

Information Memorandum of M.K. Real Estate Development Public Company
Limited on the acquisition transaction of the Investment in
Sansiri Public Company Limited

October 25, 2023

Information Memorandum of M.K. Real Estate Development Public Company Limited
Re: The acquisition transaction of the Investment in Sansiri Public Company Limited

M.K. Real Estate Development Public Company Limited (the “Company” or “MK”) would like to inform the resolutions of the Company’s Board of Directors Meeting No. 7/2023 convened on October 2, 2023 at 345 Surawong Road 6th Fl., 345 Surawong Building Suriyawong, Bangrak Bangkok 10500. The Board of Directors’ meeting No. 7/2023 has resolved to propose to the Shareholders’ Meeting to consider the investment in the ordinary shares of Sansiri Public Company Limited (“Sansiri” or “SIRI”) by exercising the rights of warrants to purchase ordinary shares of SIRI (“SIRI warrants”) which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights), In the event that SIRI warrant holders exercise their conversion rights (Fully Diluted), the Company will have a shareholding in SIRI of approximately 3.98 percent (calculated as of 29 September 2023) and the Company shall purchase such ordinary shares in the amount of THB 770.00 million by cash (the “**Investment in SIRI Transaction**”).

The Investment in SIRI Transaction is deemed as the acquisition of assets transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (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, dated October 29, 2004 (as amended) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”). The Investment in SIRI Transaction has a maximum acquisition of assets transaction value of equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023, which reviewed by the Company’s auditors. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of the Investment in SIRI Transaction is equal to, or more than 50 percent based on the consolidated financial statements of the Company for the period ended June 30, 2023, and there is the entering into transaction between a listed company and another listed company, which is classified as a Class [1](#) Transaction under the Notifications on Acquisition or Disposition of Assets. The transaction must be approved by the shareholder meeting.

In this regard, it is expected that by entering into this transaction, the Company would gain benefits as follows:

- (1) Investing in SIRI can generate the expected returns in the future.

From investing in ordinary shares of SIRI, the Company has the right to receive returns of dividends from SIRI. Moreover, a notable trend of continuous growth over the past three years SIRI has

consistently demonstrated commendable operational performance, sustaining profitability even in the face of the COVID-19 outbreak.

(2) Investment in a company with sustainable growth.

According to the disclosure of SIRI's business plan that continues to focus on real estate development business. There will be 52 new projects to be developed in 2023, both in the form of single-detached houses, townhomes, and condominiums. The total project value is about THB 75,000 million. And if considering the operating results for the past 3 years, SIRI has been able to achieve continuous growth which is SIRI's net profit during 2020 - 2022 the second quarter of 2022 and the second quarter of 2023 amounted to THB 1,673 million, THB 2,017 million, THB 4,280 million, THB 1,220 million and THB 3,203 million, respectively, which from the aforementioned performance shows the potential for development of products that can continuously meet the needs of customers.

(3) Measures to reduce risk of fluctuations in construction costs

This investment in SIRI will manage risks from fluctuations in development and construction costs of the Company. The Residential Property Development Business Division indicated that in the past, development and construction costs trend continues to increase continuously. This is a result of rising material and labor costs, Interest rate increase trend, slowdown in low-rise housing market and economic conditions. As a result, These will impact company to delay the launch of new projects in 2023 and focus on selling existing projects. Therefore, the investment in SIRI, a market leader in property developers with construction and development in a variety of projects, provides a competitive cost advantage, thereby managing the risk of construction cost fluctuations.

(4) Investing in SIRI through exercising the right to convert SIRI warrants

Investing in SIRI by exercising the right to convert SIRI warrants with certainty in the number of shares and the amount of investment, making it a better option than buying shares on the stock exchange which may be volatile.

The details of the transaction are as follows:

1. **Information Memorandum pursuant to Schedule 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 **The Date of Transaction**

The Company shall exercise the rights of SIRI warrants once or many times to purchase ordinary shares of SIRI during from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is an exercise period according to the terms and conditions of SIRI warrants which has been issued in private placement.

1.2 Parties involved and their relationship with the Company

The warrant issuer : Sansiri Public Company Limited

The warrant holder who exercises the rights : M.K. Real Estate Development Public Company Limited

Relationship : It is not considered as connected persons under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (as amended).

1.3 General Characteristics of the Transaction and Transaction Size

1.3.1 General Characteristics of the Transaction

According to the Company's Board of Directors Meeting No. 4/2023 on June 19, 2023, the Board of Directors Meeting has resolved to purchase SIRI warrants which has been issued in private placement, from a company who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million. The holder of SIRI warrants has the rights to purchase ordinary shares in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) with the exercise price of THB 1.10 per share and it is valid for approximately 2 years (The valid term of SIRI warrants is 5 years from the issue date on November 3, 2020) from Rumbia Street (Thailand) Co., Ltd. who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of THB 525.00 million.

The SIRI warrants purchased by the Company were issued to be allocated to Theater Lane Limited under the resolution of the Annual General Meeting of Shareholders No. 25/2020 of the Company, held on 24 July 2020, SIRI has offered (A) perpetual bonds for sale in private placement to the specific investors of 2.05 million units, with the total offering value of 2,050 million baht ("perpetual bonds"); and (B) warrants of 2,050 million units, representing the rights to purchase ordinary shares, in private placement, which allotted to the investors who wish to subscribe and have been allotted perpetual bonds at the combined offering, without an offering value ("SIRI warrants"), to Theatre Lane Limited with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance. Warrant Holders can exercise their Warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from SIRI, and they can exercise their right under the Warrants for the last time on the five-year warrants' maturity date. The Company holds SIRI warrants of 700,000,000 units by accepting the transfer of Warrants from a transferee of Theatre

Lane Limited within the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, clause 21.

On June 28, 2023, the Company purchased SIRI warrants from Rumbia Street (Thailand) Co., Ltd. who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of THB 525.00 million. The details of SIRI warrants are as follows:

Warrant Description	Warrant representing the rights to purchase ordinary shares of Sansiri Public Company Limited in private placement.
Warrant Type	Specified names of the holders and are limitedly transferable ^{1/}
Period of Exercise	5 years from warrant issuance dated on November 3, 2020
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share (however based on warrants right adjustment as prescribed in the terms and conditions)
Exercise Period	Warrant holders can exercise their warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from Sansiri Public Company Limited and throughout the term of the warrants (the “exercise date”). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants’ maturity date (the “last exercise date”). If the maturity date falls on a non-business day of Sansiri Public Company Limited, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.
Exercise Price	THB 1.10 per unit (one Baht and ten Satang) (however based on warrants right adjustment as prescribed in the terms and conditions)
Warrant Issuance Date	November 3, 2020
Warrant Expiration Date	November 2, 2025
Secondary Market of Warrant	Warrants will <u>not</u> be listed on the Stock Exchange of Thailand.
Secondary Market of Ordinary Share from Warrant Exercised	Stock Exchange of Thailand
Silent Period	According to Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)
Registrar	Sansiri Public Company Limited

Remark: 1/ To comply with the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 re: Approval for the Listed Companies to issue the Newly-Issued Shares to the Specific Investors dated on 28 October 2015 (as amended) (“Tor Chor. 72/2558”). Sansiri Public Company Limited will not accept any transfer registration of the Warrants if it would result in the non-compliance with the criteria of an offer sale of the Warrants in the manner of private placement, except for the case of transfer by succession, as specified in Tor Chor. 72/2558.

In this regard, according to the terms and conditions of SIRI warrants, the Company has intention to invest in ordinary shares of Sansiri Public Company Limited by exercising the rights of SIRI warrants of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per

share and at the exercise price of THB 1.10 per share, in the amount of THB 770.00 million, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI (in case of only the Company exercises the rights). In the event that SIRI warrant holders exercise their conversion rights (Fully Diluted), the Company will have a shareholding in SIRI of approximately 3.98 percent (calculated as of 29 September 2023)

However, the Board of Directors would be empowered by the shareholder meeting to consider revising the Investment in SIRI Transaction to partially or not to exercise SIRI warrants for the ordinary shares of SIRI and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company.

If the Company considers the sale of SIRI Warrants, it will adhere to the stipulations outlined in the notification pertaining to the acquisition or disposal of assets, in addition to complying with various pertinent regulations governing such transactions.

(Additional information of SIRI as prescribed in No. 4 Details of Acquired Assets "Information of Sansiri Public Company Limited")

1.3.2 Transaction Size

The summary of financial information of the Company and relevant companies based on the audited or reviewed financial statements by the certified public accountant, is as follows:

Financial Information (Unit: THB Million)	The Company	SIRI
	Consolidated Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
As of	June 30, 2023	June 30, 2023
Total Assets	20,243.66	139,816.50
<u>Less</u> Total Liabilities	13,871.57	92,863.28
<u>Less</u> Intangible Assets ^{2/}	300.22	7,904.62
<u>Less</u> Non-Controlling Interest	34.15	1,581.36
Net Tangible Assets (NTA)	6,037.71	37,467.24
Net profit for 12-month period ended June 30, 2023 ^{3/}	200.81	6,262.64

Remark: 1/ Financial statements as of June 30, 2023, reviewed by the certified public accountant.

2/ Intangible assets including right-of-use assets, goodwill, deferred tax assets, other intangible assets etc.

3/ Calculation from net profit attributable to owners of the parent.

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	= $\frac{(\text{Net operating profit of the investment in company x selling or buying portion}) \times 100}{\text{Net operating profit of the listed company}^{2/}}$

Basis of Calculation	Calculation
3. Total Value of Consideration Basis	= $\frac{\text{Value of payment or receive} \times 100}{\text{Total assets of the listed company}^{2/}}$
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 consolidated financial statements of the Company

(1) The Transaction Size Calculation of Acquisition of Ordinary Shares of SIRI

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= $\frac{(\text{THB } 37,467.24 \text{ million} \times 4.08\%^{1/}) \times 100}{\text{THB } 6,037.71 \text{ million}}$	25.29%
2. Net Operating Profit Basis	= $\frac{(\text{THB } 6,262.64 \text{ million} \times 4.08\%^{1/}) \times 100}{\text{THB } 200.81 \text{ million}}$	127.12%
3. Total Value of Consideration Basis	= $\frac{\text{THB } 770.00 \text{ million} \times 100}{\text{THB } 20,243.66 \text{ million}}$	3.80%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	Not applicable

Remark: 1/ Calculation from number of shares of SIRI in number of 16,473,711,291 shares as of September 4, 2023.

(2) The Summary of the Highest Combination of Transaction Size

Transaction	Net Tangible Assets (NTA) Basis	Net Operating Profit Basis	Total Value of Consideration Basis	Value of Securities Issued as Consideration for the Assets Basis
Acquisition of assets	25.29%	127.12%	3.80%	Not applicable
Total	25.29%	127.12%	3.80%	-
Prior 6-month period ^{1/}	-	-	2.75% ^{1/}	-
Grand Total	25.29%	127.12%	6.55%	-
The basis with the highest transaction size is net operating profit basis that is equal to 127.12% .				

Remark: 1/ According to the Company's Board of Directors Meeting No. 4/2023 on June 19, 2023, the Board of Directors Meeting has resolved to purchase SIRI warrants which has been issued in private placement, from a seller who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million.

In entering into this transaction, a maximum transaction size is equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of the entering into this transaction is equal to or more than 50 percent and there is the entering into transaction between a listed company and

another listed company, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. In this regard, the Company is required to disclose the information relating to the entering into the acquisition of assets transaction as follows:

- 1) To disclose information to the SET related to the acquisition of assets for the Investment in SIRI Transaction according to the Notifications on Acquisition or Disposition of Assets;
- 2) To arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;
- 3) To appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the SEC, SET and the Company's shareholders.

1.4 Details of Acquired Assets

The Company will invest in the ordinary shares of SIRI in number of 700 million shares by exercising the rights of SIRI warrants of 700 million units in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) at the exercise price of THB 1.10 per share in the amount of THB 770.00 million, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants. In the event that SIRI warrant holders exercise their conversion rights (Fully Diluted), the Company will have a shareholding in SIRI of approximately 3.98 percent (calculated as of 29 September 2023). In this regard, the details of SIRI are as follows:

Information of Sansiri Public Company Limited

(1) General Information

Company Name	:	Sansiri Public Company Limited
Head Office Address	:	Siri Campus Building 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana Bangkok 10110
Registration Number	:	0107538000665
Business Description	:	Property development business consists of: <ol style="list-style-type: none">1. For sale business includes landed property and high-rise property2. For rent business includes office buildings and leasehold commercial building and property services business providing property and asset management, property brokerage services, property development consultancy and property management.
Registered Capital	:	THB 20,343,625,722.40 (As of June 30, 2023)
Issued and Paid-up Capital	:	THB 17,616,171,081.37 (As of September 4, 2023)

Established : 1984

Source: 56-1 of SIRI and Information from the SET

(2) List of Shareholders

List of shareholders before and expected to be after entering into the transaction.

No.	Shareholder Name	Before Entering into the Transaction		After Entering into the Transaction	
		As of September 4, 2023 ^{1/}		No. of Shares (Shares)	Portion (%)
		No. of Shares (Shares)	Portion (%)		
1	Existing Shareholders	16,473,711,291	100.00	16,473,711,291	95.92
2	M.K. Real Estate Development Public Company Limited	-	-	700,000,000	4.08 ^{2/}
Total		16,473,711,291	100.00	17,173,711,291	100.00

Source: Information from the SET as of August 3, 2023

Remark: 1/ On September 4, 2023, SIRI has already registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce, from THB 17,616,171,081.37 to THB 17,626,871,081.37 or divided into the number of shares from 16,463,711,291 shares to 16,473,711,291 shares at a par value of THB 1.07 each. That change results from the exercise of the warrants to purchase SIRI's ordinary shares issued to the Directors and Management/Employees of SIRI and/or its subsidiaries under ESOP # 8 schemes for the period of August 2023.

2/ The Company will hold SIRI's shares representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights). In the event that SIRI warrant holders exercise their conversion rights (Fully Diluted), the Company will have a shareholding in SIRI of approximately 3.98 percent (calculated as of 29 September 2023)

(3) List of Directors

No.	Director Name	Position
1	Mr. APICHART CHUTRAKUL	CHAIRMAN OF THE BOARD, CHAIRMAN OF THE EXECUTIVE COMMITTEE, CHIEF EXECUTIVE OFFICER
2	Mr. JESADAVAT PRIEBJRIVAT	VICE CHAIRMAN, INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
3	Mr. WANCHAK BURANASIRI	DIRECTOR
4	Mr. THONGCHAI JIRA-ALONGKORN	DIRECTOR
5	Mr. VICHAYA CHATIKAVANIJ	DIRECTOR
6	Mr. UTHAI UTHAISANGSUK	DIRECTOR
7	Mr. SUPAKORN VEJAJIVA	DIRECTOR
8	Mr. PORNTAT AMATAVIVADHANA	INDEPENDENT DIRECTOR
9	Mr. KITTICHAJ RAKTAKANIT	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
10	Mr. WEERANANT CHUENSUWAN	INDEPENDENT DIRECTOR, AUDIT COMMITTEE

Source: Information from the SET

Remark: There is no change of directors or number of directors of SIRI after entering into the transaction

(4) Financial Position Statement

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Cash and cash equivalents	3,006.63	2,181.01	2,659.68	4,222.65
Trade accounts receivable and unbilled receivable	1,667.01	1,385.33	982.56	1,019.79
Current portion of loans to related parties	2,562.84	2,845.67	1,187.94	463.25
Current portion of long-term loan receivable	0.60	-	-	-
Real estate development for sales	56,080.73	55,142.51	85,859.15	92,498.80
Advance payment to contractors	685.05	548.13	621.29	674.14
Deposits for purchase of land and asset	3,373.56	3,331.76	5,238.27	4,377.16
Cost to obtain contracts	611.20	340.63	164.35	149.69
Prepaid expenses	50.00	84.03	97.87	195.93
Other current financial assets	692.82	0.05	160.68	89.34
Other current assets	178.58	179.94	282.63	222.00
Total current assets	68,909.01	66,039.05	97,254.41	103,912.75
Restricted bank deposits	-	71.95	70.00	272.39
Loans to related parties	123.90	277.20	1,703.52	3,161.67
Note receivable	143.67	93.54	93.75	98.49
Other non-current financial assets	1,099.37	1,586.24	2,035.73	1,934.63
Investments in subsidiaries	-	-	-	-
Investments in joint ventures	171.53	443.54	581.41	977.96
Investments in associates	199.46	2,031.14	1,954.23	1,964.07
Investment properties	2,711.63	3,930.83	4,818.50	4,619.55
Land held for development	27,610.49	30,465.56	7,351.69	7,316.57
Land, building and equipment	3,545.56	3,469.98	3,360.14	7,074.05
Right-of-use assets	1,835.79	1,695.60	1,546.19	1,458.39
Other intangible assets	3,884.12	3,994.01	4,009.48	4,004.76
Goodwill	697.10	784.77	814.38	841.00
Deferred tax assets	1,342.76	1,388.77	1,489.54	1,600.47
Other non-current assets	357.72	359.77	368.49	579.76
Total non-current assets	43,723.09	50,592.92	30,197.05	35,903.74
Total assets	112,632.10	116,631.98	127,451.47	139,816.50
Short-term loans from banks	2,919.00	5,880.00	3,476.79	1,623.67
Bills of exchange	1,123.20	3,993.90	6,417.52	6,085.77
Trade accounts payable	2,214.30	1,084.11	1,235.42	1,745.29
Current portion of long-term loans	5,359.91	8,559.48	10,211.31	9,156.34
Current portion of liabilities from agreements to sell and purchase	-	-	33.83	-

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
assets with right to buy back and sell back				
Short-term payable from purchase of land	-	-	160.12	-
Current portion of long-term payable from purchase of land	2,372.35	1,011.13	-	-
Unsecured debentures - due within one year	8,196.65	10,728.35	12,036.41	6,170.38
Current portion of long-term lease liabilities	175.73	179.26	170.55	181.75
Corporate income tax payable	124.26	159.70	404.96	629.80
Short-term provisions	147.00	115.65	363.10	315.14
Unearned income	3,670.31	2,290.51	3,260.66	3,326.45
Other current liabilities:				
Advance received from customers	709.85	497.28	574.32	488.41
Construction retention	836.86	567.68	741.24	846.62
Accrued expenses	876.03	1,173.75	1,768.99	1,264.72
Accrued construction costs	1,227.16	974.94	959.10	971.77
Others	760.69	429.50	501.94	464.50
Total current liabilities	30,713.28	37,645.24	42,316.26	33,270.61
Deferred leasehold revenue	221.05	179.17	137.75	120.30
Long-term loans	14,455.78	9,596.62	8,290.28	9,019.98
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	637.78	635.69	-	-
Long-term payable from purchase of land	-	-	-	5,962.10
Long-term promissory note - purchase of land	990.59	-	-	-
Unsecured debentures	23,464.99	24,935.73	30,222.21	41,225.86
Provision for transaction under equity method of investments in joint ventures	501.81	244.45	110.85	1,039.26
Long-term lease liabilities	1,588.26	1,530.59	1,409.64	1,328.39
Provision for long-term employee benefits	329.39	350.51	319.37	318.74
Long-term provisions	289.64	313.18	366.41	401.04
Deferred tax liabilities	24.10	1.47	-	-
Other non-current liabilities	218.18	232.67	238.19	177.01
Total non-current liabilities	42,721.57	38,020.08	41,094.70	59,592.67

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Total liabilities	73,434.86	75,665.32	83,410.96	92,863.28
Registered share capital ^{1/}	21,146.13	20,343.63	20,343.63	20,343.63
Issued and paid-up share capital ^{2/}	15,903.13	15,924.87	15,967.75	16,981.50
Share premium	2,354.71	2,359.19	2,368.02	2,447.77
Subscription received in advance from exercise of warrants	-	-	522.09	605.55
Subordinated perpetual debentures	4,973.74	4,973.74	4,973.74	4,973.74
Warrants	47.15	47.15	47.15	29.42
Capital reserve for share-based payment	-	57.48	88.72	67.90
Appropriated-statutory reserve	1,706.07	1,806.93	2,020.84	2,020.84
Retained earnings - unappropriated	12,784.65	13,790.01	16,088.26	17,425.73
Other components of shareholders' equity	(393.89)	266.03	356.41	819.41
Equity attributable to owners of the parent	37,375.55	39,225.41	42,432.98	45,371.85
Non-controlling interests of subsidiaries	1,821.69	1,741.24	1,607.53	1,581.36
Total shareholders' equity	39,197.24	40,966.66	44,040.51	46,953.21
Total liabilities and shareholders' equity	112,632.10	116,631.98	127,451.47	139,816.50

Source: Audited or Reviewed Financial Statements.

(5) Profit and Loss Statement

Profit and Loss Statement (Unit: THB Million)	12-Month Period of 2020	12-Month Period of 2021	12-Month Period of 2022	6-Month Period of 2022	6-Month Period of 2023
Revenues from sales of real estate	30,558.84	26,170.23	30,716.21	10,883.17	14,761.23
Revenues from business management services	2,751.29	1,687.06	1,678.58	745.40	1,229.12
Revenues from hotel management services	139.34	314.80	548.09	234.52	283.23
Revenues from sales of construction materials	53.00	52.35	45.43	13.46	23.15
Revenues from projects for rent	119.09	155.59	209.69	98.10	90.93
Revenues from other services	211.57	261.88	514.11	233.36	444.57
Other revenues:					
Income from forfeiture of booking and down payments	-	107.79	514.79	429.96	258.92
Gain on sale of land	10.69	-	239.53	178.88	502.73
Gain on sale of assets	-	-	-	4.23	623.41

Profit and Loss Statement (Unit: THB Million)	12-Month Period of 2020	12-Month Period of 2021	12-Month Period of 2022	6-Month Period of 2022	6-Month Period of 2023
Gain on sale of investment in joint ventures	93.13	-	-	-	
Dividend income	-	0.54	3.90	2.79	0.82
Others	770.31	807.51	513.16	233.48	274.55
Total revenues	34,707.26	29,557.75	34,983.48	13,057.34	18,492.65
Cost of real estate sales	22,909.90	17,319.27	19,834.32	7,227.16	9,781.82
Cost of business management services	1,974.96	1,121.68	1,071.02	468.91	644.80
Cost of hotel management services	472.90	728.19	1,022.55	419.25	526.16
Cost of construction materials sales	47.20	49.77	39.53	11.38	24.56
Cost of projects for rent	93.29	96.78	93.63	44.84	45.03
Cost of other services	269.99	290.95	529.54	256.81	452.56
Selling expenses	2,232.72	2,022.47	2,238.44	791.57	1,131.48
Administrative expenses	4,227.23	4,352.63	4,926.24	1,894.15	1,979.30
Total expenses	32,228.20	25,981.75	29,755.26	11,114.08	14,585.70
Operating profit	2,479.05	3,576.00	5,228.23	1,943.27	3,906.94
Share of profit from joint ventures	452.36	75.10	494.06	71.49	138.43
Share of loss from associates	(23.13)	(0.10)	(21.25)	(18.34)	3.84
Finance income	287.59	189.77	229.63	116.59	110.57
Finance cost	(977.80)	(1,165.42)	(737.43)	(556.06)	(236.76)
Profit before income tax expenses	2,218.07	2,675.35	5,193.24	1,556.94	3,923.02
Income tax expenses	(760.24)	(736.81)	(1,086.66)	(393.06)	(812.18)
Profit for the year	1,457.83	1,938.55	4,106.59	1,163.88	3,110.84
Profit (loss) attributable to:					
Equity holders of the parent	1,673.09	2,017.28	4,279.88	1,220.17	3,202.93
Non-controlling interests of the subsidiaries	(215.26)	(78.73)	(173.30)	(56.29)	(92.09)

Source: Audited or Reviewed Financial Statements.

1.5 Total Value of Consideration and Terms of Payment

1.5.1 Total Value of Consideration

The total value is approximately THB 770.00 million from exercising of warrants in number of 700 million units, the Company will pay compensation at such value in cash to SIRI who is not a connected person of the Company.

1.5.2 Terms of Payment

The Company will exercise of warrants beginning from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is a payment term according to the terms and conditions of warrants of SIRI which is the warrant holders can exercise their warrants once a

quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from SIRI and throughout the term of the warrants. Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date. If the maturity date falls on a non-business day of SIRI, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.

1.6 Basis for Determining the Value of Consideration

The basis for determining the value of consideration is the exercise price of warrants at the exercise ratio of 1 unit of warrant per 1 ordinary share at the exercise price of 1.10 THB per share.

1.7 Value of Acquired Assets

700 million ordinary shares of SIRI at the exercise price of THB 1.10 per share with a total consideration value of approximately THB 770.00 million, equivalent to 4.08 percent of the total paid-up shares after the capital increase of SIRI (in case of only the Company exercises the rights).

1.8 Source of Fund Used for Entering into Transaction

The Company will use the source of funds from the Company's internal cash flow. The Board of director had an opinion that the Company shall exercise the rights of SIRI warrants once or many times to purchase ordinary shares of SIRI during from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is an exercise period according to the terms and conditions of SIRI warrants which has been issued in private placement.

However, the Board of Directors would be empowered by the shareholder meeting to consider revising the Investment in SIRI Transaction to partially or not to exercise SIRI warrants for the ordinary shares of SIRI and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company. Therefore, the company can manage its working capital adequately and appropriately.

The company will consider exercising conversion rights at an appropriate period and the SIRI stock price and the company's capital as not to affect the company's operating cash flow.

Requesting approval from the shareholder meeting due to opportunities and options for the company to invest with the most beneficial to the company.

However, investing in SIRI common shares by exercising the right to convert 700 million units of SIRI warrants into 700 million common shares at a price of 1.10 baht per share, totaling 770 million baht when referring to the company's consolidated financial statements. As of June 30, 2023, the company has cash and cash equivalents in the amount of 554.62 million baht. If the company exercise its total rights, The company will use the money from the company's operations in the 3rd quarter onwards, including the disposal assets (if any), which will cause the company have cash flow and

sufficient funds for investment. and does not affect the cash flow and liquidity of the company in any way.

In terms of working capital and normal business operations. The Company expects to use the source of funds from the cash flow that will be received from the Company's normal operations each year.

1.9 Benefits to the Company

- (1) The investment in ordinary shares of SIRI, the Company considers SIRI's business trend in real estate development, as well as office building and commercial building for rental. After the end of epidemic situation of COVID-19 and the return to economic recovery. The Company views that the residential real estate and commercial buildings will have a positive impact that will make SIRI's business tend to flow continuously in the future, which will create profits and returns for the Company and shareholders.
- (2) It is an investment in a company with sustainable growth. According to the disclosure of SIRI's business plan that continues to focus on real estate development business. There will be 52 new projects to be developed in 2023, both in the form of single-detached houses, townhomes, and condominiums. The total project value is about THB 75,000 million. And if considering the operating results for the past 3 years, SIRI has been able to achieve continuous growth which is SIRI's net profit during 2020 - 2022 the second quarter of 2022 and the second quarter of 2023 amounted to THB 1,673 million, THB 2,017 million, THB 4,280 million, THB 1,220 million and THB 3,203 million, respectively, which from the aforementioned performance shows the potential for development of products that can continuously meet the needs of customers.
- (3) Investment in ordinary shares of SIRI is an investment in liquid assets. Because it is listed securities on the Stock Exchange of Thailand, and the Company has an opportunity to gain profit from the capital gain if SIRI's ordinary shares increase in the future. In addition, investing in SIRI stocks is still more liquid than owning land, and real estate projects under development of the Company.
- (4) From investing in ordinary shares of SIRI, the Company has the right to receive returns from dividends from SIRI, in the past, SIRI has continuously paid dividends to shareholders. The history of SIRI's dividend payment for the past 5 years can be summarized as follows.

Performance Period	Dividend Payment Date	Dividend (THB per share)
01 Jan 2023 - 30 Jun 2023	11 Sep 2023	0.10
01 Jan 2022 - 31 Dec 2022	17 May 2023	0.11
01 Jan 2022 - 30 Jun 2022	13 Sep 2022	0.04
01 Jan 2021 - 31 Dec 2021	20 May 2022	0.06
01 Jan 2020 - 31 Dec 2020	20 May 2021	0.04
01 Jan 2019 - 31 Dec 2019	12 May 2020	0.06

Performance Period	Dividend Payment Date	Dividend (THB per share)
-	10 Sep 2019	0.02
01 Jan 2018 - 31 Dec 2018	14 May 2019	0.08
01 Jan 2018 - 30 Jun 2018	12 Sep 2018	0.04

Source: Summary information from the SET.

- (5) The Company will become a shareholder in SIRI which is a business with strong financial status and consistently profitable even during the COVID-19 pandemic. SIRI's net profit tends to grow from 2020 onwards. SIRI's performance in the past 5 years can be summarized as follows.

Financial Information (Unit: THB Million)	2018	2019	2020	2021	2022	6-Month Period of 2023
Assets	95,356.74	108,336.02	112,632.10	116,631.98	127,451.47	139,816.50
Liabilities	64,504.34	76,461.18	76,461.18	75,665.32	83,410.96	92,863.28
Total Revenue	27,146.49	26,290.91	34,707.26	29,557.75	34,983.48	18,492.65
Net Profit	2,042.48	2,275.43	1,457.83	1,938.55	4,106.59	3,110.84
Net profit attributable to owners of the parent	2,045.98	2,392.44	1,673.09	2,017.28	4,279.88	3,202.93

Source: Audited or reviewed financial statement.

- (6) SIRI's share price tends to increase continually due to operating results and a better financial position in 2021 and 2022 and according to the forecasts of the analyst group have the same view that SIRI's share price has a good trend in the future.
- (7) Investing in ordinary shares of SIRI by exercising the right to convert SIRI warrants, there is certainty in the number of shares and investment amount. Therefore, it is a better choice than buying shares in the stock market which may be volatile.

1.10 The Opinion of the Board of Directors regarding the Entering into the Transaction

The Company's Board of Directors Meeting No. 7/2023 convened on October 2, 2023, 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 reasonable transaction for which appropriate and helpful in creating best benefits for the Company and shareholders and it is also consistent with the Company's business plan and business objectives.

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

There are no directors who have any different opinion from the opinion of the Board of Directors meeting.

2. Responsibility of directors with respect to the information in documents sent to the shareholders.

The Board of Directors will be responsible for the information set out in this Information Memorandum. 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.

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 June 30, 2023.

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.

Debenture

- Short-Term Debenture

Issued by M.K. Real Estate Development Public Company Limited

No.	Quantity (thousand units)	Par value per unit (baht)	Total value (million baht)	Issue date	Age of debenture	Maturity date	Interest rate (% per year)
No.5/2022 (Repayment interest on maturity date)	200.00	1,000.00	200.00	30 November 2022	268 days	25 August 2023	4.20
No.1/2023 (Repayment interest on maturity date)	226.70	100.00	226.70	27 January 2023	266 days	20 October 2023	4.20

426.70

- Long-term Debentures

Issued by M.K. Real Estate Development Public Company Limited

No.	Quantity (thousand units)	Par value per unit (baht)	Total value (million baht)	Issue date	Age of debenture	Maturity date	Interest rate (% per year)
No. 2/2019 (repayment interest every 3 months)	1,565	1,000	1,565	12 December 2019	3 years 11 months 19days	1 December 2023	5.75
No. 2/2021 (repayment interest every 3 months)	636.4	1,000	636.4	28 May 2021	2 years 10 months	28 March 2024	5.60

No.	Quantity (thousand units)	Par value per unit (baht)	Total value (million baht)	Issue date	Age of debenture	Maturity date	Interest rate (% per year)
No. 1/2022 (repayment interest every 3 months)	500	1,000	500	18 March 2022	2 years 6 months	18 September 2024	5.60
No. 2/2022 (repayment interest every 3 months)	700	1,000	700	16 June 2022	3 years	16 June 2025	6.00
No. 3/2022 (repayment interest every 3 months)	1,189.30	1,000	1,189.30	15 September 2022	2 years 6 months	15 March 2025	5.85
No. 2/2023 (repayment interest every 3 months)	543.60	1,000.00	543.60	11 May 2023	2 years 10 months	11 May 2026	6.80

5,134.30

- Long-term Debentures

Issued by Prospect Development Company Limited

No.	Quantity (thousand units)	Par value per unit (baht)	Total value (million baht)	Issue date	Age of debenture	Maturity date	Interest rate (% per year)
No. 1/2022 (repayment interest every 3 months)	600	1,000	600	19 October 2022	2 years	19 October 2024	5.60
No. 1/2023 (repayment interest every 3 months)	222.90	1,000.00	222.90	23 February 2023	2 years	23 February 2025	5.60
No. 2/2023 (repayment interest every 3 months)	502.80	1,000.00	502.80	29 June 2023	2 years	29 June 2026	6.70

4.2. The total amount of loans with specified repayment period including the liability to place assets as collateral.

As of 30 June 2023, the Company has loan and the liability to place assets as collateral in follow details.

No.	Loan Type	Loan limit	Outstandings as of 30 June 2023 (THB million)	Collateral
1.	Letter of guarantee	724.95	339.16	Deposit account, free hold land, project land, leaseholds land, building, leaseholds land and building, Industrial Freehold and Leasehold Real Estate Investment Trust, savings account and ordinary share of subsidiary
2.	Short-term borrowings from financial institutions	50.00	50.00	
3.	Long-term borrowings from financial institutions	5,608.90	2,421.28	
4.	Current portion of long-term borrowings from financial institutions	80.00	80.00	
5.	Short-term loans from related parties	500.00	499.59	
6.	Short-term loans from other parties	750.00	650.00	
Total			4,040.30	

4.3. The total value of debts in other categories

As of June 30, 2023, the Company has total other liabilities, including overdraft and asset collateral, as follows:

No.	Liabilities Type	Outstandings as of 30 June 2023 (THB million)	Collateral
1.	Short-term borrowings from financial institutions	99.95	Land
2.	Trade and other current payables	789.06	
3.	Non-current payables	61.08	
4.	Overdraft	1.54	Land
5.	Lease liabilities	1,097.09	
6.	Non-current provisions for employee benefits	66,15	
7.	Non-current liabilities	455,25	
8.	Other non-current liabilities	276.81	
Total		2,639.39	

4.4. Indebtedness to be incurred in the future.

As of 30 June 2023, the Company and subsidiaries have indebtedness to be incurred in the future as follows.

Capital commitments	Unit: (THB thousand)
Buildings	5,992
Total	5,992
Other commitments	Unit: (THB thousand)
Project development and construction agreements	339.34
Leased building development and construction agreements	63.00

Other commitments	Unit: (THB thousand)
Low-value assets and short-term lease commitments	2.69
Utilities service agreements	80.75
Management agreement	14.40
Total	500.17

5. Information of the Company

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

Nature of business and operations

The Company is engaged in property development, which consists as follow.

1. Property development for sale, which is the Company's main business, the principal source of income from this business is sale of residential property.
2. Property development for rent and related services.

(1) Property Development for Sale



(1.1) Product or service characteristics and business innovation development

The company's main product form is pre-built houses for sale in response of clients' needs of ready-to-move in. In 2016, the Company continued to improve its products in terms of functions and design, complemented by the concept of comprehensive well-being. For example, in terms of construction methods the traditional house construction for flexibility in modifying the design of the new generation of houses in each phase of sale to repond to the functional needs that consistent with behavior of consumers in the new normal era, connecting perfectly between living and working in work from home style for people groups of all ages, Ozone garden increases plants to reduce dust and purify the air, and pet zone, relaxation area with favourite pets, playgrounds that promote learning, known as education playgrounds. Wellbeingis taken into account. In addition, the Company uses eco-friendly and energy-efficient materials, green glass for light refraction, LED bulbs, and air flow innovation for keeping house temperatures down,and provides residents with peace of mind with its security system. It also takes into account the needs of surrounding communities. All in all, the Company strives to create good quality of life and a sense of relaxation, making the property suitable for long-term living and enhancing the brand's competitiveness as it remains committed to maintaining "value for money".

Current project for sale

"In June 2023, 8 residential property projects were launched. These consisted of single-detached house, duplex houses and townhouse projects under the "ChuanChuen"

Project name	Project location	Project area	Number of units/Utility space per unit	Project value (million baht)	Sale progress (as of Jun 30, 2023)
Detached house					
ChuanChuen Prime Village Bangna (Phase 1) 	Bangbo Subdistrict, Bangbo District, Samutprakarn	63-0-16.5 rai (Sale started in 2019)	293 units Usable space: 115 - 179 sq.m./unit	1,428.29	60.07%
Duplex houses					
ChuanChuen Park Pinklao-Kanchana 	Sala Klang Subdistrict, Bang Kruai District, Nonthaburi	37-3-17.94 rai (Sale started in 2020)	201 units Usable space: 143-150 sq.m./unit	950.22	54.73%
Townhomes					
ChuanChuen Town Ratchapruek-345 	Lum Pho Subdistrict, Bang Bua Thong District, Nonthaburi	27-1-95.6 rai (Sale started 2018)	289 units Usable space: 113-140 sq.m./unit	794.88	62.98%
ChuanChuen Town Rangsit-Khlong 1 	Rangsit-Nakhon Nayok Canal Road, Prachathipat Subdistrict, Thanyaburi District, Pathumthani	40-2-50 rai (Sale started 2018)	324 units Usable space: 140 sq.m./unit	1,053.13	100%
ChuanChuen Town Chaiyapruek-Chaengwattana 	Phimon Rat Subdistrict, Bang Bua Thong District, Nonthaburi	41-3-17.8 rai (Sale started 2019)	397 units Usable space: 113, 140 sq.m./unit	1,342.70	42.32%
ChuanChuen Town Bang Yai 	SoiPhra Non, Bang Mae Nang Subdistrict, Bang Yai District, Nonthaburi	37-2-46.9 rai (Sale started 2019)	335 units Usable space 140 sq.m./unit	949.57	62.09%

Project name	Project location	Project area	Number of units/Utility space per unit	Project value (million baht)	Sale progress (as of Jun 30, 2023)
ChuanCheun Town Village Bangna 	Bang Bo Subdistrict, Bang Bo Distrit, SamutPrakan	41-3-47.2 rai (Sale started 2019)	278 units Usable space:140 sq.m./unit	942.95	45.82%
ChuanChuen Town Rangsit - Khlong 3 	Khlong sam Subdistrict, Khlong Luang District, Pathum Thani	28-2-75.8 rai (Sale started 2020)	321 units Usable 92-120 sq.m./unit	764.47	30.22%

Due to impact of epidemic of COVID-19, resulting in unfavorable economic condition and intense competition in the low-rise housing segment, so the Company delayed the launch of new projects in this year but will focus on selling products in existing projects as much as possible.

In the pass, the Company and its subsidiaries do not have a clear policy of research and development on innovation in process, product, and service. However, to be enhance the competitiveness, the Company's team has been keeping an eye on the trend changing in consumer behavior in houses buying selection. The Company and it subdiaries continuously modify the design and layout of the projects to meet customers' needs, such as, inserting the nature into every dimension through the botanical style design, the design that allows natural wind, emphasize common area with shady trees, New house design, "Modern Minimal", targeting young first-time home buyers. The Company and its subdiaries still have a policy to seek new innovations to apply with business operation in long-term.

(2) Property development for rent and services

The Company is engaged in property development for rent and related services, in order to generate rent and service fees as long-term, recurring income. At present, this income comes from a number of sources, such as warehouses and manufacturing factories for rent and office space for rent. Details are as follows:

(2.1) Warehouses and factory buildings for rent

Product or service characteristics and business innovation development

Warehouses and factory buildings for rent business is operated by Prospect Development Co.,Ltd., under the project known as "Bangkok Free Trade Zone", located on Mueang Mai Bang Phli Road, Bang Sao Thong District, SamutPrakan Province. The project is 224.15 rais in size, which is divided into (1) public utility area within the project, which is approximately 59.91 rais in size, and (2) area for the development of property for commercial purposes, i.e. factory buildings and warehouses for rent, which is approximately 164.24 rais in size. The latter area is also divided in two following categories:

- General Zone, approximately 49.65 rais
- Free Zone, 174.50 rais

Details of the warehouses and factory buildings for rent business is as follows:

Area of operations

It is located in Bangkok Free Trade Zone, Mueng Mai Bang Phli Road, Bang Sao Thong District, SamutPrakan Province. Prospect obtained the right to sublease this area for rent from Chainan-Bang Phli Parkland Company Limited in land sublease agreements and sublease agreements for land and buildings thereon (warehouses). The term of these agreements is matured in 2040 and in 2041 respectively.

Please note that Prospect obtained the sublease rights on this area for rent from Chainan-Bang Phli Parkland Company Limited. The ownership right in this land lies with Priest Hospital Foundation, Pak Nam Temple, and MongkolNimit Temple.

Details of areas for rent

1. Prefabricated factories and warehouses for rent in the Free zone
2. Prefabricated factories and warehouses for rent in the General zone
3. Built to suit warehouses and factory buildings

Project size

The project consists of warehouses together with office space and factory buildings equipped with public utilities. The area for rent where construction has completed is 163,306 square meters in size, with details are follows:

1. Free Trade Zone
 - Warehouse buildings 59,415 square meters
 - Factory building 60,196 square meters
 2. General Zone
 - Warehouse buildings 19,068 square meters
 - Factory buildings 24,627 square meters
- | | |
|-------|-----------------------|
| Total | 163,306 square meters |
|-------|-----------------------|

Moreover, Prospect Development Company Limited has planned to develop these following projects:

1. Bangkok Free Trade Zone 1.1 Project, under development of Freezone Asset Company Limited, subsidiary of Prospect Development Company Limited, located within Bangkok Free Trade Zone 1 Project which is located on Muang Mai road, Bang Phli, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakan province on land area of approximately 13 rai, building area of construction has completed is 21,726 square meters
2. Bangkok Free Trade Zone 2 Project, under development of Prospect Development Company Limited, located on Theparak road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut

Prakan province, on land area of approximately 42 rai, building area of construction has completed is 20,996 square meters and has an area under construction of approximately 12,500 square meters.

3. Bangkok Free Trade Zone 3 Project, developed by Prospect Development Company Limited, located on Liap Khlong Suan Suvambhumi road, Bang Pla subdistrict, Bang Phli district, Samut Prakan province, on land area of approximately 130 rai, building area of construction has completed is 49,133 square meters and has an area under construction of approximately 63,000 square meters.
4. Bangkok Free Trade Zone 4 Project, under development of BFTZ Bangpakong Company Limited, joint venture company between Prospect Development Company Limited and Sansiri Public Company Limited, located on Sukhumvit Sai Kao road, Tha Kham subdistrict, Bang Pakong district, Chachoengsao province, on land area of about 350 rai, building area of about 200,000 square, which is under project developing process
5. Bangkok Free Trade Zone 5 Project, under development of BFTZ Wangnoi Company Limited, joint venture company between Prospect Development Company Limited and FNS Holdings Public Company Limited, located on Phaholyothin road, Lam Sai subdistrict, Wang Noi district, Phra Nakhon Si Ayutthaya province, on land area of approximately 145 rai, building area of construction has completed is 21,010 square meters and has an area under construction of approximately 88,401 square meters.

(2.2) Wellness business

Product or service characteristics and business innovation development

The health and beauty business is a another business of the Company's group as the Company sees an opportunity for the expansion of medical and wellness tourism in Thailand, according to the Medical Wellness Institute's study, it ranks Thailand as 13th in the world in health tourism, together with the government's policy to develop Thailand as an international medical hub. The Company collaborated with Bumrungrad Hospital to develop the first integrated health and holistic medicine center in Asia under "RAKxa" project.

The main target customers of the project are expatriates and Thais who wish to have superior experience designed specifically for health and beauty care. Holistic health care package selling are available in variety of different health goals. There is period of service from 1 days to 14 days, covering various services as follows:

- Analyze health with modern medicine technology to match the genetics, hormones, and lifestyle of particular person.
- Provide a merge service in many fields, such as 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 by chefs and nutritionists to prepare food for the patient, 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 health care 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.

(2.3) Office building for rent

The Company provides space rental services at 345 Surawong building, a 7-storey office building on Surawong Road and Charoenkrung Road for non-used area for the Company, including parking service since moving into this building on 20 September 2019.

(2.4) Property management business

The Company earns income from real estate management from Prospect Development Company Limited and Yours Property Management Company Limited to provide building management service.

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

5.2.1 Statement of Financial Position

For the year ended 31 December 2020, 2021, 2022 and as of 30 June 2023, the consolidated financial results of the Company and its subsidiaries as follows.

Statement of Financial Position

(Unit: THB million)

Statement of Financial Position	2020		2021		2022		30 June 2023	
	amount	%	amount	%	amount	%	amount	%
Assets								
Current assets								
Cash and cash equivalents	164.02	0.91	172.19	0.90	415.67	2.09	554.26	2.74
Other current financial assets	191.06	1.06	318.01	1.67	-	-	542.01	2.68
Trade and other current receivables	78.39	0.44	88.88	0.47	1,018.56	5.13	671.34	3.32
Current portion of lease receivables	-	-	-	-	-	-	0.24	0.00
Short-term loans to related parties	-	-	570.00	2.99	808.50	4.07	889.50	4.39
Short-term loans to other parties	105.00	0.58	110.00	0.58	81.20	0.41	60.00	0.30
Real estate development for sale	5,665.62	31.50	4,132.80	21.71	3,224.11	16.23	3,105.83	15.34
Inventories	3.50	0.02	4.69	0.02	5.88	0.03	13.12	0.06
Other current assets	113.57	0.63	148.86	0.78	250.03	1.26	270.21	1.33
Total current assets	6,321.17	35.15	5,545.43	29.12	5,803.95	29.22	6,106.87	30.17
Non-current assets								
Deposits pledged as collateral	4.65	0.03	21.50	0.11	63.81	0.32	80.68	0.40
Lease receivables	-	-	-	-	-	-	52.58	0.26
Investments in associates	218.46	1.21	204.15	1.07	193.10	0.97	256.06	1.26
Investments in subsidiaries	-	-	-	-	-	-	-	-

Statement of Financial Position	2020		2021		2022		30 June 2023	
	amount	%	amount	%	amount	%	amount	%
Investments in joint ventures	326.48	1.82	605.54	3.18	590.91	2.97	581.52	2.87
Other non-current financial assets	10.13	0.06	10.13	0.05	8.49	0.04	8.49	0.04
Land held for development	477.05	2.65	467.84	2.46	467.84	2.36	467.84	2.31
Investment properties	5,403.93	30.05	5,193.96	27.28	6,441.47	32.43	6,101.14	30.14
Property, plant and equipment	4,994.17	27.77	5,785.38	30.38	5,746.69	28.93	6,120.02	30.23
Intangible assets	18.12	0.10	21.07	0.11	33.29	0.17	40.66	0.20
Deferred tax assets	75.63	0.42	160.97	0.85	189.76	0.96	199.64	0.99
Deposits	-	-	120.00	0.63	30.00	0.15	30.00	0.15
Other non-current receiveables	-	-	781.50	4.10	30.00	0.15	10.00	0.05
Goodwill	-	-	-	-	-	-	59.92	0.30
Other non-current assets	135.45	0.75	123.05	0.65	265.29	1.34	128.24	0.63
Total non-current assets	11,664.08	64.85	13,495.10	70.88	14,060.66	70.78	14,136.79	69.83
Total assets	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	20,243.66	100.00
Liabilities and equity								
Current liabilities								
Short-term borrowings from financial institutions	873.20	4.86	1,142.14	6.00	694.69	3.50	101.50	0.50
Trade and other current payables	427.06	2.37	449.73	2.36	296.28	1.49	789.06	3.90
Current portion of long-term borrowings from financial institutions	290.34	1.61	284.36	1.49	396.21	1.99	366.84	1.81
Current portion of long-term borrowings from other parties	-	-	-	-	-	-	80.00	0.40
Current portion of payables for purchase of land	-	-	647.00	3.40	-	-	-	-
Short-term debentures	647.63	3.60	1,701.99	8.94	1,206.00	6.07	425.83	2.10
Current portion of long-term debentures	1,720.31	9.57	1,435.82	7.54	2,812.12	14.16	2,198.90	10.86
Short-term loans from related parties	-	-	-	-	116.99	0.59	499.60	2.47
Short-term loans from other parties	667.78	3.71	227.47	1.19	-	-	650.00	3.21
Current portion of lease liabilities	3.00	0.02	23.02	0.12	17.13	0.09	14.71	0.07
Current income tax payable	18.65	0.10	-	-	0.72	0.00	38.31	0.19
Customers' deposits	19.24	0.11	29.11	0.15	42.23	0.21	73.08	0.36
Deposit	-	-	-	-	-	-	400.00	1.98
Current portion of provisions for guarantee of lease agreement	-	-	-	-	-	-	14.92	0.07
Other current liabilities	363.05	2.02	351.85	1.85	376.88	1.90	455.26	2.25
Total current liabilities	5,030.25	27.97	6,292.48	33.05	5,959.25	30.00	6,108.01	30.17
Non-current liabilities								
Payables for purchase of land	647.00	3.60	-	-	-	-	-	-
Non-current payables	-	-	-	-	-	-	61.08	0.30
Long-term borrowings from financial institutions	1,680.98	9.35	1,916.69	10.07	2,725.19	13.72	2,054.44	10.15
Long-term borrowings from other parties	-	-	-	-	80.00	0.40	-	-
Long-term debentures	3,435.23	19.10	3,437.42	18.05	3,593.50	18.09	4,216.26	20.83
Lease liabilities	301.53	1.68	677.33	3.56	686.61	3.46	1,082.39	5.35
Deferred tax liabilities	-	-	-	-	5.38	0.03	-	-
Non-current provisions for employee benefits	92.50	0.51	67.49	0.35	62.31	0.31	66.15	0.33

Statement of Financial Position	2020		2021		2022		30 June 2023	
	amount	%	amount	%	amount	%	amount	%
Provisions for guarantee of lease agreement	-	-	-	-	-	-	6.43	0.03
Other non-current liabilities	156.78	0.87	180.67	0.95	289.53	1.46	276.82	1.37
Total non-current liabilities	6,314.02	35.11	6,279.60	32.98	7,442.53	37.47	7,763.57	38.35
Total liabilities	11,344.27	63.08	12,572.09	66.03	13,401.78	67.47	13,871.57	68.52
Equity								
Share capital:								
Authorised share capital	1,117.21	6.21	1,117.21	5.87	1,117.21	5.62	1,117.21	5.52
Issued and paid-up share capital	1,091.21	6.07	1,091.21	5.73	1,091.21	5.49	1,091.21	5.39
Share premium on ordinary shares	1,484.16	8.25	1,484.16	7.79	1,484.16	7.47	1,484.16	7.33
Warrants	3.28	0.02	4.29	0.02	4.79	0.02	4.94	0.02
Retained earnings								
Legal reserve	111.72	0.62	111.72	0.59	111.72	0.56	111.72	0.55
Unappropriated	3,976.22	22.11	3,802.67	19.97	3,736.78	18.81	3,639.36	17.98
Other components of equity	(25.61)	-0.14	(25.61)	-0.13	2.71	0.01	6.55	0.03
Equity attributable to owners of the parent	6,640.98	36.92	6,468.44	33.97	6,431.37	32.38	6,337.93	31.31
Non-controlling interests	-	-	-	-	31.45	0.16	34.15	0.17
Total equity	6,640.98	36.92	6,468.44	33.97	6,462.82	32.53	6,372.08	31.48
Total liabilities and equity	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	20,243.66	100.00

Source: Audited or reviewed consolidated financial statements by Certified Public Accountant

5.2.2 Statement of comprehensive income

For the year ended 31 December 2020, 2021, 2022 and as of 30 June 2023, the consolidated Statement of comprehensive income of the Company and its subsidiaries as follows.

(Unit: THB million)

Statement of comprehensive income	2020		2021		2022		30 June 2023		2020	
	amount	%	amount	%	amount	%	amount	%	amount	%
Revenues										
Revenue from sale of real estate	2,530.40	73.42	2,481.14	74.70	1,790.54	69.88	654.74	64.64	935.08	57.77
Revenue from rental and rendering of services	374.27	10.86	341.33	10.28	340.11	13.27	162.93	16.08	203.57	12.58
Revenue from golf services and sport club	100.84	2.93	-	-	-	-	-	-	-	-
Revenue from management of real estate	48.37	1.40	91.04	2.74	118.26	4.62	48.23	4.76	82.71	5.11
Revenue from health and wellness	3.04	0.09	25.82	0.78	57.32	2.24	25.58	2.53	49.10	3.03
Gain on disposal of investment and investment income	10.73	0.31	297.33	8.95	70.84	2.76	33.72	3.33	44.00	2.72
Gain on sale of investment property	263.29	7.64	-	-	-	-	-	-	252.64	15.61
Other income	115.52	3.35	84.68	2.55	185.34	7.23	87.77	8.66	51.55	3.18
Total revenues	3,446.47	100.00	3,321.34	100.00	2,562.41	100.00	1,012.96	100.00	1,618.64	100.00
Expenses										

Statement of comprehensive income	2020		2021		2022		30 June 2023		2020	
	amount	%	amount	%	amount	%	amount	%	amount	%
Cost of sale of real estate	1,904.88	55.27	2,035.49	61.29	1,122.28	43.80	470.91	46.49	451.30	27.88
Cost of rental and rendering of services	181.49	5.27	167.57	5.05	145.73	5.69	70.63	6.97	95.43	5.90
Cost of golf services and sport club	63.54	1.84	-	-	-	-	-	-	-	-
Cost of management of real estate	21.81	0.63	35.03	1.05	26.95	1.05	13.62	1.34	16.07	0.99
Cost of health and wellness	8.96	0.26	132.99	4.00	152.47	5.95	72.55	7.16	125.11	7.73
Distribution costs	242.39	7.03	232.52	7.00	163.41	6.38	61.30	6.05	84.24	5.20
Total Cost of sale and service	2,423.08	70.31	2,603.60	78.39	1,610.84	62.86	689.01	68.02	772.15	47.70
Gross Profit	1,023.40	29.69	717.74	21.61	951.57	37.14	323.96	31.98	846.49	52.30
Administrative expenses	660.99	19.18	577.08	17.37	849.34	33.15	344.18	33.98	399.44	24.68
Total expenses	660.99	19.18	577.08	17.37	849.34	33.15	356.14	33.98	399.44	24.68
Finance costs	378.56	10.98	477.46	14.38	598.85	23.37	268.76	26.53	361.31	22.32
Share of profit of joint ventures and associates accounted for using equity method	6.31	0.18	61.00	1.84	4.80	0.19	3.70	0.36	1.23	0.08
Profit (loss) before income tax expense	(9.84)	-0.29	(275.80)	-8.30	(491.82)	-19.19	(285.30)	-28.16	86.96	5.37
Tax income (expense)	6.42	0.19	87.79	2.64	(20.72)	-0.81	55.40	5.47	(67.79)	-4.19
Profit (loss) for the period from continuing operations	(3.42)	-0.10	(188.01)	-5.66	(512.54)	-20.00	(229.90)	-22.70	19.17	1.18
Discontinued operation										
Profit for the period from discontinued operation, net of tax	-	-	2.70	0.08	469.91	18.34	-	-	-	-
Profit (loss) for the period	(3.42)	-0.10	(185.31)	-5.58	(42.63)	-1.66	(229.90)	-22.70	19.17	1.18

Source: Audited or reviewed consolidated financial statements by Certified Public Accountant

5.2.3 Statement of cash flows

For the year 2020, 2021, 2022 and as of 30 June 2023, the Statement of cashflow of the Company and its subsidiaries as follows.

(Unit: THB million)

Items	2020	2021	2022	30 June 2023
Net cash from (used in) operating activities	491.70	1,419.11	572.14	1,632.09
Net cash from (used in) investing activities	(195.80)	(2,118.30)	(1,215.84)	93.11
Net cash from (used in) financing activities	(239.30)	707.35	878.56	(1,585.95)
Net increase in cash and cash equivalents, before effect of exchange rate changes	56.60	8.17	234.86	139.25
Effect of exchange rate changes on cash and cash equivalents	-	-	8.62	(0.30)
Net increase in cash and cash equivalents	56.60	8.17	243.49	138.95
Cash and cash equivalents at beginning of period	107.42	164.02	172.19	415.67
Cash and cash equivalents at ending of period	164.02	172.19	415.67	554.62

Source: Audited or reviewed consolidated financial statements by Certified Public Accountant

5.2.4 Operating Performance and Financial Position Analysis

Operating Performance and Financial Position Analysis for the year ended of 31 December 2022

The results of operations are summarized as follows:

For the Company's operating results for the year ended 31 December 2022, the Company and its subsidiaries reported a net operating loss of 35.83 million baht in details as follows:

Residential real estate development

For the year ended 31 December 2022, sales and service income amounted to 2,306.23 million baht, decreased by 633.11 million baht or a 21.54 percent decline. This income was derived from the primary business operations of the company and its subsidiaries, as detailed below:

1. Residential real estate development

In 2022, the company generated revenue of 1,790.54 million baht from real estate sales, which represents a decrease of 690.60 million baht or a 27.83 percent decline compared to the previous year. This decline occurred as the country began to control the Covid-19 virus outbreak, transitioning it into a localized disease. The economic situation gradually started recovering from the previous year. However, most of the company's products fall into the townhouse category with prices ranging from 2 to 3 million baht. This market segment is considered fragile and faces high levels of household debt. Consequently, it may take some time for potential buyers to reduce their existing debt before committing to long-term residential real estate purchases. As a result, the company decided to postpone investments in new projects. Additionally, the company continues to prioritize careful inventory management to ensure maximum efficiency in liquidity management. Although there will be no new projects opening this year, the company continues to develop house styles in existing projects to modernize them, meet the needs of customers, and compete effectively in terms of value for money. However, in 2023, the government is still implementing measures to support the real estate sector, including reducing the ownership transfer fee from 2 percent to 1 percent and the mortgage fee from 1 percent to 0.01 percent for the purchase of housing priced at not more than 3 million baht. In addition, there is a forecast that income from the service sector related to foreign tourists will significantly increase in 2023, which will help stimulate the economy continuously. Furthermore, it is expected that the policy of the interest rate will not increase significantly, which will help financially vulnerable customers recover their income and increase their confidence in making housing purchases.

For this year, the residential real estate development business achieved a gross profit of 668.26 million baht (a gross profit margin of 37.32 percent), increased by 222.60 million baht compared to a gross profit of 445.66 million baht (a gross profit margin of 17.96 percent).

2. Industrial real estate development

The group company's revenue from industrial real estate development business this year amounted to 458.37 million baht, reflecting an increase of 25.99 million baht or a 6.01 percent increase. This revenue is divided into revenue from rental and service businesses, which amounted to 340.11 million baht, showing a slight decrease compared to the previous year's 341.33 million baht. This decline was due to tenants postponing their leases at the beginning of the year due to the impact of Covid-19. However, towards the end of the year, tenants gradually started reserving and entering into rental contracts. By the end of 2022, the Company had a total rental area of 253,855 square meters. Additionally, the group earned revenue from real estate management, reaching 118.26 million baht for the year, marking a 30 percent increase from the previous year's revenue of 91.04 million baht. Overall, the industrial real estate development business achieved a gross profit of 285.69 million baht (a gross profit margin of 62.33 percent). This reflects an increase of 55.92 million baht from the previous year's gross profit of 229.77 million baht (gross profit margin of 53.14 percent).

3. Holistic Health and Wellness

The group company's comprehensive health business generated revenue of 57.32 million baht this year, marking an increase of 31.50 million baht or a growth of 121.98 percent compared to the previous year. This indicates a progressive trend in service utilization within the Company's comprehensive health business, which can significantly offset fixed costs. However, despite the economic conditions beginning to recover, there are still risks from various negative factors, both domestically and internationally, affecting the cost of living and resulting in reduced spending. Consequently, sales are still below the target. Meanwhile, the Company has to recognize costs and fixed expenses, including depreciation of premises and equipment, as well as personnel costs required to provide services. Consequently, there is still a gross loss of 95.15 million baht (166 percent). Nevertheless, this loss has decreased by 12.02 million baht compared to the previous year. Additionally, the Company is in the process of preparing to launch its comprehensive health business services in Sam Phran District, Nakhon Pathom Province. It is expected to commence services in the first quarter of 2023.

In addition, the group company also earned a profit from the sale of investments and income from investments amounting to 70.84 million baht, which decreased compared to the previous year by 226.49 million baht, marking a decrease of 76.17 percent. This decrease was primarily due to the previous year when the Company realized a profit from the sale of shares of Munkong Living Company Limited in the amount of 272.1 million baht and sold land that did not have a short-term development plan, along with some assets. As for other income, it amounted to 185.34 million baht, representing an increase of 100.66 million baht from the previous year, or a growth of 118.88 percent, mainly due to income generated from construction and repair building contracts from tenants.

Costs and expenses and gross profit

For the year ended 31 December 2022, the Company incurred sales and service costs of 1,610.84 million baht, decreased by 992.76 million baht or 38.13 percent compared to the same period in the previous year. Meanwhile, the gross profit margin increased to 37.14 percent, up from the same period in the previous year of 21.61 percent due to the following reason:

- 1) The cost of sales and services decreased by 992.76 million baht or 38.13 percent compared to the same period in the previous year as a result of:
 - The cost of real estate sales decreased by 913.20 million baht or 44.86 percent compared to the same period in the previous year.
 - The cost of rental and services decreased by 21.85 million baht or 13.04 percent compared to the same period in the previous year.
 - The cost of golf course and sports club operations was not incurred during the year-end period of 2022 because the Company sold this part of its business to an unrelated entity in December 2022.
 - The real estate management costs decreased by 8.08 million baht or 23.06 percent compared to the same period in the previous year.
 - The cost of health services increased by 19.48 million baht or 14.65 percent compared to the same period in the previous year.
 - The distribution costs decreased by 69.11 million baht or 29.72 percent compared to the same period in the previous year.
- 2) Gross profit increased by 233.83 million baht, equivalent to a 32.58 percent rise, resulting in a gross profit margin of 37.14 percent.

The Company effectively managed costs and increased gross profit, resulting in an improved operating performance in 2022 where the group company's loss reduced compared to the previous year. Although the economic situation has not yet fully recovered, and the group company's revenue from certain businesses remains below its target, it's evident that the implementation of an income restructuring plan by the group company, which has been in place for some time, has helped mitigate the significant impact of various negative factors that occurred throughout the year.

Other income

For the year ended 31 December 2022, the Company generated other income related to its main business operations in the amount of 256.18 million baht decreased by 125.82 million baht or 32.94 percent compared to the same period in the previous year. This decrease was primarily due to:

- A decrease in profit from investment sales and investment income by 226.49 million baht.
- An increase in other income by 100.66 million baht.

Administrative expenses

For the year ended 31 December 2022, the Company incurred administrative expenses amounting to 849.34 million baht, increased by 272.26 million baht or 47.18 percent compared to the same period in the previous year. This increase is attributed to the Company utilizing investment funds to establish new businesses as part of its previous revenue restructuring plan.

Financial costs

For the year ended 31 December 2022, the Company reported financial costs of 598.85 million baht, increased by 121.38 million baht or 25.42 percent compared to the same period in the previous year. This increase is also a result of the Company using investment funds to establish new businesses as part of its previous revenue restructuring plan.

Financial Status

As of 31 December 2022, the Company's financial statement displays total assets of 19,864.60 million baht, total liabilities of 13,401.78 million baht, and shareholders' equity of parent company 6,431.37 million baht, which equates to a book value of shares at 5.89 baht per share. In comparison, at the end of 2021, the Company had total assets amounting to 19,040.52 million baht, total liabilities of 12,572.09 million baht, and shareholders' equity of 6,468.44 million baht, with a book value of shares at 5.93 baht per share. These changes in the Company's financial position reveal the following significant details:

- 1) As of 31 December 2022, the Company's total assets amounted to 19,864.60 million baht, increased by 824.08 million baht or 4.33 percent compared to the end of 2021. This increase was primarily attributed to the following factors:
 - Trade receivables and other current receivables totaled 1,018.56 million baht, increased by 929.68 million baht or 1,045.99 percent compared to the end of 2021. Due to reclassify transactions of non-current trade receivables to current portion of other current receivables.
 - Short-term loans to related businesses amounted to 808.50 million baht, increased by 238.50 million baht or 41.84 percent compared to the end of 2021. Due to loan to associate companies.
 - Real estate developed for sale had a total value of 3,224.11 million baht, decreased by 908.68 million baht or 21.99 percent compared to the end of 2021. From the sale of residential houses in various projects And there is also a delay in opening new projects.
 - Inventories, valued at 5.88 million baht, increased by 1.19 million baht or 25.32 percent compared to the end of 2021.
 - Other current assets amounted to 250.03 million baht, increasing by 101.16 million baht or 67.96 percent compared to the end of 2021.

- Deposits at financial institutions with usage restrictions in the amount of 63.81 million baht, increased by 42.31 million baht or 196.75 percent compared to the end of 2021.
 - Investment properties totaled 6,441.47 million baht, increased by 1,247.51 million baht or 24.02 percent compared to the end of 2021. As a result of the subsidiary construction of additional warehouse/factory buildings for rent.
- 2) As of 31 December 2022, the Company's total liabilities amounted to 13,401.78 million baht, increased by 829.69 million baht or 6.60 percent compared to 31 December 2021. This increase was primarily attributed to the following factors:
- Payable for land purchases due within one year in the amount of 647.00 million baht at the end of 2021 decreased the entire amount from repayments term.
 - Loans from financial institutions, which amounted to 3,121.40 million baht, decreased by 920.35 million baht or 41.81 percent compared to the previous year. Increased in line with the disbursement of loans for construction development in both residential houses and warehouse/factory buildings.
 - Short-term bonds amounted to 1,206.00 million baht, decreased by 495.98 million baht or 29.14 percent compared to the previous year. Due to repayment matured bonds.
 - Long-term bonds 6,405.62 million baht, increased by 1,532.39 million baht or 31.45 percent compared to 31 December 2021. Due to the new issuance of bonds during the year for the Company and its subsidiaries investment.
- 3) As of 31 December 2022, the Company's shareholders' equity of parent company amounted to 6,431.37 million baht, reflecting a decrease of 37.07 million baht or 0.57 percent compared to the end of 2021. This decline was attributed to the Company's net operating loss of 31.17 million baht. Simultaneously, the other components of shareholders' equity increased by 28.32 million baht. Additionally, non-controlling interests generated profits of 31.45 million baht, equivalent to 0.16 percent. The Company's current paid-up capital stands at 1,091.21 million baht, divided into 1,091.21 million baht ordinary shares with a par value of 1.00 baht per share.

Cashflow Statement

For the year ended 31 December 2022, the Company experienced a net increase in cash flow of 243.49 million baht. Cash and cash equivalents of 172.19 million baht at the beginning of the period, resulting in cash and cash equivalents at the end of the period amounting to 415.67 million baht. This financial change was primarily driven by the following factors:

- Net cash flow derived from operating activities decreased by 846.97 million baht, while net cash flow used in investing activities increased by 902.46 million baht. However, net cash flow derived from financing activities increased by 171.20 million baht.

Operating Performance and Financial Position Analysis for the year ended of 30 June 2023

The results of operations are summarized as follows:

Regarding the operating results for the 6-month period ended on 30 June 2023, a net profit of 22.61 million baht. The breakdown is as follows:

Sales and service income

Sales and service income for the second quarter and the 6-month period in 2023 totaled 848.84 million baht, increased by 401.03 million baht, or 89.55 percent, and 1,270.46 million baht, increased by 378.98 million baht, or 42.51 percent, compared to the same period in the previous year, respectively. This income primarily stemmed from the core businesses operated by the Company and its subsidiaries and can be further detailed as follows:

1. Residential real estate business

During the second quarter of this year, the Company generated income from the sale of residential real estate, amounting to 211.10 million baht, as well as income from the sale of land without short-term development plans, totaling 473.65 million baht. This brought the total income from real estate sales to 684.75 million baht, marking an increase of 361.78 million baht, or 112.01 percent, compared to the same period last year when it was 322.97 million baht. The gross profit reached 403.71 million baht (a gross profit margin of 58.96 percent), showing an increase of 311.95 million baht compared to the previous year when the gross profit was 91.76 million baht, (a gross profit margin of 28.41 percent). The higher gross profit margin is attributed to the sale of low-cost land.

Most of the residential real estate sold by the Company consists of townhouses in the price range of 2 million baht to 3.5 million baht. The target customers in this range often carry relatively high household debt, compounded by rising interest rates on loans. This has resulted in reduced borrowing capacity for customers, requiring them to reduce various debts before obtaining a loan. In response to this situation, the Company has implemented strategies to stimulate sales, catering to customers prepared for home loan applications, focusing on offering value for money. Furthermore, the Company remains committed to meticulous inventory management, particularly in challenging economic and market conditions, and places significant emphasis on maintaining business liquidity.

For the first 6 months of this year, the Company achieved income from real estate sales totaling 935.08 million baht (this income is comprised of 397.51 million baht from residential real estate sales and 537.57 million baht from land sales), with a gross profit of 483.78 million baht (a gross profit margin of 51.74 percent). This represents an increase of 299.95 million baht compared to the gross profit of 183.83 million baht (a gross profit margin of 28.08 percent) generated in the first 6 months of 2022.

2. Industrial real estate development business

The group company generated revenue from the industrial real estate development business in the second quarter of this year, totaling 137.94 million baht. This marked a significant increase of 29.33 million baht, representing a growth of 27 percent. The revenue primarily came from rental and service businesses, amounting to 96.75 million baht, which was an increase from the 83.23 million baht reported in the same period the previous year. Despite a reduction in rental space due to the sale of a portion of the area to the Prospect Logistics and Industrial Freehold and Leasehold REIT, as well as tenants postponing their leases at the beginning of 2022 due to the impact of Covid-19, tenants gradually began reserving and entering into rental agreements by the end of 2022. As of June 2023, the Company had a total of 189,351 square meters of rental space, reflecting a decrease from the end of 2022 due to the sale of assets to the Trust. Furthermore, the group company also generated income from property management amounting to 41.19 million baht, increased by 62.25 percent from the income of 25.38 million baht reported in the same quarter of the previous year. Overall, the industrial real estate development business achieved a gross profit of 81.09 million baht (a gross profit margin of 58.79 percent), which was an increase of 15.32 million baht from the gross profit of 65.77 million baht (a gross profit margin of 60.55 percent) in the same quarter of the previous year. Additionally, the Group realized an additional profit from the sale of assets to the Trust in this period, totaling 61.08 million baht.

During the first 6 months of this year, there was income generated from the industrial real estate development business, totaling 286.27 million baht, increased by 75.11 million baht or 35.57 percent (the income was divided into rental and service businesses, amounting to 203.57 million baht, and income from real estate management, totaling 82.71 million baht) with a gross profit of 174.78 million baht (a gross profit margin of 61.05 percent), reflecting an increase of 47.87 million baht from the gross profit of 126.91 million baht (a gross profit margin of 60.10 percent) recognized in the first 6 months of 2022. Additionally, there were gains from the sale of assets to the trust in this 6-month period, amounting to 252.64 million baht.

3. Holistic Health and Wellness Business

The Company's Holistic Health and Wellness Business generated an income of 26.16 million baht, marking a 9.93 million baht increase or a growth of 61.16 percent compared to the same period last year. While there is a noticeable trend of increased interest in the company's comprehensive health services, the ongoing economic recovery still faces potential risks from various negative factors, both domestically and internationally. These factors impact the cost of living and have led to a slowdown in consumer spending, causing sales to fall short of their targets. Furthermore, in the first quarter of 2023, the Company expanded its comprehensive health business services at Sam Phran District in Nakhon Pathom Province, resulting in additional costs related to equipment depreciation, premises, and staffing required to provide services. Consequently, the Company experienced a gross loss of 52.11 million baht (199.21 percent) which increased in loss in the amount of 31.80 million baht compared to the same period in the previous year.

In the first 6 months of this year, income from the comprehensive health business amounted to 49.10 million baht, reflecting a 23.52 million baht increase or a growth of 91.95 percent compared to the same period in the previous year. However, there was a gross loss of 76.01 million baht (154.81 percent) compared to the gross loss of 46.97 million baht (183.62 percent) reported in the first 6 months of 2022.

Cost of sales and services and Gross profit

For the 6-month period ending on 30 June 2023, the Company incurred 772.15 million baht in sales and service costs, marking an increase of 50.18 million baht or 6.95 percent compared to the same period last year. Meanwhile the increase in the gross profit margin improved significantly, reaching 140.64 percent compared to the same period in the previous year when it accounted for 52.30 percent due to:

- 1) Cost of sales and services increased by 50.18 million baht or 6.95 percent compared to the same period in the previous year. This increase can be attributed to the following factors:
 - Cost of real estate sales decreased by 19.61 million baht or 4.16 percent compared to the same period in the previous year.
 - Cost of rental and service increased by 24.79 million baht or 35.10 percent compared to the same period in the previous year.
 - Cost of golf course and sports club operations was not incurred during this 6-month period of 2023 because the Company sold this part of its business to an unrelated entity in December 2022.
 - Cost of real estate management increased by 2.45 million baht or 17.98 percent compared to the same period in the previous year.
 - Cost of health services increased by 52.56 million baht or 72.45 percent compared to the same period in the previous year.
 - Cost of distribution increased by 22.86 million baht or 37.23 percent compared to the same period in the previous year.
- 2) a gross profit increase of 494.72 million baht, marking a significant growth of 140.64 percent. This resulted in an enhanced gross profit margin of 52.30 percent.

Through effective cost management and increased gross profit, the Company achieved profitable operating results, contrasting the losses of the previous year.

Other income

In the 6-month period ending 30 June 2023, the Company generated other income related to its core business operations in the amount of 348.18 million baht. This reflects a substantial increase of 228.37 million baht or 190.60 percent compared to the same period in the previous year. This increase was attributed to the following factors:

- Profit from investment sales and investment income increased by 10.28 million baht.
- Profit from selling investment real estate increased by 252.64 million baht.

- Other income decreased by 34.55 million baht.

Administrative expenses

In the 6-month period ending 30 June 2023, the Company incurred administrative expenses of 399.44 million baht, which represents an increase of 43.30 million baht, or 12.16 percent compared to the same period in the previous year. This increase is attributed to the Company's utilization of investment funds to establish new business according to the revenue restructuring plan.

Financial costs

For the 6-month period ending 30 June 2023, the Company recorded financial costs amounting to 361.31 million baht which increased by 92.55 million baht, or 34.43 percent compared to the same period of the previous year. This increase is attributed to the Company's utilization of investment funds to establish new business according to the revenue restructuring plan.

Financial Status

The financial statement of the Company as of 30 June 2023, indicates that the Company has total assets of 20,243.66 million baht, total liabilities of 13,871.57 million baht, and shareholders' equity of parent company of 6,337.93 million baht, or a book value of shares of 5.81 baht per share. This is in comparison to the end of 2022 when the Company had total assets of 19,864.60 million baht, total liabilities of 13,401.78 million baht, and shareholders' equity of parent company of 6,431.37 million baht, with a book value of shares of 5.89 baht per share. The change in the Company's financial position is marked by several significant as follows:

- 1) As of 30 June 2023, the Company's total assets amounted to 20,243.66 million baht, reflecting an increase of 379.05 million baht or 1.91 percent compared to the end of 2022, primarily attributed to:
 - Other current financial assets of 542.01 million baht, an increase of 542.01 or 100.00 percent compared to the end of 2022. From entering into a sales contract to purchase warrants to purchase common shares in this year's period. The company does not have this item at the end of 2022.
 - Trade receivables and other current receivables of 671.34 million baht, a decrease of 347.22 million baht or 34.09 percent compared to the end of 2022. From trade receivables payment.
 - Real estate developed for sale of 3,105.83 million baht, a decrease of 118.28 million baht or 3.67 percent compared to the end of 2022. From the sale of residential houses in various projects And there is also a delay in opening new projects.
 - Investment properties were valued at 6,101.14 million baht, marking a decrease of 340.33 million baht or 5.28 percent compared to the end of 2022. As a result of the

subsidiary selling assets to the Real Estate Investment Trust and Real Estate Leasehold Real Estate prospect logistics and industrial.

- 2) As of 30 June 2023, the Company's total liabilities amounted to 13,871.57 million baht, reflecting an increase of 469.79 million baht or 3.51 percent compared to the end of 2022. This increase can be attributed to:
- A decrease in short-term loans from financial institutions to 101.50 million baht, marking a reduction of 593.19 million baht or 85.39 percent compared to the end of 2022. As a result of repaying loan.
 - An increase in trade payables and other current payables to 789.06 million baht, showing a rise of 492.78 million baht or 166.32 percent compared to the end of 2022.
 - A decrease in long-term loans from financial institutions of 2,421.28 million baht, resulting in a decrease of 22.43 million compared to the end of 2022. As a result of repaying loan.
 - A decrease in short-term bonds to 425.83 million baht, marking a reduction of 780.17 million baht or 64.69 percent compared to the end of 2022. As a result of repaying loan.
 - A decrease in long-term bonds of 6,415.16 million baht, showing a decrease of 9.53 million baht or 0.15 percent compared to the end of 2022. The amount of decrease bonds that are due is similar to the amount of bonds that were issued during the period.
 - Short-term loans from related company and Short-term loans from other person and other company amounted to 1,149.60 million baht, indicating an increase of 1,032.61 million baht or 882.68 percent compared to the end of 2022. Increased from being used to repay maturing loan debts and investment by the company and its subsidiaries.
 - Deposits received were 400.00 million baht, showing an increase of 400.00 million baht or 100.00 percent compared to the end of 2022, as the Company did not have these deposits at the end of 2022. As a result of the company entering into a memorandum of understanding to buy and sell land of the company and its subsidiaries.
 - Liabilities under lease agreements amounted to 1,082.39 million baht, indicating an increase of 395.78 million baht or 57.64 percent compared to the end of 2022. This increased from a subsidiary company that operate warehouse/factory building rental business.
- 3) As of 30 June 2023, the Company's shareholders' equity of parent company at 6,337.93 million baht, representing a decrease of 93.44 million baht, equivalent to 1.45 percent, compared to the end of 2022. This change was primarily driven by the Company's net profit of 22.61 million baht. Other components of shareholders' equity increased by 3.84 million baht, and dividend for the year of 2022 in 0.11 baht per share in amount to 120.03 million baht. Currently, the Company maintains a paid-up capital of 1,091.21 million baht, divided into 1,091.21 million baht ordinary shares with a par value of 1.00 baht per share.

Cashflow Statement

For the period ending 30 June 2023, the Company experienced a net increase in cash flow of 138.95 million baht with cash and cash equivalents totaling 415.67 million baht in the beginning of the period, resulting in cash and cash equivalents of 554.62 million baht at the end of the period. This change was influenced by

- an increase in net cash flow from operating activities amounting to 1,369.48 million baht, while net cash flow used in investing activities rose by 994.25 million baht. However, net cash flow from financing activities decreased by 2,654.07 million baht.

5.3 Financial projections in the present year

-None-

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

List of the management

As of 25 September 2023, MK have 9 managements are as follows:

No.	List of the management	Position
1	Mr. Suthep Wongvorazathe	Chairman and Chairman of the Executive Committee
2	Mr. Vorasit Pokachaiyapat	Chief Executive Officer
3	Miss Rachanee Mahatdetkul	Director and Executive Director acting Corporate Finance and Industrial Property Division
4	Mrs.Siripan Leewanun	Director and Executive Director, Senior Executive Vice President of Operations Management Accounting & Finance Division
5	Mr. Sakdina Manlerd	Senior Executive Vice President of Residential Property Division
6	Miss Pornphan Yantossilp	Senior Executive Vice President of Investment Management and Director Office Division
7	Mr.Teerat Pratumswan	Deputy Managing Director and director and subsidiaries acting Holistic Health and Wellness Division
8	Miss Busara Rogesotorn	Vice President of Finance Department
9	Mrs.Niramom Atsawakunkamnurd	Vice President of Accounting Department

Source: Company information

* Management according to the SEC's definition

List of Shareholders

List of shareholders of M.K. Real Estate Development Public Company Limited as of 17 October 2023 are as follows:

Shareholder name	No. of Shares (Shares)	Portion (%)
1. FNS Holding Public Company Limited	540,145,362	49.50%
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. Dr. AURCHAT KANJANAPITAK	29,664,140	2.72%
6. BCH Holding Company Limited	26,829,270	2.46%
7. MISS PIYASRI TANTIWATNA	24,381,820	2.23%
8. MISS CHUTIMA TANGMATITHAM	17,331,015	1.59%
9. Mrs. UNCHAN TANGMATITHAM	15,960,446	1.46%
10. MR. YUE KWOK-LEUNG	14,249,510	1.31%
Sum Top 10 Shareholders	826,176,062	75.71%
10. Other shareholders	265,029,004	24.29%
Total	1,091,205,066	100.00%

Source: SET

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

-None-

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

To entering in investment in SIRI transaction, The Company will use the source of funds from the Company's internal cash flow. The Board of director had an opinion that the Company shall exercise the rights of SIRI warrants once or many times to purchase ordinary shares of SIRI during from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is an exercise period according to the terms and conditions of SIRI warrants which has been issued in private placement.

However, the Board of Directors would be empowered by the shareholder meeting to consider revising the Investment in SIRI Transaction to partially or not to exercise SIRI warrants for the ordinary shares of SIRI and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company. Therefore, the company can manage its working capital adequately and appropriately.

The company will consider exercising conversion rights at an appropriate period and the SIRI stock price and the company's capital as not to affect the company's operating cash flow.

Requesting approval from the shareholder meeting due to opportunities and options for the company to invest with the most beneficial to the company.

However, investing in SIRI common shares by exercising the right to convert 700 million units of SIRI warrants into 700 million common shares at a price of 1.10 baht per share, totaling 770 million baht when referring to the company's consolidated financial statements. As of June 30, 2023, the company has cash and cash equivalents in the amount of 554.62 million baht. If the company exercise its total rights, The company will use the money from the company's operations in the 3rd quarter onwards, including the disposal assets (if any), which will cause the company have cash flow and sufficient funds for investment. and does not affect the cash flow and liquidity of the company in any way.

In terms of working capital and normal business operations. The Company expects to use the source of funds from the cash flow that will be received from the Company's normal operations each year.

7. Pending material lawsuits or claims.

-None-

8. 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.

Related party transactions incurred during the year 2022 and for the 6-month period ending June 30, 2023 can be summarized as follows:

1) Outstanding items

Items/ Company Name (Relationship)	Details of Transactions	Balance as of 30 June 2023 (THB million)	Balance as of 31 December 2022 (THB million)
(1) Accounts Receivable			
<u>Joint Venture</u>			
- BFTZ Wangnoi Co.,Ltd.,	Prospect Development Co., Ltd., a subsidiary, received property management fees	1.93	9.38
- BFTZ Bangpakong Co.,Ltd.,	Prospect Development Co., Ltd. received management fees	3.54	8.13
<u>Associated</u>			
- Prospect Logistics and Industrial	Prospect Development Co., Ltd. received management fees	13.67	8.93
	Prospect Reit Management Co.,Ltd. received management fees	4.19	10.53

Items/ Company Name (Relationship)	Details of Transactions	Balance as of 30 June 2023 (THB million)	Balance as of 31 December 2022 (THB million)
(2) Accrued Expenses			
- FNS Holdings PLC/ Joint director	The Company had overdue IT management fee	0.36	0.21
- Yours Property Management Co., Ltd	The Company had overdue personnel and project management fee	-	0.38
(3) Advance expense			
<u>Subsidiary</u>			
- Macon Co'; Ltd	The Company had advance payable	14.00	-
- Yours Property Management Co., Ltd		4.00	-
<u>Joint Venture</u>			
- BFTZ Bangpakong Co.,Ltd.,		1.41	5.85
<u>Associated (indirect)</u>	Prospect Development Co., Ltd.		
- Bangpakong Terminal and services Co., Ltd.	Had advance receivable with Associated and Associated (indirect)	1.36	0.42
- Bangpakong Industrial land Co., Ltd.		-	0.12
(4) Accrued interest income			
<u>Subsidiary</u>			
- Munkong Life Co., Ltd.	The Company had accrued interest income	2.31	1.00
- Health and Wellness Village Co., Ltd		2.28	0.84
- MKH asset Co., Ltd		12.37	3.57
- Rx Wellness Co., Ltd		16.97	6.55
- S71 Property Co., Ltd		0.06	0.03
<u>Joint Venture</u>	Prospect Development Co., Ltd.		
- BFTZ Bangpakong Co.,Ltd.,	had accrued interest income	47.36	31.43
- BFTZ Wangnoi Co.,Ltd.,		23.24	14.84
(5) Management fee			
<u>Subsidiary</u>			
- Rx Wellness Co., Ltd	The Company had accrued management fee income	0.25	-
- Health and Wellness Village Co., Ltd		0.21	-
- MKH asset Co., Ltd		0.77	-
(6) Accrued revenue for providing rent and services			
<u>Subsidiary</u>	The Company had accrued revenue for providing rent and services		
- Rx Wellness Co., Ltd		2.93	-
- Prospect Development Co., Ltd.		0.04	0.01
- Prospect Reit Management Co.,Ltd.		0.01	-

Items/ Company Name (Relationship)	Details of Transactions	Balance as of 30 June 2023 (THB million)	Balance as of 31 December 2022 (THB million)
(7) Accrued fee income <u>Co-Director</u> - Frasers Property BFTZ Co., Ltd	Accrued guarantee fee income	0.95	-
(8) Accrued interest expense <u>Co-Director</u> - FNS Holding PCL	The Company had accrued interest expense	2.23	5.81
(9) Estimate other long-term liabilities <u>Associated</u> - Prospect Logistics and Industrial	Prospect Development Co., Ltd. Estimation of liabilities under warehouse sales contract to REIT	21.34	-
(10) Account payable <u>Associated</u> - Prospect Logistics and Industrial	Prospect Development Co., Ltd.	1.54	-
(11) Lease assets <u>Associated</u> - Prospect Logistics and Industrial	Prospect Development Co., Ltd.	52.81	-

2) Loan to/Loan from related parties

Items/ Company Name (Relationship)	Details of Transactions	Balance as of 30 June 2023 (THB million)	Balance as of 31 December 2022 (THB million)
(1) Subsidiary - Prospect Development Co., Ltd. - Munkong Life Co., Ltd. - Health and Wellness Village Co., Ltd - Rx Wellness Co., Ltd - S71 Property Co.,Ltd - MKH asset Co., Ltd	Investment in property development projects and business for rent and services Investment in business for rent and service Investment in business health and beauty	1,110 50.45 55.06 544.88 1 328	2,019 50.45 55.06 173.78 1 328
(2) Joint Venture - BFTZ Bangpakong Co.,Ltd., - BFTZ Wangnoi Co.,Ltd.,	Prospect Development Co., Ltd. ., a subsidiary, has provided loan to the joint venture for managing business at its initial stage.	612 277.50	558 250.50
(3) Joint director - FNS Holding PCL	The Company loan from FNS for business operation and/or investment.	499.59	116.99

3) Revenue and expenses items

Items/ Company Name (Relationship)	Details of Transactions/ Rational	Condition	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
(1) Revenue for providing rent and services <u>Subsidiary</u> - Yours Property Management Co., Ltd - Rx Wellness Co., Ltd - Prospect Development Co., Ltd. - Prospect Reit Management Co.,Ltd. <u>Joint director</u> - FNS Holding PCL	The company received rent and services income for providing office space	Rent and Service Agreement	0.32 2.33 3.21 0.41 2.20	0.42 - 4.77 0.64 2.99
(2) Dividend <u>Associated</u> - Prospect Logistics and Industrial	The company received dividend	Dividend as the Company paid to shareholders	9.07	16.28
(3) Interest Income <u>Subsidiary</u> - Prospect Development Co., Ltd. - Munkong Life Co., Ltd - Health and Wellness Village Co., Ltd - MKH asset Co., Ltd - Rx Wellness Co., Ltd - S71 Property Co.,Ltd <u>Joint Venture</u> - BFTZ Bangpakong Co.,Ltd. - BFTZ Wangnoi Co.,Ltd.,	The company received interest for providing loan Prospect Development Co., Ltd. received interest for providing loan	Calculate from cost of debts plus margin	41.09 1.31 1.44 8.80 10.41 0.02 15.93 8.40	81.32 30.52 3.14 5.51 6.55 0.03 27.78 13.50
(4) Management Fee <u>Subsidiary</u> - Mancon Co., Ltd - Prospect Development Co., Ltd. - Rx Wellness Co., Ltd - Yours Property Management Co., Ltd - MKH asset Co., Ltd - Munkong Life Co., Ltd - Health and Wellness Village Co., Ltd	The company received management fee	Service agreement	0.18 0.72 1.50 1.08 1.50 1.50 0.60	0.36 1.80 0.36 1.80 2.61 2.76 1.20
(5) (5) Management Fees and Personnel Expenses	The company paid personnel expenses	Service agreement		

Items/ Company Name (Relationship)	Details of Transactions/ Rational	Condition	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
<u>Subsidiary</u> - Yours Property Management Co., Ltd	and management fee for some projects during set up juristic persons		10.76	22.84
(6) Management Fee (Other) <u>Subsidiary</u> - Yours Property Management Co.,Ltd	Service for arranging a juristic person meeting	As agreed price	0.18	0.61
(7) Property Management Fee <u>Associated</u> - Prospect Logistics and Industrial	Prospect Development Co., Ltd., a subsidiary, received property management fees	Contractual agreement , calculating from percentage of rent and service income	23.93	50.64
<u>Joint Venture</u> - BFTZ Bangpakong Co.,Ltd - BFTZ Wangnoi Co.,Ltd.,	Prospect Development Co., Ltd.,received management fees		24.75	11.82
			13.99	21.17
			15.20	24.50
(8) Management Fee <u>Joint director</u> - FNS Holdings PLC.	The Company paid back-office administrative expenses.	Service agreement	2.17	2.71
	Prospect Development Co., Ltd., a subsidiary, paid administrative fees for back office	Service agreement	1.72	3.13
(9) Interest expense <u>Subsidiary</u> - Rx Wellness Co., Ltd	Interest expense The company pay Interest expense	Per the loan agreement	-	0.55
<u>Joint director</u> - FNS Holding PCL - Joint director			12.78	7.40
			0.03	1.30
(10) Commission Income <u>Joint Venture</u> - Frasers Property BFTZ Co., Ltd	The company receive guarantee fee	Service agreement	1.89	4.13

Items/ Company Name (Relationship)	Details of Transactions/ Rational	Condition	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
(11) Compensation <u>Associated</u> - Prospect Logistics and Industrial	Prospect Development Co., Ltd., paid compensation	Disposal warehouse to REIT agreement	15.55	-

4) Transactions between subsidiaries

No.	Items	Subsidiary companies entering the transaction		Transaction Amount (million Baht)	
		Payer	Recipient	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
(1)	Business development fee	Munkong Life Co., Ltd	Rx Wellness Co., Ltd	4.00	6.00
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	10.00	18.00
(2)	Accrued business development fee – Be arrested	Munkong Life Co., Ltd	Rx Wellness Co., Ltd	2.74	-
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	1.00	-
(3)	Management fee for Back Office	Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd	4.73	9.32
(4)	Management fee for Back Office- receivables	Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd	5.78	-
(5)	Other operating expenses	Munkong Life Co., Ltd	Health and Wellness Village Co., Ltd	0.06	0.99
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	0.90	-
		MKH Assets Co., Ltd.	Rx Wellness Co., Ltd	0.90	-
		Prospect Development Co., Ltd.	MKH Assets Co., Ltd.	0.25	0.25
		Prospect Development Co., Ltd.	Health and Wellness Village Co., Ltd	0.06	0.06
		Prospect REIT management Co., Ltd.	Prospect Development Co., Ltd.	0.30	-
(6)	Other operating expenses accrued – Be arrested	Munkong Life Co., Ltd	Health and Wellness Village Co., Ltd	-	-
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	0.80	-
		MKH Assets Co., Ltd.	Rx Wellness Co., Ltd	0.32	-
			MKH Assets Co., Ltd.	-	-

No.	Items	Subsidiary companies entering the transaction		Transaction Amount (million Baht)	
		Payer	Recipient	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
		Prospect Development Co., Ltd.	Health and Wellness Village Co., Ltd	-	-
		Prospect Development Co., Ltd.	Prospect Development Co., Ltd.	0.30	-
		Prospect REIT management Co., Ltd.			
(7)	Rental and service income	Rx Wellness Co., Ltd	Munkong Life Co., Ltd	0.18	0.36
		Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd	14.68	24.38
		Rx Wellness Co., Ltd	MKH Assets Co., Ltd.	0.58	-
		Free Zone Asset Co.,Ltd	Prospect Development Co., Ltd.	1.09	0.91
(8)	Debtor - Other Payables	Munkong Life Co., Ltd	Munkong Life Co., Ltd	0.06	-
		Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd	-	-
		Rx Wellness Co., Ltd	MKH Assets Co., Ltd.	0.20	-
		Free Zone Asset Co.,Ltd	Prospect Development Co., Ltd.	6.94	0.61
(9)	Debtor - creditor Deposit, rental and service charges	Rx Wellness Co., Ltd	Health and Wellness Village Co., Ltd	0.47	-
(10)	Food and beverage for employee	Rx Wellness Co., Ltd	Health and Wellness Village Co., Ltd	0.28	-
(11)	Buy-sell tools and equipment	Munkong Life Co., Ltd	Rx Wellness Co., Ltd	-	0.04
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	6.15	0.07
		Munkong Life Co., Ltd	Health and Wellness Village Co., Ltd	10.93	12.96
		Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd	4.30	6.81
		Rx Wellness Co., Ltd	MKH Assets Co., Ltd.	1.81	-
(12)	Loan to related parties	Prospect Development Co.,Ltd.	Free Zone Asset Co.,Ltd	198.54	194.54
		Prospect Development Co.,Ltd.	Prospect Reit Management Co.,Ltd.	-	2.50
		Rx Wellness Co., Ltd	Munkong Life Co., Ltd	174.00	70.00
		Rx Wellness Co., Ltd	Health and Wellness Village Co., Ltd	34.10	3.50
		Rx Wellness Co., Ltd	MKH asset Co., Ltd	168.40	7.00

No.	Items	Subsidiary companies entering the transaction		Transaction Amount (million Baht)	
		Payer	Recipient	For 6 months ended of 30 June 2023 (THB million)	For the year ended of 31 December 2022 (THB million)
		MKH asset Co., Ltd	Rx Wellness Co., Ltd	0.02	-
(13)		Free Zone Asset Co.,Ltd	Prospect Development Co.,Ltd.	5.38	8.47
		Prospect Reit Management Co.,Ltd.	Prospect Development Co.,Ltd.	0.03	-
		Munkong Life Co., Ltd	Rx Wellness Co., Ltd	0.93	0.06
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	0.84	-
		MKH Assets Co., Ltd.	Rx Wellness Co., Ltd	2.55	-
(14)	Interest Income	Free Zone Asset Co.,Ltd	Prospect Development Co.,Ltd.	13.88	8.50
		Munkong Life Co., Ltd	Rx Wellness Co., Ltd	2.89	0.06
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	0.53	-
		MKH Assets Co., Ltd.	Rx Wellness Co., Ltd	2.55	-
(15)	Cash Advance to related parties	Prospect Development Co.,Ltd.	Prospect REIT Management Co., Ltd.	7.00	-
		Prospect Development Co.,Ltd.	Free Zone Asset Co.,Ltd	1.14	0.79

9. 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.

10. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy.

As presented in the enclosure 6