

Information Memorandum regarding the Disposal of Assets and Entering into
Connected Transactions of M.K. Real Estate Development Public Company Limited
related to the Disposal of Common Shares of RX Wellness Company Limited and the
Granting of Leasehold Rights to Land and Buildings

6 February 2024

**Information Memorandum regarding the Disposal of Assets and Entering into Connected Transactions of
M.K. Real Estate Development Public Company Limited related to the Disposal of Common Shares of
RX Wellness Company limited and the Granting of Leasehold Rights to Land and Buildings**

According to Board of Directors' Meeting No. 11/2023 of M.K. Real Estate Development Public Company Limited (the "Company" or "MK") held on December 27, 2023, the Board of Directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by disposing the common shares of RX Wellness Company Limited ("RXW"), which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW to FNS Holdings Public Company Limited ("FNS"), the major shareholder of the Company, with a value of approximately THB 275,791,508.84 (Two hundred and seventy-five million, seven hundred and ninety-one thousand, five hundred and eight, and eighty-four satang) and dispose assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91 (collectively, the "RXW Business Disposal Transaction"). This also includes the Company's subsidiaries, namely Munkong Life Company Limited ("MKF") and MKH Asset Company Limited ("MKH"), in which the Company holds approximately 100 percent of the total paid-up shares, will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value is approximately THB 1,770 million throughout 10 years (collectively, the "Granting of Leasehold Rights to Land and Buildings")

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the "Notifications of Acquisition and Disposal of Assets"). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company's consolidated financial statements as of September 30, 2023, and RXW's audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the company occurred during a period of 6 months before the date on which this transaction is entered, the accumulative size is 0.0001 percent based on total value of consideration basis. Whereas, the accumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total accumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholders' meeting before proceeding with the transactions.

In this regard, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as Entire or Partial Business Sale or Transfer of the company to other party, as stipulated in Section 107(2)(a) of the Public Limited Company Act of 1992 (2535). Accordingly, such transaction requires approval at a shareholders' meeting with a voting majority of no less than three-fourths of the total votes cast by the shareholders present and eligible to vote, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

Remark: FNS is a connected person of the Company under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties 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 Related Parties Transactions B.E. 2546 (2003) (as amended) as FNS is the major shareholder of the Company. As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company and has 2 common directors, which is (1) Mr. Vorasit Pokachaiyapat who is a director and chief executive officer of the Company, is a director, managing director and major shareholders of FNS and (2) Ms. Rachanee Mahatdetkul who is a director of the company and executive of FNS (Both directors did not cast votes during the approval process for the agenda at the Board of Directors' Meeting)

Moreover, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transactions under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the "**Notifications on Connected Transactions**"). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50 percent of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to the Company's consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction Class 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholders' meeting before proceeding with the transactions.

In this regard, the Company expects that the execution of the transactions will result in the following benefits:

- (1) The Company will reduce the burden of raising capital for the health services and accommodation business.

Since the health services and accommodation business are currently unable to generate profits for the Company and require capital for project development and implementation. The purpose of this transaction is to reduce the burden on the company in sourcing funds for the health services and accommodation business. Also, It enables the company to focus on continuous growth in its core businesses, which include real estate development for sale and the development of warehouse and factory buildings for rent, accordingly.

- (2) To be more clarified in the shareholding structure and business structure of MK and subsidiaries, and to increase the revenue proportion from leasing, which is one of the Company's core businesses

Restructuring the business operational of the Company by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS by (1) The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and (2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, will make the shareholding structure and business structure of MK and its subsidiaries more clarified. Also, this helps increasing the revenue proportion from leasing for real estate development for leasing and services, which is one of the Company's core businesses with a strong potential growth business. In addition, by Granting of Leasehold Rights to Land and Buildings will allow the company group to receive additional rental income. This will also increase the revenue proportion from leasing in another way as well.

- (3) The Company aims to focus on the growth of its real estate development in the form of warehouse and factory buildings for lease, in order to promote it as the core business in the future

This transaction will enable the Company to focus on the growth of its real estate development business in the form of warehouse and factory buildings for lease, in order to promote it as the core business in the future, without the attendance to manage the health services and accommodation businesses. This will result in effective operational management within the Company, and it is expected that the financial performance of the Company's core business will be stable and have sustainable growth prospects in the future. However, at the initial stages of the health services and accommodation businesses, the Company coincided with many difficult situations, including the outbreak of COVID-19 and the lockdown of the country, etc. These caused severe impacts on the business performances, and falling short of expectations.

However, this transaction may have various impacts or risks for the company, as follows:

- (1) Missing out on the investment opportunity in the healthcare business, which has growth potential in line with the trends of health-consciousness and an aging society.

The disposal of the health services and accommodation business (or the RXW business) may cause the Company to miss out on the opportunity to receive returns from the health services and accommodation businesses, which is a high potential growth business in the future. This aligns with

the global trend shifting towards an aging society and health-consciousness trends, where people are turning to take care and be thoughtful of their health increasingly.

(2) The risk of inadequate risk diversification in business operations.

Entering into the transaction, this will result the Company only focusing its main investments on the real estate development business. Consequently, there may be an increased risk of experiencing significant impacts if the real estate development business encounters difficulties or if the financial performance falls short of expectations. This risk arises from the Company's inadequate diversification in business operations

(3) Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in Bang-Krachao area and to purchase assets to be leased in Sam Phran area, resulting in MKF and MKH missing opportunities for long-term rental income.

Following the transaction that MK's subsidiaries will grant leasehold rights to land and buildings for a total of 10 years, at a value of approximately THB 1,770 million throughout 10 years, to RXW on the day of disposing the common shares of RXW to FNS, The contract indicates that after the restructuring is completed, subsidiaries of MK, namely MKF and MKH, will grant RXW the rights to purchase land and buildings in Bang-Krajao area and leased assets owned by MKH in Sam-Phran area. The price will be based on book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. Therefore, MK may faces the risk that RXW (after the transaction completed and RXW operated under FNS) may proceed to acquire land and buildings in Bang-Krajao area and leased assets owned by MKH in Sam-Phran area, resulting in the company to miss opportunities for long-term lease income from land and buildings.

(4) Missing the opportunity to be compensated with higher lease rates if the demand for land in the leased area arises, leading to rental market price get higher than those agreed upon the contract.

Owing to the transaction of granting leasehold rights to land and buildings, the Company has entered into a 10-year lease agreement with fixed monthly lease rates plus an additional lease rates from RXW's excess income. Therefore, in the future if the land utilized under the lease agreement becomes a market demand or shows significant potential for increased value, it may impose limitations on the company's ability to adjust the terms and lease rates of the lease agreement. Consequently, MK may miss the opportunity to be compensated with higher lease rates for real estate if the demand for land in the leased area arises, leading to rental market price get higher than those agreed upon the contract.

In this regard, the Company therefore has a duty to comply with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions, as following duties:

1. To disclose information memorandum regarding the disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings to

the SET in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions.

2. To arrange a shareholders' meeting to approve of the transactions which the resolution of the shareholders' meeting must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, and representing 49.50 percent of the total paid-up shares of the Company.

Note: FNS is a connected person of the Company under the Notification of the Capital Market Supervision Board No. Tor.Jor. 21/2551 Re: Rules on Related Parties 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 Related Parties Transactions B.E. 2546 (2003) (as amended) as FNS is the major shareholder of the Company. As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company and has 2 common directors, which is (1) Mr. Vorasit Pokachaiyapat who is a director and chief executive officer of the Company, is a director, managing director and major shareholders of FNS and (2) Ms. Rachanee Mahatdetkul who is a director of the company and executive of FNS (Both directors did not cast votes during the approval process for the agenda at the Board of Directors' Meeting)

3. To appoint an independent financial advisor to provide an opinion on the disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. In December, 2023, the Company has appointed FynnCorp Advisory Company Limited as an independent financial advisor to provide an opinion on such transactions.

In this regard, the transactions must be approved by the Company's shareholders' meeting and FNS's shareholders' meeting.

The Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to be held on March 1, 2024 (Agenda 2), will consider and approve the restructuring of the company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited, as follows:

- (1) The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings.*
- (2) The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.*

The transactions in items (1) and (2) will be occurred after the shareholders' meeting of FNS, which will be held on February 28, 2024, has approved to proceed with the transactions, including, the shareholders' meeting of the Company, which will be held on March 1, 2024, has approved to proceed with the transactions. By restructuring business operations through RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings as well as Acquisition of Common Shares and Unit Trust Transaction, that will be considered and approved at once at The Extraordinary General Meeting of Shareholders of the Company No. 1/2024 to be held on March 1, 2024 (Agenda 2)

In addition, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider approving the delegation of authority to the Executive Committee and/or the person authorized by the Executive Committee. This authority is granted to carry out the business restructuring plan as follows:

- (1) Any action related or necessary regarding business restructuring, including determining, amending, and changing relevant details to comply with the requirements of the rules, procedures, and conditions for business restructuring according to the laws.
- (2) Reviewing, modifying, amending, and/or adding details and steps of business restructuring, taking necessary and appropriate actions to reduce any impacts that may occurs, to make them appropriate and ensuring the successful achievement of the business restructuring objectives.

The details of the transaction are as follows:

Transaction Overview

The Company operates in three main business segments: (1) Real Estate Development for Sale (2) Real Estate Development in the Form of Warehouses and Factory Buildings for Lease, carried out through the subsidiary company, Prospect Development Company Limited (3) Health Services and Accommodation Business, conducted through RXW. RXW is currently operating health service facilities at two locations. The first location is a health service facility located in Bang-Krachao area, part of the Rakxa Wellness Project, Bang-Krachao, under the brand "Rakxa." The second location is a health service facility located in Sam Phran area, part of the RX Wellness Village Project, under the brand "RXV".

The business of developing real estate in the form of warehouses and factory buildings for lease is a sector with promising growth. However, the growth of this business requires substantial capital investment for the long-term purchase or lease of land and the construction of rental space. Meanwhile, the health services and accommodation business are in its early stages of operation, necessitating capital for business development and ongoing operations. This is further compounded by the impact of the COVID-19 pandemic, which has adversely affected the business performance and deviated from the expected outcomes during the period.

Financial Statement of MK's health and wellness business

Unit: THB Million	2021	2022	9M2023	Accumulated amount during 2021 – 9M2023
Revenue	25.82	57.38	86.90	170.10
Loss before income tax	(285.26)	(494.77)	(461.90)	(1,241.93)

Source: Financial Statement of the Company

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the real estate development business in the form of warehouses and factory buildings for lease and disposing the common shares of RXW, which is engaged in the health services and accommodation business, with the aim of reducing the financial burden of the health services and accommodation business and concentrating on the growth of the real estate development business in the form of warehouses and factory buildings for lease in order to position this business as the Company's core business in the future. And the Company's expected operating results will be improved from profitable business.

Regarding the restructuring plan, the Company will dispose of common shares of RXW (the Company's subsidiaries, which the Company holding 100 percents of the total paid-up shares of RXW), which operates in the health services and accommodation business, and assets related to the health services business, and the granting of leasehold rights to land and buildings from its two subsidiaries, namely Munkong Life Company Limited and MKH Assets Company Limited (landlord). These two subsidiaries are possessors of land and buildings used in business operations in Bang-Krachao and Sam-Phran areas, respectively.

After restructuring, Munkong Life Company Limited and MKH Assets Company Limited, subsidiaries of MK, will still be the possessor of land and buildings used in business operations in Bang-Krachao and Sam-Phran areas and have income from renting the aforesaid assets. For the real estate development business, the Company still maintain owns 100 percent of the total paid-up shares of Prospect Development Company Limited. In this regard, Prospect Development Company Limited is a company operating a real estate development for rent and services, including warehouse and factory buildings for rent.

RXW Business Disposal Transaction, with a total value of approximately THB 359,416,768.91. The details are as follows:

- (1) Disposing the common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing approximately 100.00 percent of the total paid-up shares of RXW with a value of approximately THB 275,791,508.84.
- (2) The disposal of assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, with a total value of approximately THB 83,625,260.07.

Granting of Leasehold Rights to Land and Buildings to RXW

Due to RXW not owning real estate assets used in its business operations, it, hence, has leased land and buildings from two subsidiaries of the Company, namely MKF and MKH. The Company necessitate granting leasehold rights to land and buildings to facilitate its health services and accommodation business. MKF will grant leasehold rights to land and buildings for healthcare and accommodation services in Bang-Krachao area for totally 10 years, with a total value approximately THB 1,020 million throughout 10 years. Similarly, MKH will grant sub-leasehold rights to land and buildings for healthcare and accommodation services in Sam Phran area for totally 10 years, with a total value approximately THB 750 million throughout 10 years. The estimated value of the lease and services for the entire 10 years is approximately THB 750 million. In this regard, the total value of leases and services over the 10-year period for both areas is approximately THB 1,770 million. The details are summarized as follow:

Land and Buildings in Bang-Krachao Area

Tenant	RXW
Lessor	MKF (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)
Property Detail	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.
Location	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
Monthly Lease Rate	1st year - 3rd year is THB 4,250,000 4th year - 10th year is THB 8,500,000 In case the tenant's revenue exceeds THB 300 million, the tenant will pay additional lease rate of 10% of the revenue exceeding THB 300 million
Monthly Service Charge (such as entrance and exit road fee, Lighting services, and Parking service)	1st year - 3rd year is THB 750,000 4th year - 10th year is THB 1,500,000
Duration	10 years (from April 1, 2024 to March 31, 2034)
Purchasing Right of leased property	The lessor agrees that tenant can purchase the entire leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. However, before exercising the right to purchase this leased property, The Company has to be complied with The Notification of Acquisition and Disposition of Assets and The Notifications on Connected Transactions.
Termination	The following circumstances which the lease agreement will be considered terminated, and the landlord has the right to terminate the lease immediately. <ul style="list-style-type: none"> - If the tenant fails to pay the lease as assigned in the lease by two consecutive terms of payment in total - The lessor cannot contact the tenant to collect overdue lease or to enforce the terms of this agreement.

	<ul style="list-style-type: none"> - If the tenant breaches any term of this agreement, becomes insolvency, has their property seized, is subject to execution, goes bankrupt, liquidation or, whether voluntarily or involuntarily. - In the event of a natural disaster or other calamity that causes damage or loss to the leased property to the extent that it cannot be used for business operations anymore.
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Land and Buildings in Sam-Phran Area

Subtenant	RXW		
Sublessor	MKH (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)		
Owner of the Property	Rose Garden Hotel (2511) Company Limited (MKH has entered into a land and building rental agreement with Rose Garden Hotel (2511) Company Limited for 21 years from 2021 to 2042. However, MKH has renovated the building to support the health services and accommodation business in Sam Phran area, which was officially opened in March 2023)		
Sublease Property Detail	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.		
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province		
Monthly Lease Rate	1st year - 3rd year is THB 2,166,667 4th year - 10th year is THB 4,875,000 In case the subtenant's revenue exceeds THB 300-500 million, the subtenant will pay an additional lease rate of 10% of the revenue exceeding THB 300-500 million In case the subtenant's revenue is more than THB 500 million, the subtenant will pay an additional lease rate of 12% of the revenue exceeding THB 500 million		
Monthly Service Charge (such as entrance and exit road fee, Lighting services, and Parking service)	1st year - 3rd year is THB 1,166,667 4th year - 10th year is THB 2,625,000		
Duration	10 years (from April 1, 2024 to March 31, 2034)		
Purchasing Right of subleased property	The sublessor agrees that subtenant can purchase the leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. (Most of the assets owned by MKH is a building improvements for the health services and accommodation business, excluding land and original building structure)		
	Land	Original building structure	Building Extensions
	The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is Rose Garden Hotel (2511) Company Limited.	The owner of the property is MKH. After the lease contract between MKH and Rose Garden Hotel (2511) Company Limited terminated in 2042, the ownership of this property will belong to Rose Garden Hotel (2511) Co., Ltd.

	<p>In case RXW under FNS management propose to purchase building extensions of MKH, the sublease property, in Sam-Phran area. RXW will engage in lease agreement of land and buildings with Rose Garden Hotel (2511) Company Limited directly in order to be able to completely render the land and buildings in the Sam Phran area with no connection to MKH. However, before exercising the right to purchase the sublease property, the Company has to follow the Notification of Acquisition and Disposition of Assets and the Notifications on Connected Transactions, which is expected to require approval from the Company shareholder's meeting. (in case a transaction size exceeding 3% of the net tangible assets of the Company. The value of 3 percent of the Company's net tangible assets according to the consolidated financial statements as of 30 September 2023 is equal to THB 171.01 million)</p>
<p>Termination</p>	<p>The following circumstances which the lease agreement will be considered terminated, and the landlord has the right to terminate the lease immediately.</p> <ul style="list-style-type: none"> - If the subtenant fails to pay the lease as assigned in the lease by two consecutive terms of payment in total - The sublessor cannot contact the subtenant to collect overdue lease or to enforce the terms of this agreement. - If the subtenant breaches any term of this agreement, becomes insolvency, has their property seized, is subject to execution, goes bankrupt, liquidation or, whether voluntarily or involuntarily. <p>In the event of a natural disaster or other calamity that causes damage or loss to the sublease property to the extent that it cannot be used for business operations anymore.</p>

In this regard, the two subsidiaries of the Company, which are lessors and sublessor, will receive a rental security deposit of THB 50 million (MKF and MKH will receive a rental security deposit of THB 30 million and THB 20 million, respectively) on the lease agreement date and will return security deposit when the contract terminated.

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 Transaction Date

The Company will proceed with the disposal of common shares of RX Wellness Company Limited and the granting of leasehold rights on assets after being approved by the Extraordinary General Meeting of Shareholders which shall be held on March 1, 2024. The Company is currently in negotiations and is preparing a share purchase agreement. The Company expects to be able to sign the agreement and complete the transaction in the year 2024. (The expected signing period is approximately in March to April, 2024)

1.2 The Counterparty and the Relationship with the Company

Seller : M.K. Real Estate Development Public Company Limited ("MK")
Buyer : FNS Holdings Public Company Limited ("FNS")

The Relationship with the Company : FNS is considered as a connected person under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “Notifications on Connected Transactions”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company, with two directors and executives, namely (1) Mr. Vorasit Pokachaiyapat, who serves as a director and Chief Executive Officer of the Company, as well as a major shareholder of FNS, and (2) Miss Ratchanee Mahatdetkul, who serves as a Director and Executive Director of FNS. (Both directors did not cast votes during the approval process for the agenda at the Board of Directors' Meeting)

1.3 General Characteristics of the Transaction and Transaction Size

1.3.1 General Characteristic of the Transaction

The RXW Business Disposal Transaction and the Granting of Leasehold Rights to Land and Buildings are parts of restructuring of the shareholding structure and business structure of the company group with the objective of clarifying and separating the business more distinctly. Also, the health services and accommodation business was in the initial stages of operation, which required working capital for business operations. This is further compounded by the impact of the COVID-19 pandemic, which has adversely affected the business performance and deviated from the expected outcomes during the period. The Company thus has planned to restructure its business operations by focusing on the growth of the real estate development business in the form of warehouses and factory buildings for lease. Whereas, FNS focus on an holding company investing in various businesses, including the health services and accommodation business. In this regard, the Company shall dispose the common shares of RXW which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing approximately 100.00 percent of the total paid-up shares of RXW to FNS, the major shareholders of the Company, with a value of approximately THB 275,791,508.84 and dispose assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW, with a value of approximately THB 83,625,260.07. The total value of the transaction is approximately THB 359,416,768.91.

Moreover, due to RXW not owning real estate assets used in its business operations, it has leased land and buildings from two subsidiaries of the Company, MKF and MKH. The Company necessitate granting leasehold rights to land and buildings to facilitate RXW's health services and accommodation business in Bang-Krachao and Sam-Phran areas over 10 years, with a total value of approximately THB 1,770 million.

1.3.2 The Calculation of the Transaction Size Under the Notifications of Acquisition and Disposal of Assets

The transaction size under Notifications of Acquisition and Disposal of Assets calculated based on the Company's consolidated financial statements as of September 30, 2023, and RXW's audited financial statements as of December 31, 2022, and the value of the transaction according to the details as follows:

Financial Information

(Unit : THB Million)	RXW As of 31 December 2022	MK As of 30 September 2023
Total Assets	4,712.74	18,838.42
Less Intangible Assets	18.87 ^{1/}	302.99 ^{2/}
Less Total Liabilities	195.13	12,797.87
Less non-controlling interests (if any)	-	37.34
Net Tangible Assets (NTA)	4,498.73	5,700.23
Net profit for 12-month period	(17.87) ^{3/}	(225.17) ^{4/}

Remark: 1/ Intangible Assets amount to THB 18.87 million, comprising Software licenses and Software licenses under installation

2/Intangible Assets amount to THB 302.99 million, comprising Goodwill of THB 59.92 million, Software licenses amount to THB 45.93 million, and Deferred tax assets amount to THB 197.15 million

3/ The calculation is based on the net profit attributable to the parent company, referring to the audited financial statements as of December 31, 2022

4/ The calculation is based on the net profit attributable to the parent company, referring to the consolidated financial statements as of September 30, 2022, December 31, 2022, and September 30, 2023

(1) The Calculation of the Transaction Size of RXW Business Disposal Transaction

The calculation of the transaction size under Notifications of Acquisition and Disposal of Assets is shown as follows:

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets disposed}}{\text{NTA of the Company}} \times 100$	$\frac{4,498.73}{5,700.23} \times 100.00\%$	78.92
Net Operating Profit Basis	$\frac{\text{Net profit of the assets disposed}}{\text{Net profit of the Company}} \times 100$	Cannot be calculated because the negative net profit of the Company and RXW.	

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{4,517.60^{1/} + 250.00^{2/}}{18,838.42}$	25.31
Value of Issued as Consideration for the Assets Basis	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

Remark: 1/ As the book value of RXW as of December 31, 2022, is higher than the total value of compensation, the book value of RXW is used in the calculation.

2/ a divestment transaction, it results in the termination of the subsidiary status of the Company. Therefore, the total outstanding loans and interest owed by RXW to the Company, with total amount not exceeding THB 250,000,000, are included in the calculation of the transaction size.

(2) The Calculation of the Transaction Size of Granting of Leasehold Rights to Land and Buildings

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets disposed} \times \text{proportion of the asset disposed} \times 100}{\text{NTA of the Company}}$	Cannot be calculated because it involves granting leasing rights.	
Net Operating Profit Basis	$\frac{\text{Net profit of the assets disposed} \times \text{proportion of the asset disposed} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because it involves granting leasing rights.	
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,770.00}{18,838.42}$	9.40
Value of Issued as Consideration for the Assets Basis	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

(3) 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
RXW Business Disposal Transaction	78.92	Not applicable	25.31	Not applicable
Granting of Leasehold Rights to Land and Buildings	Not applicable	Not applicable	9.40	Not applicable
Total	78.92	-	34.70	-

Disposal of Assets during the past 6 months	-	-	0.0001	-
Grand Total	78.92	-	34.70	-
The basis with the highest transaction size is Net Tangible Assets (NTA) Basis that is equal to 78.92%				

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposal of Assets**”). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, and RXW’s audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the Company occurred during a period of 6 months before the date on which this transaction is entered, the cumulative size is 0.0001 percent based on total value of consideration Basis. However, the cumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total cumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholders’ meeting before proceeding with the transaction, with a voting majority of no less than three-fourths of the total votes cast by the shareholders present and eligible to vote, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

1.3.3 The Calculation of the Transaction Size under Notifications on Connected Transactions

The transaction size under Notifications on Connected Transactions calculated based on the Company’s consolidated financial statements as of September 30, 2023, and the value of the transaction according to the details as follows:

Transaction	The Value used in Calculating the Transaction Size. (THB Million)	Net Tangible Assets of the Company (THB Million)	Percentage of the Company’s Net Asset Value.
RXW Business Disposal Transaction	4,517.60 ^{1/}	5,700.23	79.25
The Total Outstanding Loans and Interest Owed by RXW to the Company	250.00	5,700.23	4.39

Transaction	The Value used in Calculating the Transaction Size. (THB Million)	Net Tangible Assets of the Company (THB Million)	Percentage of the Company's Net Asset Value.
Granting of Leasehold Rights to Land and Buildings	1,770.00	5,700.23	31.05
Connected Transactions with FNS During the Past 6 Months	-	-	-
Total	6,537.60	-	114.69

Remark: 1/ As the book value of RXW as of December 31, 2022, is higher than the total value of compensation, the book value of RXW is used in the calculation.

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to the Company's consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings is considered as a connected transaction type 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

1.4 Details of the Disposed Assets for the RXW Business Disposal Transaction

The assets to be sold are as follows:

- (1) Disposing the common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing approximately 100.00 percent of the total paid-up shares of RXW with a value of approximately THB 275,791,508.84.
- (2) The disposal of assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, with a total value of approximately THB 83,625,260.07.

1.4.1 General Information of RX Wellness Company Limited (“RXW”)

(1) General Information

Company Name : RX Wellness Company Limited
Business Type : Healthcare Services and Accommodation Services

Head Office : 345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District,
Bangrak District, Bangkok, 10500 Thailand

Date of Incorporation : 7 October 2015

Registered Capital : THB 1,380,000,000 (as of December 25, 2023)

Paid-up Capital : THB 1,380,000,000 (as of December 25, 2023)

Paid-up Shares : 13,800,000 shares

Par Value : THB 100 per share

Remark: The information from the company affidavit as of December 25, 2023.

RXW has two direct subsidiary companies holding shares.

No.	Company Name	Business Type	Shareholding Proportion (%)	Registered Capital (THB)
1	Health and Wellness Village Company Limited	Providing healthcare services	100.00	283,200,000
2	Rakxa Venture Company Limited	Health Promotion Center, Hospital, Medical Facility, and Health Rehabilitation Center.	50.00	4,000,000

Source: The Company's information

Remark: Rakxa Venture Company Limited is owned by RXW 50 percent and Vitallife Alliance Company Limited (a subsidiary of the Bumrungrad Hospital Public Company Limited (BH)), 50 percent, respectively.

(2) List of Shareholders

No.	Shareholders Name	shares	%
1	M.K. Real Estate Development Public Company Limited	13,799,998	100.00
2	Mr. Vorasit Pokachaiyapat	1	0.00
3	Ms. Rachanee Mahatdetkul	1	0.00
Total		13,800,000	100.00

Source: The information from the shareholder list of the Company (Bor Or Jor 5) as of December 25, 2023.

(3) Board of Directors

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Ms. Rachanee Mahatdetkul	Director
3	Mr. Teerath Pratumswan	Director

Source: The information from the Company affidavit as of December 25, 2023.

Remark: The number or names of directors authorized to bind the Company are two (2) directors jointly signing with the company's seal affixed.

(4) Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022
Total Assets	34.15	40.78	4,712.74
Current Asset	33.78	37.09	87.63
Non-current Asset	0.37	3.69	4,625.11
Total Liabilities	9.26	5.31	195.13
Current Liabilities	5.00	5.21	194.50
Non-current Liabilities	4.26	0.10	0.63
Total Equity	24.89	35.47	4,517.60
Equity	24.89	35.47	4,517.60

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

(5) Income Statement

Income Statement (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022
Total Revenues	11.32	22.15	29.78
Total Expenses	32.30	11.57	41.10
Operating Profit	(20.97)	10.58	(11.31)
Earning Before Tax	(20.97)	10.58	(17.87)
Tax Expense	0.00	0.00	0.00
Net Profit	(20.97)	10.58	(17.87)

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

RXW, which operates in the health services and accommodation business, began its business in the fourth quarter of 2020, thus the company has no income for the whole year in 2020. In 2021, there was the COVID-19 outbreak resulting in RXW having to cease its operations for a period of time. However, RXW still has its business-related expenses causing RXW's expenses greater than income. Eventually, RXW reported operating loss in 2020-2022.

Nonetheless, in 2022, in order to allow the project to improve and to be ready for the positive reversal of tourism and the economy, the Company has restructured its health services and accommodation business. For that reason, RXW invest its investment in MK's subsidiary and established MK's indirect subsidiary in the United States named Rx Wellness Blocker US, Inc. ("RxB"), which is an investment company in health service business. Currently, the Company holds 100 percent of shares in RxB, which the total investments according to the company's financial statements as of December 31, 2022 is equal to THB 4,591.98 million.

1.4.2 General Information of Health and Wellness Village Company Limited ("H&W")

(1) General Information

Company Name : Health and Wellness Village Company Limited
Business Type : Healthcare and Medical Services.

Head Office : 345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District,
Bangrak District, Bangkok, 10500 Thailand

Date of Incorporation : 28 January 2019

Registered Capital : THB 345,600,000 (as of December 27, 2023)

Paid-up Capital : THB 345,600,000 (as of December 27, 2023)

Paid-up Shares : 3,456,000 shares

Par Value : THB 100 per share

Source: The Company's information

(2) List of Shareholders

No.	Shareholders Name	Shares	%
1	RX Wellness Company Limited	3,455,998	100.00
2	Mr. Vorasit Pokachaiyapat	1	0.00
3	Ms. Rachanee Mahatdetkul	1	0.00
Total		3,456,000	100.00

Source: The Company's information

(3) Board of Directors

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Ms. Rachanee Mahatdetkul	Director
3	Mr. Teerath Pratumswan	Director

Source: Business Registration Certificate as of December 21, 2023.

Remark: The number or names of directors authorized to bind the Company are two (2) directors jointly signing with the company's seal affixed.

(4) Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022
Total Assets	113.59	81.60	77.72
Current Asset	37.34	13.90	12.85
Non-current Asset	76.25	67.70	64.88
Total Liabilities	77.20	93.94	91.59
Current Liabilities	76.77	93.30	90.82
Non-current Liabilities	0.43	0.64	0.77
Total Equity	36.39	(12.34)	(13.87)
Equity	36.39	(12.34)	(13.87)

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

(5) Income Statement

Income Statement (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022
Total Revenues	3.87	22.04	45.37
Total Expenses	43.43	120.06	189.20
Operating Profit	(39.56)	(98.02)	(143.84)
Earning Before Tax	(39.74)	(98.98)	(146.98)
Tax Expense	0.00	0.00	0.00
Net Profit	(39.74)	(98.98)	(146.98)

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

1.4.3 General Information of Rakxa Venture Company Limited (“RAKxa”)

(1) General Information

Company Name	: Rakxa Venture Company Limited
Business Type	: Health Promotion Center, Healthcare and Medical Facility, and Health Rehabilitation Center.
Head Office	: 345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand
Date of Incorporation	: 4 April 2022
Registered Capital	: THB 4,000,000 (as of June 1, 2023)
Paid-up Capital	: THB 4,000,000 (as of June 1, 2023)
Paid-up Shares	: 40,000 shares
Par Value	: THB 100 per share

Remark: Company's information

(2) List of Shareholders

No.	Shareholders Name	Shares	%
1	Vitalife Allianz Company Limited	20,000	50.00
2	Rx Wellness Company Limited	20,000	50.00
Total		40,000	100.00

Source: The Company's information

Remark: Vitalife Allianz Company Limited is owned by Bumrungrad Hospital Public Company Limited. There is no shareholders' agreement RXW and BH.

(3) Board of Directors

No.	Name	Position
1	Ms. Artirat Charukitpipat	Director
2	Mr. Somsak Vivattanasinchai	Director
3	Mr. Vorasit Pokachaiyapat	Director
4	Mr. Teerath Pratumswan	Director

Source: Business Registration Certificate as of June 1, 2023.

Remark: The number or names of directors authorized to bind the Company are Ms. Artirat Charukitpipat or Mr. Somsak Vivattanasinchai and Mr. Vorasit Pokachaiyapat or Mr. Teerath Pratumswan jointly signing with the company's seal affixed.

(4) Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2022
Total Assets	0.50
Current Asset	0.50
Non-current Asset	0.00
Total Liabilities	2.82
Current Liabilities	2.82
Non-current Liabilities	-
Total Equity	(2.33)
Equity	(2.33)

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

Remark: Rakxa Venture Company Limited was registered on April 4, 2022

(5) Income Statement

Income Statement (Unit: THB Million)	31/12/2022
Total Revenues	0.00
Total Expenses	3.33
Operating Profit	(3.33)
Earning Before Tax	(3.33)
Tax Expense	0.00
Net Profit	(3.33)

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

Remark: Rakxa Venture Company Limited was registered on April 4, 2022

General Information of Health Services and Accommodation Business

RXW operates in the health service sector, initially opening health service facilities on the land within the Bang-Krachao area, RAKxa Wellness Project, under the 'RAKxa' brand in the fourth quarter of 2020. However, in 2021, due to the COVID-19 pandemic, RXW faced challenges in its business operations for a certain period. During the same year, the company entered into a lease agreement with Rose Garden Hotel (2511) Company Limited to develop health service facilities on land in the Sam Phran area. Later in March 2022, RXW officially introduced the health service facilities on the land in the Sam Phran area, launching the 'RXV' brand under the 'RXV Wellness Village' project.

General Information of RAKxa Wellness Project at Bang-Krachao

Operated By	RXW
Landlord	MKF (a direct subsidiary of the company, that the company holding 100.00% of the total paid-up shares)

Property for Lease	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.
Location	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samutprakan Province
Room Capacity	42 Rooms
Business Type	<p>Details of the comprehensive health care package project are as follows:</p> <ol style="list-style-type: none"> 1. Medical services such as IV Nutrient, Cryotherapy, Infrared Sauna, and Plasma Therapy 2. Health services and activities include Traditional Chinese Medicine, Traditional Thai Medicine, Ayurveda (Science of Life), and exercise programs designed to address specific health concerns, enhance body efficiency, and train muscles and nerves. 3. The project features two dining rooms: 'Unam' and 'Ukhao.' These dining rooms follow a philosophy of preparing anti-inflammatory foods designed by chefs and nutritionists. 4. Private villas of approximately 80 square meters are designed for relaxation and self-care. The spaces are decorated in earth tones and adorned with decorations from Jim Thompson, reflecting the simple lifestyle of the surrounding community with currently 42 available villas <p>(RAKxa's INTEGRATIVE PROGRAMMES) are as follows:</p> <ul style="list-style-type: none"> - RAKxa Rebalance - Detox - Destress - Weight Management - Immunity Booster - Gut Health - Mobilisation - Personalised - Well Relaxed

Photo of Rakxa Wellness Project at Bang-Krachao





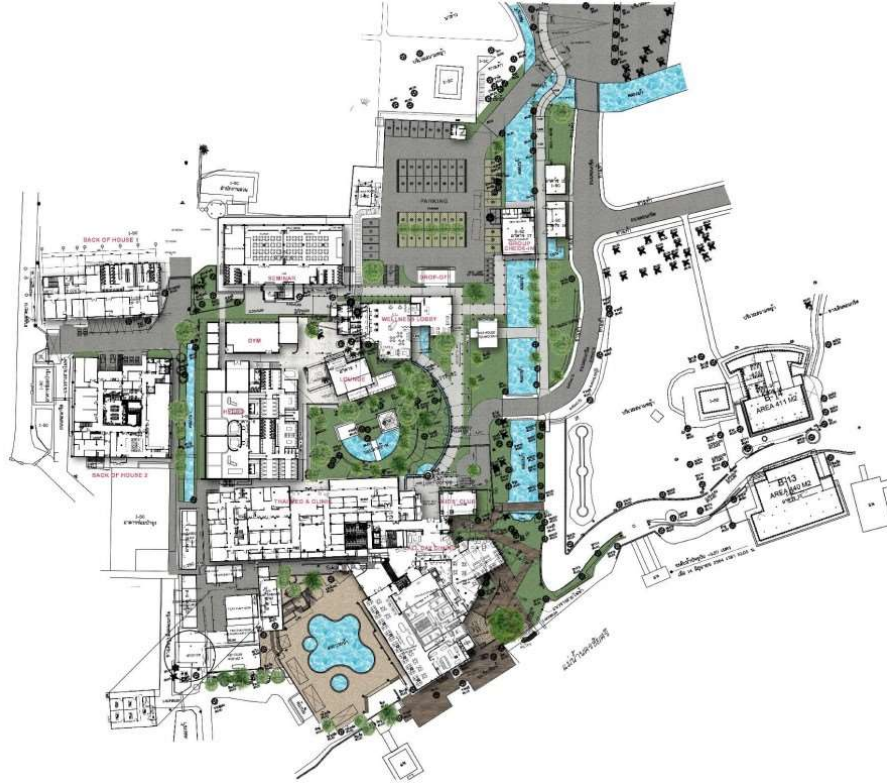


General Information of RXV Wellness Village Project at Sam Phran (RXV)

Operated By	RXW
Landlord	MKH (a direct subsidiary of the company, that the Company holding 100.00% of the total paid-up shares)
Property for Lease	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
Owner of the Property	Rose Garden Hotel (2511) Company Limited
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province
Room Capacity	83 Rooms
Business Type	The comprehensive healthcare package project includes the following details : <ol style="list-style-type: none"> 1. Medical Services 2. Health and Wellness Activities: Providing medical services through the Wellness Clinic, designing exercise programs based on improving body efficiency and muscle and nerve training (Wellness Gaya), mental health therapy (Wellness Jai), and relaxation with hydrotherapy (Bor Naam) 3. Food and Beverage Services: The project features the RXV Kitchen and RXV Café 4. Accommodation Services: The project offers 83 open rooms for accommodation

Photo Gallery of RXV Wellness Village Project at Sam Phran





1.5 Details of the Disposed Assets for Granting of Leasehold Rights to Land and Buildings

Granting of Leasehold Rights to Land and Buildings for health services and accommodation business in the Bang-Krachao and Sam-Phran areas has a total period of 10 years. The details are summarized as follow:

Land and Buildings in Bang-Krachao Area

Tenant	RXW
Lessor	MKF (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)
Property Detail	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.
Location	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
Monthly Lease Rate	1st year - 3rd year is THB 4,250,000 4th year - 10th year is THB 8,500,000 In case the tenant's revenue exceeds THB 300 million, the tenant will pay additional lease rate of 10% of the revenue exceeding THB 300 million
Monthly Service Charge (such as entrance and exit road fee, Lighting services, and Parking service)	1st year - 3rd year is THB 750,000 4th year - 10th year is THB 1,500,000
Duration	10 years (from April 1, 2024 to March 31, 2034)

Purchasing Right of leased property	<p>The lessor agrees that tenant can purchase the entire leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed.</p> <p>However, before exercising the right to purchase this leased property, The Company has to be comply with The Notification of Acquisition and Disposition of Assets and The Notifications on Connected Transactions.</p>
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Land and Buildings in Sam-Phran Area

Subtenant	RXW
Sublessor	MKH (a direct subsidiary of the Company, that the Company holding approximately 100% of the total paid-up shares)
The owner of the land and buildings	Rose Garden Hotel (2511) Company Limited (MKH has entered into a land and building rental agreement with Rose Garden Hotel (2511) Co., Ltd. for 21 years from 2021 to 2042. After that MKH has renovated the building to support for the health services and accommodation business in Sam Phran area, which was officially opened in March 2023)
Sublease Property Detail	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province
Monthly Sublease Rate	<p>1st year - 3rd year is THB 2,166,667</p> <p>4th year - 10th year is THB 4,875,000</p> <p>In case the subtenant's revenue exceeds THB 300-500 million, the subtenant will pay additional lease rate of 10% of the revenue exceeding THB 300-500 million</p> <p>In case the subtenant's revenue is more than THB 500 million, the subtenant will pay additional lease rate of 12% of the revenue exceeding THB 500 million</p>
Monthly Service Charge (such as entrance and exit road fee, Lighting services, and Parking service)	<p>1st year - 3rd year is THB 1,166,667</p> <p>4th year - 10th year is THB 2,625,000</p>
Duration	10 years (from April 1, 2024 to March 31, 2034)
Purchasing Right of subleased property	<p>The sublessor agrees that subtenant can purchase the leased property at the book value plus an additional 10% of book value on the date upon the acquisition offer is proposed. (Most of the assets owned by MKH is a building improvements for the health services and accommodation business, excluding land and original building structure)</p> <p>However, before exercising the right to purchase this subleased property, The Company has to be comply with The Notification of Acquisition and Disposition of Assets and The Notifications on Connected Transactions.</p>

In this regard, the two subsidiaries of the Company, which are lessors and sublessor, will receive a rental security deposit of THB 50 million (MKF and MKH will receive a rental security deposit of THB 30 million and THB 20 million, respectively) on the lease agreement date and will return security deposit when the contract terminated.

1.6 Compensation, Total Value of Consideration, and Basis for Determining the Value of Consideration

The Company will receive compensation for RXW Business Disposal Transaction totaling approximately THB 359,416,768.91 and rental income for the health service and accommodation business throughout 10-year lease term, with a value of approximately THB 1,770 million (fixed rent of THB 1,354.50 million and service fee of THB 415.50 million, excluding variable rent rate that may be received) in cash. The basis used to determine this compensation value are based on the negotiation between the Company and FNS and are considered according to the following basis:

- (1) The value of common shares of RXW amounts to 13,799,998 shares, with a par value of THB 100 per share, or approximately 100 percent of the registered capital of RXW, at a price of THB 19.98 per share, resulting in a total value of approximately THB 275,791,508.84, taking into consideration of book value of RXW's common shares at the end of the third quarter of the year ended 2023, amounting to approximately THB 365,791,508.84. This value is adjusted by the expected losses of Health and Wellness Village Company Limited, the subsidiary of RXW, incurs during the fourth quarter of 2023 and the first quarter of 2024, approximately THB 90.00 million.
- (2) Assets related to the health service business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, are estimated to have a total value of approximately THB 83,625,260.07. This estimation is based on the book value as of September 30, 2023, adjusted book value on the date of the disposing assets.

1.7 Expected Benefits of the Company

The Company expects that entering into the transactions will result in the following benefits:

- (1) The Company will reduce the burden of raising capital for the health services and accommodation business. This is because the health services business has not yet generated profits for the Company and requires capital for project development and implementation.
- (2) The RXW Business Disposal Transaction is part of a shareholding and business restructuring within the company group. The objectives is to achieve a clearer separation of businesses. The Company will continue to focus on profitable business and align with its expertise, which are real estate development for sale and real estate development for lease and services.
- (3) The Company will focus on the growth of its real estate development business, especially real estate development in the form of leasing warehouse and factory buildings, in order to promote it as the core businesses in the future without the attendance to manage the health services and accommodation businesses. This will result in effective operations management within the Company, and it is expected that the financial performance of the Company's core business will be stable and have sustainable growth prospects in the future.

1.8 The Conditions for Entering into the transactions

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings will take place upon approval from the shareholders' meeting of FNS held on February 28, 2024, including upon approval from the shareholders' meeting of the Company held on March 1, 2024, without events or actions that may have a significant negative impact on the entering into this transaction such as severe disasters that impact business operations, the outbreak of war, or crises that affect business operations, among others.

As the Transactions in this instance are considered as a disposition transaction of assets in accordance with the Notification on Acquisition and Disposition of Assets and Notification on Connected Transaction, the company, therefore, has prepared information disclosure on acquisition and disposition of Assets and on connected transaction to SET, also appointed an independent financial advisor providing an opinion towards transactions as stated to propose shareholder and approval from shareholder's meeting with affirmative votes of no less than three-fourth votes from the total number of votes of the attending shareholders with voting rights, excluding the portion of shareholders with conflicts of interest, namely FNS, a major shareholder of the Company, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company.

Note: FNS is a connected person of the Company under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties 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 Related Parties Transactions B.E. 2546 (2003) (as amended) as FNS is the major shareholder of the Company. As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company and has 2 common directors, which is (1) Mr. Vorasit Pokachaiyapat who is a director and chief executive officer of the Company, is a director, managing director and major shareholders of FNS and (2) Ms. Rachanee Mahatdetkul who is a director of the company and executive of FNS (Both directors did not cast votes during the approval process for the agenda at the Board of Directors' Meeting)

1.9 Opinion of the Board of Directors

At the Board of Directors meeting No.11/2023, held on December 27, 2023, the Board of Directors considered and found that RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are appropriate, reasonable, and beneficial to the Company and its shareholders. The transaction is part of the restructuring of shareholding structure and business structure within the company group. The Company aims to focus on its core business expertise, including real estate development for sale and real estate development in the form of warehouse and factory buildings for lease. The Board of Directors has considered the details of the transaction, the compensation to be received, and the expected benefits. The Board of Directors has therefore resolved to propose this transaction to the

shareholders' meeting for approval of the restructuring of the company's business by entering into RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings.

As the Transactions in this instance are considered as the acquisition and disposition of assets and entering into connected transaction with FNS as follows:

1. The disposal the common shares of RX Wellness Company Limited ("RXW"), which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), the major shareholders of the Company (holding 49.5 percent of the total paid-up shares of the Company), with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91. This also includes the subsidiary companies of the Company will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million.
2. The acquisition common shares and units of trust from FNS, the major shareholder of the Company (holding 49.5 percent of the total paid-up shares of the Company), with the following details: (1) common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares of BFTZWN (2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT"), totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT

This transaction is part of the restructuring of the group of company to enhance clarity in business operations. Therefore, the payment for these transactions is derived from the proceeds of the acquisition or disposal of assets.

For the net amount that the Company is required to pay to FNS for this restructuring transaction, is at approximately THB 213.45 million. The Company plans to utilize the funds received from the development of real estate properties for sale and real estate properties for lease, and/or additional borrowings to fulfill the aforementioned payment.

Total Amount (paid out to acquire common shares and unit trust by the Company) (THB million)	
1. A total value of BFTZWN	50.00
2. The expected loan from shareholders to BFTZWN in respect of FNS, which will be changed to the Company as a lender on the share purchasing agreement date.	350.00

3. A total value of PROSPECT REIT	781.24
4. Less: loans from financial institutions that FNS used to purchase PROSPECT REIT. (as of share purchasing date, the loans will change the borrower to the Company instead of FNS)	(308.36)
Total amount (paid out to acquire common shares and unit trust by the Company)	872.87
Total Amount (received from disposing RXW Business, related assets, the granting of leasehold rights) (THB million)	
1. A total value of RXW	275.79
2. The expected loan to RXW, which will be changed from the Company to FNS, as of the share purchasing agreement date.	250.00
3. A value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount (received from disposing RXW Business, related assets, the granting of leasehold rights)	659.42
Net amount (that the Company will have to pay to FNS for the restructuring transaction)	213.45

Furthermore, considering the company's ability to maintain a debt-to-equity ratio burdened by interest payments per MK shareholder, it remains below 2:1 (as of the end of the first 9 months of 2023, at 1.72 times), which complies with the financial covenant requirements of the offered debt securities. Additionally, the Company has consistently reported increases in cash and cash equivalents at the end of each period, with a positive net cash flow from operating activities over the past three years (2019 - 2022), indicating the business's operational potential. This also demonstrates MK's effective liquidity management policy.

The RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and Buildings will bring several benefits to the company, including:

- (1) The company will reduce the burden of capital procurement for the healthcare and accommodation business.

Since these businesses do not currently generate profits for the company and require capital for development and projects, engaging in this transaction will help reduce the burden of capital procurement for the healthcare and accommodation businesses. This will enable the company to focus on continuous growth in its core businesses, including real estate development for sales and leasing of warehouse and factory buildings.

- (2) The clearer shareholding and business structure of the group of companies will increase revenue from leasing, which is part of the company's main business.

The restructuring of the company's business operations through the acquisition and disposition of assets and connected transactions with FNS, including (1) disposing RXW common shares and leasing land and buildings, and (2) acquiring common shares of BFTZWN and Prospect Real Estate Investment Trust Logistics and Industrial will result in a clearer shareholding and business structure

for the group of companies. Additionally, it will contribute to increasing revenue from leasing, which is part of the company's main business. Engaging in real estate development for leasing and services, a business segment with good growth rates and the company's expertise, will also generate additional rental income for the group of companies.

- (3) The company will focus on the growth of its real estate development business in the form of leasing warehouse and factory buildings to become the company's main business in the future.

This transaction will enable the company to concentrate specifically on the real estate development business in the form of leasing warehouse and factory buildings to become its core business in the future. It will result in the company being able to manage its operations efficiently and is expected to ensure the company's business performance is stable and has sustainable growth opportunities in the future, without the need to oversee the health and accommodation services businesses. In the initial stages of operating the health services business, the company faced various challenges, including those arising from the COVID-19 pandemic and country lockdowns, which impacted the business performance and deviated from expectations.

Nevertheless, the RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and Buildings may expose the company to various risks and potential impacts, including the following:

- (1) Missing out on investment opportunities in the healthcare business, which has potential for growth in line with trends in health-conscious and aging societies.

The sale of the health and accommodation services business (or RXW business) may result in the company missing out on investment opportunities in the health and accommodation services business, which have significant growth potential in the future. These businesses align with global trends shifting towards aging populations and increased emphasis on health and wellness.

- (2) Risk from inadequate risk diversification in business operations.

Engaging in this transaction will lead the company to invest exclusively in real estate development business. Consequently, there may be an increased risk of adverse impacts if the real estate development segment encounters difficulties or if operational performance deviates from expectations. This is due to the company's lack of diversification in business operations.

- (3) Risk from tenant rights utilization under lease agreements for purchasing land and buildings or assets being subleased in the Bang-Krachao and Sam Phran areas, resulting in missed opportunities for MKF and MKH to earn long-term rental income.

After the completion of the transaction, subsidiaries of the company will grant RXW the leasing rights to land and buildings for health and accommodation services for a total of 10 years, with the total lease value over the 10-year period estimated at approximately THB 1,770.00 million. This is provided to RXW on the day of the sale of common shares to FNS, with the lease agreement specifying that

after the restructuring is completed, subsidiaries of the company, namely MKF and MKH, will grant RXW the right to purchase land and buildings in the Bang Krachao and leased assets owned by MKH in the Sam Phran areas at a price of book value with an additional 10 percent at the time of the property offer proposal. Consequently, the company faces the risk that RXW, operating under FNS, may exercise the option to purchase land and buildings in the Bang Krachao and leased assets owned by MKH in the Sam Phran areas, resulting in missed opportunities for the company to earn lease income from land and buildings in the long term.

- (4) Missing out on the opportunity to receive higher lease rates for real estate: If the demand for land in the leased area increases, resulting in higher market lease rates than those agreed upon in the contract, the company may miss the chance to earn higher lease income.

Due to the transaction granting land and building lease rights in this instance for a duration of 10 years with a fixed monthly rental rate along with additional rental rates from RXW's excess income, the Company may face constraints in adjusting the terms and rental prices of the lease contract if in the future the land becomes more desirable to the market or if the potential of the land significantly increases. Consequently, this might lead to the company missing out on the opportunity to receive higher rental rates for the real estate if the demand for land in the leased area increases, resulting in market rental rates exceeding those agreed upon in the contract.

In addition, it is anticipated that the acquisition of common shares and trust units will bring several benefits to the company, including:

- (1) The increase in ownership of BFTZWN common shares to 100 percent grants the authority to make crucial decisions and effectively manage the company's operations.
- (2) BFTZWN and PROSPECT REIT associated with the development of real estate in the form of warehouse and factory buildings for rent, which aligns with the company's growth strategy. The increased ownership of these securities is in line with the company's plans.
- (3) The increase in ownership of PROSPECT REIT units enhances the company's investment liquidity since PROSPECT REIT units are listed in the Stock Exchange of Thailand and are easily tradable.
- (4) The increase in ownership of PROSPECT REIT units from 8.61 percent to 30.80 percent grants more decision-making power and voting rights in unit holder meetings, leading to more efficient management.
- (5) The increase in ownership of PROSPECT REIT units to 30.80 percent of total paid-up units provides the company with the opportunity to receive increased benefits for unit holders, which can be utilized for business operations or other purposes.

The acquisition of common shares and units trusts may impact the company or pose various risks as follows:

(1) Risks from the performance of BFTZWN and PROSPECT REIT not meeting expectations.

The transactions in this instance result in the company holding 100% of BFTZWN shares and investing 30.80% in PROSPECT REIT, allowing the company to consolidate the performance of BFTZWN into its financial statements and adjust the value of the PROSPECT REIT securities. However, if the operations of BFTZWN do not meet expectations and the value of PROSPECT REIT securities decreases, the company may face consequences from these events.

(2) Risks from the liquidity of MK.

The company needs capital for these transactions involving BFTZWN and PROSPECT REIT. The company plans to use funds obtained from the sale of RXW business and leasing rights for healthcare and accommodation properties to make payments. Additionally, the company may utilize funds from its operations and/or additional borrowings to cover payments if necessary. However, if funds are insufficient and the company's main operations encounter problems or require urgent working capital, there is a risk of liquidity shortages.

(3) Risks from the lease term of some projects of BFTZWN and PROSPECT REIT having definite durations.

Due to certain projects under BFTZWN and PROSPECT REIT having limited lease terms (i.e., with specified end dates), increasing investments in BFTZWN and PROSPECT REIT expose the company to increased risks in this regard. Therefore, if lease contracts for projects under both BFTZWN and PROSPECT REIT are not renewed, the company may only receive returns on investments for the duration of the current lease agreements.

In this regard, in considering the ability to repay the debt of the tenant according to the grant of leasehold rights. It will come from money from RXW's business operations, For the first phase of business restructuring, it is expected that RXW will rely on financial support from FNS. If considering FNS's cash flow, it is found that the net cash flow in 2020 - 2021 and the first 9 months of 2023 is positive, while cash and cash equivalents at the end of the period while throughout the past 3 years are positive. The interest-bearing debt to equity ratio of FNS at the end of the first 9 months of 2023 was found to be 2.82 times according to the consolidated financial statements and 0.23 times according to the separate financial statements. From FNS's past cash flow and the interest-bearing debt to equity ratio of FNS according to the separate budget. The company expects that FNS will be able to fund RXW in the first phase of operations under FNS's direction.

1.10 **Opinion of the Audit Committee**

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 1.9 above, and no audit committee member has any different opinions from the resolution of the Board of Directors as mentioned.

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 transactions

-None-

4. The total amount of debt instruments, term loans, other liabilities, and the contingent liabilities, as of September 30, 2023

4.1 The total amount of debt instruments issued and sold, and not yet being issued as resolved by shareholders' meeting, which authorizes the board of directors of the listed company to consider issuing as they deem appropriate.

Debentures

- Short-term Debentures

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

No.	Amount (thousand units)	Par value per unit (THB)	Total Value (THB Million)	Issue date	Tenor of Debentures	Maturity date	Interest rate (% per year)
No.1/2023 (interest payment on maturity date)	226.70	100.00	226.70	27 January2023	266 days	20 October 2023	4.20

Total 226.70

- Long-term Debentures

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

No.	Quantity (thousand units)	Par value per unit (baht)	Total Value (THB Million)	Issue date	Tenor of Debentures	Maturity date	Interest rate (% per year)
No. 2/2019 (interest payment every 3 months)	1,565.00	1,000.00	1,565.00	12 Dec 2019	3 years 11 months 19 days	1 December 2023	5.75
No. 2/2021 (interest payment every 3 months)	636.40	1,000.00	636.40	28 May 2021	2 years 10 months	28 March 2024	5.60
No. 1/2022 (interest payment every 3 months)	500.00	1,000.00	500.00	18 March 2022	2 years 6 months	18 September 2024	5.60

No.	Quantity (thousand units)	Par value per unit (baht)	Total Value (THB Million)	Issue date	Tenor of Debentures	Maturity date	Interest rate (% per year)
No. 2/2022 (interest payment every 3 months)	700.00	1,000.00	700.00	16 June 2022	3 years	16 June 2025	6.00
No. 3/2022 (interest payment every 3 months)	1,189.30	1,000.00	1,189.30	15 September 2022	2 years 6 months	15 March 2025	5.85
No. 1/2023 (interest payment every 3 months)	543.60	1,000.00	543.60	11 May 2023	2 years 10 months	11 March 2026	6.80

Total 5,134.30

- Long-term Debentures

Issued by Prospect Development Company Limited

No.	Quantity (thousand units)	Par value per unit (baht)	Total Value (THB Million)	Issue date	Tenor of Debentures	Maturity date	Interest rate (% per year)
No. 1/2022 (interest payment every 3 months)	600.00	1,000.00	600.00	19 October 2022	2 years	19 October 2024	5.60
No. 1/2023 (interest payment every 3 months)	222.90	1,000.00	222.90	23 February 2023	2 years	23 February 2025	5.60
No.2/2023 (interest payment every 3 months)	502.80	1,000.00	502.80	29 June 2023	2 years	29 June 2025	6.70

4.2 The total amount of term loans and the obligation of placing assets as collateral.

As of 30 September 2023, the Company has loan and the obligation of placing assets as collateral, as follows;

No.	Type	Loan limit	Outstandings as of 30 September 2023 (THB million)	Collateral
1	Short-term borrowing from financial institutions	-	50.00	Saving/fixed deposit account, land and building, land held for development, real estate development for sale, real estate and leasehold investment trust units, and
2	Long-term borrowing from financial institutions	6,624.68	1,961.61	
3	Current portion of long-term borrowing from financial institutions	6,624.68	347.76	
4	Current portion of long-term borrowing from other parties ^{1/}	80.00	80.00	
5	Short-term loans from related parties	500.00	90.00	

No.	Type	Loan limit	Outstandings as of 30 September 2023 (THB million)	Collateral
	Total		2,529.37	ordinary share of subsidiaries and investments in joint ventures

Remark: 1/ Unsecured loans

4.3 The total value of other liabilities

As of 30 September 2023, the Company has total amount of other liabilities, including overdraft and obligation of placing assets as collateral, as follows;

No.	Type	Outstandings as of 30 September 2023 (THB million)	Collateral
1	Trade and other current payables	614.88	-
2	Non-current payables	61.08	-
3	Overdraft	24.80	Freehold land
4	Lease liabilities	1,098.83	-
5	Non-current provisions for employee benefits	68.28	-
6	Payables from a transfer of right agreement	968.29	Real estate development for sales
7	Other current liabilities	473.41	-
8	Other non-current liabilities	310.24	-
	Total	3,619.81	

4.4 Contingent liabilities

As of 30 September 2023, the contingent liabilities of the Company and subsidiaries are as follows.

Items	Unit: (THB thousand)
Commitments for capital expenditure	
Buildings	4,446
Total	4,446
Other commitments	
Project development and construction agreements	206.93
Leased building development and construction agreements	596.92
Low-value assets and short-term lease commitments	2.59
Utilities service agreements	79.80
Management agreement	13.20
Letter of guarantee	294.76
Total	1,194.19

5. Summary of Company Information

5.1 Nature of business and business trends of the Company, subsidiaries, and associated companies

Nature of Business

The Company is engaged in property development, which consists as follows:

1. Property development for sale.
2. Property development for rent and 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 to clients' demand for ready-to-move-in residential properties. 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, the utilization of traditional construction methods allows for flexibility in modifying the design of the new generation houses in each sales phase to align with consumer behavior in the new normal era, connecting perfectly between residential living and work-from-home arrangements for people groups of all ages. Key features of the properties include the Ozone Garden, which increases plants to reduce dust and purify the air. Additionally, there is a pet zone, a relaxation area with favorite pets and playgrounds that promote learning, known as education playgrounds. In addition, the Company prioritizes the quality of living by selecting eco-friendly and energy-efficient materials, green glass for light refraction, LED bulbs, and air-low innovation for keeping house temperatures down and provides residents with peace of mind with its security system. The Company also emphasizes the needs of surrounding communities, aiming 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

As of 30 September 2023, 8 residential property projects were launched. These consisted of single-detached house, duplex houses and townhouse projects under "ChuanChuen" brand.

Project Name	Project location	Project area	Number of units/ Utility space per unit	Project value (million baht)	Sale progress (Ownership has been transferred) (as of Sep 30, 2023)
Detached house					

Project Name	Project location	Project area	Number of units/ Utility space per unit	Project value (million baht)	Sale progress (Ownership has been transferred) (as of Sep 30, 2023)
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	62.46%
Duplex house					
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	58.21%
Townhomes					
ChuanChuen Town Ratchapruerk-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	64.36%
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 Chaiyapruerk - 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	43.83%
ChuanChuen Town Bang Yai 	Soi Phra 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	63.58%

Project Name	Project location	Project area	Number of units/ Utility space per unit	Project value (million baht)	Sale progress (Ownership has been transferred) (as of Sep 30, 2023)
ChuanCheun Town Villege Bangna 	Bang Bo Subdistrict, Bang Bo District, Samutprakarn	41-3-47.2 rai (Sale started 2019)	299 units Usable space:140 sq.m./unit	942.95	47.83%
ChuanChuen Town Rangsit - Khlong 3 	Khlong sam Subdistrict, Khlong Luang District, Pathum Thani	28-2-75.8rai (Sale started 2020)	321units Usable 92-120 sq.m./unit	764.47	31.78%

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

In the past, the company and its subsidiaries did not have a well-defined research and development policy focused on innovation in processes, products, and services. However, in order to improve competitiveness, the company's team has been closely monitoring the evolving trends in consumer behavior related to house-buying decisions. The Company and its subsidiaries continuously modify the design and layout of the projects to meet customers' needs, such as inserting nature into every dimension through the botanical style design, the design that allows natural wind, and emphasizing well-shaded communal areas with trees. Furthermore, they have developed a new house design called "Modern Minimal", specifically targeting young, first-time home buyers. Despite, the company and its subsidiaries maintain a commitment to seeking new innovations that can be applied to their long-term business operations.

2. Property development for rent and services

Property development for rent and services business of the company is a revenue-generating business in the form of recurring income. Currently, it comes from various businesses, including warehouses and manufacturing factories for rent and office space for rent. Details are as follows:

2.1. Warehouses and factory buildings for rent

Warehouses and factory buildings for rent business are operated by Prospect Development Co.,Ltd., under the project known as "Bangkok Free Trade Zone", located on Mueang Mai Bang Phlee Road, Bang Sao Thong District, Samut Prakan 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 the Bangkok Free Trade Zone, Mueng Mai Bang Phlee Road, Bang Sao Thong District, Samut Prakan Province. Prospect obtained the right to sublease this area for rent from Chainan-Bang Phlee 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 Phlee Parkland Company Limited. The ownership right in this land lies with Priest Hospital Foundation, Wat Pak Nam, and Wat Mongkol Nimit.

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 are for rent where construction has completed is 163,306 square meters in size, with details are as follows:

Free Zone	General Zone
<ul style="list-style-type: none">● Factory 60,196 square meters● Warehouse 59,415 square meters	<ul style="list-style-type: none">● Factory 24,627 square meters● Warehouse 19,068 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 Thepharak road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut 23 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. Free Trade Zone 3 Project, developed by Prospect Development Company Limited, located on Liab Khlong Suan Suvarnabhumi road, Bang Pla subdistrict, Bang Phlee 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 meters, 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. This project is a joint venture that was established on May 7, 2021 in order to funding sources for project development.

2.2. Health and Wellness business

Product or service characteristics and business innovation development

The comprehensive healthcare business is 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 packages are available in a 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 personalized advice to address individual problems. Services include hydrotherapy and outdoor swimming pool for exercise.
- Provide health food services by chefs and nutritionists to prepare food that are suitable for service users. The selected ingredients must be non-toxic and beneficial to health.
- Provide accommodation while receiving health care services which is designed to create a relaxing and private atmosphere amidst a natural environment. The position and distance of various furniture placements is designed by a team of doctors and physical therapists to ensure accessibility for the elderly and individuals who require the use of wheelchairs.

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 discussion and analysis of financial position and operating performance

5.2.1 Statement of Financial Position

For the year 2020, 2021, 2022 and as of 30 September 2023, the consolidated financial results of the Company and its subsidiaries as follows:

Statement of Financial Position (Unit: Million THB)	2020		2021		2022		30 Sep 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Asset								
Current Asset								
Cash and cash equivalents	164.02	0.91	172.19	0.90	415.67	2.09	104.45	0.55
Other current financial assets	191.06	1.06	318.01	1.67	-	-	406.00	2.16
Trade and other current receivables	78.39	0.44	88.88	0.47	1,018.56	5.13	698.27	3.71
Current portion of lease receivables	-	-	-	-	-	-	0.24	0.00
Short-term loans to related parties	-	-	570.00	2.99	808.50	4.07	939.5	4.99
Short-term loans to other parties	105.00	0.58	110.00	0.58	81.20	0.41	60.00	0.32
Real estate development for sale	5,665.62	31.50	4,132.80	21.71	3,224.11	16.23	2,004.96	10.64
Inventories	3.50	0.02	4.69	0.02	5.88	0.03	9.74	0.05
Other current assets	113.57	0.63	148.86	0.78	250.03	1.26	305.24	1.62
Total current assets	6,321.17	35.15	5,545.43	29.12	5,803.95	29.22	4,528.40	24.04
Non-current assets								
Deposits pledged as collateral	4.65	0.03	21.50	0.11	63.81	0.32	98.35	0.52
Lease receivables	-	-	-	-	-	-	53.25	0.28
Investments in associates	218.46	1.21	204.15	1.07	193.10	0.97	250.96	1.33
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint ventures	326.48	1.82	605.54	3.18	590.91	2.97	577.60	3.07
Other non-current financial assets	10.13	0.06	10.13	0.05	8.49	0.04	8.49	0.05
Land held for development	477.05	2.65	467.84	2.46	467.84	2.36	461.20	2.45
Investment properties	5,403.93	30.05	5,193.96	27.28	6,441.47	32.43	6,295.80	33.42
Property, plant and equipment	4,994.17	27.77	5,785.38	30.38	5,746.69	28.93	6,098.34	32.37
Intangible assets	18.12	0.10	21.07	0.11	33.29	0.17	45.92	0.24
Deferred tax assets	75.63	0.42	160.97	0.85	189.76	0.96	197.15	1.05
Deposits	-	-	120.00	0.63	30.00	0.15	30.00	0.16
Other non-current receivables	-	-	781.50	4.10	30.00	0.15	-	-
Goodwill	-	-	-	-	-	-	59.92	0.32
Other non-current assets	135.45	0.75	123.05	0.65	265.29	1.34	133.03	0.71
Total non-current assets	11,664.08	64.85	13,495.10	70.88	14,060.66	70.78	14,310.02	75.96
Total assets	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	18,838.42	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	74.80	0.40
Trade and other current payables	427.06	2.37	449.73	2.36	296.28	1.49	614.88	3.26
Current portion of long-term borrowings from financial institutions	290.34	1.61	284.36	1.49	396.21	1.99	347.77	1.85

Statement of Financial Position (Unit: Million THB)	2020		2021		2022		30 Sep 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Current portion of long-term borrowings from other parties	-	-	-	-	-	-	80.00	0.42
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	226.60	1.20
Current portion of long-term debentures	1,720.31	9.57	1,435.82	7.54	2,812.12	14.16	2,697.49	14.32
Short-term loans from related parties	-	-	-	-	116.99	0.59	90.00	0.48
Short-term loans from other parties	667.78	3.71	227.47	1.19	-	-	-	-
Current portion of lease liabilities	3.00	0.02	23.02	0.12	17.13	0.09	14.72	0.08
Current income tax payable	18.65	0.10	-	-	0.72	0.00	32.90	0.17
Deposits and advances received from customers	19.24	0.11	29.11	0.15	42.23	0.21	47.75	0.25
Payables from a transfer of right agreement to receive cash inflow ^{1/}	-	-	-	-	-	-	968.29	5.14
Current portion of provisions for guarantee of lease agreement	-	-	-	-	-	-	8.83	0.05
Other current liabilities	363.05	2.02	351.85	1.85	376.88	1.90	383.94	2.04
Total current liabilities	5,030.25	27.97	6,292.48	33.05	5,959.25	30.00	5,587.97	29.66
Non-current liabilities								
Payables for purchase of land	647.00	3.60	-	-	-	-	-	-
Non-current payables	-	-	-	-	-	-	61.08	0.32
Long-term borrowings from financial institutions	1,680.98	9.35	1,916.69	10.07	2,725.19	13.72	1,961.61	10.41
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	3,724.57	19.77
Lease liabilities	301.53	1.68	677.33	3.56	686.61	3.46	1,084.11	5.75
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	68.28	0.36
Provisions for guarantee of lease agreement	-	-	-	-	-	-	3.84	0.02
Other non-current liabilities	156.78	0.87	180.67	0.95	289.53	1.46	306.41	1.63
Total non-current liabilities	6,314.02	35.11	6,279.60	32.98	7,442.53	37.47	7,209.90	38.27
Total liabilities	11,344.27	63.08	12,572.09	66.03	13,401.78	67.47	12,797.87	67.93
Equity								
Share capital								
Authorized share capital	1,117.21	6.21	1,117.21	5.87	1,117.21	5.62	1,117.21	5.93
Issued and paid-up share capital	1,091.21	6.07	1,091.21	5.73	1,091.21	5.49	1,091.21	5.79
Share premium on ordinary shares	1,484.16	8.25	1,484.16	7.79	1,484.16	7.47	1,484.16	7.88
Warrants	3.28	0.02	4.29	0.02	4.79	0.02	4.94	0.03
Retained earnings								
Appropriated legal reserve	111.72	0.62	111.72	0.59	111.72	0.56	111.72	0.59
Unappropriated	3,976.22	22.11	3,802.67	19.97	3,736.78	18.81	3,301.03	17.52

Statement of Financial Position (Unit: Million THB)	2020		2021		2022		30 Sep 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Other components of equity	(25.61)	-0.14	(25.61)	-0.13	2.71	0.01	10.16	0.05
Equity attributable to owners of the parent	6,640.98	36.92	6,468.44	33.97	6,431.37	32.38	6,003.22	31.87
Non-controlling interests	-	-	-	-	31.45	0.16	37.34	0.20
Total equity	6,640.98	36.92	6,468.44	33.97	6,462.82	32.53	6,040.56	32.07
Total liabilities and equity	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	18,838.42	100.00

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

Remark: Payables from a transfer of right agreement to receive cash inflow from 7 low-rise projects between the Company and a non-related party, the Company manage to complete the project development for sales and services to receive cash inflow of not less than THB 3,607.77 million and will receive a transfer of right agreement to receive cash inflow for total amount of THB 3,082.52 million. As of Q3/2023, the Company received a transfer of right agreement to receive cash inflow for amount of THB 963.77 million, already, which was presented as Payables from a transfer of right agreement to receive cash inflow, which was classified as Financial liability measured at amortized cost in the statement of financial position as of September 30, 2023. In this regard, by entering into this transactions, the Company receives monetary assets to use in project development for sale and services and to be completed within the period according to the company's operating plan.

5.2.2 Statement of Comprehensive Income

For the year 2020, 2021, 2022 and as of 30 September 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 Sep 2022		30 Sep 2023	
	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	1,534.31	73.01	1,452.00	56.70
Revenue from rental and rendering of services	374.27	10.86	341.33	10.28	340.11	13.27	247.80	11.79	305.89	11.95
Revenue from golf and sport club services	100.84	2.93	-	-	-	-	-	-	-	-
Revenue from management of real estate	48.37	1.40	91.04	2.74	118.26	4.62	83.47	3.97	126.91	4.96
Revenue from health and wellness	3.04	0.09	25.82	0.78	57.32	2.24	40.28	1.92	86.90	3.39
Gain on disposal of investment and investment income	10.73	0.31	297.33	8.95	70.84	2.76	51.30	2.44	251.51	9.82
Gain on sale of investment property	263.29	7.64	-	-	-	-	-	-	251.63	9.83
Other income	115.52	3.35	84.68	2.55	185.34	7.23	144.23	6.86	85.82	3.35
Total revenues	3,446.47	100.00	3,321.34	100.00	2,562.41	100.00	2,101.38	100.00	2,560.67	100.00
Expense										
Cost of sale of real estate	1,904.88	55.27	2,035.49	61.29	1,122.28	43.80	928.99	44.21	993.96	38.82

Statement of comprehensive income	2020		2021		2022		30 Sep 2022		30 Sep 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Cost of rental and rendering of services	181.49	5.27	167.57	5.05	145.73	5.69	107.63	5.12	158.84	6.20
Cost of golf and sport club services	63.54	1.84	-	-	-	-	-	-	-	-
Cost of management of real estate	21.81	0.63	35.03	1.05	26.95	1.05	20.25	0.96	31.28	1.22
Cost of health and wellness	8.96	0.26	132.99	4.00	152.47	5.95	109.77	5.22	218.67	8.54
Distribution costs	242.39	7.03	232.52	7.00	163.41	6.38	123.16	5.86	128.69	5.03
Total cost of sale and service	2,423.08	70.31	2,603.60	78.39	1,610.84	62.86	1,289.79	61.38	1,531.44	59.81
Gross Profit	1,023.40	29.69	717.74	21.61	951.57	37.14	811.59	38.62	1,029.23	40.19
Administrative expenses	660.99	19.18	577.08	17.37	849.34	33.15	557.89	26.55	600.93	23.47
Total expenses	660.99	19.18	577.08	17.37	849.34	33.15	557.89	26.55	720.98	28.16
Finance costs	378.56	10.98	477.46	14.38	598.85	23.37	429.92	20.46	581.09	22.69
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	3.08	0.15	8.67	0.34
Profit (loss) before income tax expense	(9.84)	-0.29	(275.80)	-8.30	(491.82)	-19.19	(173.13)	-8.24	(264.17)	-10.32
Tax income (expense)	6.42	0.19	87.79	2.64	(20.72)	-0.81	18.39	0.88	(57.72)	-2.25
Profit (loss) for the period from continuing operations	(3.42)	-0.10	(188.01)	-5.66	(512.54)	-20.00	(154.75)	-7.36	(321.89)	-12.57
Discontinued operation										
Profit for the period from discontinued operation, net of tax	-	-	2.70	0.08	469.91	18.34	23.02	1.10	-	-
Profit (loss) for the period	(3.42)	-0.10	(185.31)	-5.58	(42.63)	-1.66	(131.73)	-6.27	(321.89)	-12.57

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

5.2.3 Statement of Cash Flows

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

(Unit: THB Million)

Items	2020	2021	2022	30 Sep 2023
Net cash from (used in) operating activities	491.70	1,419.11	572.14	1,373.45
Net cash from (used in) investing activities	(195.80)	(2,118.30)	(1,215.84)	560.21
Net cash from (used in) financing activities	(239.30)	707.35	878.56	(2,244.50)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	56.60	8.17	234.86	310.84
Effect of exchange rate changes on cash and cash equivalents	-	-	8.62	(0.38)

Net increase (decrease) in cash and cash equivalents	56.60	8.17	243.49	(311.22)
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	104.45

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

5.2.4 Discussion and Analysis of Financial Position and Operating Performance

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

The results of operations are summarized as follows:

For the year ended December 31, 2022, the operating performance of the Company and its subsidiaries showed a net operating loss of THB 35.83 million in details as follows:

Sales and Services Income

For the year ended December 31, 2022, sales and services income, amounting to THB 2,306.23 million, representing a decrease in revenue of THB 633.11 million or a decrease of 21.54 percent. The income was derived from the primary business operations of the Company and its subsidiaries, as detailed below:

1. Residential Real Estate Development Business

In 2022, the Company generated revenue from real estate sales amounting to THB 1,790.54 million, representing a decrease of THB 690.60 million or a decrease of 27.83 percent compared to the previous year. As the situation of the Covid-19 virus outbreak in the country began to ease and transition into a localized disease, the economic conditions gradually started to recover from the previous year. However, since the majority of the Company's products fall into the townhouse category with a price range of 2 - 3 million baht. This market segment is considered a vulnerable group with high household debt. Consequently, it may take some time for potential buyers to reduce their existing debt burden before committing to long-term residential real estate purchases. Therefore, the Company has delayed investing in new development projects and continues to prioritize careful inventory management to ensure maximum efficiency in liquidity management. Although there are no new projects planned for this year, the Company continues to modernize the house designs in existing projects to meet the needs of customers and remain competitive in terms of value for money. Moreover, in 2023, the government continues to implement measures to support the real estate sector, including reducing the transfer fee from 2 percent to 1 percent and reducing the mortgage fee from 1 percent to 0.01 percent for residential properties priced below 3 million baht. Additionally, there was a clear expectation of increased revenue from the service sector related to foreign tourists in 2023, which will contribute to continuous economic stimulation. Furthermore, it is expected that the policy of interest rates will not increase significantly, which will help improve the income and confidence of the vulnerable customer group in making residential property purchases.

For this year, the residential real estate development business has recorded a gross profit of THB 668.26 million (a gross profit margin of 37.32 percent), an increase of THB 222.60 million from the gross profit of THB 445.66 million (gross profit margin of 17.96 percent).

2. Industrial Real Estate Development Business

The group Company's revenue from the industrial real estate development business this year amounting to THB 458.37 million, representing an increase of THB 25.99 million or an increase of 6.01 percent. This revenue is comprised of income from rental and service businesses, totaling THB 340.11 million, slightly decreasing from THB 341.33 million in the previous year. This decrease is attributed to the impact at the beginning of the year of the Covid-19 pandemic, causing delays in rental agreements from tenants. However, towards the end of the year, tenants gradually started reversing and entering rental contracts. By the end of 2022, the Company had a total rental area of 253,855 square meters. Additionally, the group also generated revenue from property management, reaching THB 118.26 million this year, an increase of 30 percent from the previous year's income of THB 91.04 million. Overall, the real estate development business achieved a gross profit of THB 285.69 million (a gross profit margin of 62.33 percent, representing an increase of THB 55.92 million from the previous year's gross profit of THB 229.77 million (a gross profit margin of 53.14 percent).

3. Health and Wellness Business

The group company's comprehensive healthcare business generated revenue of THB 57.32 million this year, representing an increase of THB 31.50 million or an increase of 121.98 percent compared to the previous year. This indicates a continuous growth trend in service utilization within the comprehensive healthcare business of the Company, which helps to significantly offset fixed costs. However, despite the economy beginning to recover, there are still risks from various negative factors both domestically and internationally, affecting cost of living and causing a delay in spending. Consequently, sales are still below the target. Meanwhile, the Company has to recognize costs and fixed expenses from depreciation of premises and equipment, as well as the preparation of personnel expenses for service readiness, resulting in a gross loss of THB 95.15 million (166 percent). Nevertheless, this loss has decreased by THB 12.02 million compared to the previous year. Furthermore, the Company is in the process of preparing to launch the comprehensive healthcare business in Sam Phran District, Nakhon Pathom Province, which is expected to commence operations in the first quarter of 2023.

In addition, the group of companies also recognized a profit from investment sales and investment income amounting to THB 70.84 million, representing a decrease from the previous year's THB 226.49 million or a decrease of 76.17 percent. This is primarily due to in 2022 the Company realization of profits from the sale of shares in MunKong Living Company Limited, amounting to THB 272.1 million, and the sale of land that did not have a short-term undeveloped plan, along with some assets. Other income amounted to THB 185.34 million, an increase from 2022 of THB 100.66 million or an increase of 118.88 percent, mainly due to income generated from construction and building maintenance contracts for tenants.

Costs and Expenses and Gross Profit

For the year ended 31 December 2022, the Company incurred sales and service costs of THB 1,610.84 million, representing an increase of THB 992.76 million or 38.13 percent compared to the same period of the

previous year. Meanwhile, gross profit margin increased 37.14 percent as compared to 21.61 percent gross profit margin reported in the same period of the previous year due to following reasons:

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

In addition, the Company effectively managed costs and increased profit margins, resulting in a reduction of the group company's loss for the year 2022. Despite the economic situation has not fully recovered, and certain types of business within group remains below its target, it's evident that the group company's income restructuring plan implemented earlier has helped mitigate the impact of various significant negative factors that occurs throughout the year.

Other income

For the year ended 31 December 2022, the Company reported other income related to its main business of THB 256.18 million, representing a decrease of THB125.83 million or 32.94 percent compared to the same period of the previous year. This decrease was primarily due to:

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

Administration Expense

For the year ended 31 December 2022, the Company incurred administrative expenses of THB 849.34, representing an increase of THB 272.26 million or 47.18 percent compared to the same period of the previous year. This increase was due to the Company's investment in establishing new business as part of its previous income restructuring plan.

Financial costs

For the year ended 31 December 2022, the Company reported financial costs of THB 598.85 million, representing an increase of 121.38 million or 25.42 percent compared to the same period of the previous year. This increase was due to the Company's investment in establishing new business as part of its previous income restructuring plan.

Financial Position

As of 31 December 2022, the Company and its subsidiaries had total assets of THB 19,864.60 million, and shareholders' equity of parent company THB 6,431.37 million, with 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 THB 19,040.52 million, total liabilities of THB 12,572.09 million, and shareholders' equity of THB 6,468.44 million, with a book value of shares at 5.93 baht per share. These changes in the Company's financial position are marked by several significant as follows:

- 1) As of 31 December 2022, the Company had total assets of THB 19,864.60 million, an increase of THB 824.08 million or 4.33 percent compared to the end of 2021. The main items and/or items showing significant changes were as follows:
 - Trade receivables and other current receivables amounted to 1,018.56, an increase of THB 929.68 million or 1,045.99 percent compared to the end of 2021. This increase is attributed to the reclassification of non-current other receivables to current other receivables based on the repayment maturity.
 - Short-term loans to related parties amounted to THB 808.50 million, an increase of THB 238.50 million or 41.84 percent compared to the end of 2021. This increase is due to loans to associate company.
 - Real estate development for sale amounted to THB 3,224.11 million, a decrease of THB 908.68 million or 21.99 percent compared to the end of 2021. This decrease is due to the sale of residential properties in various projects and the delay in opening new projects.
 - Investment properties amounted to THB 6,441.47 million, an increase of THB 1,247.51 million or 24.02 percent compared to the end of 2021. This increase is due to the subsidiary construction of additional warehouse/factory buildings for rent.
- 2) As of 31 December 2022, the Company had total liabilities of THB 13,401.78 million, an increase of THB 829.69 million or 6.60 percent compared to the end of 2021. The main items and/or items showing significant changes were as follows:
 - Short-term borrowings from financial institutions amounted to THB 649.69 million, a decrease of 447.45 million or 39.18 percent compared to the end of 2021. This decrease is due to the repayment of the loans as scheduled.
 - Payable for land purchases due within one year amounted to THB 647.00 million as of the end of 2021 decreased the entire amount from repayments term.

- Long-term borrowings from financial institutions amounted to THB 3,121.40 million, an increase of THB 920.35 million or 41.81 percent compared to the end of 2021, which increased in line with the disbursement of loans for construction development, including residential properties and warehouse/factory buildings.
 - Short-term debentures amounted to THB 1,206.00 million, a decrease of THB 495.98 million or 29.14 percent. This decrease is due to repayment of debentures as scheduled.
 - Long-term debentures amounted to THB 6,405.62 million, an increase of THB 1,532.39 million or 31.45 percent. This increase is 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 had shareholders' equity of parent company of THB 6,431.37 million, a decrease of THB 37.07 million or 0.57 percent compared to the end of 2021. This decrease is due to the Company's net operating loss of THB 31.17 million. Other components of shareholders' equity increased by THB 28.32 million. Additionally, non-controlling interests generated profits of THB 31.45 million. Currently, the Company has paid-up capital of THB 1,091.21 million consisting of THB 1,091.21 million ordinary shares with a par value of 1.00 baht per share.

Statement of Cash flow

As of 31 December 2022, the Company experienced a net increase in cash flow of THB 243.49 million. Cash and cash equivalents at the beginning of the period was THB 172.19 million, resulting in cash and cash equivalents at end of period of THB 415.67 million. This financial change is primarily due to the following factors:

- Net cash flow from operating activities decreased by THB 846.97 million baht, while net cash flow from investing activities increased by THB 902.46 million. Meanwhile, net cash flow from financing activities increased by THB 171.20 million.

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

The results of operations are summarized as follows:

As of September 30, 2023, the operating performance for the 9-month periods showed a net operating loss of THB 315.72 million in details as follows:

Sales and Service Income

As of September 30, 2023, sales and service income for the third quarter and the 9-month period in 2023 amounting to THB 908.26 million, decreased by THB 106.11 million, or 10.46 percent, and THB 2,178.74 million, increased by THB 272.86 million, or 14.32 percent, compared to the same period of the previous year, respectively. The income was derived from the primary business operations of the Company and its subsidiaries, as detailed below:

1. Residential Real Estate Development

During the third quarter of this year, the Company generated revenue from real estate sales, amounting to THB 166.10 million, as well as income from the sale of land without short-term development

plans, totaling THB 557.83 million. This brought the total income from real estate sales to THB 723.93 million, a decrease of THB 155.65 million, or 17.70 percent, compared to THB 879.57 million in the same period of the previous year. The gross profit reached THB 181.27 million (a gross profit margin of 25.04 percent), a decrease of THB 240.23 million compared THB 421.50 million (a gross profit margin of 47.92 percent) in the same period of the previous year. The decrease in gross profit margin was due to the sale of land with lower profit margin. However, if land sales are not included, the gross profit margin would be 23.26 percent.

The majority of the Company's products fall into the townhouse category with a price range of 2 million baht to 3.5 million baht. The target customers in this range often carry relatively high household debt, as they continue to face economic challenges and increasing interest rates on loans, which reduces their borrowing capacity. This has resulted in delayed their decision-making process and requiring them to reduce various debts before obtaining a loan. In response to this situation, the Company has implemented a sales stimulation strategy that caters to customers who are financially prepared to take out a mortgage but lack sufficient savings for other expenses. They have launched campaigns that include free-of-charge services on the transfer day and necessary complimentary items for living, such as air conditioners and curtains, focusing on providing value for money and significantly reducing customers' expenditure burden. Additionally, the company may employ strategies to further stimulate sales, such as price reductions, to facilitate easier loan access for customers. However, the Company remains committed to prudent inventory management, particularly in challenging economic and market conditions, and places significant emphasis on maintaining business liquidity.

For the first 9 months of 2023, the Company generated revenue from real estate sales amounting to THB 1,659.01 million (this income is comprised of THB 563.61 million from residential real estate sales and THB 1,095.40 million from land sales), with the gross profit of THB 665.05 million (a gross profit margin of 40.09 percent. If land sales are not included, the gross profit margin would be 22.66 percent). This represents an increase of THB 59.73 million compared to the gross profit of THB 605.32 million (a gross profit margin of 39.45 percent) in the first 9 months of 2022.

2. Industrial Real Estate Development Business

The group of company's revenue from the industrial real estate development business in the third quarter of this year amounted to THB 146.53 million, representing an increase of THB 26.43 million or an increase of 22 percent. This revenue is divided into income from rental and service businesses, totaling THB 102.32 million, increasing from THB 84.87 million in the same period of the previous year. Despite a reduction in rental space due to the sale of a portion of the area to 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. However, towards the end of 2022, tenants began to gradually book and sign lease agreements. As of September 30, 2023, the company had a total rental area of 222,011 square meters,

reflecting a decrease from the end of 2022 due to the sale of assets to the Trust. Additionally, the group also generated revenue from property management, reaching THB 44.21 million this year, an increase from THB 35.24 million in the same quarter of the previous year. Overall, the real estate development business achieved a gross profit of THB 67.91 million (a gross profit margin of 46.34 percent), representing a decrease of THB 8.58 million from the gross profit of THB 76.48 million (a gross profit margin of 63.68 percent) in the same quarter of the previous year.

For the first 9 months of 2023, the Company generated revenue from Industrial Real Estate Development business amounting to THB 432.81 million, representing an increase of THB 101.54 or 30.65 percent (this income is comprised of THB 305.89 million from rental and service businesses and THB 126.91 million from property management business, increase from THB 247.80 million and THB 83.47 million in the same quarter of the previous year, respectively), with the gross profit of THB 242.68 million (a gross profit margin of 56.07 percent). This represents an increase of THB 39.29 million compared to the gross profit of THB 203.39 million (a gross profit margin of 61.40 percent) in the first 9 months of 2022. For the profit from the sale of assets to PROSPECT REIT, recognized in the first 9 months of 2023, amounted to THB 251.63 million.

3. Health and Wellness Business

During the third quarter of this year, the Company generated revenue from comprehensive healthcare business, amounting to THB 37.80 million, representing an increase of THB 23.11 million, or 157.24 percent, compared to the same quarter of the previous year. In the late first quarter of 2023, the company opened a comprehensive healthcare business facility in Sam Phran District, Nakhon Pathom Province, which enabled the Company to have two locations to provide comprehensive health care services. It can be observed that there has been continuous growth trend in service utilization within the comprehensive healthcare business of the Company. However, the economic conditions, which are still vulnerable to risks from various negative factors both domestically and internationally, affecting cost of living and causing a delay in spending. Consequently, sales are still below the target. Meanwhile, the Company has to recognize costs and fixed expenses from depreciation of premises and equipment, as well as the preparation of personnel expenses for service readiness, resulting in a gross loss of THB 55.75 million (a gross loss margin of 147.49 percent), representing an increase of THB 33.23 million from the same period of the previous year.

For the first 9 months of 2023, the Company generated revenue from comprehensive healthcare business amounting to THB 86.90 million, representing an increase of THB 46.63 million or 115.77 percent from the same period of the previous year. There was a gross loss of THB 131.76 million (a gross loss margin of 151.62 percent) compared to a gross loss of THB 69.49 (a gross loss margin of 172.54 percent) from the same period of the previous year.

In summary, the Company's ability to manage the costs of the three mentioned businesses has resulted in higher gross profit in the first 9 months of 2023 operating results compared to the same period of the previous year.

Administrative expenses

For the first 9 months of 2023, the Company incurred administrative expenses of THB 849.67, representing an increase of THB 168.63 million. In addition, there was an unrealized loss from adjusting the fair value of financial assets of THB 119 million and a financial cost of THB 581.09 million, an increase of THB 151.17 million. This increase was due to the Company's investment in establishing new business as part of its ongoing income restructuring plan, resulting in a loss in the operating results of the company group.

Financial costs

For the first 9 months of 2023, the Company reported financial costs of THB 581.09 million, representing an increase of 151.17 million compared to the same period of the previous year. This increase was due to the Company's investment in establishing new business as part of its ongoing income restructuring plan.

Financial Position

The financial position of the Company as of 30 September 2023, the Company has total assets of THB 18,838.42 million, total liabilities of THB 12,797.87 million, and shareholders' equity of parent company of THB 6,003.22 million with a par value of shares of 5.50 baht per share. The change in the Company's financial position is marked by several significant as follows:

- 1) As of 30 September 2023, the Company had total assets of THB 18,838.42 million, a decrease of THB 1,026.18 million or 5.17 percent compared to the end of 2022. The main items and/or items showing significant changes were as follows:
 - Trade receivables and other current receivables amounted to THB 698.27 million, a decrease of THB 320.28 million or 31.44 percent compared to the end of 2022. This increase is due to the decrease in the amount of outstanding loans.
 - Real estate development for sale amounted to THB 2,004.96 million, a decrease of THB 1,219.16 million or 37.81 percent compared to the end of 2022. This decrease is due to improved management of real estate development for sale.
- 2) As of 30 September 2023, the Company had total liabilities of THB 12,797.87 million, a decrease of THB 603.92 million or 4.51 percent compared to the end of 2022. The main items and/or items showing significant changes were as follows:
 - Short-term borrowings from financial institutions amounted to THB 74.80 million, a decrease of 619.89 million compared to the end of 2022. This decrease is due to the repayment of the loans as scheduled.

- Short-term debentures amounted to THB 226.60 million, a decrease of THB 979.41 million or 81.21 percent compared to the end of 2022. This decrease is due to repayment of debentures as scheduled.
 - Long-term debentures amounted to THB 1,961.61 million, a decrease of THB 763.58 million or 28.02 percent compared to the end of 2022. This decrease is due to repayment of debentures as scheduled.
- 3) As of 30 September 2023, the Company had shareholders' equity of parent company of THB 6,003.22 million, a decrease of THB 428.15 million or 6.66 percent compared to the end of 2022. This decrease is due to the Company's net operating loss of THB 321.89 million. Currently, the Company has paid-up capital of THB 1,091.21 million consisting of THB 1,091.21 million ordinary shares with a par value of 1.00 baht per share.

Statement of cash flows

For the 9 months period ending 30 September 2023, the Company experienced a net decrease in cash flow of THB 311.22 million. Cash and cash equivalents at the beginning of the period was THB 415.67 million, resulting in cash and cash equivalents at the end of period of THB 104.45 million. This change is due to a net cash flow from operating activities amounting to THB 1,373.45 million and a net cash flow used in investing activities amounting to THB 560.21 million. Meanwhile, net cash flow from financing activities amounting to THB 2,244.50 million.

5.3 Financial projections for the present year

-None-

5.4 List of the management and top 10 shareholders of the Company

List of the management*

As of 25 September 2023, the Company managements consist of 9 executives as follows:

No.	List of 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

No.	List of management	Position
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

* 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 of Top 10 Shareholders	826,176,062	75.71%
11. Other shareholders	265,029,004	24.29%
Total	1,091,205,066	100.00%

Source: SET

5.5 Other Information which may materially affect decisions of investors (if any).

-None-

6. The Company's connected persons and/or interested shareholders have no voting rights, including names and number of shares of such shareholders who have no voting rights.

Shareholder Name	No. of Shares (Shares)	Portion (%)
1. FNS Holding Public Company Limited	540,145,362	49.50%
Total	540,145,362	49.50%

Remark: FNS is considered as a connected person under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company, with two directors and executives, namely (1) Mr. Vorasit Pokachaiyapat, who serves as a director and Chief Executive Officer of the company, as well as a major shareholder of FNS, and (2) Miss Ratchanee Mahatdetkul, who serves as a Director and Executive Director of FNS. (Both directors did not cast votes during the approval process for the agenda at the Board of Directors' Meeting)

7. Asset valuation by independent asset appraisal in case of acquisition or disposal of assets that have fundamental significance in the form of asset value, such as real estate.

According to the Company's business restructuring plan. The Company's subsidiaries provide Granting of Leasehold Rights to Land and Buildings for the RAKxa Wellness project in Bang-Krachao area and the RXV Wellness Village project in Sam-Phran area. The lease rate is determined as negotiated between the Company and FNS. However, the Company has hired an independent appraiser to reasonably evaluate the value of the assets and lease rate which is close to the lease rate set by the Company and FNS during 4th – 10th year period, whereas, for the lease rate during the 1st – 3rd year period, FNS has negotiated for a reduction of approximately 30 - 60 percent from the 4th year lease rate, owing to negotiating with the purchase of RXW's business that is currently at loss. The property appraisal report of land and buildings for the RAKxa Integrative Wellness project in Bang-Krachao area, dated December 11, 2023, was appraised by Powerland Plus Appraisal Company Limited (An independent appraiser), which is the company on the list of property appraisal companies in the capital market and the registered appraiser approved by the SEC, gives an opinion that the appraised property has a market value equal to THB 2,296,157,000, equivalent to a lease rate of THB 126,000,000 per year, The property appraisal report of land and buildings for the RXV project in Sam-Phran area, dated December 13, 2023, assessed by Powerland Plus Appraisal Company Limited, gives an opinion that the appraised property has a market value equal to THB 1,649,660,000, equivalent to a lease rate of THB 91,000,000 per year.

8. Opinions of the Board of Directors relating to Entering into Connected Transaction specifying the Appropriateness, Reasonability and the Utmost Benefit to the Company as compared with Entering into Transactions with Independent Third Parties.

The Company's board of directors had an opinion relating to entering into the transaction for the acquisition of assets and connected transactions, including the disposal of common shares of RX Wellness Co., Ltd., and the granting of leasehold right to land and buildings, as well as the acquisition of common shares of BFTZ Wangnoi Co.,Ltd., and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, aligns with the company's business restructuring plan with FNS, the major shareholders of the company. These transactions are considered as connected transactions under Notifications on Connected Transactions, which are appropriate, reasonable, and beneficial to the Company and its shareholders. As a result of the transactions, the shareholding structure and business structure of the

group of the Company will more clarity, including reducing the burden of financing for the health services and accommodation business. In this regard, the selling price of RXW and BFTZWN shares is equal to the book value of RXW and BFTZWN as of September 30, 2023, adjusting with the estimated operating results until the completion date of the shares' transactions. For the selling price of PROSPECT REIT units is equal to the Net Asset Value (NAV) of PROSPECT REIT on the completion date of the unit transaction. As for the disposal of assets related to the health services business, the selling price will be based on the book value of the assets to be traded on the transaction date (excluding value-added tax), which is considered as reasonable price. The Board of Directors has therefore resolved to propose this transaction to the shareholders' meeting for approval, considering the details of the transaction.

9. Opinions of the Board of Directors relating to the sufficiency of cash flow

Owing to the transactions, they are considered as a company business restructuring involving the acquisition or disposal of assets and connected transactions related to FNS Holding Public Company Limited as follows:

1. The disposal the common shares of RX Wellness Company Limited ("RXW"), which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), the major shareholders of the Company (holding 49.5 percent of the total paid-up shares of the Company), with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91. This also includes the subsidiary companies of the Company will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million.
2. The acquisition common shares and units of trust from FNS, the major shareholder of the Company (holding 49.5 percent of the total paid-up shares of the Company), with the following details: (1) common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares of BFTZWN (2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT"), totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT

This transaction is part of the restructuring of the group of company to enhance clarity in business operations. Therefore, the payment for these transactions is derived from the proceeds of the acquisition

or disposal of assets. The company, thus, has sufficient capital and cash flow, which will not adversely affect the cash flow and liquidity position of the company in any way.

For the net amount that the Company is required to pay to FNS for this restructuring transaction, is at approximately THB 213.45 million. The Company plans to utilize the funds received from the development of real estate properties for sale and real estate properties for lease, and/or additional borrowings to fulfill the aforementioned payment.

Total Amount (paid out to acquire common shares and unit trust by the Company) (THB million)	
1. A total value of BFTZWN	50.00
2. The expected loan from shareholders to BFTZWN in respect of FNS, which will be changed to the Company as a lender on the share purchasing agreement date.	350.00
3. A total value of PROSPECT REIT	781.24
4. Less: loans from financial institutions that FNS used to purchase PROSPECT REIT. (as of share purchasing date, the loans will change the borrower to the Company instead of FNS)	(308.36)
Total amount (paid out to acquire common shares and unit trust by the Company)	872.87
Total Amount (received from disposing RXW Business, related assets, the granting of leasehold rights) (THB million)	
1. A total value of RXW	275.79
2. The expected loan to RXW, which will be changed from the Company to FNS, as of the share purchasing agreement date.	250.00
3. A value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount (received from disposing RXW Business, related assets, the granting of leasehold rights)	659.42
Net amount (that the Company will have to pay to FNS for the restructuring transaction)	213.45

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

10. **Pending Material Lawsuits or Claims**

-None-

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

Related party transactions incurred during 12-month period ending December 31, 2022 and for the 9-month period ending September 30, 2023 can be summarized as follows:

1) Transactions of the Company and its subsidiaries

1) Mancon Co., Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Management Income	0.27	0.27	-	-
2	Advanced Payment	-	-	-	13.0

2) Yours Property Management Co., Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Advance Payment	-	-	-	6.00
2	Management fee expense	17.26	16.09	0.38	-
3	Other operating expense	0.60	0.18	-	-
4	Revenue from rental and services	0.28	0.51	-	0.01
5	Management fee Income	1.35	1.62	-	0.10

3) Rx Wellness Co., Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans payable	na	na	-	-
	Interest expense	0.46	-	-	-
2	Prepaid membership fee	-	-	-	0.25
3	Loans Receivable	na	na	173.78	751.88
	Interest Income	4.18	19.92	6.55	26.47
4	Revenue from rental and services	-	5.93	-	0.05
5	Management fee income	0.27	2.25	-	-

4) Prospect Development Co., Ltd.

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans Receivable	na	na	2,019.00	1,470.00
	Interest Income	57.92	57.22	-	16.14
2	Advance Payment	na	na	-	11.00
3	Revenue from rental and services	-	5.65	0.01	0.03

4	Management fee income	1.35	1.08	-	-
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5) Munkong Life Co., Ltd.

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans Receivable	na	na	50.45	22.21
	Interest Income	29.31	1.91	1.00	1.33
2	Management fee income	2.07	2.25	-	-

6) Health and Wellness Village Co., Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans Receivable	na	na	55.06	55.06
	Interest Income	2.49	2.18	0.84	3.01
2	Management fee income	0.90	0.90	-	-

7) MKH asset Co., Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans Receivable	na	na	328.00	328.00
	Interest Income	2.65	13.27	3.57	16.84
2	Prepaid membership fee	-	-	-	0.23
3	Management fee income	2.52	2.25	-	-

8) Prospect Reit Management Co.,Ltd.

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Rental Deposit Payable	na	na	-	-
2	Revenue from rental and services	0.48	0.72	-	0.01

9) S71 Property Co.,Ltd

No.	Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Loans Receivable	na	na	1.00	-
	Interest Income	0.02	0.03	0.03	-

2) Transactions of the subsidiaries and subsidiaries

No.	Details of Transactions	Subsidiaries Company (Relationships)		Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Payer	Recipient	Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Payer - Business development fee, advance payment Payee - Business development income, advance income	Munkong Life Co., Ltd.	Rx Wellness Co., Ltd	4.50	6.00	-	0.03
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	13.50	15.00	-	0.50
2	Payer - Management Fee, food and beverage for employee, laundry service, credit card commission fees Payee - Management income, food and beverage for employee, laundry service	Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd.	7.33	8.26	-	2.55
3	Payer - Other operating cost/expenses Payee - Operating income	Munkong Life Co., Ltd.	Health and Wellness Village Co., Ltd	0.99	0.06	-	-
		Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd.	0.14	-	-	-
		Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	-	1.35	-	0.16
		MKH asset Co., Ltd	Rx Wellness Co., Ltd	-	1.35	-	0.02

No.	Details of Transactions	Subsidiaries Company (Relationships)		Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Payer	Recipient	Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
		Prospect Reit Management Co.,Ltd.	Prospect Development Co., Ltd.	-	0.45	-	0.15
4	Payer – Rental and service expense, prepaid rent expense	Rx Wellness Co., Ltd	Munkong Life Co., Ltd.	0.27	0.27	-	-
	Payee – Revenue from rental and service	Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd.	17.77	23.50	-	9.37
		Rx Wellness Co., Ltd	MKH asset Co., Ltd	-	1.18	-	-
		Prospect Reit Management Co.,Ltd.	Prospect Development Co., Ltd.	-	-	-	-
5	Payer - Tools and equipment rental fee Payee - Tools and equipment rental income	Rx Wellness Co., Ltd	Health and Wellness Village Co., Ltd	-	0.86	-	-
6	Other Receivables	Munkong Life Co., Ltd.	Rx Wellness Co., Ltd	na	na	0.04	-
	Other Payables	Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	na	na	0.07	-
		Munkong Life Co., Ltd.	Health and Wellness Village Co., Ltd	na	na	12.96	16.29
		Health and Wellness Village Co., Ltd	Munkong Life Co., Ltd.	na	na	6.81	-
		Rx Wellness Co., Ltd	MKH asset Co., Ltd	na	-	-	2.84

No.	Details of Transactions	Subsidiaries Company (Relationships)		Transaction Amount (THB million)		Outstanding Amount (THB million)	
		Payer	Recipient	Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
7	Receivable – Advance Payment	Prospect Reit Management Co.,Ltd.	Prospect Development Co., Ltd.	na	na	-	7.00
	Payable – Advance Payment	Prospect Development Co., Ltd.	Free Zone Asset Co., Ltd.	na	na	0.79	-
8	Receivable – Loan to related parties	Rx Wellness Co., Ltd	Munkong Life Co., Ltd.	na	na	70.00	238.50
	Payable – Loan to related parties	Rx Wellness Co., Ltd	Health and Wellness Village Co., Ltd	na	na	3.50	61.20
		Rx Wellness Co., Ltd	MKH asset Co., Ltd	na	na	7.00	239.90
		MKH asset Co., Ltd	Rx Wellness Co., Ltd	na	na	-	0.02
		Prospect Development Co., Ltd.	Free Zone Asset Co., Ltd.	na	na	194.54	198.54
		Prospect Development Co., Ltd.	Prospect Reit Management Co.,Ltd.	na	na	2.50	-
9	Accrued interest expense - Accrued interest income	Munkong Life Co., Ltd.	Rx Wellness Co., Ltd	-	5.83	0.06	5.79
	Interest expense - Interest income	Health and Wellness Village Co., Ltd	Rx Wellness Co., Ltd	-	1.62	0.00	1.25
		MKH asset Co., Ltd	Rx Wellness Co., Ltd	-	5.62	0.00	5.63
		Free Zone Asset Co., Ltd.	Prospect Development Co., Ltd.	5.86	8.13	8.50	8.13
		Prospect Reit Management Co., Ltd.	Prospect Development Co., Ltd.	-	0.03	0.00	-

3) Transaction of the company group and its associated

1) Frasers Property BFTZ Co., Ltd – Co- director

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Dec 23
1	The Company	Commission Income (Guarantee fee)	-	2.81	-	0.91

2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	The Company	Dividend	11.33	16.17	-	-
2	Subsidiary (PD)	Property Management Fee and other income	38.24	40.05	8.93	12.12
3	Subsidiary (Pros RM)	Property Management Fee, interest income and other income	9.06	29.00	10.53	2.82
4	Subsidiary (PD)	Compensation	-	-	-	13.95
5	Subsidiary (PD)	Estimated other long-term liabilities	-	-	-	12.66
6	Subsidiary (PD)	Account payable	-	-	-	-
7	Subsidiary (PD)	Lease assets	-	1.03	-	53.49

3) BFTZ Bangpakong Co.,Ltd.,

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Subsidiary (PD)	Loans Receivable	na	na	558.00	637.00
2	Subsidiary (PD)	Interest income	19.47	24.46	31.43	55.89
3	Subsidiary (PD)	Advance Payment	na	na	5.85	-
4	Subsidiary (PD)	Property Management Fee and other income	13.57	21.35	8.13	6.60

4) BFTZ Wangnoi Co.,Ltd.,

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Subsidiary (PD)	Loans Receivable	na	na	250.50	302.50
2	Subsidiary (PD)	Interest income	9.63	13.15	14.84	27.99
3	Subsidiary (PD)	Property Management Fee and other income	14.91	30.57	9.38	18.08

4) Transaction of the company group and other parties

1) FNS Holdings PLC and subsidiaries – Co-director

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	The Company	IT management fee	1.92	3.26	0.21	0.36
2	The Company	Debentures underwriting fee (The Company paid to Finansa Co., Ltd., a subsidiary of FNS Holdings PLC)	6.44	-	-	-
3	The Company	Loans payable	-	-	116.99	90.00
4	The Company	Interest expense	5.56	25.41	5.81	0.03
5	The Company	Revenue from rental and services	-	3.39	-	-
6	The Company	Rental deposit	-	-	-	0.73
7	Co- director	Interest expense – Bill of exchange (MK-Debtor)	1.30	-	-	-
8	Co- director	Interest expense borrowings (RX-Debtor)	-	0.03	-	-
9	Subsidiary (PD)	Revenue for providing office rent and services	-	0.05	-	-
10	Subsidiary (Pros RM)	Revenue for providing office rent and services	0.01	0.01	-	-
11	Subsidiary (PD)	Back-office administrative expenses.	2.32	2.57	0.00	-

5) Transaction of the company group and indirect associated

1) Bangpakong Terminal and Services Co., Ltd.

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Subsidiary (PD)	Advance Payment	na	na	0.42	1.36

2) Bangpakong Industrial land Co., Ltd.

No.	Engaged Company	Details of Transactions	Transaction Amount (THB million)		Outstanding Amount (THB million)	
			Jan-Sep 22	Jan-Sep 23	31 Dec 22	30 Sep 23
1	Subsidiary (PD)	Advance Payment	na	na	0.12	-

12. Summaries of material agreement 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.

13. 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 7.