

(F 53-4)

Capital Increase Report Form (Amendment)
JMT Network Services Public Company Limited
26 August 2021

We, JMT Network Services Public Company Limited, ("the **Company**"), would like to report the resolutions of the Board of Directors Meeting No. 5/2021 on Thursday, 26 August, 2021, and the resolutions of the Board of Directors Meeting No. 6/2021 on Monday, 4 October, 2021 relating to the capital increase and share allotment as follows:

1. Capital reduction/capital increase

1.1 Capital reduction

The Board of Directors Meeting No. 5/2021 on 26 August 2021 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the reduction of the registered capital of the Company in the amount of 178,368,606.00 Baht from the original registered capital of 787,150,286.00 Baht to registered capital of 608,781,680.00 Baht by eliminating 356,737,212 unsold ordinary shares with a par value of 0.50 Baht per share, because they are shares issued to support the offering of newly issued shares in Private Placement (General Mandate), which the allocation period has expired.

1.2 Capital increase

The Board of Directors Meeting No. 5/2021 on 26 August 2021 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the increase of the registered capital of the Company in the amount of 155,790,065.00 Baht from the original registered capital of 608,781,680.00 Baht to the new registered capital of 764,571,745.00 Baht by issuing 311,580,130 new ordinary shares with a par value of 0.50 Baht per share to (1) offer to the existing shareholders in proportion to their respective shareholdings (Rights Offering) (2) reserve for the exercise of rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 4 (JMT-W4) which is allocated to the existing shareholders of the Company who have subscribed and received the allotment of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering), and (3) reserve for the exercise of JMT-W2, JMT-W3 and JMT-ESOP W1 warrants that have been adjusted with the new exercise price and ratio. The capital increase has details as follows:

Type of Capital Increase	Type of Share	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	311,580,130	0.50	155,790,065
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allotment of new ordinary shares

2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (Existing : New)	Offering price (Baht per Share)	Subscription date and Payment Period	Remarks
1. The existing shareholders in proportion to their respective shareholding (Rights offering)	Not exceeding 240,963,856	4.674 existing shares to 1 newly issued ordinary share	41.50	14 - 20 December 2021	Please consider Remark 1
2. To reserve for the exercise of the warrants to purchase the Company's ordinary shares No. 4 ("JMT-W4") to be allocated to the existing shareholders of the Company who have subscribed and received the	Not exceeding 70,500,000	3.418 new shares allocated to existing shareholders to 1 unit of warrant	Without consideration for JMT-W4 where JMT-W4 is entitled to purchase an ordinary share at the price of 90 Baht per share	Simultaneously with the allocation of ordinary shares issued and offered for sale to existing shareholders	Please consider Remark 2

<p>Allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholding (Rights offering).</p>					
<p>3. To reserve for the exercise of the JMT-W2, JMT-W3 and JMT-ESOP W1 Warrants that have been adjusted with the new exercise price and ratio which is effective on 20 April 2021.</p>	<p>Not exceeding 116,274</p>	<p>None (To reserve the exercise of the existing warrants that have been adjusted)</p>	<p>None (To reserve the exercise of the existing warrants that have been adjusted)</p>	<p>None (To reserve the exercise of the existing warrants that have been adjusted)</p>	<p>Please consider Remark 3</p>

ting No. 5/2021 on 26 August 2021 had the resolutions as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 240,963,856 shares with a par value of 0.50 Baht per share to the Company existing shareholders in proportion to their respective shareholdings (Rights Offering), at the ratio of 4.674 existing ordinary shares per 1 newly issued ordinary shares (this allocation ratio was determined by Board of Directors Meeting No. 6/2021 on 4 October 2021, after the results of the exercise of the JMT-W2, JMT-W3 and JMT-ESOP W1 warrants were known). The offering price is 41.50 Baht per share. In the event that there is a fraction of the shares resulting from the share allocation to the shareholders in proportion of their shares, such fractions shall be rounded down. The shareholders may subscribe for the newly issued ordinary shares in excess of their

shareholdings (Oversubscription). The oversubscribing shareholders will have oversubscription shares allocated to them only when there are remaining shares from the allocation to the existing shareholders who subscribe for shares in proportion to their shareholdings.

For the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings, if there are remaining newly issued ordinary shares after the first round of the allocation to the existing shareholders of the Company in proportion to their shareholdings, the Company will allocate such remaining newly issued ordinary shares to the existing shareholders who have indicated their interest in oversubscribing for the shares at the same price with the rights offering shares having details as follows:

- (a) If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is greater than or equal to the shares oversubscribed by the existing shareholders, the Company will allocate such remaining shares to all shareholders who have oversubscribed and paid for the shares according to the number of shares for which they have oversubscribed;
- (b) If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company will allocate such remaining shares to shareholders who have oversubscribed according to the following steps:
 - 1) Shares will be allocated in proportion to the shareholding of each oversubscribing shareholder whereby the shareholding percentage of each oversubscribing shareholder will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder; and
 - 2) Shares remaining after allocation under item 1) will be allocated to each oversubscribing shareholder who has not been allocated in full according to the number of shares subscribed, whereby their shareholding percentage will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder. Allocation must then repeat following the procedure under item 2) until no share is left or allocation is not possible due to fractions of shares.

If there are still remaining newly issued ordinary shares from the allocation to existing shareholders in proportion to the shareholdings and the allocation to oversubscribing shareholders (Oversubscription), the Company must reduce its registered capital by cancelling the remaining newly issued shares. The Company will be required to obtain approval from the shareholders meeting in the next shareholders meeting.

In allocating newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) mentioned above, the Board of Directors may at its discretion refuse to offer or allocate such newly issued ordinary shares to any person or subscriber as the Company considers appropriate if the offering or allocation causes or may cause the Company:

- (a) to violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association; or
- (b) to have additional and excessive obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or
- (c) to have additional expenses and/or excessive risks when compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups or executing the relevant processes; or
- (d) to breach the requirements, methods or conditions prescribed by the Company in relation to the offering or allocation of the newly issued ordinary shares.

The factors used by the Company to support its consideration to not offer or allocate newly issued ordinary shares, include but not limited to, the additional obligations that the Company will have under foreign laws, or the burden to examine legal points and/or to comply with the duties under foreign laws, the additional expenses in examining and seeking advice and recommendations on foreign laws and performing duties under foreign laws, and/or the potential risks compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups. Furthermore, the Company may offer or allocate the newly issued ordinary shares to any specific person or subscriber who is entitled to the allocation subject to international practices or an exemption under foreign laws that are effective and to the Company's ability to carry out the offering or allocation at relevant times.

In this connection, the Company has the right to not offer nor allocate the newly issued ordinary shares, or deny the subscription of the newly issued ordinary shares from the shareholders who have their mailing addresses outside Thailand. The Company has the right to use its discretion in changing the relevant details as appropriate by taking into account the factors as stated above, which includes without limitation, the determination of a list of non-restricted countries and/or a list of restricted countries, for the successful

offering of newly issued ordinary shares. The Company may further announce the additional terms and/or conditions of the offering and allocation of the newly issued ordinary shares for information (if any).

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 (JMT-W4) in the amount not exceeding 70,500,000 units without considering the offering value (the offering price per unit is 0 Baht) to allocate to the existing shareholders of the company who have subscribed and received the allocation of the newly issued ordinary shares issued and offered to the shareholders in proportion to their respective shareholdings (Rights Offering) in the ratio of newly issued ordinary shares, which such investors have subscribed and are allocated 3.418 ordinary shares per 1 unit of JMT-W4 warrants. In case that there is a fraction of the warrant remaining from the calculation according to the ratio of the warrant allocation, such fraction shall be rounded down. Apart from that, the exercise ratio is 1 unit of warrant per 1 ordinary share, which the JMT-W4 Warrant is valid for 3 years and the exercise price is at 90 Baht per share (except in the case of adjustment of the exercise ratio according to the conditions for the adjustment of rights as specified in the Terms and Conditions Governing the Rights and Obligations of the Issuer of JMT-W4 Warrants), with the key features of the JMT-W4 warrants stated in Enclosure 5.
3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the allocation of not exceeding 116,274 newly issued ordinary shares with a par value of 0.50 Baht per share to reserve for the exercise of the JMT-W2, JMT-W3, and JMT-ESOP W1 warrants, in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase for Ordinary Shares of JMT Network Services Public Company Limited No. 2, No. 3 and No. 1 which were offered to directors, executives and employees of the Company and/or subsidiaries respectively ("**Terms and Conditions**"), in order to preserve the interests of the holders of the warrants as the Company has adjusted the rights of the warrants due to the Company's payment of dividend which is higher than the rate specified in the Terms and Conditions.
4. Approved to fix 8 November 2021 to be the Record Date to determine the shareholders who will be entitled to be allocated and offered newly issued ordinary shares in proportion to their shareholdings and entitled to be allocated JMT-W4 warrants and approved to fix 14 December 2021 to 20 December 2021 to be the subscription period for the newly issued ordinary shares.

However, the Record Date to determine the shareholders who will be entitled to be allocated and offered newly issued ordinary shares in proportion to their shareholdings and entitled to be allocated JMT-W4 warrants, and subscription period for the newly issued ordinary shares are not certain until they have been approved by the shareholders meeting.

2.2 General Mandate

- None -

2.3 Actions of the Company in the case of fractional shares

In the event of a fraction of a share arising from the calculation, the whole number shall be rounded down.

3. Schedule of the shareholders meeting to approve the capital increase and allocation of the newly issued shares

The date of the Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled on Monday, 1 November 2021 at 10.00 a.m. and will be held in form of an electronic meeting (E-EGM).

- ☒ Determine the names of shareholders who entitled to attend the shareholders meeting (Record date) on Friday, 10 September 2021.
- ☐ Determine the book closing date to suspend the transfer of shares for the right to attend the shareholders meeting from until the shareholders meeting is completed.

4. Applying for a capital reduction/capital increase/allocation of newly issued shares to the relevant government agencies and conditions for permission (if any)

- 4.1 The Company must obtain approval from its shareholders meeting for the issuance and offering of newly issued ordinary shares to its existing shareholders in proportion to their respective shareholdings (Rights Offering), and the issuance and offering of warrants to purchase newly issued ordinary shares of the Company No. 4 (JMT-W4), including the relevant allocation of newly issued ordinary shares.
- 4.2 The Company must submit an application for registration of capital reduction and increase of registered and paid-up capital, including amendments to the Memorandum of Association to comply with the decrease and increase of registered and paid-up capital to the Department of Business Development, Ministry of Commerce.
- 4.3 The Company must submit an application to the Stock Exchange of Thailand ("SET") to list the newly issued ordinary shares as listed securities on the SET.
- 4.4 The Company must submit an application to the SET in order to request approval to accept JMT-W4 warrants and ordinary shares arising from the exercise of JMT-W4 warrants as listed securities on the SET when the rights under such warrants are exercised in accordance with relevant regulations and rules.

5. Objectives of the capital increase, use of additional funds, and methods for determining the offering price and market price

In the case that all the new ordinary shares that the Company offered and allocated to the existing shareholders proportionate to their respective shareholding (Rights Offering) are fully subscribed, and the JMT-W4 warrants are fully exercised, the Company will be able to raise funds in the amount of approximately THB 16,345 million, consisting of (1) proceeds from the offering of newly issued ordinary shares to existing shareholders of approximately THB 10,000 million, and (2) proceeds from the offering of JMT-W4 warrants of approximately THB 6,345 million. The Company plans to use the proceeds received from this capital increase as an investment in its existing business of purchase and management of distressed debts, working capital, and for repayment of the Company's debts.

After receiving the proceeds from the issuance and offering of newly issued ordinary shares, the Company plans to take the following actions:

Objectives	Estimated Proceeds (THB in million) ¹	Time Estimated for Use of Proceeds
Proceeds from the offering of newly issued ordinary shares to existing shareholders		
1. Investment in the Company's existing business of purchase and management of distressed debts	7,300	Within 2022-2023
2. Repayment of debts to financial institutions and debentures ² , and working capital	2,700	Within 2022-2023
Total amount of the use of proceeds from the offering and allocation of newly issued ordinary shares to existing shareholders	10,000	
Proceeds from the exercise of right to convert JMT-W4 warrants³		
1. Investment in the Company's	3,000	Within 2024

existing business of purchase and management of distressed debts.		
2. Repayment of debts to financial institutions and debentures ²	3,345	Within 2024
Total amount of the use of proceeds from the exercise of right to convert JMT-W4 warrants	6,345	
Total	16,345	

Notes: ¹ The amounts in the table are approximate amounts calculated on the assumption of the offering of newly issued ordinary shares to existing shareholders and the exercise of right to convert the JMT-W4 warrants in full. The proceeds to be received by the Company may be varied, subject to the results of the offering and the exercise of right.

² The Company has undue debts of THB 1,851 million, 2,238 million, and 1,929 million approximately. These debts will become due in 2022, 2023, and 2024, respectively.

³ 70.5 million units of JMT-W4 warrants, with the exercise ratio of 1 unit per 1 share, the exercise price of THB 90.00 per share, and the term of not exceeding 3 years from the issuance date. The conversion right can be exercised on the last business day of each quarter. The first exercise is scheduled for 31 March 2022 (the first exercise schedule was changed by Board of Directors Meeting No. 6/2021 on 4 October 2021).

Methods for determining the offering price and market price

(a) Method for determining the offering price and market price in case of the offering for sale of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering)

The offering price of newly issued ordinary shares offered to existing shareholders in proportion to their respective shareholdings (Rights Offering) is THB 41.50 per share, which is close to the market price of the Company's ordinary shares, with a discount of approximately 2.93 percent from the market price of the Company's ordinary shares. The market price is equal to the weighted average market price of the Company's shares for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 5/2021 on 26 August 2021 (between 4 - 25 August 2021), which is equal to THB 42.7527.

(b) Method for determining the offering price and market price in case of the offering of warrants to purchase newly issued ordinary shares of the Company

(JMT-W4) to existing shareholders who subscribed for and are allocated newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering)

The allocation of JMT-W4 warrants to existing shareholders who subscribed for and are allocated newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) will be simultaneous with the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) under item (a) without consideration. The conversion right is THB 90 per share, which is projected based upon the Company's business growth plan over the next 2-3 years. This exercise price is higher than the market price of THB 42.7527 of the Company's ordinary shares.

6. Benefits which the Company will receive from the capital increase/allotment of new shares

- 6.1 The Company will receive funds for use as an investment in its existing business of purchase and management of distressed debts to generate future returns.
- 6.2 The Company will have funds for repaying the Company's debts, which consist of loans from financial institutions and debentures.
- 6.3 The Company will have more financial liquidity from the working capital received from the capital increase, which will strengthen and enhance the stability of its financial structure to support its future business expansion, and enable competition with other businesses in the same industry. This will help generate benefits and profits to the Company, and create long-term added value to its shareholders.

The above capital increase plan is in accordance with the current business plan for the allocation of proceeds from this capital increase offering. However, the number of newly issued ordinary shares subscribed and the exercise of rights to purchase newly issued ordinary shares according to the JMT-W4 warrants and the actual payment may be less than the number of shares the Company desires to sell. In that case, the Company's plan for use of capital increase proceeds may differ from the plan for use of proceeds specified in item 5 above.

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

- 7.1 This capital increase will help reduce risk related to financial structure and effect related to liquidation in business operation, and will be important for maintaining appropriate debt to equity ratio according to the current conditions regarding maintenance of debt to equity level specified by the financial institutions. This capital increase will also help improve the Company's business operation potential, as the Company's business is reliant on a relatively high investment.

7.2 Dividend payment policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit after tax and legal reserves, taking into account the consolidated financial statements. A resolution of the Board of Directors Meeting that approve annual dividend payment must be proposed to shareholders meeting for its approval. Dividend payment is dependent upon economic condition, operating profit, investment plans of the Company and its group companies in each year, as necessary and appropriate, and other considerations as the Board of Directors considers appropriate.

7.3 Those who have been allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) in this time, will be entitled to receive dividends once they have been registered as shareholders of the Company with the Department of Business Development, Ministry of Commerce.

7.4 JMT-W4 warrant holders are entitled to receive dividends when the warrant holders have exercised the right to convert the warrants to the Company's ordinary shares and has been registered as shareholders of the Company with the Department of Business Development, Ministry of Commerce.

8. Other details necessary for shareholders to support their decision to approve the capital increase/allotment of new shares

8.1 Impact on the voting rights of the existing shareholders (Control Dilution)

8.1.1 Effect of the issuance and offering of newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (excluding the issuance of JMT-W4 warrants)

After the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering).

(a) In the case that all the existing shareholders exercise their rights to subscribe for the newly issued shares according to their rights in full amount, it will not affect the voting rights of shareholders of the Company (Control Dilution). Moreover, in the event that all the existing shareholders do not exercise the right to purchase newly issued shares at all, the Company will proceed to reduce the registered capital of the Company by eliminating the remaining ordinary shares from the offering for sale, resulting in the number of paid-up shares unchanged, and does not affect the voting rights of the shareholders of the company (Control Dilution).

(b) In the event that the shareholders choose not to exercise their right to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or oversubscribe to the newly issued ordinary shares (Oversubscription) until the full subscription of the

newly issued shares, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 17.99 percent with detailed calculations as follows:

$$\begin{aligned}
 &= \frac{\text{No. of RO shares offered}}{\text{No. of paid-up shares} + \text{No. of RO shares offered}} \\
 &= \frac{240,963,856}{1,098,415,627 + 240,963,856} \\
 &= 17.99 \text{ percent}
 \end{aligned}$$

8.1.2 Effect of the issuance and offering of newly issued ordinary shares proportionate to the shareholding (Rights Offering) and the issuance of JMT-W4 warrants

After the issuance and offering of the newly issued ordinary shares offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) and the allocation of JMT-W4 warrants.

If every shareholder exercises the right to purchase newly issued shares and received JMT-W4 warrants and exercised the right to convert JMT-W4 warrants into ordinary shares in full amount of the rights granted, it will affect the voting rights of the Company's shareholders (Control Dilution), which will be reduced by approximately 22.09 percent with the calculation details as follows (the calculation of the impact below is under the assumption that the existing shareholders who are allocated newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) and the JMT-W4 warrants choose to not exercise all of their right to subscribe newly issued ordinary shares; while other shareholders subscribe or oversubscribe newly issued ordinary shares (Oversubscription), or exercised the right to convert JMT-W4 to ordinary shares in full:

$$\begin{aligned}
 &= \frac{\text{No. of RO shares offered} + \text{No. of newly issued shares reserved for JMT-W4}}{\text{No. of paid-up shares} + \text{No. of RO shares offered} + \text{No. of newly issued shares reserved for JMT-W4}} \\
 &= \frac{240,963,856 + 70,500,000}{1,098,415,627 + 240,963,856 + 70,500,000} \\
 &= 22.09 \text{ percent}
 \end{aligned}$$

8.2 Price Dilution

8.2.1 The issuance and offering of newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) (excluding the issuance of JMT-W4 warrants)

After the issuance and offering of newly issued ordinary shares offered to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), if the full amount of newly issued ordinary shares is subscribed, it will affect the market price of the shares (Price Dilution), which will decrease by approximately 0.53 percent, with the calculation details as follows:

$$= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

$$= \frac{42.7527 - 42.5273}{42.7527}$$

$$= 0.53 \text{ percent}$$

Which the market price after the offering is calculated from

$$= \frac{(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Offering price of RO shares} \times \text{No. of RO shares offered})}{\text{No. of paid-up shares} + \text{No. of RO shares offered}}$$

$$= \frac{(42.7527 \times 1,098,415,627) + (41.5000 \times 240,963,856)}{1,098,415,627 + 240,963,856}$$

$$= 42.5273 \text{ Baht}$$

Note: The market price is equal to the weighted average market price of the Company's shares for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 5/2021 on 26 August 2021 (between 4 -25 August 2021), which is equal to 42.7527 Baht.

8.2.2 The issuance and offering of newly issued ordinary shares in proportion to the shareholding (Rights Offering) and the issuance of JMT-W4 warrants

(a) If only the issuance and offering of JMT-W4 warrants are considered, there will be no effect from the price dilution because the exercise price of JMT-W4 warrants is higher than the current market price of the Company's shares. The weighted average closing price of the Company's shares for the past 15 business

days prior to the date of the Board of Directors' meeting (between 4 - 25 August 2021) equal to 42.7527 Baht and the exercise price of JMT-W4 warrants is fixed at 90 Baht/share.

(b) After the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings and the allocation of JMT-W4 warrants, if the newly issued ordinary shares are fully subscribed and the conversion of JMT-W4 warrants is fully exercise, there will be no effect on the market price of the shares (Price Dilution), with the calculation details as follows:

$$= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

$$= \frac{42.7527 - 44.9012}{42.7527}$$

$$= (5.03\%) \text{ (no effect on the market price of shares (Price Dilution))}$$

Which the market price after the offering is calculated from

$$= \frac{(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Offering price of RO shares} \times \text{No. of RO shares offered}) + (\text{exercise price of JMT-W4 warrants} \times \text{No. of shares reserved for JMT-W4 warrants})}{\text{No. of paid-up shares} + \text{No. of RO shares offered} + \text{No. of shares reserved for JMT-W4 warrants}}$$

$$= \frac{(42.7527 \times 1,098,415,627) + (41.5000 \times 240,963,856) + (90,000 \times 70,500,000)}{1,098,415,627 + 240,963,856 + 70,500,000}$$

$$= 44.9021 \text{ Baht}$$

Note: The market price is equal to the weighted average market price of the Company's shares for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 5/2021 on 26 August 2021 (between 4 - 25 August 2021), which is equal to 42.7527 Baht.

8.3 Earnings Per Share Dilution

8.3.1 The issuance and offering of newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) (excluding the issuance of JMT-W4 warrants)

$$= \text{Pre-offering EPS} - \text{Post-offering EPS}$$

Pre-offering EPS

$$= \frac{1.08 - 0.88}{1.08}$$

$$= 17.99 \text{ percent}$$

$$\text{Pre-offering EPS} = \frac{\text{Net profit for the past 12 months (July 1, 2020 – June 30, 2021)}}{\text{No. of paid-up shares (Pre-offering)}}$$

$$= \frac{1,184,916,708}{1,098,415,627}$$

$$= 1.08 \text{ per share}$$

$$\text{Post-offering EPS} = \frac{\text{Net profit for the past 12 months (July 1, 2020 – June 30, 2021)}}{(\text{No. of paid-up shares (Pre-offering)} + \text{No. of RO shares offered})}$$

$$= \frac{1,184,916,708}{1,098,415,627 + 240,963,856}$$

$$= 0.88 \text{ Baht per share}$$

8.3.2 The issuance and offering of newly issued ordinary shares in proportion to the shareholdings (Rights Offering) and the issuance of JMT-W4 warrants

$$= \frac{\text{Pre-offering EPS} - \text{Post-offering EPS (RO+JMT-W4)}}{\text{Pre-offering EPS}}$$

$$= \frac{1.08 - 0.84}{1.08}$$

$$= 22.09 \text{ percent}$$

$$\text{Pre-offering EPS} = \frac{\text{Net profit for the past 12 months (July 1, 2020 – June 30, 2021)}}{\text{No. of paid-up shares (Pre-offering)}}$$

$$= \frac{1,184,916,708}{1,098,415,627}$$

$$= 1.08 \text{ per share}$$

$$\text{Post-offering EPS} = \frac{\text{Net profit for the past 12 months (July 1, 2020 – June 30, 2021)}}{(\text{No. of paid-up shares (Pre-offering)} + \text{No. of RO shares offered})}$$

$$= \frac{1,184,916,708}{1,098,415,627 + 240,963,856 + 70,500,000}$$

= 0.84 Baht per share

9. Board of Directors' opinion

9.1 Reasons and necessities for the issuance and offering of JMT-W4 warrants to the Company's existing shareholders

The Board of Directors is of the view that the Company needs to implement this capital increase. The proceeds from the offering of newly issued shares will be used as an investment in the Company's existing core business, i.e. purchase and management of distressed debts, as working capital, and for repayment of the Company's debts. This will materially help reduce risk related to financial structure and effect related to liquidation in business operation, and maintain appropriate level of financial ratios according to the conditions regarding maintenance of financial ratios of the loans from financial institutions and the issuance of debt instruments. The proceeds from the issuance and offer for sale of JMT-W4 warrants simultaneously with the offering of newly issued shares this time will be used for repaying loans to financial institutions and debentures. The Company has undue debts of THB 1,851 million, 2,238 million, and 1,929 million approximately. These debts will become due in 2022, 2023, and 2024, respectively.

As of 30 June 2021, the Company's interest bearing debt to equity ratio was 0.95 times. After this issuance and offering of ordinary shares, this interest bearing debt to equity ratio will drop to 0.42 times, which reflects an appropriate capital structure and competitive ability for future purchase of distressed debts.

Compared to a capital increase by means of public offering which takes an extensive time for preparation and requires approvals by the relevant authorities, for which the Company cannot determine the certain timeframe, the Board of Directors considers that the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Rights Offering), and the allocation of JMT-W4 warrants to the existing shareholders who subscribed for and are allocated newly issued ordinary shares offered for sale in the Rights Offering, are the appropriate means for raising capital and are consistent with the objectives of this capital increase. The Company will receive a required amount of funds within the planned timeframe, and will be able to expand its existing business and use the funds received for partial repayment of its debts to financial institutions as planned. This will reduce the Company's debt to equity ratio.

9.2 Feasibility of the plan of utilization of the proceeds from the offering of newly issued shares and the conversion of JMT-W4 warrants

The Company plans to utilize the proceeds anticipated from the offering of newly issued shares and the conversion of JMT-W4 warrants as an investment in the Company's existing business, i.e. purchase and management of distressed debts, for use as working capital, and for repayment of the Company's debts which will become due in the future. The plan will support the operations for the future growth of the group, and help maintain an appropriate level of financial ratio to increase the Company's ability to procure additional funding sources for its future business expansion.

The major portion of the proceeds from the capital increase will be used to expand the business of purchase and management of distressed debts, which is the Company's core business that has sound operating results and continuous growth. From 2018 to 2020 and in the first half of 2021, the Company's interest income and loan profits from the purchase of debts have increased steadily from THB 1,497.9 million in 2018 to THB 2,628.6 million in 2020 (an average growth of 32 percent per year), and THB 1,378.7 million in the first half of 2021.

The Board of Directors is of the opinion that this proceeds utilization plan is feasible, and will be the funding source for expanding the Company's existing business which is the core business that has an opportunity to grow as reflected by its continuous growth rate.

9.3 Reasonableness of the capital increase, proceeds utilization plan, and adequacy of the funding sources needed for business operations

The Board of Directors is of the opinion that this capital increase is appropriate and feasible, because the proceeds received will be mainly used as an investment in the purchase and management of distressed debts, which is the Company's existing core business, and as working capital, as well as for repaying the Company's debts. This capital increase will also help maintain appropriate level of the debt to equity ratio according to the conditions regarding maintenance of financial ratios of the existing loans from financial institutions, and will help improve the Company's business operation potential, as the Company's business is reliant on a relatively high investment.

If the Company does not implement this capital increase, the Company may have to postpone its plan to purchase distressed debts, and may lose its business opportunities. This will affect its business growth. If the proceeds from this offering of shares do not sufficiently meet the whole budget, the Company may procure additional funds by seeking loans from commercial banks or issuing debentures to cover the deficit, as the Company's current interest bearing debt to equity ratio is 0.95 times. The Company will then have a sufficient amount of investment to purchase and manage distressed debts in order to expand its current business as planned.

9.4 Potential effect on the Company's business operations, as well as its financial condition and operating results due to the capital increase and the implementation of the proceeds utilization plan

This issuance and offering of newly issued ordinary shares to the existing shareholders on a proportionate basis together with the allocation of the JMT-W4 warrants will result in the Company having sufficient funding sources for the current business expansion plan of the group. The proceeds will also be used as working capital, and for repaying the Company's debts that will become due in the future, which will help enhance the Company's capital base to appropriately support the future business expansion of the group. The Company's ability to expand its business as planned will strengthen its ability to compete in its business, generate sustainable returns for itself in the future, and create long-term added value for its shareholders.

10. Warranty of Directors

In the event that the Company's directors fail to perform their duties with honesty and be careful to protect the interests of the Company in matters related to this capital increase and if the failure to perform such duties causes damage to the Company, the shareholders are entitled to sue for damages from such director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535. In addition, if the failure to perform the duties causes such director or related persons to gain unlawful benefits, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company under Section 89/18 of the Securities and Exchange Act 1992.

11. The schedule of actions in the event that the Board of Directors Resolution to increase the capital/increase shares

No.	Procedures	Date
1.	The Board of Directors Meeting No. 5/2021	26 August 2021
2.	The date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date)	10 September 2021
3.	Board of Directors Meeting No. 6/2021 to prescribe the additional details concerning the issuance of offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, and the JMT-W4 warrants	4 October 2021
4.	Extraordinary General Meeting of Shareholders No. 1/2021	1 November 2021
5.	Registration of capital reduction and increase of registered capital and amendment of the Memorandum of Association to comply with the reduction and increase of registered capital to the Department of Business Development, Ministry of Commerce	Within 14 days from the date that the shareholders meeting has approved the matter
6.	Determine the names of shareholders who are entitled to allotment and offering for sale of newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) and JMT-W4 warrants (Record Date).	8 November 2021
7.	Subscription period for newly issued ordinary shares offered to shareholders in proportion to their respective shareholdings (Rights Offering)	14 - 20 December 2021

8.	Registration of paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the end of the subscription period
9.	Allocation of JMT-W4 warrants to the Company's existing shareholders who subscribed for and are allocated newly issued ordinary shares issued and offered to existing shareholders in proportion to their respective shareholdings (Rights Offering)	Simultaneously with the allocation of newly issued ordinary shares to the existing shareholders under the Rights Offering
10.	Filing to the SET in order to list newly issued ordinary shares and JMT-W4 warrants on the SET.	Within 30 days from the date of the offering of newly issued ordinary shares and issuance JMT-W4 warrants

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

Please be informed accordingly.

Yours sincerely,

Sign   Sign 

(Mr. Piya Pong-Acha)
Director

(Mr. Sutthirak Traichira-aporn)
Director

(Signed by authorized directors of the Company with Company's stamp affixed)