida Taechaubol</li> <li>- Father of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol.</li> </ul>
2	Chalida Taechaubol	<ul style="list-style-type: none"> <li>- Being the shareholder holding 278,079,966 shares in the Company, representing 8.02% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 2,375,000 shares in JCKD, representing 23.75% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Wife of Mr. Apichai Taechaubol</li> <li>- Mother of Mr. Chotiwit Taechaubol, Mr. Athawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol.</li> </ul>
3	Mr. Krittawat Taechaubol	<ul style="list-style-type: none"> <li>- Being the shareholder holding 44,095,000 shares in the Company, representing 1.27% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Holding the position of director of the Company</li> <li>- Son of Mr. Apichai Taechaubol</li> <li>- Brothers of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, Mr. Attawut Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol</li> </ul>
4	Mr. Chotiwit Taechaubol	<ul style="list-style-type: none"> <li>- Being the shareholder holding 36,720,859 shares in the Company, representing 1.06% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Served as a director of JCKD</li> <li>- Son of Mr. Apichai Taechaubol</li> <li>- Brother of Mr. Attawut Taechaubol, Mr. Noppawee Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranut Taechaubol</li> </ul>

No.	Director	Relationship with the Company and/or having interests
5	Mr. Noppawee Taechaubol	<ul style="list-style-type: none"> <li>- Being the shareholder holding 15,710,800 shares in the Company, representing 0.45% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Served as a director of JCKD</li> <li>- Son of Mr. Apichai Taechaubol</li> <li>- Brothers of Mr. Chotiwit Taechaubol, Mr. Attawut Taechaubol, Mr. Krittawat Taechaubol, Mr. Akarawin Taechaubol and Ms. Oranat Taechaubol</li> </ul>
6	Miss Oranat Taechaubol	<ul style="list-style-type: none"> <li>- Being the shareholder holding 2,300,000 shares in the Company, representing 0.07% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Daughter of Mr. Apichai Taechaubol</li> <li>- Sister of Mr. Chotiwit Taechaubol, Mr. Attawut Taechaubol, Mr. Noppavee Taechaubol, Mr. Krittawat Taechaubol and Mr. Akarawin Taechaubol</li> </ul>

**Remark:** 1/ Information as of July 26, 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. Krittawat 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. 7/2023, held on August 2, 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 12**

- 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. 7/2023 held on August 2, 2023, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders 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 5,065,400,946.00 to the new 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. 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. [The price is lower than the conversion price of the convertible debentures issued and offered to AO Fund calculated from the 1-year retroactive exercise price from May 17, 2022 to May 12, 2023. The average conversion price of AO Fund is THB 0.389 per share and when calculating the conversion price from the beginning of 2023 to May 12, 2023, the average conversion price of AO Fund is THB 0.287 per share. Therefore, in order not to lower the offering price of newly issued ordinary shares to existing shareholders in proportion to their shareholding \(Right Offering\) from being inferior to the conversion price of AO Fund, the Board of Directors considers the offering price of newly issued ordinary shares at THB 0.30 per share in order to offer the newly issued ordinary shares close to the market price that AO Fund exercises the conversion right.](#)

[In this regard, the offering price of such newly issued ordinary shares is higher than the market price of the Company's ordinary shares, which is THB 0.24 per share \(the average market price of the past 15 business days prior to the date of the Board of Directors' meeting resolved to propose to meeting of shareholders to approve the issuance and offering of newly issued ordinary shares at this time\) representing a premium of 25.00% from the market price. However, the offering price of such newly issued ordinary shares is lower than the book value of the Company as of March 31, 2023, which is THB 0.64 per share,](#)



representing a discount. 53.13%, 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.

As for determining 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, The Board of Directors will determine the Record Date 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).

## 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. 7/2023, which was held On August 2, 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. 7/2023, which was held On August 2, 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 4).

### **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 <sup>1/</sup> (THB million)	Period	Source of fund
<p>1. Transaction in the investment in 318 commercial and residential condominium transactions, no. 36, 36/301 - 36/617, floors 1 - 37 within the "Sathorn Heritage Residences" condominium building. S” Building B, C (partial) under the name JC Kevin Sathorn Bangkok Hotel. The total value not exceeding THB 3,055.00 million. To enter into such transactions, the Company expects to receive a return on investment (Internal Rate Return: IRR) equal to 9.56%.</p> <p>Because the company intends to expand the business in addition to the land development business and real estate for rent in the industrial estate area. The Company considers that the hotel business has a short revenue recognition cycle (Trip based) which will reduce the risk of the Company's liquidity and able to generate continuous cash flow (Recurring Income). In this regard, entering into the aforementioned transaction is a transaction with a connected person. As a result, the Company may be at risk of conflicts of interest. Including the company may have risks in terms of funding sources used in the transaction. Including having obligations to enter into the transaction. As shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1).</p>	800.00	Within 2024	RO  <b>Remark:</b> If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB <b>1,039.75</b> million.
<p>2. To be use as working capital, improve financial structure by repaying some debts from financial institutions and pay debts to financial institutions<sup>2/</sup> 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.</p>	239.75	Within 2024	RO  <b>Remark:</b> If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB <b>1,039.75</b> million.
<b>Total</b>	<b>1,039.75</b>		

**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
	<b>Total</b>	<b>5,684.87</b>	<b>3,319.57</b>	<b>2,365.30</b>

**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:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of ordinary shares offered to existing shareholders (RO)}}{\text{Number of shares offered to existing shareholders (RO) + paid-up share}} \\ \text{Control Dilution} &= \frac{3,465,833,184}{(3,465,833,184 + 3,465,833,184)} \\ \text{Control Dilution} &= 50.00\% \end{aligned}$$

#### 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 THB 0.24 per share (which is the average market price of the past 15 business days prior to the Board of Directors' Meeting No. 7/2023 calculated between July 10, 2023 and July 31, 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:

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS before the Offering}^{3/} - \text{EPS after the Offering}^{4/}}{\text{EPS before the Offering}} \\ \text{EPS Dilution} &= 50.00\% \end{aligned}$$



**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

Since the Company has operating results for the past 4 quarters with a loss. As a result, there is no Earning Per Share Dilution effect. However, if the Company's performance improves in the future, it may affect the decrease in earnings 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. However, if the source of funds from the issuance and offering of newly issued ordinary shares is not sufficient for the transaction, the Company will seek additional funding from borrowing from investors or financial institutions 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 2023 and plans to use the proceeds from the capital increase to be completed within 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. However, if the source of funds from the issuance and offering of newly issued ordinary shares is insufficient for the transaction, the Company will seek additional funding sources from cash flow from operations, borrowings from investors or financial institutions. In this regard, the Company has already negotiated all key issues, 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**  
**August 2, 2023**

We, JCK International Public Company Limited (the “Company”, “JCK”) hereby report on the resolution of the Board of Directors’ Meeting No. 7/2023 held on August 2, 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 5,065,400,946.00 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 THB 1.00 per share.

**1.2 Capital increase**

The 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
<b>Total</b>	<b>Not exceeding 3,465,833,184 shares</b>				

#### 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.

As for determining 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, The Board of Directors will determine the Record Date 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.

## 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 <sup>1/</sup>	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 <sup>1/</sup>	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. 7/2023, which was held On August 2, 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. 7/2023, which was held On August 2, 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 September 8, 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 August 16, 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 September 8, 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 <sup>1/</sup> (THB million)	Period	Source of fund
<p>1. Transaction in the investment in 318 commercial and residential condominium transactions, no. 36, 36/301 - 36/617, floors 1 - 37 within the "Sathorn Heritage Residences" condominium building. S" Building B, C (partial) under the name JC Kevin Sathorn Bangkok Hotel. <a href="#">The total value not exceeding THB 3,055.00 million. To enter into such transactions, the Company expects to receive a return on investment (Internal Rate Return: IRR) equal to 9.56%.</a></p> <p>Because the Company intends to expand the business in addition to the land development business and real estate for rent in the industrial estate area. The Company considers that the hotel business has a short revenue recognition cycle (Trip based) which will reduce the risk of the Company's liquidity and able to generate continuous cash flow (Recurring Income). <a href="#">In this regard, entering into the aforementioned transaction is a transaction with a connected person. As a result, the Company may be at risk of conflicts of interest. Including the Company may have risks in terms of funding sources used in the transaction. Including having obligations to enter into the transaction. As shown in the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 1).</a></p>	800.00	Within 2024	RO <b>Remark:</b> If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.

Utilization of funds detail	Approximately amount <sup>1/</sup> (THB million)	Period	Source of fund
2. To be use as working capital, improve financial structure by repaying some debts from financial institutions and pay debts to financial institutions <sup>2/</sup> 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  <b>Remark:</b> If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.
<b>Total</b>	<b>1,039.75</b>		

**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 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
	<b>Total</b>	<b>5,684.87</b>	<b>3,319.57</b>	<b>2,365.30</b>

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

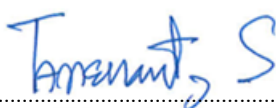
No.	Proceedings	Date
1	The date of Board of Directors' Meeting No.7/2023	August 2, 2023
2	Record Date to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023	August 16, 2023
3	Date of the Extraordinary General Meeting of Shareholders No.1/2023	September 8, 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)	The Company will inform later.
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.

No.	Proceedings	Date
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"> <li>- Being a major shareholder of the Company holding 364,204,456 shares, representing 10.51% of the Company’s issued and paid-up capital<sup>1/</sup></li> <li>- Is the major shareholder of JCKD holding 5,500,000 shares, representing 55.00% of JCKD’s issued and paid-up capital<sup>2/</sup></li> <li>- Holding the posts of Chairman of the Board of Directors and Executive Chairman of the Company</li> <li>- Holding the post of Director of JCKD.</li> <li>- Is a husband of Mrs. Chalida Taechaubol.</li> </ul>

No.	Name	Relationship and/or interests with the Company
		- Is a father of Mr. Chotiwit Taechaubol <sup>3/</sup> Mr. Athawut Taechaubol <sup>4/</sup> Mr. Noppawee Taechaubol <sup>5/</sup> Mr. Krittawat Taechaubol <sup>6/</sup> Mr. Akarawin Taechaubol. And Miss Oranat Taechaubol

**Remark:** 1/ Based on July 26, 2023

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

3/ Mr. Chotiwit Taechaubol is a director of JCKD.

4/ Mr. Athawut Taechaubol is a Director/Executive Director/Chief Executive Officer of JCKH and a Director of JCKD.

5/ Mr. Noppawee Taechaubol is a director of JCKD.

6/ Mr. Krittawat Taechaubol is a director of JCK.

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	- Being a shareholder of the Company holding 278,079,966 shares, representing 8.02% of the Company's issued and paid-up capital <sup>1/</sup> - Being a shareholder of JCKD holding 2,375,000 shares, representing 23.75% of JCKD's issued and paid-up capital <sup>2/</sup> - Being wife of Mr. Apichai Taechaubol - Being mother of Mr. Chotiwit Taechaubol <sup>3/</sup> , Mr. Athawut Taechaubol <sup>4/</sup> . Mr. Noppawee Taechaubol <sup>5/</sup> and Miss Oranat Taechaubol and Mr. Krittawat Taechaubol <sup>6/</sup> (One of the Board of Director)

**Remark:** 1/ Based on May 22, 2023

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

3/ Mr. Chotiwit Taechaubol is a director of JCKD.

4/ Mr. Attawut Taechaubol is a Director/Executive Director/Chief Executive Officer of JCKH and a Director of JCKD.

5/ Mr. Noppawee Taechaubol is a director of JCKD.

6/ Mr. Krittawat Taechaubol is a director of JCK.

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 price of newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) of the Company, which the Board of Directors has determined the price for offering of newly issued ordinary shares is equal to 0.30 baht per share, which is lower than the conversion price of the convertible debentures issued and offered to AO Fund that calculated from May 17, 2022 to May 12, 2023, the average conversion price of AO Fund is 0.389 baht per share. And when calculating the conversion price from the beginning of 2023 to May 12, 2023, the average conversion price of AO Fund is 0.287 baht per share. the Company do not want to inferior of newly issued ordinary shares price due to the conversion price of AO Fund. Therefore, the Board of Directors has considered the offering price of newly issued ordinary shares at 0.30 baht per share in order to offer the newly issued ordinary shares close to the market price AO Fund exercises the right to convert.

In this regard, the offering price of newly issued ordinary shares is higher than the market price of the Company's ordinary shares, which is 0.24 baht per share (the average market price of the past 15 business days prior to the date of the Board of Directors' meeting resolved to propose to the shareholders' meeting), representing a premium of 25.00 percent from the market price. However, the offering price of newly issued ordinary shares is lower than the book value of the Company. As of March 31, 2023, which is equal to 0.64 baht per share, representing a discount of 53.13%.

**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. [In the event that there are newly issued shares remaining after the shareholders waive their subscription rights and other shareholders exercise their subscription rights instead. \(Oversubscribe\) under the assumption that the Company can offer all of the newly issued ordinary shares at this time.](#) There will be an impact on the dilution of the shareholding and voting rights of the existing shareholders who do not exercise the right to subscribe for the newly issued shares. The details are 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 0.24 baht per share (which is the average market price of the past 15 working days prior to the date of the Board of Directors' meeting. Calculated between July 10, 2023 and July 31, 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 July 10, – July 31, 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 (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017



shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase. (under the assumption that the company can offer all newly issued ordinary shares at this time).

## **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 and combined with cash flow from operations [in the future](#). The Company will have sufficient funds to pay for the Transaction with JCKD. [However, in case that the Company is unable to issue and offer all newly issued ordinary shares. The company will consider additional sources of funding from borrowing from financial institutions](#), 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 the newly issued ordinary shares of the Company, [and expected to receive money from the offering of such capital increase shares within March, 2024 and plan to use the capital increase](#) to be completed within 2024. 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.

However, after the issuance of newly issued ordinary shares in the amount of 1,039,749,955.20 baht will make the shareholders' equity of the company increase to 3,367,122,955.20 baht (referring to the financial statements as of March 31, 2023) and additional liabilities from 6,535,245,000 baht to 7,590,245,000 baht (from the accrued payment for the purchase of assets from JCKD in the amount of 1,055 million baht in the last installment), resulting in a decrease in the debt to equity ratio (D/E Ratio) from 2.81 times to 2.25 times.

**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 2,822,855,595 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 0.30 baht per share is the offering price close to the conversion price exercised by AO Fund to avoid the offering price of newly issued ordinary shares is inferior to the conversion price of AO Fund.

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"> <li>- Being the shareholder holding 44,095,000 shares in the Company, representing 1.27% of the issued and paid-up capital.<sup>1/</sup></li> <li>- Being the shareholder holding 750,000 shares in JCKD, representing 7.50% of the issued and paid-up capital.<sup>2/</sup></li> <li>- Holding the position of director of the Company</li> <li>- Son of Mr. Apichai Taechaubol</li> <li>- Brother of Mr. Chotiwit Taechaubol, Mr. Noppawee Taechaubol, Miss Oranat Taechaubol, Mr. Attawut Taechaubol and Mr. Akarawin Taechaubol,</li> </ul>

**Remark:** 1/ Information as of July 26, 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. Including operating hotels, restaurants, bowling alleys, cinemas and other theaters. resorts, sport fields, swimming pools, with the policy to make the acquired hotel business one of the core businesses of the Company. Applicant has no plans or policies to change</p>	<p>There will be no material impact on the nature of business operation of the Company</p>

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>the original objectives of the Company to be any different from the present.</p>	
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>	<p>There will be no material impact on the nature of business operation of the Company</p>
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>	<p>There will be no material impact on the nature of business operation of the Company</p>
4	<p><u>Plan for financial restructuring</u></p> <p>The Applicant has no policy to change the Company's financial structure in any way significant. However, after the issuance of newly issued ordinary shares in the amount of THB 1,039,749,955.20 will make the shareholders' equity of the Company increase to THB 3,367,122,955.20 (referring to the financial statements as of March 31, 2023) and additional liabilities from from THB 6,535,245,000 to THB 7,590,245,000 (from the accrued payment for the purchase of assets from JCKD in the amount of THB 1,055 million in the last installment), resulting in a decrease in the debt to equity ratio (D/E Ratio) from 2.81 times to 2.25 times. In this regard, the applicant will manage the business by determining the Company's capital structure from the net debt to equity ratio not exceeding 3 times.</p>	<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.</p>
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</p>	<p>There will be no material impact on the nature of business operation of the Company</p>

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>consider reviewing and adjusting the Company's corporate and financial structure management plans to suit and fit with the changing business condition and financial position of the Company in each period, taking into account the benefit to the Company. If such change is significantly different from that stated in the waiver application, the Applicant will, before proceeding with such change, seek a resolution from the Board of Directors' meeting and the shareholders' meeting of the Company in accordance with the Company's Articles of Association and the related laws and regulations.</p>	
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"> <li>1. <u>Entertainment fees</u>: The Company has used JCKD's restaurants, hotels receptions and meeting rooms for board meetings and shareholders' meetings. <u>The details of the related transactions are as follows:</u> Year 2020 : 0.30 million baht Year 2021 : - million baht Year 2022 : - million baht <a href="#">However, JCKD charges a service fee at the price charged to general clients. The Audit Committee had an opinion that it was a reasonable transaction and facilitated JCK in hosting receptions and meetings.</a></li> <li>2. <u>Office rental fee</u> : The Company rents office space and provides services in the office building from JCKD. The Company has considered renting office space from JCKD on the 2nd floor and the 4th - 6th floor with</li> </ol>	<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
	<p>a total area of 1,695.44 sq.m. to be used as a location for JCK's head office because it is a new building with enough rental space for operate the office. And the office rental rate is comparable to the nearby office buildings. with rental rates and the service fee is 805,334 baht per month, with the condition of paying the rent in advance throughout the 3-year lease period. The company will receive a 9% discount on the rental per year, which the company agrees to pay in advance and get a discount according to the conditions.</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 8.33 million baht  Year 2021: 10.06 million baht  Year 2022 : 9.53 million baht</p> <p>However, the Company has considered renting the office building space from JC Kevin because it is a new building with enough rental space to meet demand and office rental rates are comparable rates with nearby office buildings. The audit committee had an opinion that it was a reasonable transaction.</p> <p>3. Building rental fee : (classified as right-of-use assets from adopting the Thai Financial Reporting Standard No. 16 for the first time)</p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 14.57 million baht  Year 2021: 6.25 million baht  Year 2022 : 26.28 million baht</p> <p>The audit committee had an opinion that it was a reasonable transaction.</p> <p>4. Advance deposit<sup>1</sup></p> <p><u>The details of the related transactions are as follows:</u></p> <p>Year 2020: 5.02 million baht  Year 2021: 5.02 million baht  Year 2022 : 5.49 million baht</p> <p>The audit committee had an opinion that it was a reasonable transaction.</p>	

	Policy and management plan of the Company	Opinion of the Board of Directors
	<p>5. Other payables<sup>2</sup>  <u>The details of the related transactions are as follows:</u>  Year 2020 : 0.98 million baht  Year 2021 : 0.45 million baht  Year 2022 : 0.35 million baht  The audit committee had an opinion that it was a reasonable transaction.</p> <p>6. <u>Mr. Apichai Taechaubol guarantees loans for the Company and its subsidiaries<sup>3</sup> in the amount of THB 1,600 million.</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 free of charge. The audit committee had an opinion that it was a reasonable transaction.</p> <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 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.</p>	

Remark: 1/ Rental deposit that the Company paid to JCKD according to the lease agreement.

2/ Other creditors from the Company visiting a restaurant in JCKD

3/ There is no fee charged between such guarantees.

## 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 (including related persons under Section 258) will acquire newly issued ordinary shares in the maximum amount not exceeding 2,822,855,595 shares and will hold shares in the company (including related persons under Section 258) in the total amount not exceeding 3,465,140,017 shares, representing 49.99 percent of the Company's issued and paid-up capital after this capital increase (under the assumption that the company can offer all newly issued ordinary shares at this time).

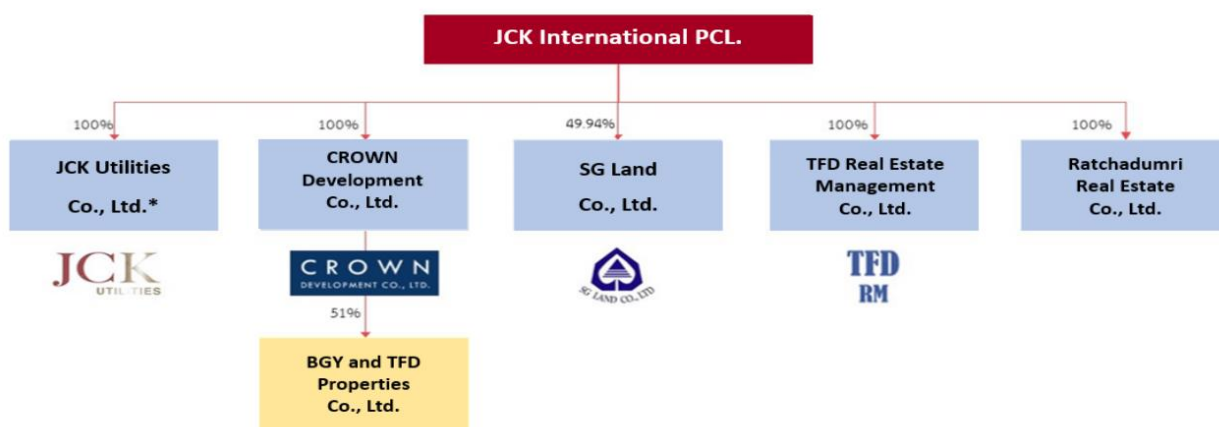
However, as of May 10, 2023, Applicant held 10,000,000 shares in JCKD (including related persons), representing 100.00% of JCKD's total issued and paid-up. JCKD currently operates three lines of business: office building for rent, hotel, and real estate development (residential – condominium). As such, 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:



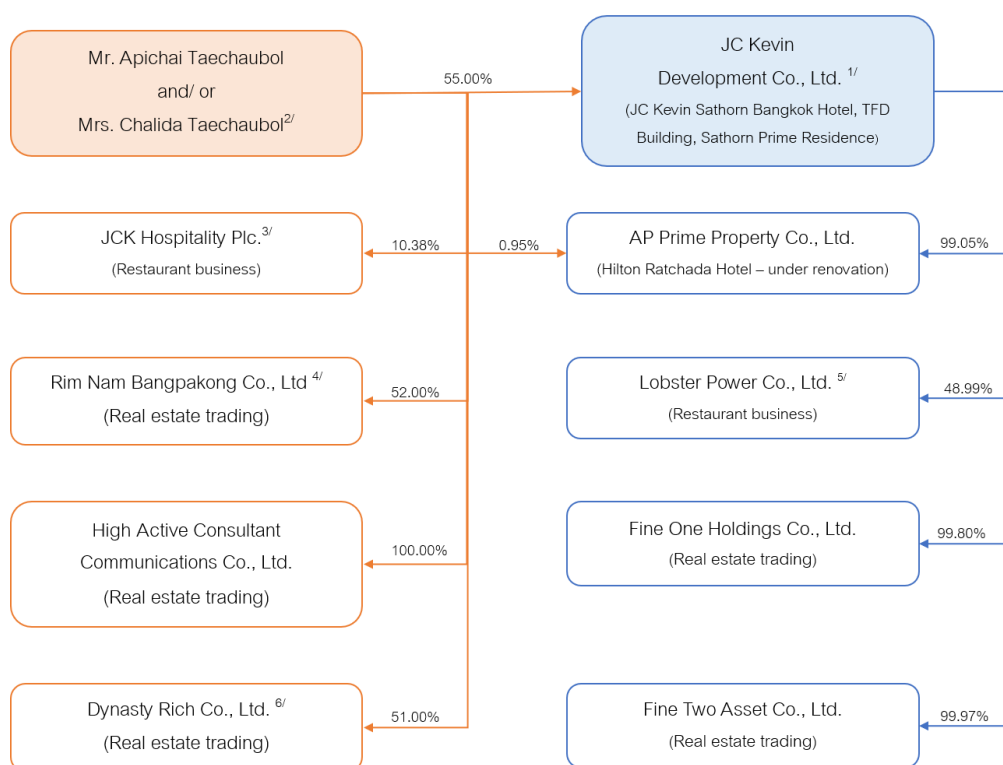
## Business structure of the Company



## 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.
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 1 project that is currently under development consist of condominium project namely 15 Sukhumvit Residences condominium project, of which only 8 unit remaining. Although JCK and CROWN are assembled Similar businesses, but CROWN is a residential condominium developer while JCK is a hotel and commercial condominium developer.
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)
Ratchadamri Real Estate Management Company Limited (“RDR”)	Real estate development business
BGY and TFD Properties Company Limited (“BGY & TFD”) under Crown Development Co., Ltd. (“CROWN”)	Real estate development business for sale.

## Business structure of JCKD and the related persons under Section 258 of Mr. Apichai Taechaubol

**Remark:** 1/ JCKD

2/ the related persons under Section 258 of Mr. Apichai Taechaubol

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.

From the business structure of the Applicant and person under Section 258 of Mr. Apichai Taechaubol, the details can be summarized as follows:

## 1. Hotel Business

Currently, JCKD operates a hotel business, namely JC Kevin Sathorn Hotel, Bangkok, which is a 37-storey building consisting of 318 rooms and other facilities such as fitness center, swimming pool, restaurant, etc., total usable area of 35,438.37 square meters. It is a 4-star hotel located in Bangkok's CBD, where the hotel's customers are business people who come to work in Bangkok. Mostly both foreigners and Thai people. It is currently open for service. In addition, JCKD, a person under Section 258 of Mr. Apichai Taechaubol, owns another hotel in Ratchadaphisek area. Currently, the said hotel is in the process of being closed for room renovation and study business plans and find funding sources for development and did not operate any business, however, if operating This business will not compete with JC Kevin Sathorn Bangkok Hotel because they are located in different areas. The Ratchada area currently focuses on serving more than 90 percent of Chinese tourists and most of them are tourists who come to travel in Bangkok. The customer group is therefore a group of people with JC Kevin Sathorn Bangkok Hotel.

Including JCKH, which Mr. Apichai Taechaubol is a major shareholder, has indirectly operated the hotel business by holding shares through CPT Hotels and Resorts Co., Ltd. ("CPT"), which has a hotel project located along the Kok River. Chiang Rai. It is a 77-room hotel with a total area of 1-0-29.5 rai, a 7-storey building with a swimming pool. Total usable area of 3,927 square meters. This hotel is a hotel that the Company has acquired from other operators. It is under development planning. This business will not compete with JC Kevin Sathorn Bangkok Hotel because they are located in different areas and have different customer groups by this hotel located in an area away from the city of Chiang Rai. It is a natural area good place to relax. The customers of this hotel are both foreign and Thai tourists. And will be popular during festivals and cold weather.

However, after entering into the Asset purchase transaction from JCKD, there will be no conflict of interest as the current status of the two hotels owned by JCKD and JCKH do not operate any business that competes with the hotel business of the Group of the Company.

## 2. Office rental business

Currently, JCKD operates an office rental business, namely TFD Building, located at No. 18 Soi Sathorn 11 Intersection 9, Yannawa Subdistrict, Sathorn District, which is in the process of being sold to JCKH according to JCKH's announcement on January 13, 2023 with a total usable area of 5,206. square meters, with the purpose of renting out to an affiliated company that has Mr. Apichai Taechaubol as a shareholder.

While the Company has 2 office rental businesses: SG Tower, located at 161/1 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, with a total usable area of 12,000 square meters and Millennia Tower, located at 62 Lang Suan Road. Pathumwan Subdistrict, Pathumwan District, with a total usable area of 12,681 square meters, with the purpose of renting

out to companies that are not related to the affiliated companies in which Mr. Apichai Taechaubol is a shareholder.

However, the office rental businesses of both companies are located in different areas. Which has different customer groups and the rental price per square meter is not the same Therefore, it is not a business in direct competition with the Company.

### 3. Condominium business

Currently, JCKD operates 1 condominium, namely Sathorn Heritage, located at Soi St. Louis 3 Intersection 9, Yannawa Subdistrict, Sathorn District. It is a single building of 38 floors with a total of 180 units.

While the Company has 4 condominium businesses which are

- 1) Lake Green Sukhumvit 8, located in Soi Sukhumvit 8, Khlong Toei Subdistrict, Khlong Toei District, is a 21-storey high-rise condominium, number of rooms, 139 units, starting size 53.95-102.42 sq m.
- 2) 59 Heritage, located on Sukhumvit 59 Road, Khlong Toei Nuea Subdistrict, Wattana District, is a high-rise condominium with 12 floors, 2 buildings, number of rooms, 226 units, starting size 36.00-72.00 sq m.
- 3) 15 Sukhumvit Residences, located in Soi Sukhumvit 15, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Wattana District, is a 26-storey high-rise condominium, number of rooms, 505 units, starting size 23.00-197.00 sq m.
- 4) Artisan Ratchada, located on Thiam Ruammit Road, Huai Khwang Subdistrict, Huai Khwang District, is a 32-storey high-rise condominium, number of rooms 177 units, starting size 28.00-77.00 sq m.

Both companies' condominium businesses are located in different areas and have different customer groups, by condominium located in the Sathorn area will focus on employee customers who want to live near office buildings. For Sukhumvit and Huai Khwang areas Will focus on foreign customers. However, at present, the Company's condominium in items 1) and 2) are sold out in whole numbers, and items 3) and 4) are no longer sold which there is no sales office. So there is no conflict of interest between JCKD and the Company.

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 Group of the Company will receive the right to operate the hotel and recognize revenue immediately after the 1st installment payment has been completed. In this regard, the Group will receive the hotel business license transferred from JCKD within the 1st payment date (or any other date as the counterparty agrees or have a contract to extend the period).

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. Including the target of customer are different. The JC Kevin Hotel Sathorn Bangkok is located at Narathiwat Ratchanakarin Road, Yannawa, Sathorn, Bangkok. There are groups of customers who are foreign tourist tour groups and customers who book through online channels. While Hilton Ratchada Hotel is located on Ratchadapisek, it is a 33-storey building (including 1 basement floor) consisting of 609 rooms and other facilities areas such as fitness centers, swimming pools, shops, restaurants, and conversion center etc. The total usable area is 65,389 square meters, which is currently still under construction to renovate the hotel. The location of Hilton Ratchada is close to many tourist attractions and tourist places such as Thailand Cultural Center, Siam Niramit, etc. therefore target of customer are group of foreign tourist tour who are interested in attending the art and cultural show Including supporting large meetings and events.

However, after entering into the Transaction of Asset Acquisition from JCKD, there will be no conflict of interest as the current status of both hotels owned by JCKD and JCKH do not have any business operations that compete with the hotel business of the Group of the Company. The Company has measures to prevent such conflicts by granting rights to the Company in considering investing in the hotel business first, depending on the investment conditions and/or the potential or financial limitations of each company at the time of investment. By taking into account the best interests of the shareholders of the Company. It is important and for conflicts of interest that may arise from new investment projects.

#### 5.7.2 Conflict of interest in the future business operation

For new investment projects that may have conflicts of interest between the Company and [Mr. Apichai Taechaubol](#), including persons under section 258 of [Mr. Apichai Taechaubol](#) (not limited to businesses that may have conflicts of interest between each other) in the present but it shall include any other businesses that may have conflicts of interest that may arise from the changing nature of business operations of the Company and [Mr. Apichai Taechaubol](#), including persons under section 258 of [Mr. Apichai Taechaubol](#) at the time of such investment consideration) whereby [Mr. Apichai Taechaubol](#) will grant the right to the Company In considering such investments, referring to 1. Non-Competition Agreement between [Mr. Apichai Taechaubol](#) and JCK stating that "The contractor agrees to grant the Company the right to consider investing in the hotel business

that JCKD will invest in first, depending on the investment conditions and/or potential or financial constraints of the Company at the time of investment.” 2. The purchase and sale agreement between JCKD and the Company stating that “As long as Mr. Apichai Taechaubol was a major shareholder of the buyer and seller, the seller agrees to give the buyer the right to consider investing in the hotel business that the seller will invest in first, depending on the investment conditions and/or the potential or financial constraints of the buyer while investing.” However, in considering investments that may have conflicts of interest between the Company and Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol above. It will depend on the consideration of the executives and/or the Board of Directors of the Company, not including stakeholders in the transaction. In addition, in the event that the investment in such project is considered a connected transaction, the Company must comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure Information and operations of listed companies in the list 2546 dated 19 November 2003 (including any amendments) as well.

However, according to the draft agreement to buy and sell the assets, there are conditions throughout the period that Mr. Apichai Taechaubol is still a major shareholder of the Company. JCKD (with Mr. Apichai Taechaubol being a major shareholder) agrees to not operating a hotel business or partner or being a major shareholder or being a party to a contract with other hotel operators that compete with the business of the Company and will not take any action that is in competition with the hotel business of the Company either directly or indirectly. And even though JCKD currently has 1 other hotel property which is in the process of closing down its business and waiting for a project development plan (Renovate), but the said project has different target customers and location from the hotel that the Company will enter into the transaction this time. As a result, they will not compete with the Company in the future.

In this regard, Mr. Apichai Taechaubol has signed a non-compete contract between Mr. Apichai Taechaubol and JCK based on the non-compete contract throughout the period that Mr. Apichai Taechaubol is a major shareholder of the Company. Mr. Apichai Taechaubol agrees not to do business, or hire management or become a partner in a partnership or become a major shareholder or being a director of the Company (as the case may be) having businesses of the same nature and characteristics or that is in competition with the Company's business as well as any other similar actions, including but not limited to abstaining from being a director and executive or being a major shareholder in the Company or partner in any partnership having the same nature and characteristics or that is in competition with the current or future business of the Company, whether directly or indirectly and whether for their own benefit or that of others and whether to operate manually operated by others or operate in conjunction with others.

### 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 Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol in the future other than those mentioned in Clause 5.7.1 and 5.7.2, Mr. Apichai Taechaubol, including persons under section 258 of Mr. Apichai Taechaubol 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. In addition, in case the investment in such project is considered a connected transaction, the Company must comply with the Tor Jor. 21/2551 and Notification and the Connected Transaction Notifications.

### 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

The Board of Directors has considered the necessity and rationality 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 considered that this capital increase and share allotment will help strengthen and stabilize the financial position of the Company. It will be a source of funds for the purchase of assets from JCKD, which will increase new growth opportunities in the future and be a reserve for working capital to support the Company's operations. Increase the opportunity to create returns and help diversify the Company's risks. This is because 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) is a waiver request in the case of Mr. Apichai Taechaubol. Obtaining shares from the exercise of the right to subscribe for newly issued ordinary shares according to the right and in excess of the rights, therefore, the number of shares and the shareholding proportion in the Company that the applicant will receive is still uncertain. As a result, Mr. Apichai Taechaubol informed his intention to subscribe for the newly issued ordinary shares in proportion to his holding and subscribe for more than their rights in accordance with the above-mentioned criteria in total, Mr. Apichai Taechaubol (including related persons) may hold shares in the Company in the proportion required to make a Mandatory Tender Offer for all securities of the Company. Rationality therefore resolved to approve the request for a waiver of such tender offer. in order to have sufficient funding sources for entering into the Asset Acquisition Transaction from JCKD. The Board of Directors therefore resolved to propose the shareholders' meeting of the Company to approve the Applicant 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.