

-Translation-

No. For. 25/2024

25 November 2024

Subject: Disposition of Assets Transaction of FNS Holdings Public Company Limited

To: The Shareholders of
FNS Holdings Public Company Limited

Enclosure: 1. Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an Indirect Subsidiary of the Company
2. Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate Development Public Company Limited

FNS Holdings Public Company Limited (the "Company" or "FNS") would like to inform the resolutions of the Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024. The Board of Directors Meeting has resolved the significant items as follows:

(1) Regarding to Prospect Development Company Limited ("PD"), an indirect subsidiary of the Company, through M.K. Real Estate Development Public Company Limited ("MK") (a subsidiary of the Company with a 47.76 percent shareholding) and MK holds 99.99 percent of the shares in PD. During 11 and 15 October 2024, PD disposed of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("Trust" or "PROSPECT") in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who are not connected with the Company. The details of the holding of trust units before and after the disposal of trust units can be summarized as follows:

Trust unitholders	Before the disposal of trust units ^{1/}		After the disposal of trust units		Increase (Decrease)	
	No. trust units	%	No. trust units	%	No. trust units	%
1. Prospect Development Company Limited	115,491,151	30.80	56,991,151 ^{2/}	15.20	(58,500,000)	(15.60)
2. Other trust unitholders	259,508,849	69.20	318,008,849	84.80	58,500,000	15.60
Total	375,000,000	100.00	375,000,000	100.00		

Remark: 1/ The list of unitholders of PROSPECT as of 3 September 2024

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2/ PD disposed of PROSPECT during 11 in the amount of 46,600,000 unit. and 15 October 2024 in the amount of 11,900,000 unit., Totaling in the amount of 58,500,000 unit.

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited resolved to acknowledge the disposal of assets of Prospect Development Company Limited, an indirect subsidiary of the Company disposed of PROSPECT to persons who are not connected with the Company. Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547(2004) (as amended) (the “**Notification of the Acquisition or Disposition**”). The highest transaction size, according to the net operating profit criteria, is equal to 33.27 percent based on the Company’s consolidated financial statements as of 30 June 2024, which has been reviewed by the Company’s auditor and the latest the Company’s consolidated financial statements before entering the disposed of PROSPECT transaction. Additionally, when considering asset disposition transactions in the 6 months preceding the date of the Company’s Board of Directors meeting with the transaction size of 10.34 percent, the accumulated transaction size is equal to 43.61 percent according to the net operating profit criteria. Therefore, the transaction qualifies as a type 2 transaction, with a transaction size equal to or higher than 15 percent but lower than 50 percent of the Notification of the Acquisition or Disposition. Consequently, the Company is obligated to disclose information to the Stock Exchange of Thailand (the “SET”) and send a letter informing shareholders within 21 days from the date of disclosing the information to the Stock Exchange according to the Notification of the Acquisition or Disposition.

The details of the entering into such transaction are set out in the Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust of Prospect Development Company Limited, an Indirect Subsidiary of the Company (Enclosure 1).

In addition, this transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

(2) According to Extraordinary Shareholders’ Meeting of M.K. Real Estate Development Public Company Limited (“MK”) No. 2/2024 which held on 25 October 2024, the Extraordinary Shareholders’ Meeting has approved the allocation and offering the newly issued ordinary share of MK in amount of 363,735,022 shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO)

at the allocation ratio of 3 existing ordinary shares per 1 newly issued ordinary share (3 : 1) at the offering price of THB 2.50 per share and the existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription).

The Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has considered such a right to subscription of newly issued ordinary shares of MK and resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK. Therefore, the Company's shareholding structure in MK after the allocation and offering the newly issued ordinary shares of MK to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) in the case that other shareholders have exercised their rights until full subscription as follows:

Shareholder	Before the allocation and offering of newly issued ordinary shares		After the allocation and offering of newly issued ordinary shares		Increase (Decrease)	
	Shares	%	Shares	%	Shares	%
1. FNS Holdings Public Company Limited	521,145,362 ^{1/}	47.76	521,145,362	35.82 ^{2/}	-	(11.94%)
2. Other shareholders	570,059,704	52.24	933,794,726	64.18 ^{2/}	363,735,022 ^{2/}	11.94%
Total	1,091,205,066	100.00	1,454,940,088	100.00	363,735,022	-

Remarks: 1/ The Company's shareholding information in MK as of latest book closing date on 4 November 2024

2/ In the assumption that the Company waived the right to subscription of newly issued ordinary shares and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and in excess of their rights until full subscription.

According to the Company's business restructuring plan, the Company is focusing on expanding its wellness business. Currently, the wellness business is in the process of improving its marketing plans and public relations. As a result, the company needs to prepare funding for its wellness business operations. However, MK, which is involved in the property development business, also requires capital to expand investments in its factory building and warehouse rental businesses, as well as to repay loans and maintain working capital of MK. Since there are limitations of MK in sourcing funding from both bond issuance and borrowing from financial institutions, the Company has resolved to approve MK to issue and offer the newly issued ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) to secure the necessary capital for MK's business operation in the future.

The waiver of right to subscription of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the

Company to any international laws (Preferential Public Offering: PPO), is deemed a disposition of assets in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the “**Notification of the Acquisition or Disposition**”). The highest transaction size, according to the net tangible assets value criteria, is equal to 13.28 percent based on the Company’s consolidated financial statements as of 30 September 2024, which has been reviewed by the Company’s auditor. Additionally, when considering asset disposition transaction regarding the disposal of trust units of PROSPECT with the transaction size of 11.05 percent according to the net tangible assets value criteria and asset disposition transactions in the 6 months preceding the date of the Company’s Board of Directors meeting with the transaction size of 3.24 percent, the accumulated transaction size is equal to 27.57 percent according to the net tangible assets value criteria. Therefore, the transaction qualifies as a type 2 transaction, with a transaction size equal to or higher than 15 percent but lower than 50 percent of the Notification of the Acquisition or Disposition. Consequently, the Company is obligated to disclose information to the Stock Exchange of Thailand (the “SET”) and send a letter informing shareholders within 21 days from the date of disclosing the information to the Stock Exchange according to the Notification of the Acquisition or Disposition.

The details of the entering into such transaction are set out in the Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate Development Public Company Limited (Enclosure 2).

In addition, this Business Restructuring is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended).

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited



(Mr. Vorasit Pokachaiyapat)

Managing Director

Information Memorandum of FNS Holdings Public Company Limited on the
Disposition of Assets Transactions Regarding the Disposal of Trust Units of Prospect
Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by
Prospect Development Company Limited, an Indirect Subsidiary of the Company
(Account 2)

25 November 2024

Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited
Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real
Estate Investment Trust by Prospect Development Company Limited, an Indirect Subsidiary of the Company
(Account 2)

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited (“the Company” or “FNS”) held on 14 November 2024 which resolved to acknowledge the disposal of assets of Prospect Development Company Limited (“PD”), an indirect subsidiary of the Company, in which the Company holds shares in PD through M.K. Real Estate Development Public Company Limited (“MK”) (a subsidiary of the Company with a 47.76 percent stake in MK) and MK holds 99.99 percent of the shares in PD. During 11 and 15 October 2024, PD disposed of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who are not connected with the Company.

Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) (the “Notification of the Acquisition or Disposition”).

The details are as follows:

1. Information Memorandum pursuant to Account 1 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: disclosure of information and other acts of listed company concerning the acquisition or disposal of assets 2004 (B.E. 2547)

- 1.1 Transaction Date

PD disposed of PROSPECT during 11 and 15 October 2024.

- 1.2 The Counterparty and Relationship with the Company

Seller : Prospect Development Company Limited
An indirect subsidiary of the Company, in which the Company holds shares in PD through M.K. Real Estate Development Public Company Limited (a subsidiary of the Company with a 47.76 percent stake in MK) and MK holds 99.99 percent of the shares in PD.

Buyer : Persons who are not connected persons with the Company

Relationships : Not connected persons with the Company according to the Notification of the Capital Market Supervisory Board TorChor 21/2551 Re: Rules Rules on Entering into Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended)

1.3 General Characteristics and the Size of the Transaction

1.3.1 General Information

According to Prospect Development Company Limited (“PD”), an indirect subsidiary of the Company, through M.K. Real Estate Development Public Company Limited (“MK”) (a subsidiary of the Company with a 47.76 percent shareholding) and MK holds 99.99 percent of the shares in PD. During 11 and 15 October 2024, PD enter into the disposal of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who is not connected with the Company.

Therefore, the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has resolved to acknowledge the disposal of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”) to persons who are not a connected person.

1.3.2 Transaction Size

The disposition of assets by disposal of trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an indirect subsidiary of the Company is deemed a disposition of assets in accordance with the Notification of the Acquisition or Disposition, which considering the size of such transactions by calculation method based on various criteria under the Notification of the Acquisition or Disposition. The Company shall be calculated from the financial information of the Company based on financial statements which have been reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	PROSPECT	Company
	Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 June 2024	30 June 2024
Total Assets	5,399.42	25,797.64
<u>Deduct</u> Total Liabilities	1,918.40	18,157.85
<u>Deduct</u> Intangible Assets	-	102.57
<u>Deduct</u> Non-Controlling Interest	-	2,624.71

Financial Information (Unit: THB Million)	PROSPECT	Company
	Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 June 2024	30 June 2024
Net Tangible Assets (NTA)	3,481.03	4,912.51
Net Profit ^{2/}	340.41	159.61

Remark: 1/ Latest financial statement which has been reviewed by the certified public accountant.

2/ Latest Net Profit for the period of 12 months

The details of transaction size calculation according to Notifications on Acquisition or Disposition of Assets are as follows:

Basis of Calculation	Calculation
1. Net Tangible Assets (NTA) Basis	$= \frac{(\text{NTA}^{1/} \text{ of the investment in company x acquired or disposed portion}) \times 100}{\text{NTA of the listed company}^{2/}}$
2. Net Operating Profit Basis	$= \frac{(\text{Net operating profit of the investment in company x selling or buying portion}) \times 100}{\text{Net operating profit of the listed company}^{2/}}$
3. Total Value of Consideration Basis	$= \frac{\text{Book value of shareholders' equity to be disposed of proportionately} \times 100}{\text{Total assets of the listed company}^{2/}}$
4. Value of Securities Issued as Consideration for the Assets Basis	$= \frac{\text{Number of shares issued as consideration for assets} \times 100}{\text{Number of paid-up shares of company}}$

Remark: 1/ Net Tangible Assets (NTA) = Total Assets - Intangible Assets - Total Liabilities - Non-Controlling Interest

2/ Based on the Company's consolidated financial statements

The Transaction Size Calculation of The Disposition of Assets Transaction from the Disposal of Trust Units of PROSPECT

The transaction size calculation for the disposition of assets transaction from the disposal of trust units of PROSPECT in the amount of 58,500,000 units with a par value of THB 9.4495 per unit calculating to 15.60 percent of total trust units of PROSPECT with the price of THB 8.40 per unit, equivalent to approximately THB 491.40 million as follows:

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(3,481.03 \times 15.60\%) \times 100}{4,912.51}$	11.05%
2. Net Operating Profit Basis	$= \frac{(340.41 \times 15.60\%) \times 100}{159.61}$	33.27%
3. Total Value of Consideration Basis	$= \frac{(543.04^{1/}) \times 100}{25,797.64}$	2.10%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ In case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. Therefore, The disposition of assets transaction from the disposal of trust units of PROSPECT have the Net Asset Value (NAV) of PROSPECT as of 30 June 2024 is equal to THB 3,481.03 million and calculated in proportion to the disposed assets of 15.60 percent, the net asset value in proportion is equal to THB 543.04 million (Based on financial statements of PROSPECT as of 30 June 2024) which is higher than the total value of consideration approximately THB 491.40 million.

1.4 Details of Disposed Assets

Trust units of PROSPECT in the amount of 58,500,000 units calculating to 15.60 percent of total trust units of PROSPECT with the price of THB 8.40 per unit, equivalent to approximately THB 491.40 million.

1.4.1 General Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”)

(1) General Information

Trust Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT”)
Establishment Date	:	14 August 2020
Term	:	Indefinite
Ownership	:	Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone (Bangkok Free Trade Zone)
REIT Manager	:	Prospect REIT Management Co., Ltd.
Property Manager	:	Prospect Development Co., Ltd.
Trustee	:	SCB Asset Management Co., Ltd.
Listed Securities Type	:	Registered and paid-up capital of THB 3,543,562,500 with a total investment unit of 375,000,000 units with a par value of THB 9.4495 per unit.
Secondary Market	:	Stock Exchange of Thailand (SET)

(2) List of Unitholders

As of 3 September 2024, the list of the first 10 major unitholders of PROSPECT are as follows:

No.	Unitholder Name	No. of Units (Units)	Proportion of Paid-up Capital (Percent)
1.	Prospect Development Co., Ltd.	115,491,151	30.80
2.	Krungthai-AXA Life Insurance PLC.	20,293,200	5.41
3.	Allianz Ayudhya Assurance PLC.	14,755,000	3.93

No.	Unitholder Name	No. of Units (Units)	Proportion of Paid-up Capital (Percent)
4.	Tisco Securities Company Limited	14,735,717	3.93
5.	Thai Samsung Life Insurance PLC.	13,492,000	3.60
6.	Mr. Burana Chavalithamrong	10,600,000	2.83
7.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	8,707,600	2.32
8.	Mrs. Sumanee Pokachaiyapat	6,486,000	1.73
9.	Mr. Shwin Tangcravakoon	5,000,000	1.33
10.	Mr. Kanes Tangcravakoon	5,000,000	1.33
Total major unitholders		214,560,668	57.22
Other unitholders		160,439,332	42.78
Total		375,000,000	100.00

Source: The list of unitholders of PROSPECT

(3) Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Jun 2024	30 Sep 2024
Total Assets	3,623.91	3,538.38	5,419.06	5,399.42	5,406.87
Total Liabilities	1,228.46	1,165.26	1,933.22	1,918.40	1,918.09
Net Assets	2,395.45	2,373.11	3,485.84	3,481.03	3,488.78

Source: Financial statements that have been audited or reviewed by a certified public accountant.

(4) Statement of Profit and Loss

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 6 months 30 Sep 2024	For 9 months 30 Sep 2024
Total Revenue	443.20	445.21	567.59	296.88	448.56
Total Expenses	148.82	160.38	239.81	132.23	196.80
Net Investment Income	294.38	284.83	327.78	164.64	251.76
Increase (Decrease) In Net Assets from Operations	209.29	208.57	241.87	155.50	243.88

Source: Financial statements that have been audited or reviewed by a certified public accountant.

1.4.2 REIT Manager

General Information of REIT Manager

Name	: Prospect REIT Management Co., Ltd.
Establishment Date	: 29 November 2019
Company Registration Number	: 0105562200821

Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	: THB 16 million

Source: Form 56-1 and Annual Report in the year of 2023

Shareholder Structure and Board of Directors of REIT Manager as follow:

a. Board of Directors

List of the Board of Directors of REIT Manager as of 31 December 2023 as follow:

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Ms. Pakavalee Jearsawatvattana	Independent Director

Source: Information of the trust and Annual Report in the year of 2023 of PROSPECT REIT

Authorized Directors: Mr. Vorasit Pokachaiyapat and Miss Rachanee Mahatdetkul mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of REIT Manager as of 18 December 2023

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Prospect Development Co., Ltd.	159,997	99.9981
2	Mr. Vorasit Pokachaiyapat	1	0.0006
3	Miss Rachanee Mahatdetkul	2	0.0013
Total		160,000	100.00

Source: Annual Report in the year of 2023 of PROSPECT REIT

1.4.3 Trustee

General Information of Trustee

Name	: SCB Asset Management Co., Ltd.
Establishment Date	: 18 March 1992
Company Registration Number	: 0105535048398
Office Address	: 7-8th Floor, SCB Park Plaza 1, 18 Ratchadapisek Road Chatuchak, Bangkok 10900
Registered and Paid-up Capital	: THB 200 million

Source: www.scbam.com

Shareholder Structure and Board of Directors of Trustee as follow:

a. Board of Directors

List of the Board of Directors of Trustee as of 9 August 2024 as follow:

No.	Name	Position
1	Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2	Mrs. Salinee Wangtal	Director and Chairman of the Audit Committee
3	Dr. Yunyong Thaicharoen	Director
4	Mr. Chalitti Nuangchamnon	Director and Member of the Audit Committee
5	Mr. Narongsak Plodmechai	Director and Chief Executive Officer
6	Mr. Patiphan Lertprasertsiri	Director and Member of the Audit Committee
7	Mr. Witoon Pornsakulwanit	Director

Source: www.scbam.com

Authorized Directors: Mrs. Kittiya Todhanakasem Dr. Yunyong Thaicharoen Mr. Narongsak Plodmechai Mr. Witoon Pornsakulwanit two of four are mutually sign

b. Shareholder Structure

List of the Shareholders of Trustee as of 2 January 2024

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Siam Commercial Bank PLC.	19,999,998	99.999990
2	Miss Atchara Sattrasart	1	0.000005
3	Mr. Donnut Panpiemras	1	0.000005
Total		20,000,000	100.00

Source: www.scbam.com and annual report of PROSPECT REIT in the year of 2023

1.4.4 Property Manager of the Trust's Main Assets

General Information of Property Manager

Name	:	Prospect Development Co., Ltd.
Establishment Date	:	23 September 2005
Company Registration Number	:	0105548125655
Office Address	:	No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	:	THB 2,260 million

Source: Annual report in the year of 2023 of PROSPECT REIT

Shareholder Structure and Board of Directors of Property Manager as follows:

a. Board of Directors

List of the Board of Directors of Property Manager as of 31 December 2023

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siripan Leewanan	Director
3	Miss Rachanee Mahatdetkul	Director

Source: Information of the trust and annual report in the year of 2023 of PROSPECT REIT

Authorized Directors: Two directors mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of Property Manager as of 31 December 2023

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	M.K. Real Estate Development Public Company Limited	225,999,998	99.99999912
2	Mr. Vorasit Pokachaiyapat	1	0.00000044
3	Miss Rachanee Mahatdetkul	1	0.00000044
Total		226,000,000	100.00

Source: Information of the trust and annual report in the year of 2023 of PROSPECT REIT

1.5 Total Value of Consideration and Basis Used for Determination of Consideration Value

1.5.1 The Value of Consideration

The value of consideration of THB 491.40 million from the disposal of trust units of PROSPECT in the amount of 58,500,000 units with the price of THB 8.40 per unit.

1.5.2 Basis Used for Determination of Consideration Value

The value of consideration of THB 491.40 million based on the market price of PROSPECT's trust units as of the date of the transaction agreement between PD and the buyer.

However, during the sale of trust units, PROSPECT had a Net Asset Value (NAV) of THB 543.04 million based on PROSPECT's financial statements as of 30 June 2024.

1.6 Value of Disposed Assets

Net Asset Value (NAV) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") in the amount of 58,500,000 units with a par value of THB 9.4495 per

unit, Net Asset Value (NAV) as of 30 June 2024 is equal to THB 9.2827 per unit or equivalent to THB 543.40 million.

1.7 Expected Benefits to the Company and PD

- (1) The Company can reduce the amount reserved for investment in the warehouse business because the warehouse business will require a relatively high investment at the beginning of the new project to purchase and/or lease land and the expense of project development and construction. The company, which is an indirect parent company, may need to have reserve funds to support future investment expansion.
- (2) It is in accordance with the management plan of the entire group of companies, which the company has plans for each company including subsidiaries, associates and joint ventures in which the Company has invested. To use capital sources either for business expansion or as working capital from business operations within the business group itself to provide more clarity in the management of working capital in each business.

In considering the support of funding and/or financial support within the group, the Company will carefully consider the necessity and appropriateness before entering into the transaction and taking into account the impact on the Company's liquidity and return to shareholders of the Company.

- (3) PD can use cash flow from the disposal of trust units of PROSPECT as working capital, which will enhance the liquidity of the business for short term and long term and provide PD with sufficient fund for future investment.
- (4) PD can use the proceeds from the sale of trust units to repay loans from financial institutions. After the transaction, PD will have a stable financial position.
- (5) PD can use cash flow from the sale of trust units to further invest in other related businesses that can generate profits and provide positive returns to PD.

1.8 Funding Objectives from the Transaction

PD has a plan to use the proceeds after the disposal of trust units in PROSPECT as follows:

- (1) PD will use the proceeds as PD's internal working capital.
- (2) Additional investment in projects in accordance with PD's business plan.

However, the funding objectives are still uncertain. PD's Board of Directors may consider re-allocating the proceeds from the disposal of this investment.

1.9 Conditions for the Transaction

Entering into the transaction the Company is obligated to disclose information to the Stock Exchange of Thailand (the “SET”) and send a letter informing shareholders within 21 days from the date of disclosing the information to the Stock Exchange according to the Notification of the Acquisition or Disposition.

1.10 Opinion of the Company’s Board of Directors

The Company’s Board of Directors Meeting No. 7/2024 held on 14 November 2024, has considered the details of the transaction, benefits, risks, and other related information and the Company’s Board of Directors Meeting has unanimous resolution to approve the transaction. The Board of Directors considered that the said transaction is a reasonable transaction, and helpful in creating positive benefits for the Company and shareholders. It is also consistent with the Company’s business plan and business objectives.

1.11 Opinion of the Company’s Audit Committee and/or the Company’s Directors which is Different from the Opinion of the Board of Directors

There is no directors’ opinion which is different from the opinion of the Board of Directors.

2. Responsibility of Directors with Respect to the Information in Documents Sent to the Shareholders

The disclosure of the information on the disposition of assets of the Company in relation to the disposal of trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an indirect subsidiary of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) is the accurate and complete information, and did not omit any information that should be disclosed in material matters.

The Board of Directors has carefully reviewed information set out in this Information Memorandum with caution. In this regard, the Board of Directors hereby certifies that such information set out in this Information Memorandum is correct, complete, and contains no misleading statements or no essential information that has been omitted that could potentially have a negative impact on the shareholders.

3. **Qualifications of the Independent Expert on Entering into the Transaction**

-None-

4. **The total amount of debt instruments, loans with specified repayment period, debts in other categories, and the Indebtedness to be incurred in the future, as of 30 September 2024**

4.1 **The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate**

As of 30 September 2024, the Company has debt instruments which have been issued comprising Debentures. Details can be summarized as follows:

Long-term debentures

As of 30 September 2024, outstandings of long-term debenture which is charged interest at the rates with reference to the Money Market rate were as follows:

	30 September 2024
	(Unit: THB Thousand)
Long-term debentures	1,792,154

4.2 **The total amount of loans with specified repayment period**

As of 30 September 2024, the Company and its subsidiaries had loans from financial institutions in the amount of 6,334,244 million baht with interest rates. Based on money market rates, collateral is an investment in associated companies, land, buildings land with buildings, land lease rights, buildings on land sublease agreements as collateral for loans.

4.3 **The total value of debts in other categories**

As of 30 September 2024, the Company has liabilities in other categories as follows:

	30 September 2024
	(Unit: THB Thousand)
Current portion of lease liabilities	14,662
Other current liabilities	511,284
Lease liabilities net of current portion	1,466,211
Provision for post-employment benefits	98,130

4.4 Indebtedness to be incurred in the future

-None-

5. Information of the Company

5.1 Nature of business and operations and business trends of the listed company, subsidiaries and associated companies

FNS is an investment holding company with a portfolio of interests that can be categorized under 3 main headings:

- (1) Wellness business
- (2) Real Estate Development and Investment
- (3) Direct Investment

In addition, FNS provides support to its affiliates and subsidiaries in areas such as strategic planning and organizational administration (including Human Resources, IT support and Accounting).

In summary:

(1) Wellness business

Rx Wellness Co., Ltd, a subsidiary of FNS (with a 100 percent stake) operates health and wellness business. The Company sees an opportunity for the expansion of medical and wellness tourism in Thailand, together with the government's policy to develop Thailand as an international medical hub. Also Thailand is entering an aging society, Fully Integrative Wellness and Medical Retreat services that focus on personalized health promotion and disease prevention have garnered significant interest and positive feedback from both local and international clientele. The Company aims to elevate RAKxa into a world-class medical and wellness destination, offering various services as outlined below:

- Analyze health with modern medicine technology to match the genetics, hormones, and lifestyle of particular person.
- Provide an intergrated wellness services in many fields, incorporating traditional Chinese medicine, Thai traditional medicine, water bath, steam bath, etc.
- Provide a medical fitness center with physical therapists and sport scientists providing advice on solving individual problems.
- Provide health food services and advice on nutrition to guests, including providing customers with food that is known to the source as Farm-to-Table, non-toxic, and good for health.

- Provide accommodation while receiving wellness services which is designed to make users feel relaxed and have privacy in the midst of atmosphere surrounded by nature. The position and distance of various furniture placement is designed by team of doctors and physical therapists, not to hinder the elderly and those who need a wheelchair.

(2) Real Estate Development and Investment

FNS' subsidiary, M.K. Real Estate Development Public Company Limited (MK), is a long-established developer of low-rise middle income housing in the Bangkok area. The company is listed on the Stock Exchange of Thailand. In recent years, and under FNS guidance, MK has been building a portfolio of income producing real estate assets with a view to improving the quality and predictability of MK's earnings.

(3) Direct Investment

FNS started making Private Equity investments in Thailand on its own balance sheet from 2016. The first significant investment was a minority stake in NEO Corporation Co., Ltd. (NEO), a leading Thai household and personal care products company with well-known brands which include Finline and D'nee. NEO listed on the Stock Exchange of Thailand in April 2024. FNS subsequently took a minority stake in Kanom Café Co., Ltd. (Kanom), the operator of the Bangkok chain of Kanom cafes and restaurants. For Private Equity investments are made on a three to five years' investment horizon.

5.2 Summary of financial statement and explanation and analysis of financial condition and operating result

5.2.1 Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Sep 2024
Total Current Assets	1,604.39	959.87	4,877.61	4,641.65
Total Non-Current Assets	2,524.09	2,331.54	19,395.50	21,136.47
Total Assets	4,128.48	3,291.41	24,273.11	25,778.11
Total Current Liabilities	770.90	324.55	6,500.71	8,012.40
Total Non-Current Liabilities	740.31	396.51	10,542.14	10,509.53
Total Liabilities	1,511.21	721.06	17,042.84	18,521.93
Total Equity	2,617.27	2,570.35	7,230.27	7,256.19

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.2 Statement of Comprehensive Income

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Total Revenue	265.94	89.77	2,595.00	1,708.54
Total Expenses	(345.92)	(164.30)	(2,189.64)	(2,677.20)
Share of profit of associates and joint venture accounted for using equity method	50.86	6.24	6.69	59.66
Gain on disposal of building and equipment	-	298.81	-	-
Profit (Loss) Before Tax	(29.12)	230.51	412.05	(909.00)
Tax Income (Expense)	(13.07)	-	(51.06)	(150.34)
Loss for the year from discontinued operation	-	(125.59)	-	-
Net Profit (Loss)	(42.19)	104.92	360.99	(1,059.34)

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.3 Statement of Cash Flows

Statement of Cash Flows (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Net cash from (used in) operating activities	352.13	(287.54)	2,440.27	(447.59)
Net cash (used in) from investing activities	(348.07)	904.37	(2,011.73)	(870.76)
Net cash from (used in) financing activities	89.02	(814.94)	(180.26)	1,119.79
Net (decrease) increase in cash and cash equivalents	93.08	(198.11)	248.28	(198.56)
Exchange differences on translating financial statements	31.54	13.92	(0.15)	(12.47)
Net (decrease) increase in cash and cash equivalents	124.62	(184.19)	248.13	(211.03)
Cash and cash equivalents at the beginning period	72.64	197.26	13.07	261.20

Statement of Cash Flows (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Cash and cash equivalents at the ending period	197.26	13.07	261.20	50.17

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.4 Operating Performance and Financial Position Analysis

- For the year ended 31 December 2023

For the year ended 31 December 2023, the Company's consolidated statements of profit or loss and other comprehensive income showed a net profit of THB 685.4 million or a net profit of THB 1.66 per share, compared with a net gain of THB 104.9 million or a net gain of THB 0.3 per share in the previous year, representing a gain of THB 580.5 million over in 2022.

In August 2023, the Company purchased an additional interest in M.K Real Estate Development Public Company Limited ("MK"), whose main business is the property development. As a result, the status of MK was changed from an associate to a subsidiary, causing the Company to have a direct and indirect shareholding in the warehouse and factory development business for rent in the consolidated financial statements, through BFTZ Wangnoi Ltd.

Total revenues in 2023 were THB 2,594.9 million, an increase in total revenues of THB 2,505.3 or 2,790.8% comparing to THB 89.8 million recorded in 2022. This increase in revenue mainly came from the contribution of revenue from the property development projects and warehouse for rent, gain on disposal of investment in subsidiary, gain on the valuation of investment associate before business acquisition and gain on bargain purchase.

Total expenses in 2023 were THB 1,773.9 million, compared to THB 115.3 million recorded in 2022, representing an increase of THB 1,658.6 million or 1,438.7%. The major changes in expenses came from

- 1) the increasing of THB 585.3 million from cost of sale of real estate
- 2) the increasing of THB 113.1 million from cost of rental and rendering of services
- 3) the increasing of THB 17.4 million from cost of management of rental estate
- 4) the increasing of THB 160.8 million from cost of health and wellness
- 5) the increasing of THB 64.6 from cost of servicing and administrative expenses
- 6) the impact of THB 707.2 million from cost of service and administrative expenses

7) the increasing of THB 52.6 of Net loss on investments measured at fair value through profit or loss.

In addition, finance costs for 2023 totaled THB 380.8 million, an increase of THB 331.8 million or 677.3% from 2022 due to an increase in loan and interest rate. The Company and its subsidiaries also recognized a share of gain from investments in associates and joint venture of THB 6.7 million, compared with a share of gain of THB 6.2 million recorded in 2022, considered a change based on the Company's associates and the Company's joint venture operating results.

In May 2022, the Company disposed of its investment in Finansia Securities Limited, a 100% subsidiary. Subsequently, there is no securities business revenues and expenses presented in the consolidated financial statements. The securities business performance is presented under discontinued operation. The net loss from discontinued operation were THB 125.6 million and Gain on sold of building and equipment were THB 298.8 million such items are not displayed in 2023.

- **For the 9-month period ended 30 September 2024**

For the 9-month period ended 30 September 2024, the Company's consolidated statements of profit or loss and other comprehensive income showed a net loss of THB 726.1 million or a net loss of THB 1.45 per share, a decline in income of THB 1,758.9 million from a net profit of THB 1,032.8 million or a net profit THB 2.50 per share recorded in 9M 2023. The decline in Net Income reflected the impacts of (i) a gain on disposal of an investment in a subsidiary, a gain on the valuation of investment associate before business acquisition and a gain on bargain purchase, all of which were recorded in 9M 2023 and (ii) losses incurred in at Rx Wellness, which was acquired in April 2024 and which is still at an early stage of development.

Total revenues in 9M 2024 were THB 1,708.5 million, compared to THB 2,091.2 million recorded in 9M 2023, a decrease in total revenues of THB 382.7 million or 18.3%. The main sources of the decrease in income was a gain on disposal of investment in subsidiary of THB 25.6 million, a gain on the valuation of an investment associate before business acquisition of THB 360.3 million and a gain on bargain purchase of THB 861.9 million and revenue from rental and rendering of service increase of THB 400.7, all of which were recorded as income in 9M 2023. The period 9 M 2024 saw revenue from the health and wellness business amounting to THB 160.6 million, an increase of THB 135.9 million from 9M 2023 and other income amounting to THB 324.1 million from the warehouse and factory development business for rent.

Total expenses in 9M 2024 were THB 1,874.5 million, compared to THB 1,026.9 million recorded in 9M 2023, representing an increase of THB 847.6 million or 82.4%. The major changes again reflected the impact of consolidation of subsidiaries, and were as follows:

- 1) The increase in expenses from the Cost of health and wellness of THB 197.9 million or 447.7%.
- 2) The increase in expenses from management and services of THB 619.1 million or 239%. which came from the property development business and the health and wellness services business.

In addition, finance costs for 9M 2024 totaled THB 786.9 million, an increase of THB 581.5 million from 9M 2023, in accordance with the increase of loan amounts and interest rates.

5.3 Financial projections in the present year (if any)

-None-

5.4 List of the management and list of top 10 largest shareholders

(1) List of the Management

As of 30 September 2024, List of the management of the Company consists of 7 management are as follows:

No.	Management	Position
1	Mr. Vorasit Pokachaiyapat*	Managing Director
2	Mr. James Marshall*	Director / Head of Research and Business Development
3	Ms. Rachanee Mahatdetkul*	Senior Vice President of Direct Investment
4	Ms. Snitha Asawachinda	Treasurer, Treasury Department
5	Mr. Chakhrit Suphepre*	Group Head of IT and Senior Vice President
6	Mrs. Nuchalee Junkhun*	Acting Head of Administration and Head of Human Resources
7	Ms. Papatsamon Chumtavee*	Vice President of Accounting / Head of Accounting and Finance

Remark: * Management according to the SEC's definition

(2) List of the Shareholder

As of 28 March 2024, the top 10 major shareholders are as follows:

No.	Shareholder Name	No. of Shares	Portion (%)
1	Mr. VORASIT POKACHAIYAPAT	247,587,922	49.45
2	M.L. SUDDHIMAN POKACHAIYAPAT	42,000,000	8.39
3	MR. WATSHIRA TAYANARAPORN	16,500,000	3.30
4	MR. VICHAIN SRIMUNINNIMIT	13,700,000	2.74
5	THE VIRIYAH INSURANCE PUBLIC COMPANY LIMITED	10,000,000	2.00
6	MISS YASINEE APITANOTAI	8,527,200	1.70

No.	Shareholder Name	No. of Shares	Portion (%)
7	MR. WUTTHAKARN JIRA-ALONGKORN	6,605,700	1.32
8	MRS. PRAKAIKAM BAIKAEW	6,302,000	1.26
9	MR. SUCHART WANGSAWANGKUL	3,686,800	0.74
10	MR. RATIAN SRIMONGKOL	3,500,000	0.70
Total Top 10 Shareholders		358,409,622	71.59
Other shareholders		142,241,443	28.41
Total		500,651,065	100.00

5.5 Other information that may materially affect the decision of investors (if any)

-None-

6. Statements indicating that connected persons and/or shareholders having interests shall have no right to vote whereby names and number of shares held by shareholders having no voting rights shall be indicated

This transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2547 (as amended).

7. Appraisal of asset price by an independent appraiser in case of acquisition or disposal of asset having fundamental significance in the form of asset value such as immovable property

-None-

8. Opinion of the Board of Directors about a decision to enter into a connected transaction specifying reasonableness and the highest benefit to the listed company comparing with a decision to enter into a transaction with independent third party

This transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2547 (as amended).

9. **The opinion of the Board of Directors of the company relating to the sufficiency of cash flow**

The disposition of assets transactions from the disposal of trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an indirect subsidiary of the Company will result in the Company having more increase in cash since it will lead the Company to have more liquidity and sufficient funds for working capital for its business operations.

In this regard, after entering into this transaction, the Company expects that the transaction will not affect the Company's core operating plans. Moreover, it does not have any negative impact on the sufficiency of the Company's working capital.

10. **Pending material lawsuits or claims**

-None-

11. **Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests**

Connected transactions for the latest year and for the 9-month period ended 30 September 2024 and 2023 can be summarized as follows:

Significant transactions with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
For the 9-month period ended 30 September	2023	2024	2023	2024
(Unit: THB Thousand)				
Subsidiaries				
Revenue from rendering of services	-	-	12,151	7,430
Rental and service income	-	-	54	-
Interest income	-	-	41,983	7,712
Net gain on investments ⁽¹⁾	-	-	187,770	-
Rental and service expenses	-	-	1,218	226
Finance costs	-	-	535	80
Associates				
Revenue from rendering of services	-	2,380	-	2,380
Interest income	5,996	22,032	3,763	21,583
Dividend income	71,871	-	18,099	79,503

Significant transactions with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
	2023	2024	2023	2024
For the 9-month period ended 30 September	(Unit: THB Thousand)			
Management fee income	12,744	2,817	-	-
Revenue from management of real estate	45,659	11,530	-	-
Rental and service income	4,823	-	-	-
Other income	612	-	-	-
Rental and service expenses	151	915	-	915
Finance costs	-	206	-	206
Joint venture				
Service fee income	5,862	604	-	-
Interest income	35,691	15,598	17,683	13,150
Revenue from management of real estate	21,089	4,644	-	-
Other related parties				
Revenue from rendering of services	-	1,960	-	2,520
Rental and service income	-	45	-	58
Finance costs	1,179	-	-	-
Key management personnel				
Short-term benefits ⁽²⁾	98,071	26,757	26,488	20,779
Post-employment benefits	2,023	1,328	805	1,013
Other long-term employee benefits	1	-	-	-
Share-based payment	-	7	-	-

(1) A subsidiary disposed an investment in domestic marketable equity instruments of 4 million shares at THB 8.5575 per share. The fair value of the investment at the transaction date was at THB 55.50 per share, resulting in a net gain on investments of THB 187.8 million in profit or loss of separate financial statements.

(2) The Group recognised share of profit from investment for key management personnel of the Group that successfully invested in a company in the amount of THB 41.4 million for the nine-month period ended 30 September 2024 which included in short-term benefits.

Balances with related parties as of 30 September 2024 and 31 December 2023 can be summarized as follows:

Balances with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	(Unit: THB Thousand)			
Subsidiaries				
Service income receivables	-	-	2,023	1,670
Trade and other current receivables	-	-	12,562	48
Short-term loans to related parties	-	-	1,502,154	90,000
Deposits from investment agreement	-	-	-	430,000
Other non-current assets	-	-	733	733
Accrued expenses	-	-	269	12
Short-term borrowings from related parties	-	-	46,000	-
Advance from related parties	-	-	258,887	244,277
Associates				
Trade and other current receivables	19,501	16,992	5,050	1,288
Lease receivables	53,161	54,168	-	-
Short-term loans to related parties	102,500	100,000	102,500	100,000
Trade and other current payables	1,000	11,078	-	-
Accrued expenses	2,108	789	-	-
Provisions for guarantee of lease agreement	-	527	-	-
Joint venture				
Trade and other current receivables	108,374	12,708	50,989	33,306
Short-term loans to related parties	856,860	657,000	350,000	335,000
Advance to related parties	-	-	64,350	-
Interest receivables	-	64,831	-	-
Income receivables	2,494	902	-	-
Other related parties				
Short-term borrowing from related parties	50,000	-	-	-

Balances with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
	(Unit: THB Thousand)			

Key management personnel

Advance from director	12,500	-	12,500	-
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As at 30 September 2024, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 967.0 million, interest rate at 6.75% per annum which will be matured on 30 December 2024, 28 February 2025 and at call.

As at 30 September 2024, the Company entered into short-term loan agreement with RX Wellness Co., Ltd. which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 535.2 million, interest rate at 7.00% per annum which will be matured at call.

As at 30 September 2024, the Company entered into short-term loan agreement with Kanom Café Co., Ltd. which is an associate for working capital for loan repayments and business expansion amounted to THB 109.0 million, interest rate at 5% per annum which will be matured at 27 December 2024.

As at 30 September 2024, the Company entered into short-term loan agreement with BFTZ Wangnoi Co., Ltd. which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 350.0 million, interest rate at 6.50% per annum which will be matured at call.

12. Summaries of material contracts during the past 2 years

During the past 2 years, the Company has not entered into an important transaction in addition to normal business operations.

Information Memorandum of FNS Holdings Public Company Limited on the
Disposition of Assets Transactions of FNS Holdings Public Company Limited
Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K.
Real Estate Development Public Company Limited (Account 2)

25 November 2024

**Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited
Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate
Development Public Company Limited (Account 2)**

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited (the “Company” or “FNS”) held on 14 November 2024 which resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK.

Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the “Notification of the Acquisition or Disposition”).

The details of the transaction are as follows:

1. Information Memorandum pursuant to Account 1 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: disclosure of information and other acts of listed company concerning the acquisition or disposal of assets 2004 (B.E. 2547)

1.1 Transaction Date

The Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024.

1.2 The Counterparty and Relationship with the Company

There is no other counterparty entering into such a transaction.

1.3 General Characteristics of the Transaction and Transaction Size

1.3.1 General Characteristics of the Transaction

According to Extraordinary Shareholders' Meeting of M.K. Real Estate Development Public Company Limited (“MK”) No. 2/2024 which held on 25 October 2024, the Extraordinary Shareholders' Meeting has approved the allocation and offering of newly issued ordinary shares of MK in amount of 363,735,022 shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the allocation ratio of 3 existing ordinary shares per 1 newly issued ordinary share (3 : 1) at the offering price of THB 2.50 per share and the existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription).

The Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has considered such a right to subscription of newly issued ordinary shares of MK and resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK. Therefore, the Company's shareholding structure in MK after the allocation and offering the newly issued ordinary shares of MK to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) in the case that other shareholders have exercised their rights until full subscription as follows:

Shareholder	Before the allocation and offering of newly issued ordinary shares		After the allocation and offering of newly issued ordinary shares		Increase (Decrease)	
	Shares	%	Shares	%	Shares	%
1. FNS Holdings Public Company Limited	521,145,362 ^{1/}	47.76	521,145,362	35.82 ^{2/}	-	(11.94%)
2. Other shareholders	570,059,704	52.24	933,794,726	64.18 ^{2/}	363,735,022 ^{2/}	11.94%
Total	1,091,205,066	100.00	1,454,940,088	100.00	363,735,022	-

Remarks: 1/ The Company's shareholding information in MK as of latest book closing date on 4 November 2024

2/ In the assumption that the Company waived the right to subscription of newly issued ordinary shares and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and in excess of their rights until full subscription.

According to the Company's business restructuring plan, the Company is focusing on expanding its wellness business. Currently, the wellness business is in the process of improving its marketing plans and public relations. As a result, the company needs to prepare funding for its wellness business operations. However, MK, which is involved in the property development business, also requires capital to expand investments in its factory building and warehouse rental businesses, as well as to repay loans and maintain working capital of MK and there are limitations of MK in sourcing funding from both bond issuance and borrowing from financial institutions.

Therefore, the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK.

1.3.2 Transaction Size

The disposition of assets transaction from waiver of right to subscription of newly issued ordinary shares in MK is deemed a disposition of assets in accordance with the Notification of the Acquisition or Disposition, which considering the size of such transactions by calculation method based on various

criteria under the Notification of the Acquisition or Disposition. The Company shall be calculated from the financial information of the Company based on financial statements which have been reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	MK	The Company
	Consolidated Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 September 2024	30 September 2024
Total Assets	20,516.57	25,798.35
<u>Deduct</u> Total Liabilities	15,443.13	18,543.07
<u>Deduct</u> Intangible Assets	83.87	169.59
<u>Deduct</u> Non-Controlling Interest	34.82	2,629.83
Net Tangible Assets (NTA)	4,954.75	4,455.87
Net Profit (Loss)^{2/}	(1,048.06)	(878.37)

Remark: 1/ Latest financial statement which has been reviewed by the certified public accountant.

2/ Latest net profit (loss) for the period of 12 months

The details of transaction size calculation according to the Notifications of Acquisition or Disposition of Assets are as follows:

Basis of Calculation	Calculation
1. Net Tangible Assets (NTA) Basis	= $\frac{(\text{NTA}^{1/} \text{ of the investment in company x disposed portion}) \times 100}{\text{NTA of the listed company}^{2/}}$
2. Net Operating Profit Basis	= $\frac{(\text{Net operating profit of the investment in company x selling portion}) \times 100}{\text{Net operating profit of the listed company}^{2/}}$
3. Total Value of Consideration Basis	= $\frac{\text{Book value of shareholders' equity to be disposed of proportionately} \times 100}{\text{Total assets of the listed company}^{2/}}$
4. Value of Securities Issued as Consideration for the Assets Basis	= $\frac{\text{Number of shares issued as consideration for assets} \times 100}{\text{Number of paid-up shares of company}}$

Remark: 1/ Net Tangible Assets (NTA) = Total Assets - Intangible Assets - Total Liabilities - Non-Controlling Interest

2/ Based on the Company's consolidated financial statements

The Transaction Size Calculation of The Disposition of Assets Transaction from Waiver of Right to Subscription of Newly Issued Ordinary Shares in MK

The transaction size calculation from waiver of right to subscription of newly issued ordinary shares in MK of 173,715,120 shares with a par value of THB 1.00 per share calculating to 11.94 percent of the registered shares of MK after the capital increase with the offer price of THB 2.50 per share in the total value of THB 434.29 million as follows:

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= $\frac{(4,954.75 \times 11.94\%) \times 100}{4,455.87}$	13.28%

Basis of Calculation	Calculation	Transaction Size
2. Net Operating Profit Basis	= Not applicable as the Company and MK have net loss from operation.	-
3. Total Value of Consideration Basis	= $\frac{(605.75^{1/}) \times 100}{25,798.35}$	2.35%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ In case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. The book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024) and the book value of the ordinary shares of 173,715,120 shares is equal to THB 605.75 million, which is higher than the total value of consideration.

1.4 Details of Disposed Assets

The right to subscription of newly issued ordinary shares in MK which offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) of 173,715,120 shares calculating to 11.94 percent of the registered shares of MK after the capital increase and such shares with a par value of THB 1.00 per share have the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million.

1.4.1 General Information of M.K. Real Estate Development Public Company Limited (“MK”)

(1) General Information

Company Name : M.K. Real Estate Development Public Company Limited (“MK”)
Business Description : Develop property for sale and rent, and provide related services
Company’s Registration Number : 0107536001567
Website : www.mk.co.th
Head Office Address : No. 345, 345 Surawong Building, 6th - 8th Floor, Surawong Road, Kwaeng Suriyawong, Khet BangRak Bangkok 10500
Telephone : 0-2234-8888
Fax : 0-2234-8880
Registered Capital : THB 1,454,940,088
(1 November 2024) Divided into 1,454,940,088 ordinary shares with a par value of THB 1.00 per share

Paid-up Capital : THB 1,091,205,066
 (1 November 2024) Divided into 1,091,205,066 ordinary shares with a par value of THB 1.00 per share

(2) List of Shareholders

As of 4 November 2024, the major shareholders are as follows:

No.	Shareholder Name	No. of Shares (Shares)	Proportion of Paid-up Capital (Percent)
1	FNS HOLDINGS PUBLIC COMPANY LIMITED	521,145,362	47.76
2	CPD HOLDING COMPANY LIMITED	60,492,171	5.54
3	WISDOM LEADER VENTURES LIMITED	52,171,368	4.78
4	MISS RAVIPAN JARUTHAVEE	44,950,960	4.12
5	MR. AURCHAT KANJANAPITAK	28,865,540	2.65
6	MR. KRIENGSAK JARUTHAVEE	25,078,000	2.30
7	BCH HOLDING COMPANY LIMITED	22,806,270	2.09
8	MRS. ANCHAN TANGMATITHAM	18,930,446	1.73
9	MISS CHUTIMA TANGMATITHAM	17,331,015	1.59
10	MR. YUE KWOK-LEUNG	14,249,510	1.31
Total 10 Major Shareholders		806,020,642	73.87
Other shareholders		285,184,424	26.13
Total		1,091,205,066	100.00

Source: Shareholding information of MK as of latest book closing date on 4 November 2024

(3) List of Directors

As of 13 November 2024, the Board of Directors consists of 6 directors as follows:

No.	Director Name	Position
1	Mr. Suthep Wongvorazathe	Chairman of the Board
2	Mr. Vorasit Pokachaiyapat	Chief Executive Officer / Director
3	Miss Rachanee Mahatdetkul	Director
4	Mrs. Siripan Leewanun	Director
5	Mr. Att Tongyai Asavanund	Independent Director / Chairman of Audit Committee
6	Mr. Chaiyapont Timsootheepant	Independent Director / Audit Committee

Source: The information from MK

(4) Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Sep 2024
Total Current Assets	5,545.43	5,803.95	4,571.73	4,209.13
Total Non-Current Assets	13,495.10	14,060.65	14,787.78	16,307.44
Total Assets	19,040.52	19,864.60	19,359.51	20,516.57
Total Current Liabilities	6,292.48	5,959.25	5,868.15	7,529.10
Total Non-Current Liabilities	6,279.60	7,442.53	7,819.69	7,914.03
Total Liabilities	12,572.08	13,401.78	13,687.84	15,443.13
Total Equity	6,468.44	6,462.82	5,671.67	5,073.44

Source: The financial statements which have been audited or reviewed by a certified public accountant

(5) Statement of Profit and Loss

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Total Revenue	3,413.07	2,562.41	2,935.86	1,657.72
Total Expenses	3,269.70	2,460.18	2,761.36	1,718.43
Profit (Loss) Before Tax	(273.10)	(491.82)	(558.28)	(644.69)
Tax	87.79	(20.72)	(120.91)	(51.92)
Net Profit (Loss)	(185.31)	(512.54)	(679.19)	(696.61)

Source: The financial statements which have been audited or reviewed by a certified public accountant

1.5 Total Value of Consideration and Basis Used for Determination of Consideration Value

1.5.1 The Value of Consideration

The value of consideration of THB 434.29 million is the ordinary shares of MK of 173,715,120 shares with the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million which the Company waived right to subscription to such newly issued ordinary shares.

1.5.2 Basis Used for Determination of Consideration Value

The value of consideration is determined by the offer price of newly issued ordinary shares in MK which offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) in the offer price of THB 2.50 per share and the Company has right to subscription to such newly issued ordinary shares in MK of 173,715,120 shares calculating to the total value of THB 434.29 million.

However, in case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. The book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024) and the book value of the ordinary shares of 173,715,120 shares is equal to THB 605.75 million.

1.6 Value of Disposed Assets

The right to subscription of newly issued ordinary shares in MK of 173,715,120 shares with a par value of THB 1.00 per share in the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million and the book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024).

1.7 Expected Benefits to the Company

- (1) This is consistent with the implementation of the Company's business restructuring plan, where the Company will primarily focus on the wellness business, which is a business sector with significant potential for future growth. By the waiver of right to subscription of newly issued ordinary shares of MK this time, in the event that other existing shareholders of MK subscribe for newly issued ordinary shares, it will result in a reduced ownership percentage in the property development business operated through MK. As a result, the Company's overall management structure will become clearer, helping the Company better manage its investment capital and working capital in accordance with the business plan.
- (2) The waiver of right to subscription of newly issued ordinary shares would provide the Company with remaining reserve funding, which can be used for its wellness business operations, a business sector the company is focusing on and with growth potential in the future. Additionally, the Company can use the remaining funds to repay loans from financial institutions or distribute dividends to the Company's shareholders, etc.

1.8 Fund Objectives from the Transaction

The Company plans to use available funds from the waiver right to subscription of newly issued ordinary shares of MK as working capital for the Company, to repay loans from financial institutions, or to distribute dividends to shareholders. The final decision will depend on the considerations of the Company's Board of Directors.

1.9 Opinion of the Company's Board of Directors

The Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024, has considered the details of the transaction, benefits, risks, and other related information and the Company's Board of Directors Meeting has unanimous resolution to approve the transaction. The Board of Directors considered that the said transaction is a reasonable and appropriate transaction, and helpful in creating positive benefits for the Company and shareholders. It is also consistent with the Company's business plan and business objectives.

1.10 Opinion of the Company's Audit Committee and/or the Company's Directors which is Different from the Opinion of the Board of Directors

There is no directors' opinion which is different from the opinion of the Board of Directors.

2. Responsibility of Directors with Respect to the Information in Documents Sent to the Shareholders

The disclosure of the information on the disposition of assets of the Company in relation to the waiver of right to subscription of newly issued ordinary shares of M.K. Real Estate Development Public Company Limited pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) is the accurate and complete information, and did not omit any information that should be disclosed in material matters.

The Board of Directors has carefully reviewed information set out in this Information Memorandum with caution. In this regard, the Board of Directors hereby certifies that such information set out in this Information Memorandum is correct, complete, and contains no misleading statements or no essential information that has been omitted that could potentially have a negative impact on the shareholders.

3. Qualifications of the Independent Expert on Entering into the Transaction

-None-

4. The total amount of debt instruments, loans with specified repayment period, debts in other categories, and the Indebtedness to be incurred in the future, as of 30 September 2024

- 4.1 The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate

As of 30 September 2024, the Company has debt instruments which have been issued comprising Debentures. Details can be summarized as follows:

Long-term debentures

As of 30 September 2024, outstandings of long-term debenture which is charged interest at the rates with reference to the Money Market rate were as follows:

	30 September 2024
	(Unit: THB Thousand)
Long-term debentures	1,792,154

- 4.2 The total amount of loans with specified repayment period

As of 30 September 2024, the Company and its subsidiaries had loans from financial institutions in the amount of 6,334,244 million baht with interest rates. Based on money market rates, collateral is an investment in associated companies, land, buildings land with buildings, land lease rights, buildings on land sublease agreements as collateral for loans.

- 4.3 The total value of debts in other categories

As of 30 September 2024, the Company has liabilities in other categories as follows:

	30 September 2024
	(Unit: THB Thousand)
Current portion of lease liabilities	14,662
Other current liabilities	511,284
Lease liabilities net of current portion	1,466,211
Provision for post-employment benefits	98,130

- 4.4 Indebtedness to be incurred in the future

-None-

5. Information of the Company

5.1 Nature of business and operations and business trends of the listed company, subsidiaries and associated companies

FNS is an investment holding company with a portfolio of interests that can be categorized under 3 main headings:

- (1) Wellness business
- (2) Real Estate Development and Investment
- (3) Direct Investment

In addition, FNS provides support to its affiliates and subsidiaries in areas such as strategic planning and organizational administration (including Human Resources, IT support and Accounting).

In summary:

(1) Wellness business

Rx Wellness Co., Ltd, a subsidiary of FNS (with a 100 percent stake) operates health and wellness business. The Company sees an opportunity for the expansion of medical and wellness tourism in Thailand, together with the government's policy to develop Thailand as an international medical hub. Also Thailand is entering an aging society, Fully Integrative Wellness and Medical Retreat services that focus on personalized health promotion and disease prevention have garnered significant interest and positive feedback from both local and international clientele. The Company aims to elevate RAKxa into a world-class medical and wellness destination, offering various services as outlined below:

- Analyze health with modern medicine technology to match the genetics, hormones, and lifestyle of particular person.
- Provide an intergrated wellness services in many fields, incorporating traditional Chinese medicine, Thai traditional medicine, water bath, steam bath, etc.
- Provide a medical fitness center with physical therapists and sport scientists providing advice on solving individual problems.
- Provide health food services and advice on nutrition to guests, including providing customers with food that is known to the source as Farm-to-Table, non-toxic, and good for health.
- Provide accommodation while receiving wellness services which is designed to make users feel relaxed and have privacy in the midst of atmosphere surrounded by nature. The position

and distance of various furniture placement is designed by team of doctors and physical therapists, not to hinder the elderly and those who need a wheelchair.

(2) Real Estate Development and Investment

FNS' subsidiary, M.K. Real Estate Development Public Company Limited (MK), is a long-established developer of low-rise middle income housing in the Bangkok area. The company is listed on the Stock Exchange of Thailand. In recent years, and under FNS guidance, MK has been building a portfolio of income producing real estate assets with a view to improving the quality and predictability of MK's earnings.

(3) Direct Investment

FNS started making Private Equity investments in Thailand on its own balance sheet from 2016. The first significant investment was a minority stake in NEO Corporation Co., Ltd.(NEO), a leading Thai household and personal care products company with well-known brands which include Finline and D'nee. NEO listed on the Stock Exchange of Thailand in April 2024. FNS subsequently took a minority stake in Kanom Café Co., Ltd. (Kanom), the operator of the Bangkok chain of Kanom cafes and restaurants. Private Equity investments are made on a three to five years' investment horizon.

5.2 Summary of financial statement and explanation and analysis of financial condition and operating result

5.2.1 Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Sep 2024
Total Current Assets	1,604.39	959.87	4,877.61	4,641.65
Total Non-Current Assets	2,524.09	2,331.54	19,395.50	21,136.47
Total Assets	4,128.48	3,291.41	24,273.11	25,778.11
Total Current Liabilities	770.90	324.55	6,500.71	8,012.40
Total Non-Current Liabilities	740.31	396.51	10,542.14	10,509.53
Total Liabilities	1,511.21	721.06	17,042.84	18,521.93
Total Equity	2,617.27	2,570.35	7,230.27	7,256.19

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.2 Statement of Comprehensive Income

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Total Revenue	265.94	89.77	2,595.00	1,708.54
Total Expenses	(345.92)	(164.30)	(2,189.64)	(2,677.20)
Share of profit of associates and joint venture accounted for using equity method	50.86	6.24	6.69	59.66
Gain on disposal of building and equipment	-	298.81	-	-
Profit (Loss) Before Tax	(29.12)	230.51	412.05	(909.00)
Tax Income (Expense)	(13.07)	-	(51.06)	(150.34)
Loss for the year from discontinued operation	-	(125.59)	-	-
Net Profit (Loss)	(42.19)	104.92	360.99	(1,059.34)

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.3 Statement of Cash Flows

Statement of Cash Flows (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Net cash from (used in) operating activities	352.13	(287.54)	2,440.27	(447.59)
Net cash (used in) from investing activities	(348.07)	904.37	(2,011.73)	(870.76)
Net cash from (used in) financing activities	89.02	(814.94)	(180.26)	1,119.79
Net (decrease) increase in cash and cash equivalents	93.08	(198.11)	248.28	(198.56)
Exchange differences on translating financial statements	31.54	13.92	(0.15)	(12.47)
Net (decrease) increase in cash and cash equivalents	124.62	(184.19)	248.13	(211.03)
Cash and cash equivalents at the beginning period	72.64	197.26	13.07	261.20

Statement of Cash Flows (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Cash and cash equivalents at the ending period	197.26	13.07	261.20	50.17

Source: The financial statements which have been audited or reviewed by a certified public accountant

5.2.4 Operating Performance and Financial Position Analysis

- For the year ended 31 December 2023

For the year ended 31 December 2023, the Company's consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 685.4 million or a net profit of Baht 1.66 per share, compared with a net gain of Baht 104.9 million or a net gain of Baht 0.3 per share in the previous year, representing a gain of Baht 580.5 million over in 2022.

In August 2023, the Company purchased an additional interest in M.K Real Estate Development Public Company Limited ("MK"), whose main business is the property development. As a result, the status of MK was changed from an associate to a subsidiary, causing the Company to have a direct and indirect shareholding in the warehouse and factory development business for rent in the consolidated financial statements, through BFTZ Wangnoi Ltd.

Total revenues in 2023 were Baht 2,594.9 million, an increase in total revenues of Baht 2,505.3 or 2,790.8% comparing to Baht 89.8 million recorded in 2022. This increase in revenue mainly came from the contribution of revenue from the property development projects and warehouse for rent, gain on disposal of investment in subsidiary, gain on the valuation of investment associate before business acquisition and gain on bargain purchase.

Total expenses in 2023 were Baht 1,773.9 million, compared to Baht 115.3 million recorded in 2022, representing an increase of Baht 1,658.6 million or 1,438.7%. The major changes in expenses came from

- 1) the increasing of Baht 585.3 million from cost of sale of real estate
- 2) the increasing of Baht 113.1 million from cost of rental and rendering of services
- 3) the increasing of Baht 17.4 million from cost of management of rental estate
- 4) the increasing of Baht 160.8 million from cost of health and wellness
- 5) the increasing of Baht 64.6 from cost of servicing and administrative expenses
- 6) the impact of 707.2 million from cost of service and administrative expenses

7) the increasing of Baht 52.6 of Net loss on investments measured at fair value through profit or loss.

In addition, finance costs for 2023 totaled Baht 380.8 million, an increase of Baht 331.8 million or 677.3% from 2022 due to an increase in loan and interest rate. The Company and its subsidiaries also recognized a share of gain from investments in associates and joint venture of Baht 6.7 million, compared with a share of gain of Baht 6.2 million recorded in 2022, considered a change based on the Company's associates and the Company's joint venture operating results.

In May 2022, the Company disposed of its investment in Finansa Securities Limited, a 100% subsidiary. Subsequently, there is no securities business revenues and expenses presented in the consolidated financial statements. The securities business performance is presented under discontinued operation. The net loss from discontinued operation were Baht 125.6 million and Gain on sold of building and equipment were Baht 298.8 million such items are not displayed in 2023.

- **For the 9-month period ended 30 September 2024**

For the 9-month period ended 30 September 2024, the Company's consolidated statements of profit or loss and other comprehensive income showed a net loss of Baht 726.1 million or a net loss of Baht 1.45 per share, a decline in income of Baht 1,758.9 million from a net profit of Baht 1,032.8 million or a net profit Baht 2.50 per share recorded in 9M 2023. The decline in Net Income reflected the impacts of (i) a gain on disposal of an investment in a subsidiary, a gain on the valuation of investment associate before business acquisition and a gain on bargain purchase, all of which were recorded in 9M 2023 and (ii) losses incurred in at Rx Wellness, which was acquired in April 2024 and which is still at an early stage of development.

Total revenues in 9M 2024 were Baht 1,708.5 million, compared to Baht 2,091.2 million recorded in 9M 2023, a decrease in total revenues of Baht 382.7 million or 18.3%. The main sources of the decrease in income was a gain on disposal of investment in subsidiary of Baht 25.6 million, a gain on the valuation of an investment associate before business acquisition of Baht 360.3 million and a gain on bargain purchase of Baht 861.9 million and revenue from rental and rendering of service increase of Baht 400.7, all of which were recorded as income in 9M 2023. The period 9 M 2024 saw revenue from the health and wellness business amounting to Baht 160.6 million, an increase of Baht 135.9 million from 9M 2023 and other income amounting to Baht 324.1 million from the warehouse and factory development business for rent.

Total expenses in 9M 2024 were Baht 1,874.5 million, compared to Baht 1,026.9 million recorded in 9M 2023, representing an increase of Baht 847.6 million or 82.4%. The major changes again reflected the impact of consolidation of subsidiaries, and were as follows:

- 1) The increase in expenses from the Cost of health and wellness of Baht 197.9 million or 447.7%.
- 2) The increase in expenses from management and services of Baht 619.1 million or 239%. which came from the property development business and the health and wellness services business.

In addition, finance costs for 9M 2024 totaled Baht 786.9 million, an increase of Baht 581.5 million from 9M 2023, in accordance with the increase of loan amounts and interest rates.

5.3 Financial projections for the present year (if any)

-None-

5.4 List of the Management and List of the Shareholders

(1) List of the Management

As of 30 September 2024, List of the management of the Company consists of 7 management are as follows:

No.	Management	Position
1	Mr. Vorasit Pokachaiyapat*	Managing Director
2	Mr. James Marshall*	Director / Head of Research and Business Development
3	Ms. Rachanee Mahatdetkul*	Senior Vice President of Direct Investment
4	Ms. Snitha Asawachinda	Treasurer, Treasury Department
5	Mr. Chakhrit Suphepre*	Group Head of IT and Senior Vice President
6	Mrs. Nuchalee Junkhun*	Acting Head of Administration and Head of Human Resources
7	Ms. Papatsamon Chumtavee*	Vice President / Head of Accounting and Finance

Remark: * Management according to the SEC's definition

(2) List of the Shareholder

As of 28 March 2024, the top 10 major shareholders are as follows:

No.	Shareholder Name	No. of Shares	Portion (%)
1	Mr. VORASIT POKACHAIYAPAT	247,587,922	49.45
2	M.L. SUDDHIMAN POKACHAIYAPAT	42,000,000	8.39
3	MR. WATSHIRA TAYANARAPORN	16,500,000	3.30
4	MR. VICHAIN SRIMUNINNIMIT	13,700,000	2.74
5	THE VIRIYAH INSURANCE PLC.	10,000,000	2.00
6	MISS YASINEE APITANOTAI	8,527,200	1.70
7	MR. WUTTHAKARN JIRA-ALONGKORN	6,605,700	1.32

No.	Shareholder Name	No. of Shares	Portion (%)
8	MRS. PRAKAIKAM BAIKAEW	6,302,000	1.26
9	MR. SUCHART WANGSAWANGKUL	3,686,800	0.74
10	MR. RATIAN SRIMONGKOL	3,500,000	0.70
Total Top 10 Shareholders		358,409,622	71.59
Other shareholders		142,241,443	28.41
Total		500,651,065	100.00

5.5 Other information that may materially affect the decision of investors (if any)

-None-

6. Statements indicating that connected persons and/or shareholders having interests shall have no right to vote whereby names and number of shares held by shareholders having no voting rights shall be indicated

This transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2547 (as amended).

7. Appraisal of asset price by an independent appraiser in case of acquisition or disposal of asset having fundamental significance in the form of asset value such as immovable property

-None-

8. Opinion of the Board of Directors about a decision to enter into a connected transaction specifying reasonableness and the highest benefit to the listed company comparing with a decision to enter into a transaction with independent third party

This transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

9. The opinion of the Board of Directors of the company relating to the sufficiency of working capital

The disposition of assets transactions from the waiver of right to subscription of newly issued ordinary shares in MK will result in the Company having remaining reserve funds since it will not need to pay for the subscription of newly issued ordinary shares in MK. The Company can use these remaining funds as working capital for its business operations. It can be observed that this transaction does not have any negative impact on the sufficiency of the Company's working capital.

10. Pending material lawsuits or claims

-None-

11. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests

Connected transactions for the latest year and for the 9-month period ended 30 September 2024 and 2023 can be summarized as follows:

Significant transactions with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
For the 9-month period ended 30 September	2024	2023	2024	2023
(Unit: THB Thousand)				
Subsidiaries				
Revenue from rendering of services	-	-	12,151	7,430
Rental and service income	-	-	54	-
Interest income	-	-	41,983	7,712
Net gain on investments ⁽¹⁾	-	-	187,770	-
Rental and service expenses	-	-	1,218	226
Finance costs	-	-	535	80
Associates				
Revenue from rendering of services	-	2,380	-	2,380
Interest income	5,996	22,032	3,763	21,583
Dividend income	71,871	-	18,099	79,503
Management fee income	12,744	2,817	-	-
Revenue from management of real estate	45,659	11,530	-	-
Rental and service income	4,823	-	-	-
Other income	612	-	-	-

Significant transactions with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
	2024	2023	2024	2023
For the 9-month period ended 30 September	(Unit: THB Thousand)			
Rental and service expenses	151	915	-	915
Finance costs	-	206	-	206
Joint venture				
Service fee income	5,862	604	-	-
Interest income	35,691	15,598	17,683	13,150
Revenue from management of real estate	21,089	4,644	-	-
Other related parties				
Revenue from rendering of services	-	1,960	-	2,520
Rental and service income	-	45	-	58
Finance costs	1,179	-	-	-
Key management personnel				
Short-term benefits ⁽²⁾	98,071	26,757	26,488	20,779
Post-employment benefits	2,023	1,328	805	1,013
Other long-term employee benefits	1	-	-	-
Share-based payment	-	7	-	-

(1) A subsidiary disposed an investment in domestic marketable equity instruments of 4 million shares at THB 8.5575 per share. The fair value of the investment at the transaction date was at THB 55.50 per share, resulting in a net gain on investments of THB 187.8 million in profit or loss of separate financial statements.

(2) The Group recognised share of profit from investment for key management personnel of the Group that successfully invested in a company in the amount of THB 41.4 million for the nine-month period ended 30 September 2024 which included in short-term benefits.

Balances with related parties as of 30 September 2024 and 31 December 2023 can be summarized as follows:

Balances with related parties	Consolidated		Separate	
	Financial Statement		Financial Statement	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
(Unit: THB Thousand)				
Subsidiaries				
Service income receivables	-	-	2,023	1,670
Trade and other current receivables	-	-	12,562	48
Short-term loans to related parties	-	-	1,502,154	90,000
Deposits from investment agreement	-	-	-	430,000
Other non-current assets	-	-	733	733
Accrued expenses	-	-	269	12
Short-term borrowings from related parties	-	-	46,000	-
Advance from related parties	-	-	258,887	244,277
Associates				
Trade and other current receivables	19,501	16,992	5,050	1,288
Lease receivables	53,161	54,168	-	-
Short-term loans to related parties	102,500	100,000	102,500	100,000
Trade and other current payables	1,000	11,078	-	-
Accrued expenses	2,108	789	-	-
Provisions for guarantee of lease agreement	-	527	-	-
Joint venture				
Trade and other current receivables	108,374	12,708	50,989	33,306
Short-term loans to related parties	856,860	657,000	350,000	335,000
Advance to related parties	-	-	64,350	-
Interest receivables	-	64,831	-	-
Income receivables	2,494	902	-	-
Other related parties				
Short-term borrowing from related parties	50,000	-	-	-
Key management personnel				
Advance from director	12,500	-	12,500	-

As at 30 September 2024, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 967.0 million, interest rate at 6.75% per annum which will be matured on 30 December 2024, 28 February 2025 and at call.

As at 30 September 2024, the Company entered into short-term loan agreement with RX Wellness Co., Ltd. which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 535.2 million, interest rate at 7.00% per annum which will be matured at call.

As at 30 September 2024, the Company entered into short-term loan agreement with Kanom Café Co., Ltd. which is an associate for working capital for loan repayments and business expansion amounted to THB 109.0 million, interest rate at 5% per annum which will be matured at 27 December 2024.

As at 30 September 2024, the Company entered into short-term loan agreement with BFTZ Wangnoi Co., Ltd. which is a subsidiary for working capital for loan repayments and business expansion amounted to THB 350.0 million, interest rate at 6.50% per annum which will be matured at call.

12. Summaries of material contracts during the past 2 years

During the past 2 years, the Company has not entered into an important transaction in addition to normal business operations.