

(F53-4)

Capital Increase Report Form
Kerry Express (Thailand) Public Company Limited
13th June 2024

Kerry Express (Thailand) Public Company Limited (the “**Company**”) hereby reports the resolution of the Board of Directors’ Meeting No. 7/2024, held on 13th June 2024, regarding the capital increase and the allocation of newly issued ordinary shares, the details of which are as follows:

1. Capital Increase

The Board of Directors’ Meeting approved to propose to the Extraordinary General Shareholders’ Meeting No. 1/2024 (“**EGM No. 1/2024**”) to consider and approve the increase of the Company’s registered capital in the amount of THB 1,409,250,000 from the existing registered capital of THB 890,000,000 to the new registered capital of THB 2,299,250,000, by issuing not exceeding 2,818,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, whereby the type of capital increase are as follows:

Capital Increase	Type of Securities	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	Not exceeding 2,818,500,000	0.50	Not exceeding 1,409,250,000
<input type="checkbox"/> General Mandate	Ordinary	-	-	-

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Shares)	Ratio (Old: New)	Selling Price (THB per Share)	Subscription and Payment Period	Remark
The existing shareholders of the Company proportionate to their respective shareholding (Rights Offering: RO)	Not exceeding 2,812,500,000 shares	0.6196 : 1	3.20	21 st August 2024 - 27 th August 2024	Please see additional information in the remarks below
To accommodate the rights adjustment of the outstanding Warrants to Purchase Ordinary Shares of Kerry Express (Thailand) Public Company Limited offered under the Employee Stock Option Program (ESOP) (“ESOP Warrants”)	Not exceeding 6,000,000 shares	-	-	-	Please see additional information in the remarks below
Total	Not exceeding 2,818,500,000 shares				

Remarks:

The Board of Directors’ Meeting No. 7/2024 of the Company held on 13th June 2024 has resolved to propose to the EGM No. 1/2024 to consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 2,818,500,000 shares, with a par value of THB 0.50 per share, with the details of the allocation of the newly issued ordinary shares as follows:

1. The allocation of the newly issued ordinary shares for the following purposes:
 - 1.1 In the amount of not exceeding 2,812,500,000 shares, with a par value of THB 0.50 per share, to be offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), whether at once or at several times, at the allocation ratio of 0.6196 existing ordinary shares per 1 newly issued ordinary share at the offering price at THB 3.20 per share. Any fractional shares resulting from the calculation shall be disregarded.

In determining the offering price of the newly issued ordinary shares to be offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), the Company had considered and determined the offering price based on a discount of approximately 12.33 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") for the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totaling 7 business days), which is equivalent to THB 3.65 per share (data from SETSMART of the SET at www.setsmart.com).

Existing shareholders may subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The existing shareholders who wish to oversubscribe will receive the oversubscription shares only if there are remaining shares after the allocation to the existing shareholders who wish to subscribe the shares based on their shareholding first.

In this allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), if there are newly issued ordinary shares remaining from the initial allocation to existing shareholders of the Company proportionate to their respective shareholding, the Company will allocate the remaining newly issued ordinary shares from the initial allocation to those existing shareholders who wish to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), at the same offering price as shares allocated according to their rights (Rights Offering). In the allocation of such newly issued ordinary shares, the Company will continue to allocate the remaining newly issued ordinary shares until there are no newly issued ordinary shares left from the allocation, or until no shareholder wishes to subscribe for such newly issued ordinary shares, or the allocation is not possible due to fractional shares. The details of allocation are as follows:

- (1) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares to all existing shareholders who have oversubscribed and have fully paid for their subscription according to the amount for which they have expressed their intention to oversubscribe.
- (2) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining

newly issued ordinary shares to the existing shareholders who have oversubscribed as follows:

- (a) Allocate the newly issued ordinary shares remaining from the initial allocation proportionate to their respective shareholding (at the date which determines the list of shareholders who are entitled to receive the allocation of the newly issued ordinary shares through the Rights Offering (Record Date)) to each existing shareholder who oversubscribes, by multiplying the proportion of existing shareholding (as of the abovementioned Record Date) of each existing shareholder who oversubscribes by the number of the remaining newly issued ordinary shares. This equals the number of newly issued ordinary shares that each existing shareholder who oversubscribes is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.
- (b) In the event that there are newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate the aforementioned remaining newly issued ordinary shares to each shareholder who has oversubscribed but their oversubscribed shares have not been fully allocated, in accordance with (2)(a) above until there are no remaining shares left to be allocated, or the allocation is not possible due to fractional shares. In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.

In this regard, under any circumstances, the allocation of the newly issued ordinary shares to the Company's shareholders who have oversubscribed shall not cause such shareholders (in aggregation of shares held by persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) ("**SEC Act**") of such shareholders, concert parties of such shareholders, and persons under Section 258 of the SEC Act of the concert parties) to hold the Company's shares in a manner that increases to or surpasses the threshold requiring a tender offer as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendments thereto) ("**Notification No. TorJor. 12/2554**"). Such allocation shall be done on a best-effort basis whereby the Company will rely only on the information provided by the Company's registrar without verifying or certifying the same for accuracy or completeness, and the Company shall not assume responsibility for the accuracy or completeness of such information.

In any case, the allotment of the oversubscribed shares according to the above details, however, must not cause any oversubscribing shareholders to hold shares of the Company in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association which is currently restricted to not exceed 49% of the total issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) and allotment to shareholders who subscribe in excess of their shareholdings (Oversubscription), the Company will further propose to the shareholders meeting to consider and approve the reduction of the registered capital of the Company by canceling the remaining newly issued ordinary shares from the offering.

In this regard, the Board of Directors' Meeting No. 7/2024 of the Company held on 13th June 2024 has resolved to approve the determination of the date to determine the list of shareholders who are entitled to the allocation of the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (Record Date) on 2nd August 2024 and the subscription period for the newly issued ordinary shares of the Company from 21st August to 27th August 2024 (totaling 5 business days). However, the right to subscribe for and receive the allocation of the newly issued ordinary shares remains uncertain as it is subject to the approval of the EGM No. 1/2024.

- 1.2 In the amount not exceeding 6,000,000 shares with par value of THB 0.50 per share will be issued to accommodate the rights adjustment of the ESOP Warrants under the Terms and Conditions of ESOP Warrants following the Company's offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) in case the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares. The number of shares to be issued to accommodate the rights adjustment will be calculated in accordance with the Terms and Conditions of ESOP Warrants.

In this regard, the Company has calculated the tentative exercise price and the exercise ratio to be adjusted, and the amount of the newly issued ordinary shares to accommodate the rights adjustment based on the weighted average price per share of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totaling 7 business days)), which equals to THB 3.65 per share, all of which is only an estimated value.

However, to determine whether the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares and thus requires rights adjustment of ESOP Warrants, and to calculate the exact exercise price and the exercise ratio to be adjusted as well as the amount of newly issued ordinary shares to accommodate the rights adjustment, the Company will have to make the calculations based on the weighted average price per share of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares pursuant to the Terms and Conditions of the ESOP Warrants. In this case, since the Company has determined the record date for the names of shareholders with the right to subscribe to the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (Record Date) to be on 2nd August 2024 as aforementioned, the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the day that the SET announced "XR" mark) will be on 1st August 2024. Once the Company is able to make the precise calculation, the Company will provide further updates on the rights adjustment through the news system of the SET accordingly.

2. The Board of Directors' Meeting has resolved to propose to the EGM No. 1/2024 to consider and approve the authorization of the Chairperson of the Board of Directors or Chief Financial Officer or any person designated by the Chairperson of the Board of Directors of the Company to have the authority to proceed with the allocation of the newly issued ordinary shares of the Company and be empowered to carry out any actions related to the following matters:
 - (1) To determine and/or amend or change the details necessary for, and relating to, the offering and allocation of all the aforementioned newly issued ordinary shares in the Company as considered appropriate, and to the extent not contrary to or inconsistent with the Company's Articles of Association, applicable notifications, rules, or laws;
 - (2) To determine and/or amend or change the methods for allocation of the newly issued ordinary shares, such as single allocation or divided the allocation into multiple offerings, the number of newly issued ordinary shares to be allocated, the offering period, offering method, payment of the offering price, offering ratio, offering price, subscription, and share payment, as well as any conditions and details relevant to the allocation of the newly issued ordinary shares as deemed appropriate, such as changing the date to determine the list of shareholders who are entitled to the allocation of the newly issued ordinary shares, all subject to the conditions of relevant laws;
 - (3) To contact, negotiate, execute, sign, certify, amend, revise, submit and/or receive any agreements, applications, waiver requests, notices, evidence, and any other documents necessary for, and relating to, the allocation of newly issued ordinary shares in the Company, including but without limitation to the relevant registrations with the Ministry of Commerce,

filings with relevant authorities or agencies, and listing of the newly issued ordinary shares as listed securities on the SET;

- (4) To perform any acts necessary for, and pertaining to, the accomplishment of the allocation of newly issued ordinary shares in the Company.

2.1.1 Company Procedures in the Case of Fractional Shares

In the case of there are fractional shares resulting from the allocation of the newly issued ordinary shares to offer to the existing shareholders proportionate to their respective shareholding (Rights Offering), such fractional shares must be disregarded.

2.2 General Mandate

- None -

3. Schedule for the Shareholders' Meeting to approve the Capital Increase and Allocation of Newly Issued Shares

EGM No. 1/2024 is scheduled on 25th July 2024, at 2:00 p.m. via electronic means only, whereby:

- The record date for determining the list of shareholders entitled to attend the EGM No. 1/2024 (Record Date) is scheduled on 28th June 2024.
- The share register shall be closed to suspend any share transfer for the right to attend the shareholders' meeting from.....until the shareholders' meeting is adjourned.

4. Approval for Capital Increase / Share Allocation from Relevant Governmental Authorities and Conditions of such Approval (if any)

- 4.1 The shareholders' meeting of the Company is to approve the capital increase and the issuance and allocation of the newly issued ordinary shares of the Company to be offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) and to accommodate the rights adjustment of the ESOP Warrants;
- 4.2 This capital increase must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and are entitled to vote;
- 4.3 The Company shall submit applications for the registration of capital increase, amendment of the Memorandum of Association, and paid-up capital to the Department of Business Development, Ministry of Commerce; and
- 4.4 The Company shall submit applications to the SET for approval for the listing of the newly issued ordinary shares offered to the existing shareholders proportionate to their respective shareholding (Rights Offering), in accordance with relevant rules and regulations.

5. Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase

5.1 Objectives of Capital Increase

In raising funds through the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), the Company aims to utilize the funds raised to repay the Company's loans, thereby strengthening the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to, including but not limited to, purchase transportation vehicles, maintain operational equipment, enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

The Company will allocate the funds received from the offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), totaling approximately THB 9,000 million, for the objectives below:

Objectives of proceeds utilization	Approximate amount of proceeds to be used (THB mm)	Timeframe for utilization of proceeds
1. To repay short-term and long-term loans (as of 31 st March 2024, the Company has outstanding short-term and long-term loans of THB 3,237.91 mm)	THB 3,240 mm	within 2024 - 2025
2. To use as working capital in the business	THB 5,760 mm	within 2024 - 2025
Total approximate amount	THB 9,000 mm	

Remark:

The objectives of proceeds utilization stated above are subject to change depending on the Company's operational circumstances and appropriateness. Any desire by the Company to amend the objectives of proceeds utilization must comply with the applicable notifications, rules, or relevant laws. In this regard, the allocated amount and timeframe of allocation are subject to adjustment depending on the operational circumstances and appropriateness.

6. Benefits that the Company will receive from the Capital Increase / Share Allocation

The issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) will help strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

7. Benefits that the Shareholders will receive from Capital Increase / Share Allocation

7.1 Dividend Policy

The Company has a dividend policy of paying dividends of not less than 30% of its net profit, based on the separate financial statements, after deducting corporate income tax and other legal reserves as prescribed by applicable laws on a yearly basis. The amount of dividend paid must not exceed the retained earnings in the separate financial statements. The Board of Directors of the Company may specify dividend payment and dividend pay-out ratio that differ from the specified percentage depending on its operating performance, financial position, cash flows, working capital, investment plans, business expansion, market conditions, debt obligation, conditions and limitations as prescribed in the borrowing contracts, as well as other necessities and related factors as the Board of Directors of the Company deems appropriate. Such dividend payments shall not have any significant impact on the normal operations of the Company.

7.2 Right to Receive Dividends from the Company's Operations

The persons who have been allocated the newly issued ordinary shares which are to be issued and offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) in this occasion will have the right to receive dividends from the Company's operations when they are registered as shareholders of the Company with their names appearing as shareholders in the Company's shareholder registry and the Company announces a dividend payment, in accordance with relevant laws and regulations.

7.3 Others

-None-

8. Other Details Necessary for Shareholders' Decision Making in the Approval of the Capital Increase / Share Allocation

8.1 Effects on Shareholders from the Allocation of Newly Issued Shares

8.1.1 Price Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, price dilution will be subject to the exercise of the rights to purchase newly issued ordinary shares by each existing shareholder. In case no existing shareholders exercise their rights to purchase any newly issued ordinary shares, there will be no price dilution effect on the shares of the Company. However, if all existing shareholders fully exercise their rights, the price of the shares of the Company will be affected and it will be decreased by up to 7.61 percent as per the following calculation:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{3.65 - 3.37}{3.65} \\ &= \text{Up to 7.61 percent} \end{aligned}$$

Market price before offering:

The weighted average of the Company's share price for a period of 7 consecutive business days prior to the Board of Directors' Meeting dated on 13th June 2024 (during 4th June 2024 to 12th June 2024) which is equivalent to THB 3.65 per share.

Market price after offering:

$$\begin{aligned} &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered through RO})}{\text{Number of paid-up shares} + \text{Number of shares offered through RO}} \\ &= \frac{(3.65 \times 1,742,577,000) + (3.20 \times \text{Up to } 2,812,500,000)}{(1,742,577,000 + \text{Up to } 2,812,500,000)} \\ &= \text{Not less than THB 3.37 per share} \end{aligned}$$

8.1.2 Control Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings, in the case that all existing shareholders fully exercise their rights to purchase the newly issued ordinary shares, there will be no control dilution.

However, in the case that any shareholder does not exercise the rights to subscribe for any newly issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights and/or make oversubscription for the newly issued ordinary shares resulting in the newly issued ordinary shares being fully subscribed, there will be a control dilution effect on such non-subscribing shareholder, whereas the shareholder's voting rights will be decreased by not more than 61.74 percent as per the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares offered through RO}}{\text{Number of paid-up shares + Number of shares offered through RO}} \\ &= \frac{\text{Up to 2,812,500,000}}{(1,742,577,000 + \text{Up to 2,812,500,000})} \\ &= \text{Up to 61.74 percent} \end{aligned}$$

8.1.3 Earnings (Losses) per Share Dilution

$$\begin{aligned} &= \frac{\text{Earnings (Losses) per share before offering - Earnings (Losses) per share after offering}}{\text{Earnings (Losses) per share before offering}} \\ &= \frac{(2.45) - (0.94)}{(2.45)} \\ &= \text{Up to 61.74 percent} \end{aligned}$$

Whereby Earnings (Losses) per share before offering	=	$\frac{\text{Net profit (loss) (THB million)}}{\text{Number of paid-up shares}}$
	=	$\frac{\text{THB (4,278.01) million}}{1,742,577,000}$
	=	THB (2.45) per share

$$\begin{aligned}
\text{Whereby Earnings (Losses) per share after offering} &= \frac{\text{Net profit (loss) (THB million)}}{\text{Number of paid-up shares + Number of shares offered through RO}} \\
&= \frac{\text{THB (4,278.01) million}}{1,742,577,000 + \text{Up to } 2,812,500,000} \\
&= \text{Not less than THB (0.94) per share}
\end{aligned}$$

Net profit (loss) is calculated on the basis of the net profit (loss) attributable to owners of the Company of the last 12 months from 1st April 2023 to 31st March 2024 which is the most updated net profit (loss) of the last 12 months at this time.

When comparing the benefits which shareholders will receive from the capital increase and share allocation with the price and the dilution effects of control or earnings (losses) per share as set out above, the Board of Directors has viewed that the benefits which shareholders will receive from the capital increase and share allocation are greater than the dilution effect on price, control or earnings (losses) per share, because the capital increase and share allocation will enable the Company to strengthen its financial position and obtain needed working capital and funding for its business operations and development in the future.

8.2 Opinions of the Board of Directors on the Capital Increase or the Allocation of Newly Issued Shares

8.2.1 Rationale and Necessity for the Capital Increase

The Board of Directors has considered and is of the view that the issuance and the offering of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholding (Rights Offering) in this occasion is necessary and appropriate for the Company to utilize funds as described under item 5 above. It is noted that the allocation of newly issued shares in the manner described above requires shorter period of time as compared to other methods of fund raising, particularly private placement or public offering of newly issued ordinary shares. Therefore, the proposed capital increase can meet the objective of raising funds in a short period of time while mitigating uncertainty involved with fund raising under the current volatile economic and industry conditions.

In addition, the Board of Directors is of the view that this capital increase and the allocation of newly issued ordinary shares will provide the Company with funds to repay its loans, thereby strengthening the Company's financial position to ensure the Company maintains an appropriate capital structure and financials ratios to comply with the requirements of financial institutions and

to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

8.2.2 Possibility of the Plan for Utilizing the Proceeds from the Offering of Newly Issued Shares

The Company expects to proceed with the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) including obtaining funds from the offering of newly issued ordinary shares by the 3rd quarter of 2024.

8.2.3 Reasons of the Capital Increase and Plan for Utilization of Proceeds obtained from the Share Offering, including the Adequacy of Funding Sources in cases the Proceeds obtained from the Offering of Newly Issued Ordinary Shares do not fully cover all the Budgeted Expenses required to carry out the Plan for Utilization of Proceeds

The Board of Directors is of the view that the proposed capital increase is appropriate, reasonable and is in the best interest of the Company and all shareholders to raise funds within a short period of time, considering the financial condition of the Company. The proceeds from this capital increase will help strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

If the Company successfully offers all of the newly issued ordinary shares, it will receive approximately THB 9,000 million from offering to the existing shareholders proportionate to their respective shareholding. The Company believes that the proceeds from this fund-raising will be sufficient to cover the projected cash-flow outlined in the objectives for utilizing the proceeds, as detailed in item 5 above.

8.2.4 Potential Impact on the Company's Business Operations, Financial Position and Overall Operating Results from the Capital Increase and Implementation of Plans for Utilization Proceeds

The Board of Directors has considered and is of the opinion that this issuance of the newly issued ordinary shares will allow the Company to utilize the proceeds for the objectives specified in item 5 above. This will have a positive impact on the Company's business operations, strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility

in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

Furthermore, the capital increase would be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and results of operation. However, if the proposed capital increase is not successful, the Company may have to seek funds from other sources for use for the above purposes which may require a longer period of time as compared to the proposed increase of capital by allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering).

If the Company's directors fail to perform duties in good faith and with due care to maintain the interests of the Company on matters relating to this capital increase, thereby causing damage to the Company, shareholders may claim compensation from those directors according to section 85 of the Public Limited Companies Act, B.E. 2535 (1992). In addition, if that failure causes the directors or their related persons to gain undue benefits, shareholders may bring a legal action to compensate from them on behalf of the Company according to section 89/19 of the SEC Act.

9. Time Schedule of Actions in Case the Board of Directors Passes a Resolution with the Approval of the Capital Increase / Share Allocation

Procedures of the Capital Increase	Date / Month / Year
1. Board of Directors' Meeting No. 7/2024	13 th June 2024
2. The date to determine the list of shareholders who are entitled to attend the EGM No. 1/2024 (Record Date)	28 th June 2024
3. EGM No. 1/2024	25 th July 2024
4. Registration of the capital increase and amendment to the Memorandum of Association of the Company with Department of Business Development, Ministry of Commerce	Within 14 days from the date the shareholders' meeting resolves to approve the increase in registered capital
5. The date to determine the list of shareholders who are entitled to receive the allocation of the newly issued ordinary shares which are issued and offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) (Record Date)	2 nd August 2024

Procedures of the Capital Increase	Date / Month / Year
6. Subscription period for the newly issued ordinary shares which are issued and offered to the existing shareholders proportionate to their respective shareholding (Rights Offering)	Between 21 st August 2024 to 27 th August 2024 (totaling of 5 business days)
7. Registration of the paid-up capital with the Department of Business Development, Ministry of Commerce, and listing the newly issued ordinary shares as listed securities to be traded on the SET with respect to the newly issued ordinary shares which are issued and offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering)	Within 14 days from the date that the Company receives full payment of the newly issued ordinary shares

Remark: The preceding schedule is subject to adjustments.

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

Yours sincerely,



(Mr. Ng Kin Hang)
Chief Executive Officer