

(F 53-4)

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
Total	Not exceeding 3,465,833,184 shares				

Remark:

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

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

Since the Company has accumulated losses shown in the financial statements ending March 31, 2023, the Company is able to set the offering price of the newly issued ordinary shares of the Company lower than the par value of the Company upon approval from the shareholders' meeting, according to Section 52 of the Public Companies Act, which must not be less than THB 0.01 per share (as stipulated in Section 52 of the Public Limited Companies Act, any company having been in operation for not less than one year, if suffering a loss, may offer its shares for sale at a price lower than the registered value, but must obtain an approval from the shareholders' meeting and determine a definite discount rate).

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

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

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

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

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

The details appear in the Information Memorandum on Issuance, Offering, and Allocation of Newly Issued Ordinary Shares to Existing Shareholders According to the Shareholding Proportion (Right Offering) of JCK International Public Company Limited (**Enclosure 3**)

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 5**).

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

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

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

1. Approved the allocation of newly issued ordinary shares in the amount not exceeding 1,039,749,954 shares with a par value of THB 1.00 per share to support the issuance and offering of capital increase shares under General Mandate as follows:

- (a) Allocation of not more than 693,166,636 newly issued ordinary shares with a par value of THB 1.00 per share, representing no more than 20 percent of the issued and paid-up capital of the Company on the date of the Board of Directors' Meeting No. 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 ^{1/} (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</p>	800.00	Within 2024	<p>RO</p> <p>Remark: If the whole amount of RO rights is exercised, the Company will receive capital increase in the amount of THB 1,039.75 million.</p>

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

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

2/ The Company is considering the details of debt repayment to financial institutions. As of March 31, 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
	Total	5,684.87	3,319.57	2,365.30

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

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

- 6.1 This capital increase will result in the Company being able to raise funds within a short period of time. The Company will have sufficient funds to pay for the consideration for the Transaction in the investment

in JC Kevin Sathorn Bangkok Hotel. If the investment is successful, it will result in the Company having the opportunity to receive increased returns from such investment.

- 6.2 In the event that there is remaining capital after investing in 6.1, the Company will have funds available for debt repayment and/or working capital within the Company and/or used as capital in expansion of the Company's investment and business in the future.

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

7.1 Dividend Policy

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

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

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

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

Please consider the Information Memorandum on Asset Acquisition and Connected Transaction in the Investment in JC Kevin Sathorn Bangkok Hotel (Enclosure 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 (Enclosure 3), 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 5), 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

No.	Proceedings	Date
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.
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)