

Summary of important details of
Convertible Bonds of JCK International Public Company Limited No. 1/2025
to be issued and offered to existing shareholders in proportion to their shareholdings (Right Offering)

Topic	Details
Issuer of Convertible Bonds	JCK International Public Company Limited (the “Company”)
Objective	To use the money received from the issuance and offering of the Convertible Bonds to repay inter-company debts or use as the Company's working capital.
Plans for using proceeds from the offering of Convertible Bonds	To repay inter-company debts or use as the Company's working capital, in an amount not exceeding 200,000,000.00 baht.
Type	Convertible Bonds with registered holders have the right to convert into newly issued ordinary shares of the Company, not inferior, unsecured, have a bondholder representative, and the issuer of the Convertible Bonds has the right to redeem before the maturity date.
Value of Convertible Bonds offered	Not exceeding 200,000,000.00 baht
Face Value	1,000 baht per 1 Convertible Bond unit
Number of Convertible Bonds	Not more than 200,000 units
Methods of offering and allocation	<p>The Company will offer and allocate all Convertible Bonds to the Company’s existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right offering). The existing shareholders who are entitled to receive the allocation may subscribe for Convertible Bonds in accordance with their rights, less than or more than their rights, or may waive their rights to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate the Convertible Bonds to the shareholders who subscribe in accordance with their rights until they are fully subscribed. If there are any Convertible Bonds remaining from the allocation according to their rights, the Company will allocate the remaining Convertible Bonds to the shareholders who subscribed and paid for the Convertible Bonds in excess of their rights until there are no Convertible Bonds left to allocate.</p> <p>The Company will complete the offering of newly issued Convertible Bonds and underlying shares within 12 months from the date on which the shareholders' meeting approves the Company's issuance of Convertible Bonds and underlying shares for the exercise of conversion rights.</p>

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Allocation ratio to existing shareholders	19,013 shares : 1 Convertible Bond unit (in case of any fraction from calculation, it must be discarded in all cases). However, any shareholder of the Company who holds less than 19,013 shares will not have the right to subscribe for Convertible Bonds according to their rights but can subscribe in excess of their rights.
Shares allocated to support the conversion of Convertible Bonds	<p>100,000,000 shares, representing 2.63% of the total number of outstanding shares of the Company, or 49.96% of the total number of outstanding shares of the Company as of the date of the Board of Directors' Meeting No. 13/2024 held on December 20, 2024, when combined with the number of shares supporting the warrants No. 7 (JCK-W7) totaling 1,800,000,000 shares issued and allocated in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on this occasion.</p> <p>The number of shares to support the Convertible Bonds offered for sale this time, when combined with the number of shares issued by the Company to support the Convertible Bonds and/or warrants to purchase ordinary shares of the Company both this time and other times, does not exceed 50.00% of the total number of shares sold by the Company.</p> <p>*Method for calculating the proportion of ordinary shares to support the conversion of Convertible Bonds:</p> $= \frac{\text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025}}{\text{Total No. of paid-up shares}}$ $= \frac{100,000,000}{3,802,747,351}$ $= 2.63\%$ <p>*Method for calculating the proportion of ordinary shares to support the conversion of Convertible Bonds, when combined with the number of shares the company issues to support Convertible Bonds and/or warrants to purchase ordinary shares both this time and other times:</p> $= \frac{\text{No. of shares supporting Convertible Bonds issued to existing shareholders No. 1/2025} + \text{No. of shares to supporting the exercise of JCK-W7}}{\text{Total No. of paid-up shares}}$ $= \frac{100,000,000 + 1,800,000,000}{3,802,747,351}$ $= 49.96\%$

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	*The method for calculating the proportion of ordinary shares to support the exercise of the warrants No. 7 can be found in the details in <u>Enclosure 2</u> .
Maturity of Convertible Bonds	2 years from the date of issuance of Convertible Bonds
Interest rate	3.00% per year
Interest Payment	4 times per year, with interest paid quarterly from the date of issuance of the Convertible Bonds.
Restrictions on transfer of Convertible Bonds	- None -
Conversion price	Not less than 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for 15 consecutive business days (the " Floating Conversion Price ") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price must not be less than 2.00 baht per share (the " Minimum Conversion Price ").
Conversion ratio	1 Convertible Bond unit per [Face Value of Convertible Bond divided by exercise price] ordinary shares (if there is a fraction, discard it in all cases) The Company will immediately notify the calculation of the conversion price and conversion ratio of Convertible Bonds to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right each time.
Day of conversion	The conversion right can be exercised 1 year and 6 months from the date of issuance of the Convertible Bonds and/or on the date the Convertible Bonds expire.
Period for expressing intention to exercise conversion rights	Not less than 7 days before the first exercise date and not less than 15 days before the last exercise date or any other period that the representative of the Convertible Bondholders (according to the resolution of the Convertible Bondholders' meeting) and the Convertible Bond issuer have agreed upon.
Exercise period and conversion rights schedule	The conversion right can be exercised when the Convertible Bonds have reached 1 year and 6 months from the date of issuance of the Convertible Bonds or on the maturity date of the Convertible Bonds.
Expiration date of conversion rights	2 years from the date of issuance of Convertible Bonds

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Redemption on the expiration date of Convertible Bonds	<p>In the event that the Convertible Bondholder wishes to exercise the right to convert the Convertible Bonds into the Company's ordinary shares, the Convertible Bondholder has the right to exercise the right to convert into ordinary shares until the 15th business day prior to the redemption date (the "Last Conversion Date") without being required to convert. On the Last Conversion Date, each Convertible Bondholder will have 2 options:</p> <p>a) <u>Request to redeem in full cash</u>: Each Convertible Bondholder will receive 1,000 baht in cash per 1 Convertible Bond unit, which is equal to the value of the Convertible Bond, together with the final interest payment.</p> <p>b) <u>Request for redemption by conversion of Convertible Bonds</u>: (value of Convertible Bonds equal to 1,000 baht per unit) by redeeming all remaining Convertible Bonds into ordinary shares of the Company at an exercise price of 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the conversion right each time, whereby the weighted average price is calculated from the price weighted by the trading volume on each consecutive business day (the "Floating Conversion Price"), whereby the conversion price must not be less than 2.00 baht per share (the "Minimum Conversion Price"), whereby the minimum conversion price may change if there is an adjustment of rights due to an adjustment event as specified in the relevant rules and as will be specified in the Terms and Conditions later.</p> <p>In the event that the Minimum Conversion Price is adjusted later, resulting in a fraction of shares from the conversion calculation, the Convertible Bondholders will receive a cash refund instead of such fractional shares by multiplying the fractional number of shares by the conversion price. In this regard, the Company will calculate the fractional number to no more than two decimal places (if the third place is greater than or equal to five, the Company will round up the second decimal place and round down the second decimal place if the third place is less than five). In addition, the Company will pay accrued interest to the Convertible Bondholders until (but not including) the conversion date.</p>

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	In this case, each Convertible Bondholder must choose either option a) or b) only. They cannot divide the Convertible Bonds they hold to choose option a) and b).
Redemption value of Convertible Bonds	The Convertible Bonds will have an aggregate redemption value equal to the par value of the Convertible Bonds, regardless of whether the Convertible Bonds are redeemed in one or more rounds.
Call/Put Option	The Company has the right to redeem the Convertible Bonds prior to the maturity date (Call Option).
Convertible Bondholder representative	In the process of appointment, the Company will appoint a representative of Convertible Bondholders after the Board of Directors' meeting approves the Record Date for determining the list of shareholders entitled to subscribe for Convertible Bonds and will promptly notify the Stock Exchange of Thailand.
Registration of Convertible Bonds	Thai Bond Market Association (ThaiBMA) (Optional)
Secondary market for ordinary shares resulting from conversion	The Stock Exchange of Thailand
The effect on the Company's shareholders if the conversion rights of Convertible Bonds are exercised (Dilution effect)	<ol style="list-style-type: none"> 1. There will be no impact on the market price of the shares (Price Dilution) as the Minimum Conversion Price of the Convertible Bonds is not lower than the current market price. 2. The impact on the voting rights of the existing shareholders (Control Dilution) will not occur because it is an offer and allocation of the entire Convertible Bonds to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right offering). However, in the case that the person exercising the right to convert the Convertible Bonds is not the existing shareholder of the Company in full, the effect on the voting rights of the current existing shareholders (Control Dilution) after the exercise of the conversion right of the Convertible Bonds under the assumption that the conversion right is exercised in full can be calculated as follows: Control Dilution $= \frac{\text{No. of shares supporting Convertible Bonds}}{\text{No. of paid-up shares} + \text{No. of shares supporting Convertible Bonds}}$ $= \frac{100,000,000}{3,802,747,351 + 100,000,000}$ $= 2.56\%$

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	<p>In the event that the Convertible Bonds are converted together with the exercise of the warrant No. 7, the details can be found in <u>Enclosure 2</u>.</p> <p>3. The impact on profit sharing (EPS Dilution) under the assumption that the conversion right is exercised in full can be calculated as follows:</p> <p>Net Profit = 313,604,349.00 baht (Last 4 quarters)</p> <p>EPS₀ = Net profit before capital increase</p> <p>EPS_n = Net profit after capital increase</p> <p>Q₀ = Number of ordinary shares before capital increase</p> <p>Q_{CB} = Number of ordinary shares supporting Convertible Bonds No. 1/2025</p> <p>EPS₀ = $\frac{\text{Net profit of the last 4 quarters}}{Q_0}$</p> <p>= $\frac{313,604,349.00}{3,802,747,351}$</p> <p>= 0.0825 baht per share</p> <p>EPS_n = $\frac{\text{Net profit of the last 4 quarters}}{Q_0 + Q_{CB}}$</p> <p>= $\frac{313,604,349.00}{3,802,747,351 + 100,000,000}$</p> <p>= 0.0804 baht per share</p> <p>EPS Dilution = $\frac{EPS_0 - EPS_n}{EPS_0}$</p> <p>= $\frac{0.0825 - 0.0804}{0.0825}$</p> <p>= 2.56%</p>

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<p>Reasons for issuing new shares to accommodate changes in the exercise of rights</p>	<p>In order to maintain the benefits of Convertible Bondholders from being inferior to the original, the Company will adjust the Minimum Conversion Price and conversion ratio when any of the events specified in the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Securities under Private Placement and Offering for Sale of Convertible Debentures to Angel Investors, dated September 23, 2022, and Appendix 3 on the criteria and conditions after the approval for the offering of Convertible Bonds (and amendments), including the following events:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a share consolidation or share split 2. When the Company offers new shares at a low price¹ 3. When the Company offers Convertible Bonds at a low price¹ or offers warrants to purchase shares at a low price¹ 4. When the Company pays all or part of dividends in the form of newly issued shares to shareholders. 5. When the Company pays dividends in cash that exceed the rate specified in the rights terms. 6. When there is any other case of the same nature as items 1. to 5. above that makes any benefits that Convertible Bondholders will receive when exercising the conversion right less than before. <p>In the event that there is a change in the exercise of conversion rights for whatever reason, if additional new shares are required to be issued to accommodate such change in the exercise of conversion rights, the Company may issue additional new shares to accommodate such change in the exercise of conversion rights only after the resolution of the shareholders' meeting approving the issuance of sufficient shares to accommodate such change in the exercise of conversion rights has been submitted to the Securities and Exchange Commission.</p>

Remark: 1/ Low price refers to the announcement of the Stock Exchange of Thailand 46/2565 on the calculation of the offering price of securities and the determination of the market price for consideration of the offering of newly issued shares at a low price.