

**Royal Orchid Hotel (Thailand) Public Company Limited**

2 Captain Bush Lane, New Road, Bangrak, Bangkok 10500, THAILAND Tel. 02-2660123 Fax. 02-2368320

October 15, 2021

Subject Report the resolution of the Board of Directors' Meeting No.5/2564

To Directors and Managers
The Stock Exchange of Thailand

Attached 1. Capital Increase Report Form (F53-4)
2. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors

Royal Orchid Hotel (Thailand) Public Company Limited (the "Company") would like to report the resolutions of the Board of Directors' Meeting No. 5/2021 held on October 15, 2021, details are as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the change of the Company shares par value by decreasing the existing par value of Baht 10 to the par value of Baht 1 which results in the increase in the number of Company shares from 93,750,000 shares with the par value of Baht 10 to 937,500,000 shares with the par value of Baht 1. However, such change of the Company shares par value will have no effect on the registered capital, paid-up capital, nor the current shareholder proportions, in any way. The details of the change in par value are as follows:

Description	<u>Before</u> the change in par value	<u>After</u> the change in par value
Registered Capital	Baht 937,500,000	Baht 937,500,000
Paid-up Capital	Baht 937,500,000	Baht 937,500,000
Par Value	Baht 10 per share	Baht 1 per share
Number of shares (registered and paid)	93,750,000 shares	937,500,000 shares
- Ordinary	93,750,000 shares	937,500,000 shares
- Preferred	- share	- share

In addition, authorized the Chief Executive Officer and/or authorized directors and/or any persons authorized by the Chief Executive Officer and/or authorized directors to proceed with any actions, necessary and appropriate, in regards to the change in par value of the shares by decreasing the par value, which includes, but is not limited to (1) fixing the conditions and other details related to the change of par value, (2) negotiate agreements and sign registration documents related to such change in par value of the shares, including, submitting applications for permission, any documents or

evidences to government agencies or other relevant agencies, as well as having the authority to take any other necessary and appropriate actions related to the change in par value as it deems appropriate by continuing to comply with the relevant laws and/or regulations

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the amendment of the Company's Memorandum of Association Article 4. Registered Capital to reflect the change of the Company shares par value by decreasing the par value of shares, the details as follows:

“Article 4	Registered Capital	Baht 937,500,000 (Baht nine hundred thirty-seven million five hundred thousand)
	Equivalent to:	937,500,000 shares (nine hundred thirty-seven million five hundred thousand shares)
	Share value:	Baht 1.00 (Baht one)
	Consisting of:	
	Ordinary share:	937,500,000 shares (nine hundred thirty-seven million five hundred thousand shares)
	Preferred share:	- shares(- shares)”

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the increase of the Company's registered capital of Baht 180,000,000 from the existing registered capital of Baht 937,500,000 to the new registered capital of Baht 1,117,500,000 by issuing 180,000,000 newly issued ordinary shares with the par value of Baht 1.00 per share to accommodate the allotment of new shares to private investors (Private Placement), the details are shown in the Capital Increase Report Form (F53-4) ([Attachment1](#))

In addition, authorized the Chief Executive Officer and/or authorized directors and/or any persons authorized by the Chief Executive Officer and/or authorized directors to have the power to consider other details related to the said capital increase including, but not limited to: (1) fixing the conditions and other details related to the increase of registered capital, (2) negotiate agreements and sign registration documents related to the increase of the registered capital including, submitting applications for permission, any documents or evidence to the Department of Business Development Ministry of Commerce, Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“Stock Exchange”), and government agencies or other related agencies, as well as having the power to perform any other necessary and appropriate actions in connection with the aforementioned registered capital increase as it deems appropriate by complying with laws and/or regulations and/or interpretations of relevant government agencies including in accordance with the advice or order of the Registrar or officer in order to increase the registered capital

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the amendment of the Company's Memorandum of Association Article 4. Registered Capital to reflect the capital increase, the details as follows:

“Article 4	Registered Capital	Baht 1,117,500,000 (Baht one thousand one hundred seventeen million five hundred thousand)
	Equivalent to:	1,117,500,000 shares (one thousand one hundred seventeen million five hundred thousand shares)
	Share value:	Baht 1.00 (Baht one)
	Consisting of:	
	Ordinary share:	1,117,500,000 shares (one thousand one hundred seventeen million five hundred thousand shares)
	Preferred share:	- shares (- shares)”

5. Approved to propose to the Extraordinary General Meeting of Shareholders No.2/2021 to consider and approve the allocation of the Company newly issued ordinary shares to private investors (Private Placement) in an amount not exceeding 180,000,000 shares with the par value of Baht 1.00 per share or equal to 16.11% of the Company's current paid-up capital (after registration of the Company's increase in paid-up capital) to be offered to 2 private investors, namely (1) AO Fund and (2) AO Fund 1 (referred together as “**Investors**”). However, each investor has similar characteristics and relationship with one another, as a result, both investors' shares are calculated together. In this case, the investors agree to not appoint any persons to be the Company's director.

With regard to the authority to determine the sale price of the newly issued ordinary shares, it is given to the Board of Directors and/or Chief Executive Officer or any persons authorized by the Board of Directors and/or Chief Executive Officer to be the person who can determine the sale price of the shares which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares determined to be equal to the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the sale price must not be later than 3 days before the first offer date to investors, which will happen after the shareholders' meeting had already approve the Company to offer capital increase shares to the Investors, as well as, the price that the Board of Directors or any persons authorized by the Board of Directors regarded as proper according to the market condition during the offer of such capital increase shares by taking into account the benefits of the Company and its shareholders, according to the Notification of the Capital Market Supervisory Board TorJor. 72/2558 Re: Permission

for Listed Companies to Offer Newly Issued Shares to Private Placement dated October 28, 2015 (and as amended) (“TorJor. 72/2558”)

In addition, if the offer price of the newly issued ordinary shares to private investors (Private Placement) is lower than 90% of the market price of the Company shares before the Stock Exchange had approved of such newly issued ordinary shares to be a listed security, the Company is obliged to prohibit investors from selling all of the newly issued ordinary shares received from the offering with a period of 1 year from the date such shares started trading on the Stock Exchange (Silent Period). When such newly issued ordinary shares of the Company starts trading for 6 months, the investors then will be able to gradually sell the prohibited shares in the amount of 25% of the total shares prohibited from sale, in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand regarding rules, conditions and procedures for considering the request. To accept ordinary shares or preferred shares in the capital increase as registered securities B.E. 2558 dated May 11, 2015 (and as amended)

After the offer and allocation of the Company's newly issued ordinary shares to the investors, the investors will hold 16.11% of all paid-up shares of the Company (after registration of the Company's increase in paid-up capital). However, the investors are not related to any other shareholders of the Company, i.e. there is no persons related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or no persons holding shares for the investors (Nominee), which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investors are not obliged to make a tender offer for all securities of the Company (Tender Offer) since the acquisition of the Company shares does not amount to 25% of the total voting rights of the Company, according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended).

In addition, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve to authorize the Chief Executive Officer and/or authorized director and/or any persons authorized by the Chief Executive Officer or authorized director to have the power to proceed with any action related to the issuance, offer, allocation, and subscription of such newly issued ordinary shares, which includes the following:

- (1) Consider and determine the offer price of the newly issued shares in accordance to the rules specified above, including other related details about the allocation of shares to private investors, which includes but is not limited to determining the offer period all the way until setting conditions and related details in compliance with the relevant rules and regulations about the issuance and offer of newly issued ordinary shares.

- (2) Determine and amend the subscription date and offer date of the newly issued ordinary shares, allocation of the newly issued ordinary shares, either once or in periods, payment of shares including other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.
- (3) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the stock exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to private investors.
- (4) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

Other details are shown in the Capital Increase Report Form (F53-4) and Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors ([Attachment 1 and 2](#))

6. To fixing the date, time, and place of meeting, agenda of the Extraordinary General Meeting of Shareholders No. 2/2021, and set the Record Date for the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021 as follows:

- (1) fixing the date of the Extraordinary General Meeting of Shareholders No. 2/2021 to November 26, 2021 at 10.00 hrs. via Electronic Meeting (E-Meeting) video stream from Royal Orchid Sheraton Hotel and Towers 2 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangkok

- (2) fixing the agenda for the Extraordinary General Meeting of Shareholders No. 2/2021 as follows:

Agenda 1 Matters notified by the chairman to the meeting

Agenda 2 Consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

Agenda 3 Consider and approve the change of the Company shares par value and the amendment of the Company's Memorandum of Association Article 4 Registered Capital to reflect the change of the Company's shares par value

Agenda 4 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 Registered Capital to reflect the capital increase

Agenda 5 Consider and approve the allocation of the Company's newly issued ordinary shares to private investors (Private Placement)

Agenda 6 Consider other matters (if there are any)

(3) fixing the Record Date for the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021 on November 2, 2021

In addition, authorized the Managing Director to have the authority to consider and approve the amendment, change, and/or change in agenda of the Extraordinary General Meeting of Shareholders No. 2/2021, including changing the date, time, place, and method of meeting for the Extraordinary General Meeting of Shareholders No. 2/2021 as necessary under the relevant laws.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr. Pramote Rermyindee)

Company Secretary

(F 53-4)

Capital Increase Report Form
Royal Orchid Hotel (Thailand) Public Company Limited
October 15, 2021

Royal Orchid Hotel (Thailand) Public Company Limited (the “Company”) would like to inform the resolutions of the Board of Directors’ Meeting No. 5/2021, which was held on October 15, 2021 between 10.00 hrs. – 11.00 hrs., with regards to the capital increase and allocation of capital, as follows:

1. Capital Increase

The Board of Directors’ Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the increase of the Company’s registered capital of Baht 180,000,000 from the existing registered capital of Baht 937,500,000 to the new registered capital of Baht 1,117,500,000 by issuing 180,000,000 newly issued ordinary shares with the par value of Baht 1.00 per share to accommodate the allocation to private investors (Private Placement) with details as follows:

Type of Capital Increase	Type of Securities	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary	180,000,000 shares	1.00	180,000,000
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2

General Mandate: please fill in only items No.2.2, No.3 and No.4

2. Allocation of capital increase shares

2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of shares	Ratio (old: new)	Selling price (Baht/share)	Subscription and payment period	Remark
Private Placement: Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund1”)	Not exceeding 180,000,000 shares	-	Not specified ¹	Not specified	Please consider the remarks below
Total	Not exceeding 180,000,000 shares				

¹Rules on determining sale price= Offered sale price of the shares which must not be lower than 90% of the market price of the Company’s ordinary shares. The market price of the Company’s ordinary shares determined to be equal weighted average price of the Company’s shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the sale price must not be later than 3 days before the first offer date to investors.

Remarks The Board of Directors' Meeting No. 5/2021 held on October 15, 2021 resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 on November 26, 2021 to consider and approve the following:

1. Approve the change of the Company shares par value by decreasing the existing par value of Baht 10 to the par value of Baht 1 which results in the increase in the number of Company shares from 93,750,000 shares with the par value of Baht 10 to 937,500,000 shares with the par value of Baht 1. However, such change of the Company shares par value will have no effect on the registered capital, paid-up capital, nor the current shareholder proportions, in any way.
2. Approve the increase of the Company's registered capital of Baht 180,000,000 from the existing registered capital of Baht 937,500,000 to the new registered capital of Baht 1,117,500,000 by issuing not exceeding 180,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the allotment to private investors (Private Placement).
3. Approve the allocation of the Company newly issued ordinary shares to private investors (Private Placement) in an amount not exceeding 180,000,000 shares at par value per share 1 Baht or equal to 16.11% of the Company's current paid-up capital (after registration of the Company's increase in paid-up capital) to be offered to 2 private investors, namely (1) AO Fund and (2) AO Fund 1 (referred together as "Investors"). However, both investors' shares are calculated together because each investor has similar characteristics and relationship with one another. In this case, the investors agree to not appoint any persons to be the Company's director.

With regard to the authority to determine the sale price of the newly issued ordinary shares, it is given to the Board of Directors and/or Chief Executive Officer or any persons authorized by the Board of Directors and/or Chief Executive Officer to be the person who can determine the sale price of the shares which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares determined to be equal to the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the sale price must not be later than 3 days before the first offer date to investors, which will happen after the shareholders' meeting had already approved the Company to offer capital increase shares to the Investors, as well as, the price that the Board of Directors or any persons authorized by the Board of Directors regarded as proper according to the market condition during the offer of such capital increase shares by taking into account the benefits of the Company and its shareholders, according to the Notification of the Capital Market Supervisory Board Tor.Jor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated October 28, 2015 (and as amended) ("Tor.Jor. 72/2558")

In addition, if the offer price of the newly issued ordinary shares to private investors (Private Placement) is lower than 90% of the market price of the Company shares before the Stock Exchange had approved of such newly issued ordinary shares to be a listed security, the Company is obliged to prohibit investors from selling all of the newly issued ordinary shares received from the offering with a period of 1 year from the date such shares started trading on the Stock Exchange (Silent Period). When such newly issued ordinary shares of the Company starts trading for 6 months, the investors then will be able to gradually sell the prohibited shares in the amount of 25% of the total shares prohibited from sale, in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand regarding rules, conditions and procedures for considering the request to accept ordinary shares or preferred shares in the capital increase as registered securities B.E. 2558 dated May 11, 2015 (and as amended)

After the offer and allocation of the Company's newly issued ordinary shares to the investors, the investors will hold 16.11% of all paid-up shares of the Company (after registration of the Company's increase in paid-up capital). However, the investors are not related to any other shareholders of the Company, i.e. there is no persons related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or no persons holding shares for the investors (Nominee), which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investors are not obliged to make a tender offer for all securities of the Company (Tender Offer) since the acquisition of the Company shares does not amount to 25% of the total voting rights of the Company, according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended).

In addition, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve to authorize the Chief Executive Officer and/or authorized director and/or any persons authorized by the Chief Executive Officer or authorized director to have the power to proceed with any action related to the issuance, offer, allocation, and subscription of such newly issued ordinary shares, which includes the following:

- (1) Consider and determine the offer price of the newly issued shares in accordance to the rules specified above, including other related details about the allocation of shares to private investors, which includes but is not limited to determining the offer period all the way until setting conditions and related details in compliance with the relevant rules and regulations about the issuance and offer of newly issued ordinary shares.
- (2) Determine and amend the subscription date and offer date of the newly issued ordinary shares, allocation of the newly issued ordinary shares, either once or in periods, payment of shares including other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.

- (3) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the stock exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to private investors.
- (4) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

2.1.1 Company Procedures in the case of fractional shares

-None-

3. Schedule for a shareholders' meeting to approve the capital increase/allotment of capital increase shares

The Extraordinary General Meeting of Shareholders No. 2/2021 is scheduled to be held on November 26, 2021 at 10.00 hrs., via Electronic Meeting (E-Meeting) video stream from Royal Orchid Sheraton Hotel and Towers, No. 2 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangkok, Bangkok

- Specifying the book-closing date to share transfers in order to determine the rights to attend this meeting from (date) until the meeting has been duly convened.
- Specifying the list of shareholders with the rights to attend this meeting (Record date) on November 2, 2021.

4. Seeking approval of the capital increase/share allotment from related government agency, and approval conditions (if any)

- 4.1 This capital increase must be approved by the shareholders' meeting with not less than $\frac{3}{4}$ of the total number of shareholders who attended the meeting and has the right to vote.
- 4.2 The Company shall file the documents related to the offering of newly issued ordinary shares to private investors to the SEC Office before the offering as stated in TorJor. 72/2558.
- 4.3 The Company shall register the increase of its registered capital and paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.
- 4.4 The Company shall apply for approval from the Stock Exchange of Thailand for listing of the newly issued shares as listed securities on the Stock Exchange.

5. Objectives of the capital increase and plans for utilizing the increased capital

The company plans to use the money received from the capital increase as follows:

- 5.1 For use as the working capital of the Company and the fund for expansion of core business and related businesses in the future which will help the Company to build a stable and sustainable income base for both short- and long-term results. This will help mitigate the damage incurred during the COVID-19 pandemic.
- 5.2 For the increase of business competitiveness in order to prepare for other business opportunities in the future. Aside from this, the capital increase is also another way to help fix the distribution of shares of the Company's minority shareholders (Free Float) to be in accordance with the rules of the Stock Exchange of Thailand.
- 5.3 For supporting the operations in the main business and business relating to hotels, for example, Wellness Business, Food and Drinks, etc., including expansion of the Company's business in the future. As well as to enhance liquidity and increase working capital in the Company's operations.

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

- 6.1 The Company will have more liquidity from the working capital received from this capital increase. This will help strengthen the Company's financial structure for use in future business in order to operate and expand the Company effectively.
- 6.2 The Company will be able to enhance its financial position and stability for normal operations in its core businesses, related business, and the expansion of the Company's business.
- 6.3 In order for the company to be ready for business operations for present business and more in the near future. This will generate additional income and profit for the company.
- 6.4 As another way to help fix the distribution of shares of the Company's minority shareholders (Free Float) to be in accordance with the rules of the Stock Exchange of Thailand.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

Funds from this issuance of shares will strengthen the Company's financial structure, including investing to expand the scope of business operations which will enhance the Company's income and profits in the future. Shareholders will receive the company's dividends according to the Company's dividend payment policy

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

Please consider the details in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors for decision-making on the approval of the capital increase and the allocation of the newly issued ordinary shares.

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 5/2021	15 October 2021
2	Date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021(Record Date)	2 November 2021
3	Extraordinary General Meeting of Shareholders No. 2/2021	26 November 2021
4	Registration of the increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders approval.
5	Proceed with the offering and allocation of newly issued ordinary shares to private investors (Private Placement)	Not exceeding 12 months from the date of shareholder's meeting approval.
6	Registration of the paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Company receives the full payment of the newly issued ordinary shares.

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

Signed.....Authorized Directors
(Mr. Sanith Adhyanasakul, Mr. Vitavas Vibhagool)

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Private Investors
of
Royal Orchid Hotel (Thailand) Public Company Limited

The Board of Directors' Meeting No.5/2021 of Royal Orchid Hotel (Thailand) Public Company Limited (the "Company") held on October 15, 2021 resolved to propose to the Extraordinary General Meeting of Shareholders No.2/2021 on November 26, 2021 to consider and approve the capital increase as follows:

1. Transaction Details

- 1.1 The increase of the Company's registered capital of Baht 180,000,000 from the existing registered capital of Baht 937,500,000 to the new registered capital of Baht 1,117,500,000 by issuing 180,000,000 newly issued ordinary shares with the par value of Baht 1.00 per share and to amend the Memorandum of Association Clause 4 in accordance with the increase of the Company's registered capital.
- 1.2 Allocation of the Company newly issued ordinary shares to private investors (Private Placement) in an amount not exceeding 180,000,000 shares at par value per share 1 baht or equal to 16.11% of the Company's current paid-up capital (after registration of the Company's increase in paid-up capital) to be offered to 2 private investors, namely (1) Advance Opportunities Fund ("AO Fund") and (2) Advance Opportunities Fund 1 ("AO Fund 1") (referred together as "Investors"). However, each investor has similar characteristics and relationship with one another, as a result, both investors' shares are calculated together. In this case, the investors agree to not send any persons to be the Company's director, details as follows:

Persons allocated ordinary shares to	Number of shares (shares)	Price per share (Baht per share)	Total Value (Baht)	Proportion of holdings compared to fully paid-up shares of the Company	
				Present	After allocation
AO Fund and AO Fund 1	Not exceeding 180,000,000	The offering price of shares must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the	Not specified	-	16.11%

		<p>Company's ordinary shares determined to be equal to the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price.</p>			
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With regard to the authority to determine the sale price of the newly issued ordinary shares, it is given to the Board of Directors and/or Chief Executive Officer or any persons authorized by the Board of Directors and/or Chief Executive Officer to be the person who can determine the sale price of the shares which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares determined to be equal to the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the sale price must not be later than 3 days before the first offer date to investors, which will happen after the shareholders' meeting had already approve the Company to offer capital increase shares to the Investor, as well as, the price that the Board of Directors or any persons authorized by the Board of Directors regarded as proper according to the market condition during the offer of such capital increase shares by taking into account the benefits of the Company and its shareholders, according to the Notification of the Capital Market Supervisory Board TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated October 28, 2015 (and as amended) ("TorJor. 72/2558")

In addition, if the offer price of the newly issued ordinary shares to private investors (Private Placement) is lower than 90% of the market price of the Company shares before the Stock Exchange had approved of such newly issued ordinary shares to be a listed security, the Company is obliged to prohibit investors from selling all of the newly issued ordinary shares received from the offering with a period of 1 year from the date such shares started trading on the Stock Exchange (Silent Period). When such newly issued ordinary shares of the Company starts trading for 6 months, the investors then will be able to gradually sell the prohibited shares in the amount of 25% of the total shares prohibited from sale, in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand regarding rules, conditions and procedures for considering the request to accept ordinary shares or preferred shares in the capital increase as registered securities B.E. 2558 dated May 11, 2015 (and as amended)

After the offer and allocation of the Company's newly issued ordinary shares to the investors, the investors will hold 16.11% of all paid-up shares of the Company (after registration of the Company's increase in paid-up capital). However, the investors are not related to any other shareholders of the Company, i.e. there is no persons related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) or no persons holding shares for the investors (Nominee), which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investors are not obliged to make a tender offer for all securities of the Company (Tender Offer) since the acquisition of the Company shares does not amount to 25% of the total voting rights of the Company, according to the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (and as amended).

In addition, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve to authorize the Chief Executive Officer and/or authorized director and/or any persons authorized by the Chief Executive Officer or authorized director to have the power to proceed with any action related to the issuance, offer, allocation, and subscription of such newly issued ordinary shares, which includes the following:

- (1) Consider and determine the offer price of the newly issued shares in accordance to the rules specified above, including other related details about the allocation of shares to private investors, which includes but is not limited to determining the offer period all the

way until setting conditions and related details in compliance with the relevant rules and regulations about the issuance and offer of newly issued ordinary shares.

- (2) Determine and amend the subscription date and offer date of the newly issued ordinary shares, allocation of the newly issued ordinary shares, either once or in periods, payment of shares including other conditions and details related to the subscription and offering for sale of such newly issued ordinary shares.
- (3) Signing, amending, changing, contacting, or notifying reports of various items in various permission documents and evidences necessary and relevant to the issuance, allocation, subscription and delivery of such newly issued ordinary shares; which includes contact and submission of any documents and evidence to the Ministry of Commerce, the SEC Office, the Stock Exchange of Thailand, government agency or other relevant agencies, and the introduction of the Company's newly issued ordinary shares listed on the stock exchange and has the power to perform any other necessary and appropriate actions for the success of the issuance and allocation of newly issued ordinary shares of the Company to private investors.
- (4) Register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce and have the power to commence any necessary actions in order to comply with the order of the Registrar to complete the registration process.

According to TorJor. 72/2558, the Company must complete the offering of shares within 12 months from the date of approval from the shareholders' meeting.

2. Name and Information of the person offered and allocated newly issued ordinary shares to

Persons who will be offered and allocated newly issued ordinary shares, namely (1) Advance Opportunities Fund and (2) Advance Opportunities Fund 1 which is considered as an institutional investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, received an offering for sale of not exceeding 180,000,000 newly issued ordinary shares, details are as follows:

Name	:	(1) Advance Opportunities Fund
Date of incorporate	:	June 8, 2006
Type of business	:	Securities and financial business
Nature of business	:	Engages in securities brokerage business, other financial intermediaries in Singapore.
Contact address	:	8 Robinson Road #15-00 ASO Building Singapore 048544
Relationship with the Company	:	Not being a connected person according to the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules on entering into a connected transaction (and as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (and as amended)
Relationship with the Company's Directors, Executives, or Major Shareholders	:	Investors do not have any relationship with the person who is connected with the Company's directors, executives, or major shareholders.
Name	:	(2) Advance Opportunities Fund 1
Date of incorporate	:	January 27, 2016
Type of business	:	Securities and financial business
Nature of business	:	Engages in securities brokerage business, other financial intermediaries in Singapore.
Contact address	:	8 Robinson Road #03-00 ASO Building Singapore 048544
Relationship with the Company	:	Not being a connected person according to the Notification of the Capital Market Supervisory Board TorJor. 21/2551 Re: Rules on entering into a connected transaction (and as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546 (and as amended)
Relationship with the Company's Directors, Executives, or Major Shareholders	:	Investors do not have any relationship with the person who is connected with the Company's directors, executives, or major shareholders.

3. Objectives of the capital increase and plans for utilizing the capital

The company plans to use the money received from the capital increase as follows:

- 3.1 For use as the working capital of the Company and the fund for expansion of core business and related businesses in the future which will help the Company to build a stable and sustainable income base for both short- and long-term results. This will help mitigate the damage incurred during the COVID-19 pandemic
- 3.2 For the increase of business competitiveness in order to prepare for other business opportunities in the future. Aside from this, the capital increase is also another way to help fix the distribution of shares of the Company's minority shareholders (Free Float) to be in accordance with the rules of the Stock Exchange of Thailand.
- 3.3 For supporting the operations in the main business and business relating to hotels, for example, Wellness Business, Food and Drinks, etc., including expansion of the Company's business in the future. As well as to enhance liquidity and increase working capital in the Company's operations.

4. Effect to existing shareholders from the issuance and offer of newly issued ordinary shares to private investors by Private Placement (Private Placement)

In the event that investors fully subscribe to newly issued ordinary shares in the portion allocated to specific investors as follows:

- (1) Advance Opportunities Fund ("AO Fund") and
- (2) Advance Opportunities Fund 1 ("AO Fund 1")

subscription of the newly issued ordinary shares in the portion allocated to the private placement, not exceeding 180,000,000 shares. The potential impact on the existing shareholders of the Company from the offering and allocation of the newly issued ordinary shares are detailed as follows:

4.1.1 Effect on the market price of the shares (Price Dilution) after private placement

- Cannot be calculated, because the Company's shares are distributed in small numbers, the share price does not reflect the actual share price of the Company. In addition, the Company will propose the shareholders' meeting to consider and approve to split the par, which will result in the calculation of the share price after the par split and cannot be used to calculate and referred to for the impact on the market price of the share-

4.1.2 Effect on earnings (Earning per share dilution) after private placement

- None, due to the fact that the Company has a consecutive net loss prior to the offering of newly issued ordinary shares to private placement-

4.1.3 Effect on the proportion of shareholdings (Control Dilution) after private placement

$$= \frac{\text{(Number of paid-up shares and preferred shares)}}{\text{(Total number of shares and preferred shares after the issuance of private placement shares)}} \times 100$$

$$= \frac{937,500,000}{(937,500,000 + 180,000,000)} \times 100$$

$$= 16.11\%$$

4.2 Benefits shareholders receive compared to the impact on the voting rights of the shareholders

When comparing the benefits that shareholders will receive from the offering of newly issued ordinary shares to private placement against the impact on the voting rights of the shareholders as detailed above, the Company is of the opinion that the offering of the newly issued ordinary shares will benefit the shareholders more than the impact on the decrease in the share price or the voting rights of the shareholders. Because the Company will receive funds to be used as a source of funds to support the company's operating plans, this will strengthen both the financial structure and the D/E ratio over the long term and increase the financial flexibility to invest in future projects for the benefit of shareholders in general.

5 Board of Directors' opinion in the issuance, offering, and allocation of the newly-issued shares

5.1 Reason and necessity for the capital increase

The Board of Directors is of the opinion that the capital increase and allocation of such will help enhance the liquidity and increase the working capital for business operations, including to support operations in the main business, related business, and expansion of the Company's business in the future. However, the expansion of such core business and related businesses in the future will help the Company build a stable and sustainable income base for both short- and long-term results. This will help mitigate the damage incurred during the COVID-19 pandemic and increase business competitiveness in order to prepare for other business opportunities in the future. Additionally, the issuance and offering of shares to private placement will allow the

Company to raise funds in a short amount of time and lessen the burden on existing shareholders in regards to the capital increase.

Moreover, the capital increase is also another way to help fix the distribution of shares of the Company's minority shareholders (Free Float) to be in accordance with the rules of the Stock Exchange of Thailand.

However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's plan. Due to that reason, the Board of Directors is of the opinion that the Company has a need for this capital increase.

5.2 Plans for utilizing funds and the possibility of such plan

The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 12 months from the date that the shareholders' meeting approved to offer for sale the newly issued shares within the timeframe specified in the announcement Tor.Jor. 72/2558 and as approved by the shareholders' meeting within the 4th quarter of 2021, but not later than the 4th quarter of 2022. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.

5.3 Reasonability of the capital increase and the adequacy of funding sources

The Board of Directors is of the opinion that the capital increase is reasonable since the Company does not have any other sources of funds strong enough to be the foundation for its core business. The capital increase and such specific offering of ordinary shares will be the source of the Company's capital as well as increasing the amount of working capital of the Company to increase financial liquidity and to support normal operations in the Company's core business and related businesses.

5.4 Expected impact on business operations, financial status, and performance of the Company

The Board of Directors considered and is of the opinion that the Company's registered capital increase by the issuance of newly issued ordinary shares to investors will strengthen both the financial structure and the long-term debt-to-equity ratio to help increase financial flexibility for future investment projects. Therefore, such capital increase will not adversely affect the business operation, financial condition, and performance of the Company

5.5 Determining the offering price and the appropriateness of the newly issued share price to private placement

The Company determined the offering price which is a negotiation between the Company and its investors. The Company has set the offering price of shares not less than 90 percent of the market price of the Company's ordinary shares. The Company has determined the offering price of the shares which must not be lower than 90% of the weighted average price of the Company's shares during, retrospectively, 7 continuously working days, but not more than 15 continuous working days before the date of determining the sale price. Such price used to calculate the weighted average must be the daily average sale price of such shares. However, the date of determining the sale price must not be later than 3 days before the first offer date to investors.

5.6 Reasons and necessity for offering newly issued shares to private placement

The investors are ready to invest and interested in the hotel business, a business that requires high investment and takes time to get returns. This capital increase will therefore be a working capital important to the Company's core business, which will enable the company to operate its business with stability and sustainability.

The investors are specialized in investing in a wide range of businesses, as well as having good financial status and good relationship with various business groups. This will allow the company to receive the amount of capital it needs to use for business operations, which will increase the potential and confidence in the Company's business operations to stakeholders and financial institutions.

Therefore, the Board of Directors is of the opinion that the issuance and offering of the Company's newly issued ordinary shares to investors this time will allow the Company to have funds to support its current business plans and to expand to further businesses in the future. The issuance and offering of such ordinary shares will help the Company be able to raise funds within a short period of time and reduce the burden of existing shareholders in raising capital which will result in the Company having better liquidity and operating results. In addition, the Board of Directors has considered other methods of fundraising, including:

- (1) Raising capital through public offering method, the Board of Directors is of the opinion that raising capital by this method requires a longer period of time than the capital increase in the issuance and offering of the Company's newly issued ordinary shares to investors, compared to right offering and private placement.

- (2) Issuing debt instruments or borrowing money, the Board of Directors is of the opinion that the issuance of debt instruments or borrowing from financial institutions will result in the Company incurring debts that carry more interest, resulting in a higher financial cost for the Company. If there are any unexpected events, it may lead to the Company's violation of the terms of the loan agreement (Financial Covenants).
- (3) Issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), the Board of Directors is of the opinion that such fundraising has limitations regarding the uncertainty of the amount of funds received. This is due to the fact that the Company may not receive sufficient support from existing shareholders in subscribing for the Company's newly issued ordinary shares, shareholders not fully subscribing to such offer.

6 Board of Directors' Testimonials

The Board of Directors certifies that they have performed their duties with honesty and diligence to protect the interest of the Company, with regards to this capital increase, as well as carefully examining the information of investors and is of the opinion that such person would be able to create benefits for the Company and has the potential to invest. However, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

7 Opinions of the Audit Committee and/or Directors that are different from the opinions of the Board of Directors

-None-

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

(Mr. Sanith Adhyanasakul, Mr. Vitavas Vibhagool)

Authorized Directors