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FYNNCORP

ADVISORY

Opinion of Independent Financial Advisor

on the Disposal of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

and

Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Presented to Shareholders of

M.K. Real Estate Development Public Company Limited



MK REAL ESTATE

February 6, 2024

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Opinion of Independent Financial Advisor on the Disposal of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

February 6, 2024

Subject: Opinion of Independent Financial Advisor on

(1.1) 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 and

(1.2) Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

To Board of Directors and Shareholders of M.K. Real Estate Development Public Company Limited

Refer to:

- 1) Resolutions of Board of Director's Meeting of M.K. Real Estate Development Public Company Limited No.11/2023 held on December 27, 2023, has approved the presentation to the shareholders' meeting for consideration and approval of the restructuring of the company's business operations. This includes conducting transactions to Dispose of Assets and Entering into Connected Transactions related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings and Acquisition of Assets and Entering into Connected Transactions related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, including Information Memorandum related to these transactions.
 - 1.1) 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
 - 1.2) Information Memorandum regarding the Acquisition of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
- 2) Financial statement of M.K. Real Estate Development Public Company Limited, which have been

- audited by KPMG Phoomchai Audit Company Limited for December 31, 2020, conducted by Miss Vipavan Pattavanvivek certified public Accountant Registration No. 4795 and for the December 31, 2021, December 31,2022, and nine-month period ended September 30,2023 conducted by Miss Charinrat Noprampa certified public Accountant Registration No. 10448.
- 3) Financial statement of FNS Holdings Public Company Limited, which have been audited by Deloitte Touche Tohmatsu Company Limited, ended December 31, 2020 and December 31, 2021, conducted by Mrs. Nisakorn Songmanee, Certified Public Accountant Registration No. 5035 and Mr. Kasiti Ketsuriyongk, Certified Public Accountant Registration No. 8833 respectively, Financial statement of FNS Holdings Public Company Limited, which have been audited by KPMG Phoomchai Audit Company Limited, ended December 31, 2022, conducted by Miss Sureerat Thongarunsang certified public Accountant Registration No. 4409, and Financial statement for the nine-month period ended September 30, 2023, which have been reviewed by KPMG Phoomchai Audit Company Limited conducted by Miss Thitima Pongchaiyong certified public Accountant Registration No. 10728.
 - 4) Financial statement of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, which have been audited by KPMG Phoomchai Audit Company Limited for December 31, 2020, conducted by Miss Vipavan Pattavanvivek certified public Accountant Registration No. 4795 and for the December 31, 2021, December 31,2022, and nine-month period ended September 30,2023 conducted by Miss Charinrat Noprampa certified public Accountant Registration No. 10448.
 - 5) Annual report of the year 2020, 2021, and 2022 of M.K. Real Estate Development Public Company Limited
 - 6) Annual report of the year 2020, 2021, and 2022 of FNS Holding Public Company Limited
 - 7) Annual report of the year 2020, 2021, and 2022 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
 - 8) The land and building valuation report for the RAKxa Integrative Wellness project in Bang Krachao, dated December 11, 2023, was conducted by Powerlands Plus Appraisal Company Limited.
 - 9) The land and building valuation report for the RAKxa Wellness Village project in Sam Phran, dated December 13, 2023, was conducted by Powerlands Plus Appraisal Company Limited.
 - 10) Other related documents, contracts, interviews with executives and relevant officers of M.K. Real Estate Development Public Company Limited.

Disclaimers

1. This report prepared by Fynncorp Advisory Company Limited ("IFA" or "FynnCorp") has been relied on information and assumptions provided by the Company and the information that the Company disclosed to the public or on the website of the Securities and Exchange Commission, the website of the Stock Exchange of Thailand and other information disclosed to the public from other sources and information from the interview of the relevant management of the Company.
2. IFA has limitations in the preparation of the report, since IFA cannot access internal information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment. ("PROSPECT REIT"). This includes aspects like additional investment plans and the possibility of renewing contracts for invested assets as The trust is managed independently by PROSPECT REIT, and therefore, the independent financial advisor has provided an opinion on this transaction based on information from PROSPECT REIT and other companies associated with PROSPECT REIT that have been publicly disclosed, as well as information received from companies and/or individuals involved in this transaction only. the independent financial advisor has not had the opportunity to interview the management of PROSPECT REIT about the past or future operating plans. Thus, the opinion of IFA is based on assumptions as follows.
 - 2.1. Information and documents disclosed by PROSPECT REIT to the public, including financial statements, reports disclosed by PROSPECT REIT to SET, and executive interviews are correct and aligned with the current situation.
 - 2.2. There are no events that have happened, will happen shortly or may happen, which are not in the financial statements or publicly disclosed information, and may have significant impact on the operation performance and financial status of PROSPECT REIT
3. IFA conducted studies using knowledge, competence, and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
4. The study result of IFA is based on the assumption that the information disclosed to the public by MK and information provided by MK is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA's study results.
5. This report is not intended to guide any decision making about the operation of the Company and does not have an objective to persuade to buy or sell the Company's shares or other companies related to this report.
6. In preparing this IFA's opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA's opinions are based on the assumption that information and documents obtained from the Company, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report.

Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on the Company and Shareholders of such factors. In addition, the opinion of IFA is intended to provide an opinion to the shareholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the shareholders. The shareholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to entering into the transaction as attached with the notice of this shareholders' meeting with prudence and caution before voting to consider and approve the transaction as such appropriately. However, IFA's opinion does not endorse the success of the transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from entering into the transaction whether directly or indirectly.

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Abbreviation

SEC	The Securities and Exchange Commission, Thailand
SET	Stock Exchange of Thailand and Market for Alternative Investment (as applicable)
“MK” or “the Company”	M.K. Real Estate Development Public Company Limited
“FNS”	FNS Holdings Public Company Limited
“RXW”	RX Wellness Company Limited
“BFTZWN”	BFTZ Wangnoi Company Limited
“PROSPECT REIT”	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
“IFA” or “Independent Financial Advisor” or “FynnCorp”	Fynncorp Advisory Company Limited
“The RXW Business Disposition Transaction”	Disposing 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 100.00 percent of the total paid-up shares of RXW to FNS, the major shareholder of the Company, with a value of approximately THB 275,791,508.84 and dispose of assets related to the health services business to RXW. These assets include equipment and tools used for health services and accommodation services, such as vehicles, computers, and related equipment on the same day of disposing of the common shares of RXW, with a value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91.
“The Granting of Leasehold Rights to Land and Buildings”	The subsidiary companies of the company include Munkong Life Company Limited and MKH Assets Company Limited, of which the Company holds a 100.00 percent stake in the total paid-up shares. MKF will provide lease rights for land and buildings for healthcare service business and accommodation services in the Bang-Krachao area for a total duration of 10 years, with an estimated lease and service value of approximately THB 1,020 million. MKH will provide lease rights for land and buildings for healthcare service business and accommodation services in the Sam Phran area for a total duration of 10 years, with an estimated lease and service value of approximately THB 750 million. The total lease and service value for the entire 10-year period, with a total value is approximately THB 1,770 million.
“The Acquisition of Common Shares and Unit Trust Transaction”	Acquiring common shares and units trust from FNS Holdings Public Company Limited, a major shareholder of the Company, holds 49.50 percent of the total paid-up shares of the Company. The details are as follows: (1) common shares of 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% 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% of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of MK and subsidiaries to clarify business operations.

“Notification of Acquisition and Disposition of Assets”	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 disposition of assets (as amended) and the notification of the Board of Governors of the Stock Exchange of Thailand Re: Notification of information and other acts of listed companies concerning the acquisition and disposition of assets B.E. 2547 (2004) (as amended)
“Notifications on Connected Transaction”	The Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties Transaction 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 Transaction B.E. 2546 (2003) (as amended)
“PD”	Prospect Development Company Limited
“BFTZ1”	Bangkok Free Trade Zone 1 Project (Bangna-Trad Km.23)
“BFTZ2”	Bangkok Free Trade Zone 2 project (Thepharak Road)
“BFTZ3”	Bangkok Free Trade Zone 3 project (Bangna-Trad Km. 19)
“X44”	X44 Bangna KM.18 project
“MKF”	Munkong Life Company Limited
“MKH”	MKH Asset Company Limited
“H&W”	Health and Wellness Village Company Limited
“RxB”	Rx Wellness Blocker US, Inc.
“The RAKxa Wellness Project in Bang - Krachao” or “RAKxa” or “RAKxa Integrative Wellness Project”	The healthcare service facility located on the land in the Bang-Krachao area, part of the RAKxa Wellness Project in Bang-Krachao, operating under the brand 'RAKxa'.
“The RXV Wellness Village Project” or “RXV” or “RAKxa wellness Village Project”	The healthcare service facility located on the land in the Sam Phran area, part of the RXV Wellness Village Project under the brand 'RXV'.
“PPA”	Powerland Plus Appraisal Company Limited or “Independent Property Appraiser” or “Independent Appraiser”

Executive Summary

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 the restructuring of the company's business by entering into connected transaction of acquisition and disposition as follows.

Transaction 1 The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

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, representing 49.50 percent of the total paid-up shares. with a value of approximately THB 275,791,508.84 and dispose of assets related to the health services business such as equipment and tools used for providing services including vehicles, computers, and relevant tools 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 this transaction is approximately THB 359,416,768.91 (collectively, the "RXW Business Disposition Transaction"). This also includes the subsidiaries of the company, namely Munkong Life Company Limited ("MKF") and MKH Assets Company Limited ("MKH"). The Company holds 100.00 percent of the total paid-up shares of both companies. MKF will provide leasing rights for land and buildings for the healthcare service and accommodation business in Bang-Krachao for a total of 10 years, with an estimated leasing and service value of approximately THB 1,020 million over 10 years. Meanwhile, MKH will provide subleasing rights for land and buildings for the healthcare service and accommodation business in Sam Phran for a total of 10 years, with an estimated leasing and service value of approximately THB 750 million over 10 years, with a total value is approximately THB 1,770 million (collectively, the "Granting of Leasehold Rights to Land and Buildings").

Overview Transaction

MK operates in three main business sectors, namely (1) Real estate development for sales (2) Real estate development in the form of warehouse and factory buildings for lease through Prospect Development Company Limited ("PD") (3) Health services and accommodation business through RXW. Currently, RXW operates health services facilities at two locations: one in Bang-Krachao under the "RAKxa" brand as part of the Rakxa Wellness project, and another in Sam Phran under the "RXV" brand as part of the RXV Wellness Village project.

The real estate development business in the form of warehouse and factory buildings for lease is a sector experiencing robust growth. The growth of this business necessitates long-term capital investment for the acquisition or leasing of land and the construction of additional leasable space. Meanwhile, the health services and

accommodation business are in its early stages of operation, requiring capital for business development and operational activities. Additionally, the business faced severe impacts on its performance due to the outbreak of the COVID-19 pandemic during the initial stages of operation, deviating from the anticipated expectations during that period.

MK's income statement contributed by health services and accommodation business

Unit: THB million	2021	2022	9M2023	Accumulated 2021 – 9M2023
Revenue	25.82	57.38	86.90	170.10
Net loss before income tax	(285.26)	(494.77)	(461.90)	(1,241.93)

Source: MK's financial statement

In this business restructuring, the company will dispose of common shares of RXW (the subsidiary companies which the Company holds 100.00 percent of the total paid-up shares), which is operated in the health services and accommodation business and assets related to the health services business. This includes the leasing rights to land and buildings used in such business from two subsidiary companies (lessors), namely MKF and MKH, which are property holders to land and buildings used in the health services business in Bang-Krachao and Sam Phran

After the restructuring, the leasing entities, the subsidiaries of the company, MKF and MKH will continue to hold ownership of property used in the health services business in Bang-Krachao and Sam Phran, generating lease income. Regarding the real estate development business, MK will maintain a 100% share ownership in Prospect Development Limited (PD), which is operated in the development of real estate for leasing and services, including warehouse and factory buildings for lease.

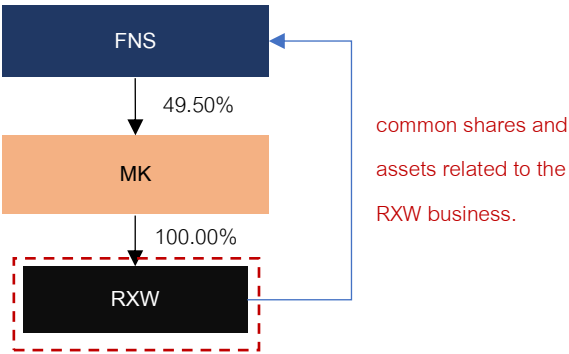
RXW Disposition Transaction totaling a value of approximately THB 359,416,768.91 has details as follows:

- (1) Disposing all RXW common shares totaling 13,799,998 shares, with a par value of THB 100 per share, at THB 19.98 per share, representing approximately 100.00% of the total paid-up shares issued by RXW totaling a value of THB 275,791,508.84.
- (2) Disposing assets related to the health services business, such as equipment and tools used for providing services including vehicles, computers, and relevant tools at an estimated value of THB 83,625,260.07.

The structure of the transaction involving the dispose of common shares of RX Wellness Company Limited and the granting of lease rights for land and buildings

Details of entering into the Transaction

Step 1: Disposing common shares and assets related to the RXW business

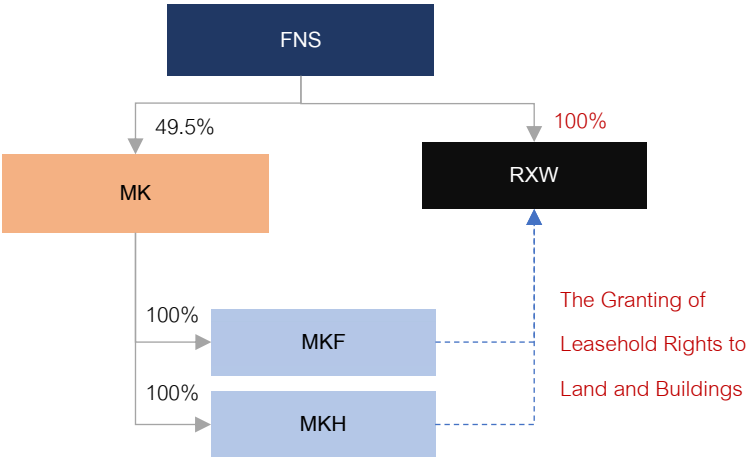


After the shareholders' meeting of the company and FNS approved entering into the transaction, the process will proceed as follows:

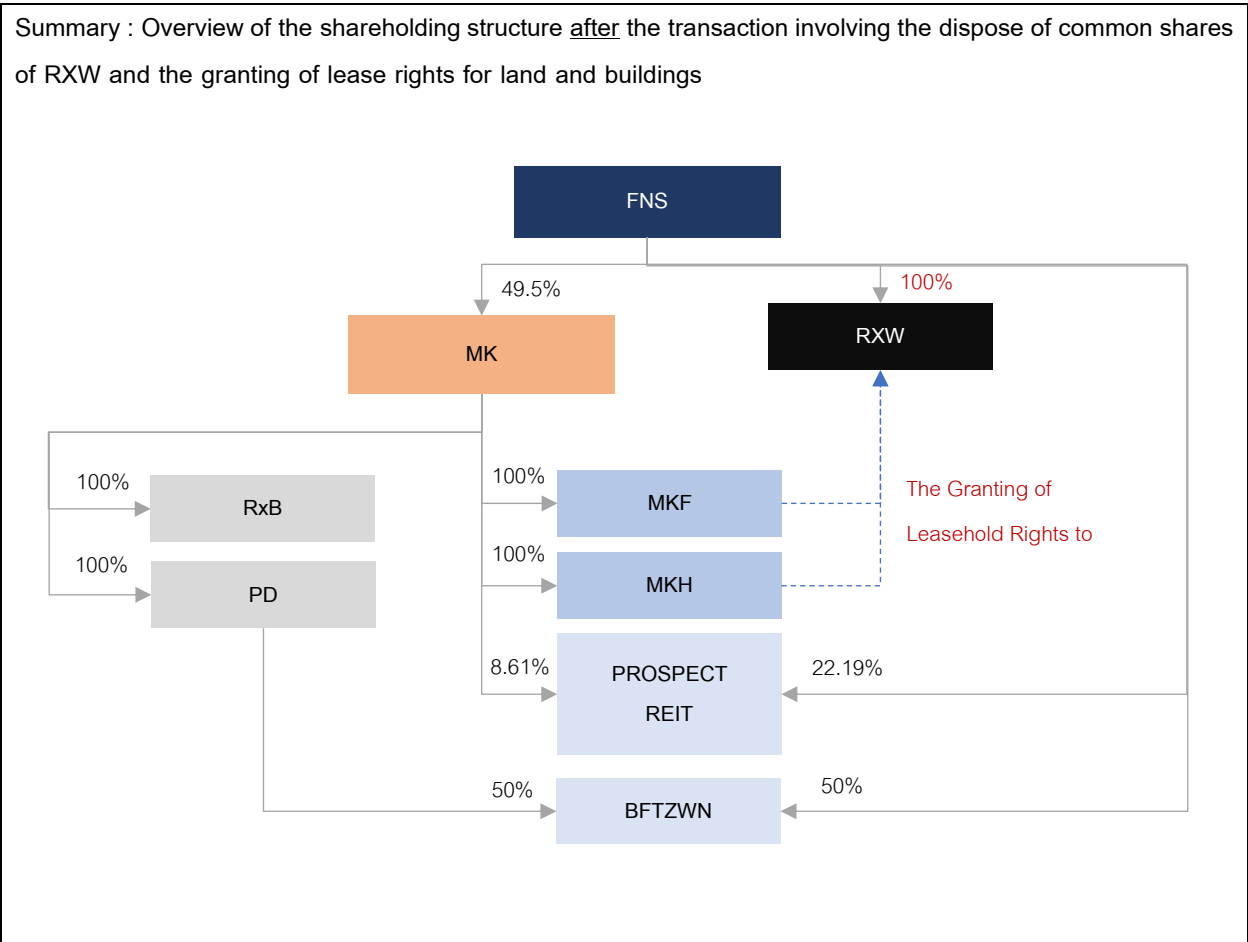
1. Disposing the common shares of RXW with the total shares of 13,799,998 shares, representing 100.00 percent of the total paid-up shares of RXW to FNS, the major shareholder of the Company, with a value of approximately THB 275,791,508.84.
2. Disposing of assets related to the health services business 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

Step 2: The Granting of Leasehold Rights to Land and Buildings to RXW



The subsidiary companies of the company include MKF and MKH will grant leasehold 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.



Remark:

- MK = M.K. Real Estate Development Public Company Limited
- RXW = RX Wellness Company Limited
- MKH = MKH Asset Company Limited
- RxB = Rx Wellness Blocker US, Inc.
- PROSPECT REIT = Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
- FNS = FNS Holdings Public Company Limited
- MKF = Munkong Life Company Limited
- PD = Prospect Development Company Limited
- BFTZWN = BFTZ Wangnoi Company Limited

Granting Leasehold right to Land and Buildings to RXW

Due to RXW not owning assets on land and building used to operate business, the company has leased lands and buildings from two subsidiaries, namely MKF and MKH. MK, therefore, has a necessity to grant a leasehold rights to land and buildings used to operate the health services and accommodation business. MKF will provide leasing rights for land and buildings for the healthcare service and accommodation business in Bang-Krachao for a total of 10 years, with an estimated leasing and service value of approximately THB 1,020 million over 10 years. Meanwhile, MKH will provide subleasing rights for land and buildings for the healthcare service and accommodation business in Sam Phran for a total of 10 years, with an estimated leasing and service value of approximately THB 750 million over 10 years, with a total value is approximately THB 1,770 million which has details as follows:

Land and Buildings in the Bang-Krachao area

Tenant	RXW
Landlord	MKF (a direct subsidiary of the company, with the company holding 100.00% of the total paid-up shares)
The Holder of the Land Ownership Rights and Building Ownership Rights	MKF (a direct subsidiary of the company, with the company holding 100.00% 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	1 st year - 3 rd year is THB 4,250,000 4 th year - 10 th year is THB 8,500,000 However, If revenue from this business segment exceeds THB 300 million, the tenant will pay an additional lease rate of 10% from incremental revenue
Monthly Service Charge (Service Charge such as entrance and exit road services, lighting services, and parking services, among others.)	1 st year - 3 rd year is THB 750,000 4 th year - 10 th year is THB 1,500,000
Duration	10 years starts from April 1, 2024, to March 31, 2034.
Right to acquire leased property	The tenant has rights to acquire the leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition date. However, before exercising the right to purchase the leased property, the lessor and the lessee must comply with the Notification of Acquisition or Disposition of Assets and Notification of Connected Transaction.

Land and Buildings in the Sam Phran area

Sub-Tenant	RXW
Sub-Lessor	MKH (a direct subsidiary of the company, with the company holding 100.00% of the total paid-up shares)
The Holder of the Land Ownership Rights and Building Ownership Rights	Rose Garden Hotel Company Limited (MKH has entered into a lease agreement for land and buildings with Rose Garden Hotel Company Limited)
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	<p>1st year - 3rd year is THB 2,166,667</p> <p>4th year - 10th year is THB 4,875,000</p> <p>However, If revenue from this business segment exceeds THB 300-500 million, the tenant will pay an additional lease rate of 10% from incremental revenue and if the revenue is more than THB 500 million, the tenant will pay an additional lease rate of 12% from incremental revenue</p>								
Monthly Service Charge (Service Charge such as entrance and exit road services, lighting services, and parking services, among others)	<p>1st year - 3rd year is THB 1,116,667</p> <p>4th year - 10th year is THB 2,625,000</p>								
Duration	10 years starts from April 1, 2024, to March 31, 2034.								
The Right to Purchase Sublease Property	<p>The lessor agrees to allow the lessee the option to purchase leased properties at the book value price as of the date of the purchase offer, plus an additional 10 percent. The majority of properties are owned by MKH is the renovation of buildings for health services business and accommodation services, excluding the land and the original building structures.</p> <table border="1" data-bbox="533 1205 1469 1765"> <thead> <tr> <th data-bbox="533 1205 844 1294">Land</th> <th data-bbox="844 1205 1155 1294">Original Building Structure</th> <th data-bbox="1155 1205 1469 1294">Building Renovation</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1294 844 1765">Ownership: Rose Garden Hotel Company Limited</td> <td data-bbox="844 1294 1155 1765">Ownership: Rose Garden Hotel Company Limited</td> <td data-bbox="1155 1294 1469 1765">Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited</td> </tr> </tbody> </table> <p>If RXW, under the supervision of FNS, exercises the right to purchase MKH's property, specifically the building renovation part in the Sam Phran area, RXW will directly enter into a lease agreement for the land and building with Rose Garden Hotel Company Limited. This allows for the complete utilization of the land and building in Sam Phran without involving MKH. However, before exercising the right to purchase the leased</p>			Land	Original Building Structure	Building Renovation	Ownership: Rose Garden Hotel Company Limited	Ownership: Rose Garden Hotel Company Limited	Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited
Land	Original Building Structure	Building Renovation							
Ownership: Rose Garden Hotel Company Limited	Ownership: Rose Garden Hotel Company Limited	Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited							

	<p>property during this period, compliance with the Notification of Acquisition or Disposition Transaction and the Notification of Connected Transaction will be required. Approval must be sought from the shareholder meeting (Connected Transaction, requiring approval at the shareholder meeting, with a value exceeding or equal to 3% of the net tangible assets, with a value of THB 171.01 million based on the company's net tangible assets as of September 30, 2023, according to the financial statements.</p>
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Remark: 1/ The lease period for the land and buildings between MKH as the lessee and Rose Garden Hotel Company Limited as the lessor is 21 years, starting from November 1, 2021, to October 31, 2042.

According to both lease agreements, the subsidiary company of the company will receive a security deposit of THB 50 million on the transaction date and will reimburse the security deposit at lease end.

RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposition 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 Disposition 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 Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposition 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 Disposition 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 Disposition transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposition 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

Moreover, RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as connected transactions 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) (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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as Related Parties 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction, Including the following duties:

1. To disclose information memorandum regarding the disposition transactions of asset and Related Parties Transaction in accordance with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest. The following individuals are considered as having conflicts of interest:

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

3. To appoint an independent financial advisor to provide an opinion on the disposition of asset and Related Parties Transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed Fynncorp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated since December 2023.

At the Extraordinary shareholder meeting of the Company No.1/2024, scheduled to be held on March 1, 2024 (Agenda 2), will consider approving the restructuring of the company's business operations by conducting transactions involving the Acquisition and Disposition of Assets and Related Parties 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*

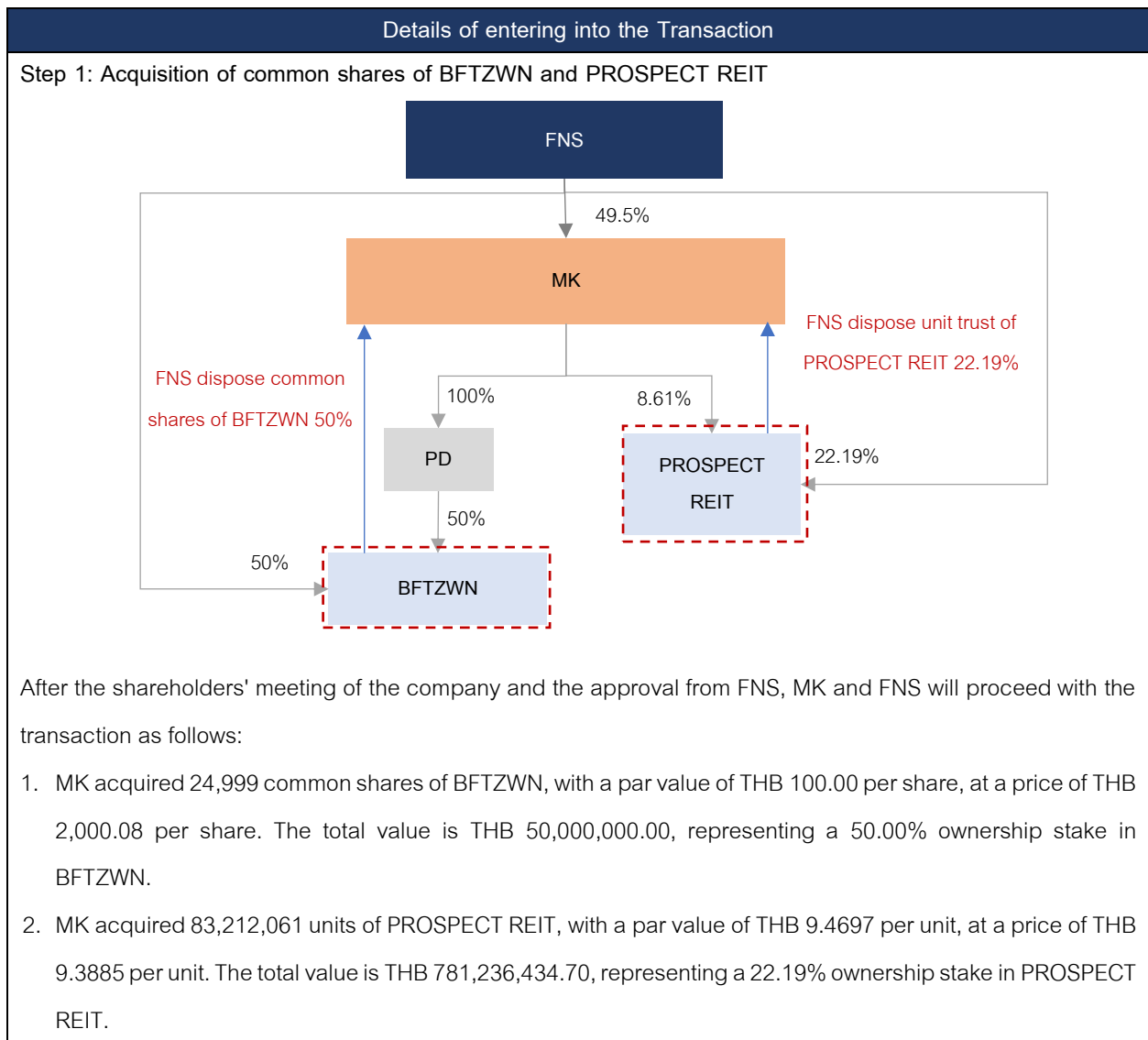
To proceed the transactions under items (1) and (2) mentioned above will occur after receiving approval to proceed with the transactions from the FNS shareholder meeting scheduled on February 28, 2024. This includes

obtaining approval from the company's shareholder meeting scheduled on March 1, 2024, to restructure business operations through the RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and Buildings. This involves transactions for acquiring common shares and trust units. The approvals for these transactions will be considered simultaneously at the company's extraordinary shareholder meeting No.1/2024, scheduled on March 1, 2024 (Agenda 2).

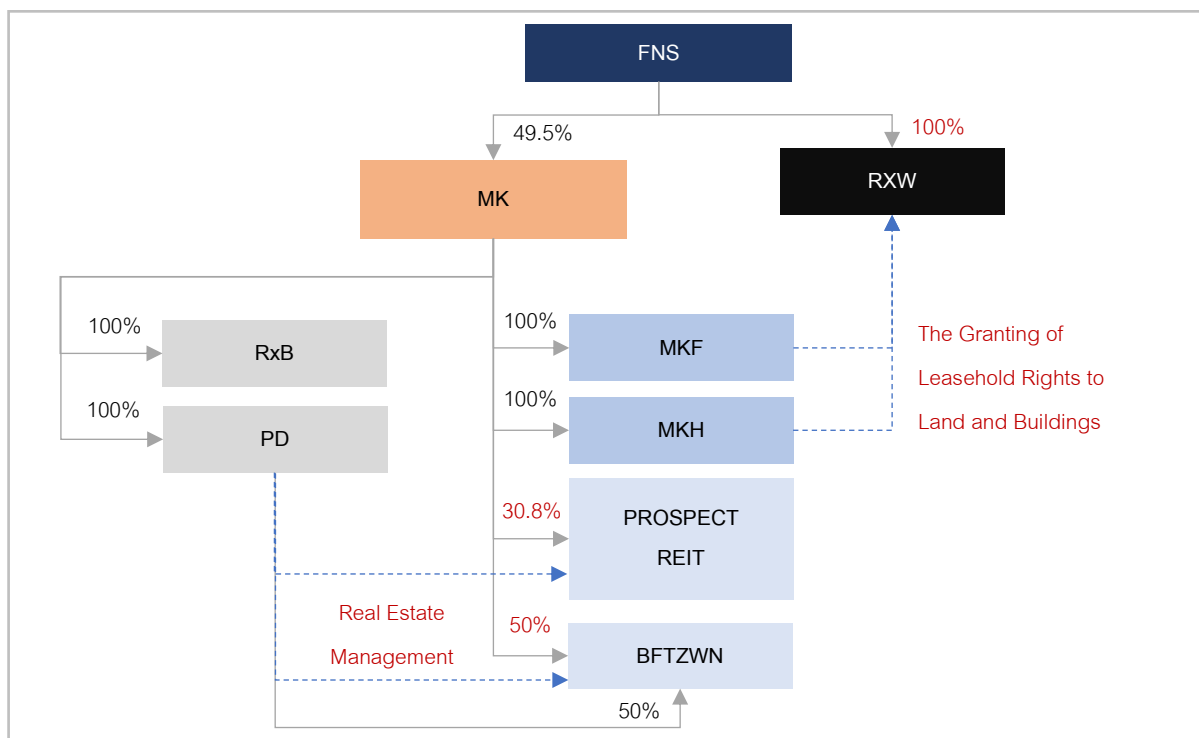
Transaction 2 The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

The Board of Directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by acquiring common shares and units trust from FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company, representing 49.50 percent of the total paid-up shares. The details are as follows: (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% 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% of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of MK and subsidiaries to clarify business operations (collectively, the "Acquisition of Common Shares and Unit Trust Transaction").

The structure of the transaction involving the acquisition of common shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust



Summary: Overview of the shareholding structure after the transaction of acquiring common shares of BFTZWN and units of PROSPECT REIT



Before and after the restructuring of the group of companies, BFTZWN has engaged PD to manage the projects for both BFTZWN and PROSPECT REIT. Additionally, PD has been appointed as the REIT Manager to oversee the real estate in the current assets of PROSPECT REIT. This means that, following both transactions, PD will continue to generate project management fees from both BFTZWN and PROSPECT REIT.

Remark:

- | | |
|---|---|
| MK = M.K. Real Estate Development Public Company Limited | FNS = FNS Holdings Public Company Limited |
| RXW = RX Wellness Company Limited | MKF = Munkong Life Company Limited |
| MKH = MKH Asset Company Limited | PD = Prospect Development Company Limited |
| RxB = Rx Wellness Blocker US, Inc. | BFTZWN = BFTZ Wangnoi Company Limited |
| PROSPECT REIT = Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust | |

Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition 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 13.78 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, BFTZWN’s audited financial statements

as of December 31, 2022, and PROSPECT REIT's reviewed financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

Moreover, Acquisition of Common Shares and Unit Trust Transaction is considered as Related Parties Transaction under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties 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 Transaction B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transaction"). 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 14.58 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 transaction during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as Related Parties Transaction 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, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction, Including the following duties:

1. To disclose information memorandum regarding the acquisition transactions of asset and Related Parties Transaction in accordance with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest. The following individuals are considered as having conflicts of interest:

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

3. To appoint an independent financial advisor to provide an opinion on the disposition of asset and Related Parties Transaction and submit the report of the opinion of the independent financial advisor to the

shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed Fynncorp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated since December 2023.

At the Extraordinary shareholder meeting of the Company No.1/2024, scheduled to be held on March 1, 2024 (Agenda 2), will consider approving the restructuring of the company's business operations by conducting transactions involving the Acquisition and Disposition of Assets and Related Parties 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*

To proceed the transactions under items (1) and (2) mentioned above will occur after receiving approval to proceed with the transactions from the FNS shareholder meeting scheduled on February 28, 2024. This includes obtaining approval from the company's shareholder meeting scheduled on March 1, 2024, to restructure business operations through the RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and Buildings. This involves transactions for acquiring common shares and trust units. The approvals for these transactions will be considered simultaneously at the company's extraordinary shareholder meeting No.1/2024, scheduled on March 1, 2024 (Agenda 2).

Furthermore, at the company's board meeting held on December 27, 2023, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval the authorization to the executive committee and/or individuals delegated by the executive committee to have the authority to proceed with the implementation of the company's business restructuring plan, as follows:

- (1) Any operation related or necessary for the company's business restructuring plan, and the specification, modification, or alteration of relevant details to comply with the criteria, methods, and conditions of the legal requirements.
- (2) Review, amend, modify, and/or add details and procedures of the business structure adjustment and operations as necessary and appropriate to minimize any potential impact, ensuring appropriateness and/or successful implementation in line with the objectives of the business restructuring.

Opinion of Independent Financial Advisor on Transaction 's Reasonableness

Transaction 1 The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

The Disposal of Common Shares of RX Wellness Company Limited

Advantage of entering into the Transaction

1. To be more clarified in the shareholding structure and business framework of MK and subsidiaries
2. To be able to strategically focus on the development of real estate, specifically in the form of warehouse and factory for lease buildings set to become the primary source of income for the company.
3. To alleviate the burden of human resource management, involvement of the management team, and the time spent on overseeing the health services and accommodation business.
4. To have no burden on capital sourcing for the health services and accommodation business allows the utilization of capital resources to their full potential, facilitating the expansion of other core business.
5. To be anticipated that the company's financial results will be improved, as the net loss incurred from health services and accommodation business will not be consolidated in company financial statement.

Disadvantage of entering into the Transaction

1. Missing an opportunity to invest in the health services and accommodation business, which has growth potential along with the trends of health-awareness and ageing society.
2. Missing an opportunity to capture returns from additional investments in the health services and accommodation business, which could have served as a component to offset the company's investment costs.
3. Missing an investment opportunity in other businesses that are extensions of the health services and accommodation business, including, an opportunity to diversify investment risks in the healthcare sector.

Risk of entering into the Transaction

1. Risk from resolution at shareholders' meeting that RXW Disposition Transaction might be disapproved including other relevant agendas.
2. The risk of insufficient risk diversification in business investments

Advantage of not entering into the Transaction

1. To continue to invest in the health services and accommodation business, which has growth opportunities along with health-conscious and ageing society trends.
2. There is no risk from not entering into transaction

Disadvantage of not entering into the Transaction

1. Missing opportunities in selling the healthcare and accommodation services business, including missing opportunities to expand the real estate development business in the form of warehouse and factory rental buildings for the group of companies, as per the business structure adjustment plan. The company will use the funds obtained from selling the healthcare and accommodation services business to partially pay for common shares of BFTZWN and units of PROSPECT REIT.
2. If financial results from the health services and accommodation business does not improve, it will have a negative impact on the overall operation of MK and Subsidiaries

3. MK and Subsidiaries still require human resources, management involvement, and time allocation for the initial phase of the health services and accommodation business.
4. The company needs to secure funding sources for investing in the development of projects and operating the health services and accommodation business in the future.

The Granting of Leasehold Rights to Land and Buildings

Advantage of entering into the Transaction

1. To capture lease rate from the properties of the RAKxa project in the area of Bang-Krachao and for the RxV project in the area of Sam Phran which are considered an additional source of company's lease income structure.
2. To be able to use cash from advance lease payments and lease security deposits as compensation for the acquisition of shares in BFTZWN and units of PROSPECT REIT
3. To have an opportunity to receive an ongoing lease if there is a lease renewal, or if the tenant demands to extend the accommodation in the leased space of the project.
4. Granting leasing rights will still allow the company to retain ownership rights, providing the opportunity to generate future rental income or profit from potential increases in land value. Additionally, there is the option to explore other forms of returns or investments utilizing the land in the future.

Disadvantage of entering into the Transaction

1. Missing the opportunity to be compensated with higher lease rates if the demand for land in the leased area rises, leading to market rents higher than the agreed contract price.
2. Incurring expenses and various fees related to transactions, such as land appraisal fees and fees for registering property lease rights, etc.
3. MK may miss the opportunity to develop land for other real estate projects or the opportunity to dispose of rights if other potential lessees offer better compensation for leasehold rights or other assets in Sam-Phran area. This includes opportunities to dispose of land and building or other assets in the project area in Bang-Krachao.
4. Transactions with related parties may not have the same impact on negotiations and terms as transactions with external parties.

Risk of entering into the Transaction

1. Risk from resolution at shareholders' meeting that granting leasehold rights transaction might be disapproved including other relevant agendas.
2. Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the Sam Phran area.

3. Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the Sam Phran area at the specified purchase price, which is the book value plus a 10% premium.
4. The risk from receiving deferred payment or a default on lease payments for land and buildings from RXW.

Advantage of not entering into the transaction

1. To be able to utilize the land and buildings in operation of the health services and accommodation business or for other real estate projects development in the future, including the opportunity to dispose of the property or leasehold rights to the land and buildings at potentially higher prices onward.
2. There are no costs and fees associated with the granting of leasehold rights to land and buildings.
3. There is no risk of entering into the transaction.

Disadvantage of not entering into the transaction

1. Missing the opportunity to generate lease income from the property.

However, entering into agreements with related parties may result in negotiation terms differing from those with external parties, and there may be concerns about conflicts of interest. Nonetheless, transacting with related parties can facilitate coordination and negotiation, as well as save time and resources in presenting business propositions to external parties.

Appropriateness and benefit of entering into the RXW disposition transaction

Currently, The Company operates in three main business segments: (1) Real Estate Development for Sale (2) Commercial 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 is a health service facility situated on land in the Bang-Krachao area, part of the Rakxa Wellness Project, Bang-Krachao, under the brand "Rakxa." The second location is a health service facility situated on land in the Sam Phran area, part of the RX Wellness Village Project, under the brand "RXV". The business of developing commercial 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 as well. 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 that period. Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial 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, Based on the analysis of the advantages, disadvantages, and risks of entering into this transaction, Independent Financial Advisor believes that it will be beneficial for the Company and the shareholders.

The transaction of disposal of all common shares of RXW, along with related assets, will lead to a clearer separation of business groups and relieve the burden of raising capital for the health services business. The Company's management can focus on the remaining core business and expects improved financial performance from operating in the core profitable business. **Therefore, Independent Financial Advisor deems this transaction appropriate and reasonable.** However, this transaction will cause the Company to miss out on investment opportunities in the health services and accommodation services business, which have potential for growth in line with the health and aging trend, and it carries the risk of concentrated investment in only two core businesses.

Appropriateness of the price of the disposal of common shares of RXW transaction

Based on the evaluation of RXW stock valuation, a summary can be drawn for the calculated values from each method as follows:

Valuation Approach	RXW stock value (THB/share)	RXW Value (THB million)	IFA Opinion
1. Book Value Approach	98.21 ^{1/}	4,517.60 ^{1/}	Not appropriate
2. Adjusted Book Value Approach	26.51 ^{2/}	365.79 ^{2/}	Appropriate
3. Price to Book Value Ratio Approach	134.17 – 146.39 ^{1/}	1,851.57 – 2,020.18 ^{1/}	Not appropriate
4. Price to Adjusted Book Value Ratio Approach	36.21 – 39.51 ^{2/}	499.74 – 545.25 ^{2/}	Not appropriate
5. Price to Earnings Ratio Approach	n/a	n/a	Not appropriate
6. Discounted Cash Flow Approach	2.74 – 20.92 ^{2/}	37.87 – 288.76 ^{2/}	Not appropriate

Remark: 1/ The calculation is based on the total paid-up shares of RXW, which is 46,000,000 shares. The par value of each share is THB 100 as of December 31, 2022

2/ The calculation is based on the total paid-up shares of RXW, which is 13,800,000 shares. The par value of each share is THB 100 as of December 25, 2023. This is after the sale of investments in the subsidiary company and a reduction in registered capital in December 2023

IFA suggests that the most appropriate method for valuing RXW in this instance is the Adjusted Book Value Approach, with a **value of THB 26.51 per share**. This method reflects the financial status of RXW as of December 31, 2022, and adjusts for subsequent events, including loss entries, reduction of registered capital, and the sale of subsidiary investments to MK (MKH, MKF, and RxB). While this approach may not directly consider future profit-making ability and competitive positioning, it is deemed suitable due to the early-stage nature of RXW's business and data limitations for other valuation methods, including uncertainties in assumptions for the Discounted Cash Flow Approach, a commonly used method. However, the Adjusted Book Value Approach is considered the most reasonable and reflective of RXW's current value. The assessed value aligns with the value before adjustments, considering estimated loss entries in Q4/2022 and Q1/2023, as specified in the agreement between the buyer and seller dated December 27, 2023. **Therefore, IFA believes that this valuation method is appropriate for evaluating the share price of RXW, and the transaction price in this case is considered reasonable, and it is recommended that the shareholders approve the transaction.**

In this regard, the decision to approve or reject the proposed transaction depends on the discretion of each individual shareholder. Therefore, shareholders should do research in all the information presented in Independent

Financial Advisor report and the documents provided with the invitation letter for this general shareholders' meeting. They should exercise their judgment to make a well-informed decision when casting their votes.

Appropriateness and benefits of entering into the transaction, and the reasonableness of the transaction price for granting of leasehold rights to land and buildings

According to the Company's business restructuring plan. The disposal of RXW has resulted in land and leasehold rights, along with the buildings for RXW's business operations, being leased to RXW under the supervision of the new owner (FNS). The subsidiary companies of the Company, including MKF, have granted leasing rights for land and buildings for the RAKxa project in Bang Krachao. Additionally, MKH has granted leasing rights for land and buildings for the RXV project in Sam Phran. The lease rates are determined through negotiations between the Company and FNS. The granting of leasing rights for these lands and buildings is considered one of the conditions for restructuring the business in accordance with the disposing RXW transaction. However, the Company has engaged an independent appraiser to assess the value of the assets and lease rates to determine the market value of the properties for public interest purposes. The property appraisal report of land and buildings for the RAKxa project in the Bang-Krachao area, dated December 11, 2023, and for the RXV project in the Sam-Phran area, dated December 13, 2023, were appraised by Powerland Plus Appraisal Company Limited, which is the Company on the list of property appraisal companies in the capital market and the main appraiser approved by the SEC. In this regard, the lease rate agreed according to the memorandum of understanding dated December 27, 2023, compared with the lease rate estimated by the independent appraiser, is as follows:

Land and buildings in the Bang-Krachao area

Lease rates and service fees per year as agreed according to the memorandum of understanding	Years 1-3 equal to THB 60,000,000 Years 4-10 equal to THB 120,000,000 For income exceeding THB 300 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300 million.
Lease rates that independent appraiser has estimated	Lease rate at THB 126,000,000 per year

Land and buildings in the Sam-Phran area

Lease rates and service fees per year as agreed according to the memorandum of understanding	<p>Years 1-3 equal to THB 40,000,000</p> <p>Years 4-10 equal to THB 90,000,000</p> <p>For income exceeding THB 300-500 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300-500 million.</p> <p>For income exceeding THB 500 million, the lessee will pay additional lease compensation at the rate of 12 percent of the income exceeding THB 500 million.</p>
Lease rates that independent appraiser has estimated	Lease rate THB 91,000,000 per year

Independent Financial Advisor believes that granting the right to lease land and buildings for healthcare and accommodation services is essential for RXW, which will operate under the buyer's supervision post-transaction. This arrangement is deemed reasonable considering the following rationale:

- The lease rates agreed upon between the lessee (RXW) and the subsidiaries of the company (MKH and MKF) in years 4- 10 are close to the lease rates assessed by the independent appraiser. However, there are additional observations regarding the specified lease rates, as follows.
 - In the first three years, the rental rates were negotiated to be lower than the rates assessed by the independent appraiser. This decision was influenced by RXW being in the early stages of its business, with lower income and operational losses, making it unable to afford higher lease rates. The lease rates were negotiated with FNS, resulting in rates for the first three years being lower than the assessed rates by a total of THB 117 million annually, or 53.92 percent lower than the assessed rates. The total lease value for the three years is estimated to be THB 351 million lower than the assessed value. IFA views the lease rates for the first three years as not being appropriate. However, the decision to set these rates is part of the company's business restructuring plan, focusing on the growth of the real estate business through leasing warehouses and factory buildings. This is expected to contribute to the company's growth and generate increased returns.
 - In the 4th to 10th years, the lease rates were set at a rate close to the rates assessed by the independent appraiser, with prices lower than the assessment by THB 7 million per year, or 3.23 percent lower than the assessed rates. The total lease value for the seven years is estimated to be THB 49 million lower than the assessed value. However, additional lease rates were introduced, variable based on the business performance of the RAKxa project in the Bang-Krachao area. If there is income exceeding THB 300 million, the tenant will pay an additional rental fee of 10 percent of the income exceeding THB 300 million. Similarly, for the RXV project in the Sam Phran area, if the income exceeds THB 300-500 million, the tenant will pay an additional lease fee of 10 percent of the income exceeding THB 300-500 million. If the income exceeds THB 500 million, the tenant will pay an additional lease fee of 12 percent of the income exceeding THB 500 million. These additional lease fees contribute to the subsidiary companies (MKF and MKH) and simulate the continued revenue for

the health service and accommodation business. IFA believes that the subsidiaries (MKF and MKH) have the opportunity to receive additional rental income from the RAKxa and RXV projects. This is based on the anticipated increase in occupancy in the future, leading to income exceeding THB 300 million in 2025 for the RAKxa project in the Bang-Krachao area, and in 2028 for the RXV project in the Sam Phran area. This opinion is reflected in [Section 4 of the Independent Financial Advisor's Opinion on the reasonableness of the price of the Deposition of Assets](#)

- IFA believes that the lease rates in the 4th to 10th years are reasonable because they are close to the assessed rates, and additional lease rates have been established as a variable part based on business performance. Although there is no specified rate adjustment for the fixed rental portion, this rate-setting in this instance is part of the company's business structure adjustment plan. It focuses on the growth of the real estate development business in the form of warehouse and factory buildings for rent, which is expected to contribute to the company's growth. The rate-setting is considered as part of the overall business strategy to enhance business growth, and it is anticipated to generate increased returns for the company.

If we estimate the initial rental income and expenses, we will find that MKF and MKH will have profits from leasing land and buildings in the accounting sense, starting from the fourth year onwards. However, if we consider profits from leasing land and buildings excluding depreciation expenses, MKF will have profits from the first year onwards, and MKH will have profits starting from the fourth year onwards.

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	60,000,000	120,000,000
Depreciation – Buildings	61,937,350	61,937,350
Total Expenses	61,937,350	61,937,350
Profit (Loss) from Rental - Accounting	(1,937,350)	58,062,650
Profit (Loss) from Rental - Excluding Depreciation	60,000,000	120,000,000

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	40,000,000	90,000,000
Rental Payment to Rose Garden Hotel Company Limited	60,000,000	60,000,000
Depreciation - Building Renovation	23,148,362	23,148,362
Total Expenses	83,148,362	83,148,362
Profit (Loss) from Rental - Accounting	(43,148,362)	6,851,638
Profit (Loss) from Rental - Excluding Depreciation	(20,000,000)	30,000,000

- Granting the lease of land and buildings for the health service and accommodation business is considered one of the conditions in the process of restructuring the business following the sale of RXW, as specified in the memorandum of understanding recorded on December 27, 2023. Therefore, there is a need to sell assets used in the operation of the health service and accommodation business, including providing the lease of land and buildings for the health service and accommodation business, to enable the buyer to continue the operations of RXW.
 - Nevertheless, Independent Financial Advisor holds the opinion that setting the price based on the right to purchase the leased property at the book value plus a 10% markup may not be suitable. This is because the agreed-upon purchase price based on the book value plus a 10% profit margin may differ from the fair market value of the property. As of September 30, 2023, book value of the leased properties was THB 2,620.77 million, consisting of two projects: 1) RAKxa project in Bang-Krachao with a value of THB 2,134.66 million, and 2) RXV project in Sam Phran with a value of THB 486.12 million, consisting of:
 - 1) RAKxa project in Bang-Krachao, book value is lower than the appraisal value by THB 161.50 million, or approximately 7.03% lower. If the additional 10% is added as per the purchase rights, the total value would be THB 2,348.12 million, which is higher than the appraised value by THB 51.97 million or 2.26% higher than the appraisal value.
 - 2) Due to MKH's ownership of the majority of the properties in the RXV project in Sam Phran, including the rights for the renovation of buildings for health and accommodation services, the recorded property values are listed as those with the renovation building components only. However, comparing the value of renovation building for the healthcare service business according to the book value records with the assessed value, the book value is lower than the assessed value by THB 361.34 million, or approximately 42.64 percent lower than the assessed value. However, if we compare the value of renovation building for the healthcare service business according to book value plus a 10 percent increment with the assessed value, the value will be lower than the assessed value by THB 312.73 million, or approximately 36.90 percent lower than the assessed value.

The book value of the leased property

Book Value Q3/23 (THB million)	Buildings	Renovation Buildings	Land	Total Book Value	Total Book Value + 10% additional part, which is the price according to the right to purchase the property
Bang-Krachao area	1,238,747,008	-	895,910,773	2,134,657,781	2,348,123,559
Sam Phran area	-	486,115,597	-	486,115,597	534,727,157

Remark: The area in Sam Phran is a sale of Renovation Buildings property by MKH. The period of additional building renovations was from the end of 2021 to the beginning of 2023. It should be noted that the buildings and building structures belong to Rose Garden Hotel Company Limited

The appraised price of the leased property

Area	Total appraised Value (THB)	Land appraisal value (THB)	Building appraisal value (THB)	Renovation appraisal value (THB)
Bang-Krachao area	2,296,157,000	1,034,594,000	1,261,563,000	-
Sam Phran area	1,649,660,000	217,200,000	585,000,000	847,460,000

Remark: The appraiser is Powerland Plus Appraisal Company Limited

It is advisable to conduct a valuation using either the Income Approach or the Market Approach, which would be more appropriate. Considering the overall necessity of the transaction, including the advantages, disadvantages, and business negotiations between the buyer and the seller, the consideration of granting the leasehold rights to the land and buildings in general is deemed appropriate within the framework of the business restructuring plan and the benefits derived from reducing the burden of management and providing capital support to the health and accommodation services business.

In this regard, prior to exercising the right to purchase leased properties during this period, compliance with the Notification of Acquisition and Disposition of Assets and the Notification of Connected Transaction is required and it is expected that approval must be sought from the shareholder meeting. Additionally, there must be the Opinion of Independent Financial Advisor for shareholders' consideration before engaging in the transaction. (Related Parties Transaction requiring approval at the shareholder with a value exceeding or equal to 3% of the net tangible assets. The value of 3% of the net tangible assets of the company as of the financial statements at September 30, 2023, amounts to THB 171.01 million).

The transaction granting the right to lease land and buildings for healthcare and accommodation services is considered one of the conditions for restructuring the business operations per the terms outlined in the memorandum dated December 27, 2023. This lease agreement will result in rental income for the RAKxa project in the Bang-Kra Chao area and for the RxV project in the Sam Phran area. It represents an additional revenue stream for the company and allows for the utilization of rental payments and lease deposits to cover expenses related to acquiring shares of BFTZWN and units of the PROSPECT REIT. **Therefore, Independent Financial Advisor believes that this transaction is appropriate and rational in overall in term of pricing and condition.** However, it should be noted that this transaction may result in missed opportunities for the company to secure higher rental rates for its properties if there is increased demand for land in the leased areas. Additionally, there is a risk of late rental payments or non-payment of rent from RXW.

The independent financial advisor acknowledges the necessity of granting of leasehold rights to land and buildings for the healthcare and accommodation services business of RXW, which will be under the supervision of the

post-transaction buyer. This arrangement is reasonable and justifiable, as mentioned above. It is recommended that the shareholders approve the transaction. Meanwhile, the agreed lease rates are close to the rates assessed by the independent appraiser. In the initial three years, RXW will receive a discount on the rent, but additional variable lease rates will be determined based on project revenue. If the project's revenue exceeds THB 300 million, the subsidiary of the Company will receive additional lease rates as compensation. It should be noted that this rent arrangement will be an ongoing item between the Company and FNS based on the enforceability of the land or leasehold agreement for RXW's business operations. The Company has the responsibility to report this item in the 56-1 One Report and the annual report of the Company starting from the year 2024 onwards.

In this regard, the decision to approve or reject the proposed transaction depends on the discretion of each individual shareholder. Therefore, shareholders should study all the information presented in Independent Financial Advisor report and the documents provided with the invitation letter for this general shareholders' meeting. They should exercise their judgment to make a well-informed decision when casting their votes.

Transaction 2: Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Advantage of entering into the Transaction

1. To represent the investment framework aligned with the focus on building growth for the real estate development and leasing services business, which is one of the company's core business
2. To have an opportunity to capture returns from investment in PROSPECT REIT, which has a record of consistent dividend payment and considered as a source to capture returns from the investment, this allows for the potential use of such returns as working capital or for other purposes.
3. To invest an asset with liquidity and being able to consider an appropriate time to realize returns from capital gains for PROSPECT REIT
4. To have an opportunity to capture returns from investing in BFTZWN, increasing from 50% to 100%. which has the potential to generate profits, including the possibility of selling assets to the trust for real estate investment.
5. To have decision-making authority in the operation of business and formulation strategies by increasing the shareholding to 100% in BFTZWN and benefit from the increased shareholding in PROSPECT REIT
6. To allow the company to consolidate the financial results of BFTZWN as a subsidiary and capture higher dividends in proportion to the increased ownership in PROSPECT REIT.

Disadvantage of entering into the Transaction

1. The settlement price for acquiring PROSPECT REIT is at a price higher than the market price but equal to the book value. The book value or the transaction value was higher than the market price weighted average of PROSPECT REIT for the period of the last 7 - 360 days until the proposal was submitted to the company's board on December 27, 2023. The range was THB 0.21 – 0.92 or equivalent to 2.22 - 9.78

percent of the book value. (If the company had purchased PROSPECT REIT at the market price, it might have resulted in a lower overall transaction value compared to the agreed-upon purchase price. Assuming that PROSPECT REIT was bought at the market price, weighted average over the past 7-360 days until December 27, 2023, the difference could be approximately THB 17.35 – 76.43 million or 2.22 - 9.78 percent of the total transaction value. This should be considered in the context of the significant volume of shares purchased, which may have influenced the higher market price. The market conditions during the actual transaction should also be taken into account.)

2. Being responsible for managing the entire operation of BFTZWN
3. Facing challenges in maintaining liquidity in operating business
4. Losing the opportunity to funding other investments or used as working capital in business operations.
5. The company has an obligation to secure funds to maintain its ownership stake in PROSPECT REIT in the event that PROSPECT REIT needs to raise capital to acquire additional investment assets or increase the trust units in the future.
6. Transactions with related parties may not have the same impact on negotiations and terms as transactions with external parties.

Risk of entering into the Transaction

1. Risk from resolution at shareholders' meeting that BFTZ Wang Noi and PROSPECT REIT acquisition transaction might be disapproved including other relevant agendas.
2. The risk of underperformance or shortfall from expectations in the financial results of BFTZWN and PROSPECT REIT.
3. Risk from MK's Liquidity
4. Risk from the maturity of lease agreements for certain projects of BFTZWN and PROSPECT REIT with specified end dates of lease agreements.
5. Risks arising from the underperformance of BFTZWN and PROSPECT REIT, whether due to lower-than-expected rental rates or the non-renewal of lease agreements for BFTZWN and PROSPECT REIT projects. This could potentially impact revenue derived from real estate project management and income generated as the REIT manager for the group.
6. Risks arising from the company having to provide additional loans to BFTZWN.
7. Risk from increased debt burden resulting from additional borrowing to acquire PROSPECT REIT, which constitutes the same loan facility that FNS used to purchase PROSPECT REIT

Advantage of not entering into the Transaction

1. To not acquire PROSPECT REIT at a price higher than the market price, reducing the likelihood of incurring capital losses of valuation adjustment.

2. No funds are required for the transaction, as the company will need to pay a net amount of approximately THB 213.45 million for this restructuring transaction to FNS.

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	213.45

3. The management executive of FNS, on behalf of 50% shareholder, have actively participated in formulating business directions, co-managing operations, and jointly supported funding for BFTZWN

Disadvantage of not entering into the Transaction

1. Missing the opportunity to invest in common shares of BFTZWN and units of PROSPECT REIT, which are operated in real estate development for lease, aligning with the company's core business and objectives.
2. Missing the opportunity to capture returns from investment in common shares of BFTZWN and units of PROSPECT REIT

However, entering into agreements with related parties may result in negotiation terms differing from those with external parties, and there may be concerns about conflicts of interest. Nonetheless, transacting with related parties can facilitate coordination and negotiation, as well as save time and resources in presenting business propositions to external parties.

Appropriateness and Benefits of the transaction

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial real estate development business in the form of warehouses and factory buildings for lease. This will contribute to the growth of the aforementioned business, and it is anticipated to generate increased returns for the company. The transactions will involve the acquiring of common shares of BFTZWN and units of PROSPECT REIT from

FNS, which is a major shareholder holding 49.50 percent of the total shares of the company., based on the analysis of the advantages, disadvantages, and risks of entering into this transaction, the independent financial advisor believes that it will be beneficial for the Company and the shareholders. The transaction of acquisition of common shares of BFTZWN and units of PROSPECT REIT, will lead to a clearer separation of business groups. This presents an opportunity for the Company to receive returns from investing in PROSPECT REIT, which has a consistent track record of dividend payment, as well as the potential for profit generation from investing in BFTZWN. The funds received from investment returns can be utilized as working capital within the Company's business. **Therefore, the independent financial advisor considers this transaction to be appropriate and reasonable.** However, it should be noted that this transaction would require the Company to manage the entire business of BFTZWN, which may strain its resources and limit opportunities for other investments or the use of funds as working capital. Additionally, there is a risk that the performance of BFTZWN and PROSPECT REIT may not meet the expected projections.

Appropriateness of the price of entering into the transaction

Based on the evaluation of BFTZWN stock valuation, a summary can be drawn for the calculated values as follows:

Valuation Approach	BFTZWN Value (THB/share)	BFTZWN Value (THB million)	IFA Opinion
1. Book Value Approach	175.71	8.79	Not appropriate
2. Adjusted Book Value Approach	175.71	8.79	Not appropriate
3. Price to Book Value Ratio Approach	214.69 – 230.43	10.73 – 11.52	Not appropriate
4. Price to Earnings Ratio Approach	996.59 – 1,569.45	49.83 – 78.47	Not appropriate
5. Discounted Cash Flow Approach	743.74 – 2,162.82	37.19 – 108.14	Appropriate

Remark: The total number of paid-up shares of BFTZWN is 50,000 shares, with a par value of THB 100.00 per share as of December 31, 2022

IFA suggests that the most appropriate method for valuing BFTZWN in this instance is the Discounted Cash Flow Approach, with a **value of THB 743.74 – 2,162.82 per share.** This method reflects the profitability and cash flow generation capability of BFTZWN, assessed based on the net present value of its projected future net cash flows. When comparing the estimated fair value of BFTZWN to the predetermined purchase price of THB 2,000.08 per share, the valuation is higher (lower) than the purchase price of (1,256.34) – THB 162.74 per share, or equivalently, a percentage of (62.81) – 8.14. **Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.**

In addition to that, based on the evaluation of PROSPECT REIT, a summary can be drawn for the calculated values as follows:

Valuation Approach	PROSPECT REIT Value (THB per unit)	PROSPECT REIT Value (THB million)	IFA Opinion
1. Net Asset Value Approach: NAV	9.39	3,520.67	Not appropriate

Valuation Approach	PROSPECT REIT Value (THB per unit)	PROSPECT REIT Value (THB million)	IFA Opinion
2. Adjusted Net Asset Value Approach	9.17	3,438.17	Appropriate
3. Market Price Approach	8.47 – 9.18	3,175.57 – 3,440.87	Appropriate
3. Price to Book Value Ratio Approach or P/BV Ratio	7.11 – 7.75	2,665.65 – 2,907.62	Not appropriate
4. Discounted Cash Flow Approach	8.66 – 10.07	3,247.56 – 3,776.61	Appropriate

Remark: Total of 375,000,000 paid-up units with the par value of THB of 9.4697 as of September 30, 2022

The IFA suggests that the most appropriate method for valuing PROSPECT REIT in this instance is the Adjusted Net Asset Value Approach, Market Price Approach and Discounted Cash Flow Approach, with a value of THB 8.47 – 10.07 per share. When comparing the estimated fair value of PROSPECT REIT to the predetermined purchase price of THB 9.3885 per share, the valuation is higher (lower) than the purchase price of (0.9185) – THB 0.6815 per share, or equivalently, a percentage of (9.78) – 7.26. Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.

In this regard, the decision to approve or reject the proposed transaction depends on the discretion of each individual shareholder. Therefore, shareholders should study all the information presented in the independent financial advisor report and the documents provided with the invitation letter for this general shareholders' meeting. They should exercise their judgment to make a well-informed decision when casting their votes.

1. Details of Disposition Transaction on Asset and Related Parties Transaction

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 and dispose of assets related to the health services business 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 this transaction is approximately THB 359,416,768.91 (collectively, the "**RXW Business Disposition Transaction**"). This also includes the subsidiary companies of the Company will grant leasehold 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 (collectively, the "**Granting of Leasehold Rights to Land and Buildings**").

RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposition 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 Disposition 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 Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notification of Acquisition and Disposition 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 disposition 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 disposition transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposition 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

Moreover, RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as Related Parties transaction 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) (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 Related Parties transactions during the past 6 months. Thus, RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as Related Parties 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction, Including the following duties:

1. To disclose information memorandum regarding the disposition transactions of asset and Related Parties Transaction in accordance with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest.
3. To appoint an independent financial advisor to provide an opinion on the acquisition and disposition of asset and Related Parties Transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed Fynncorp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated.

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 law.
- (2) Review, modify, amend, and/or add details and steps of Business Restructuring, taking necessary and appropriate actions to reduce any impacts that may occur, making them appropriate and ensuring the successful achievement of the Business Restructuring objectives.

Details of the transaction accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transaction as follows:

1.1 Purpose and Rationale of The Transaction

MK operates in three main business sectors, namely (1) Real estate development for sales (2) Real estate development in the form of warehouse and factory buildings for lease through Prospect Development Company Limited ("PD") (3) Health services and accommodation business through RXW. Currently, RXW operates health services facilities at two locations: one in Bang-Krachao under the "RAKxa" brand as part of the Rakxa Wellness project, and another in Sam Phran under the "RXV" brand as part of the RXV Wellness Village project.

The real estate development business in the form of warehouse and factory buildings for lease is a sector experiencing robust growth. The growth of this business necessitates long-term capital investment for the acquisition or leasing of land and the construction of additional leasable space. Meanwhile, the health services and accommodation business are in its early stages of operation, requiring capital for business development and operational activities. Additionally, the business faced severe impacts on its performance due to the outbreak of the COVID-19 pandemic during the initial stages of operation, deviating from the anticipated expectations during that period.

Therefore, MK has planned to restructure its business operations, focusing on the growth of the real estate development business in the form of warehouse and factory buildings for lease. The company also intends to dispose of all common shares of RXW, which is operated in health services and accommodation business. This strategic move aims to alleviate the financial burden associated with sourcing capital for the business. The primary focus is on the targeted growth of the real estate development business, specifically warehouse and factory buildings for lease, to position it as the company's main business in the future. With an emphasis on profit-generating business, the company's financial results will be improved accordingly.

In this business restructuring, the company will dispose of common shares of RXW (Subsidiary), which is operated in the health services and accommodation business and assets related to the health services business. This includes the leasing rights to land and buildings used in such business from two entity namely MKF and MKH (lessors), which are property holders to land and buildings used in the health services business in Bang-Krachao and Sam Phran

After the restructuring, the leasing entities, the subsidiaries of the company, MKF and MKH will continue to hold ownership of property used in the health services business in Bang-Krachao and Sam Phran, generating lease income. Regarding the real estate development business, MK will maintain a 100% share ownership in Prospect Development Limited (PD), which is operated in the development of real estate for leasing and services, including warehouse and factory buildings for lease. Under the ownership shareholding of 100.00%, PD also provides property management services for various leased warehouse and factory buildings within the project.

RXW Disposition Transaction totaling a value of approximately THB 359,416,768.91 has details as follows:

- (1) Disposing all RXW common shares totaling 13,799,998 shares, with a par value of THB 100 per share, at THB 19.98 per share, representing approximately 100.00% of the total paid-up shares issued by RXW totaling a value of THB 275,791,508.84.

- (2) Disposing assets related to the health services business, such as equipment and tools used for providing services including vehicles, computer, and relevant tools at an estimated value of THB 83,625,260.07.

Granting Leasehold right to Land and Buildings to RXW

Due to RXW not owning assets on land and building used to operate business, RXW has leased lands and buildings from two subsidiaries of the Company, namely MKF and MKH. MK, therefore, has a necessity to grant a Leasehold Rights to Land and Buildings used to operate the health services and accommodation business in the Bang-Krachao and Sam Phran area over a total period of 10 years, estimated an overall contract value of THB 1,770 million, which has details as follows.

Land and Buildings in the Bang-Krachao area

Tenant	RXW
Landlord	MKF (a direct subsidiary of the Company, with the Company holding 100.00% 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. MKF acquired land during the year 2018 for various real estate development purposes. Subsequently, this land has been utilized for the development of the RAKxa Integrative Wellness project in Bang - Krachao, focusing on health service businesses.
Location	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
Monthly Lease Rate	1 st year - 3 rd year is THB 4,250,000 4 th year - 10 th year is THB 8,500,000 However, If revenue from this business segment exceeds THB 300 million, the tenant will pay an additional lease rate of 10% from incremental revenue
Monthly Service Charge (Service Charge such as entrance and exit road services, lighting services, and parking services, among others.)	1 st year - 3 rd year is THB 750,000 4 th year - 10 th year is THB 1,500,000 From the interview with the company executives, the monthly service charge is calculated as 15% of the total rental and service fees. The company determines the total rental and service fees before dividing them into the rental and service components. This practice aligns with the general standard set by the Revenue Department and is based on the estimated proportions for rent and services for each project.
Duration	10 years starts from April 1, 2024, to March 31, 2034.

The Right to Purchase Leased Property	<p>The lessor agrees to allow the lessee the option to purchase all leased properties at the book value price as of the date of the purchase offer, plus an additional 10 percent.</p> <p>However, before exercising the right to purchase the leased property, the lessor and the lessee must comply with the Notification of Acquisition or Disposition of Assets and Notification of Connected Transaction.</p>
Termination of the Agreement	<p>The lease agreement shall be deemed terminated immediately, and the lessor may terminate the lease agreement under the following conditions:</p> <ul style="list-style-type: none"> - The lessee fails to pay the rent for 2 consecutive installments. - The lessor is unable to contact the lessee to collect the overdue rent or to enforce the terms of this agreement. - The lessee breaches any one or more terms of this agreement, becomes insolvent, has assets seized, is subject to legal proceedings, goes out of business, or files for bankruptcy (voluntarily or involuntarily). - In the event of a natural disaster or other catastrophe causing damage or loss to the leased property, rendering it unfit for business operations.

Land and Buildings in the Sam Phran area

Sub-Tenant	RXW
Sub-Lessor	MKH (a direct subsidiary of the company, with the company holding 100.00% of the total paid-up shares)
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>However, If revenue from this business segment exceeds THB 300-500 million, the tenant will pay an additional lease rate of 10% from incremental revenue and if the revenue is more than THB 500 million, the tenant will pay an additional lease rate of 12% from incremental revenue</p>
Monthly Service Charge (Service Charge such as entrance and exit road services, lighting services, and parking services, among others.)	<p>1st year - 3rd year is THB 1,116,667</p> <p>4th year - 10th year is THB 2,625,000</p> <p>The monthly service charge is calculated as 35% of the total rental and service fees. The company determines the total rental and service fees before dividing them into the rental and service components. This practice aligns with the general standard</p>

	set by the Revenue Department and is based on the estimated proportions for rent and services for each project.								
Duration	10 years starts from April 1, 2024, to March 31, 2034.								
The Right to Purchase Sublease Property	<p>The lessor agrees to allow the lessee the option to purchase leased properties at the book value price as of the date of the purchase offer, plus an additional 10 percent. The majority of properties owned by MKH is the renovation of buildings for health services business and accommodation services, excluding the land and the original building structures.</p> <table border="1" data-bbox="533 618 1469 1178"> <thead> <tr> <th data-bbox="533 618 844 712">Land</th> <th data-bbox="844 618 1155 712">Original Building Structure</th> <th data-bbox="1155 618 1469 712">Building Renovation</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 712 844 1178">Ownership: Rose Garden Hotel Company Limited</td> <td data-bbox="844 712 1155 1178">Ownership: Rose Garden Hotel Company Limited</td> <td data-bbox="1155 712 1469 1178">Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited</td> </tr> </tbody> </table> <p>If RXW, under the supervision of FNS, exercises the right to purchase MKH's property, specifically the building renovation part in the Sam Phran area, RXW will directly enter into a lease agreement for the land and building with Rose Garden Hotel Company Limited. This allows for the complete utilization of the land and building in Sam Phran without involving MKH. However, before exercising the right to purchase the leased property during this period, compliance with the Notification of Acquisition or Disposition of Assets and the Notification of Connected Transaction will be required. Approval must be sought from the shareholder meeting (Connected Transaction, requiring approval at the shareholder meeting, with a value exceeding or equal to 3% of the net tangible assets, with a value of THB 171.01 million based on the company's net tangible assets as of September 30, 2023, according to the financial statements.</p>			Land	Original Building Structure	Building Renovation	Ownership: Rose Garden Hotel Company Limited	Ownership: Rose Garden Hotel Company Limited	Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited
Land	Original Building Structure	Building Renovation							
Ownership: Rose Garden Hotel Company Limited	Ownership: Rose Garden Hotel Company Limited	Ownership: MKH After the expiration of the lease agreement with Rose Garden Hotel Company Limited in the year 2042, the property rights for this asset will belong to Rose Garden Hotel Company Limited							
Termination of the Agreement	<p>The lease agreement shall be deemed terminated immediately, and the lessor may terminate the lease agreement under the following conditions:</p> <ul style="list-style-type: none"> - The lessee fails to pay the rent for 2 consecutive installments. - The lessor is unable to contact the lessee to collect the overdue rent or to enforce the terms of this agreement. 								

	<ul style="list-style-type: none"> - The lessee breaches any one or more terms of this agreement, becomes insolvent, has assets seized, is subject to legal proceedings, goes out of business, or files for bankruptcy (voluntarily or involuntarily). - In the event of a natural disaster or other catastrophe causing damage or loss to the leased property, rendering it unfit for business operations.
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According to both lease agreements, the subsidiary company of the company will receive a security deposit of THB 50 million on the transaction date and will reimburse the security deposit at lease end.

1.2 Transaction Date

The Company will proceed with the transaction 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 (Draft share purchase agreement is provided in Attachment 4, the Draft share and/or Asset Purchase Agreement for the Transaction). The Company expects to be able to sign the agreement and complete the transaction within 2024. (Expected signing period for the contract, estimated around March - April 2024)

1.3 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”)
Relationship	:	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 item at the company's board meeting)

1.4 General Characteristics of the Transaction and Transaction Size

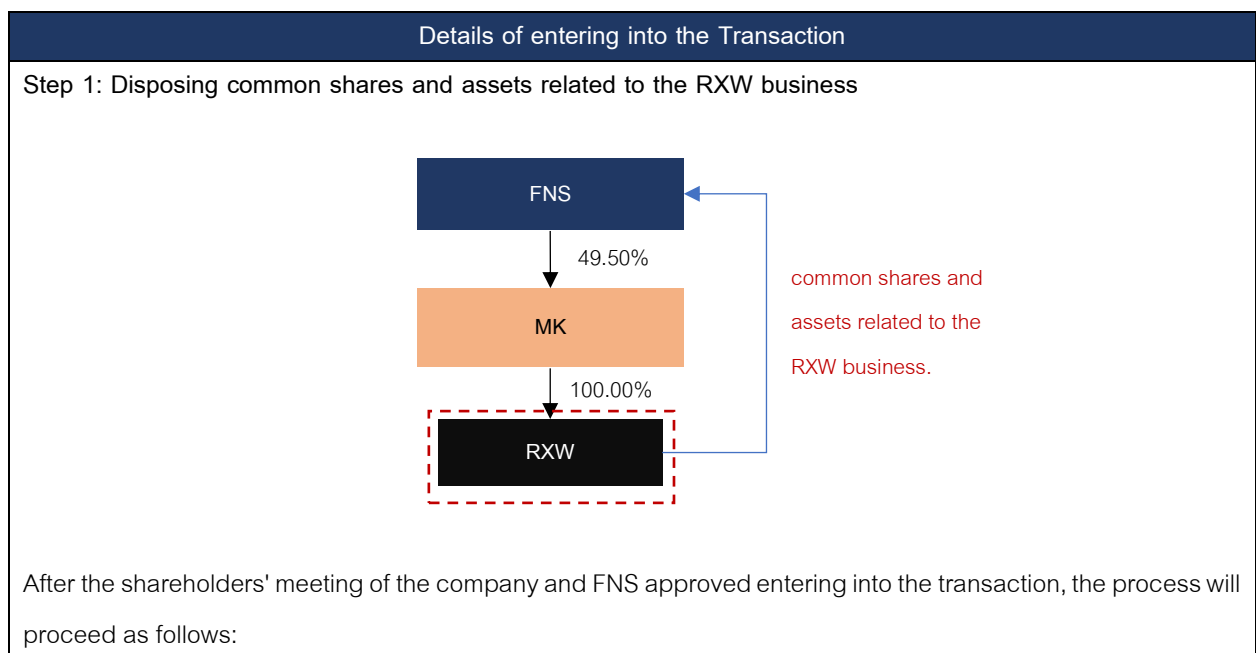
General Characteristics of the Transaction

The RXW business disposition transaction and granting leasehold rights to land and buildings in this instance is a restructuring of shareholding and business operation within the company and subsidiaries. The objective is to be more clarified in business operations. The company will dispose of common shares of RXW, which includes the health services and accommodation business, totaling 13,799,998 shares with a par value of THB 100 per share, equivalent to approximately 100.00% of the total shares of RXW to FNS, the major shareholder of the company, at a total price of approximately THB 275,791,508.84. Additionally, assets related to the health service business, including equipment and tools used in health services and accommodation business, as well as vehicles, computers, and related equipment, will be disposed to RXW on the same day of RXW disposition transaction, at a total price of approximately THB 83,625,260.07. The overall value of the transaction is estimated to be approximately THB 359,416,768.91.

Due to RXW not owning assets on land and building used to operate business, the company has leased lands and buildings from two subsidiaries, namely MKF and MKH. MK, therefore, has a necessity to grant a Leasehold Rights to Land and Buildings used to operate the health services and accommodation business in the Bang-Krachao and Sam Phran area over a total period of 10 years, estimated an overall contract value of THB 1,770 million.

However, The RXW business disposition transaction and granting leasehold rights to land and buildings will occur upon approval from shareholders' meeting of MK and FNS, 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.

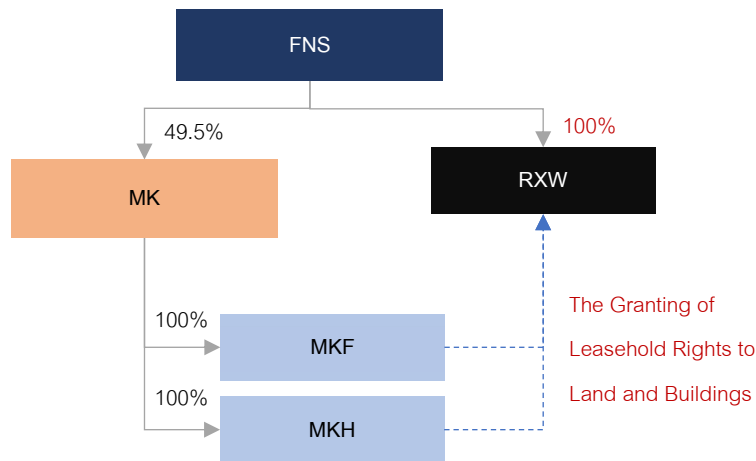
The structure of the transaction involving the dispose of common shares of RX Wellness Company Limited and the granting of lease rights for land and buildings



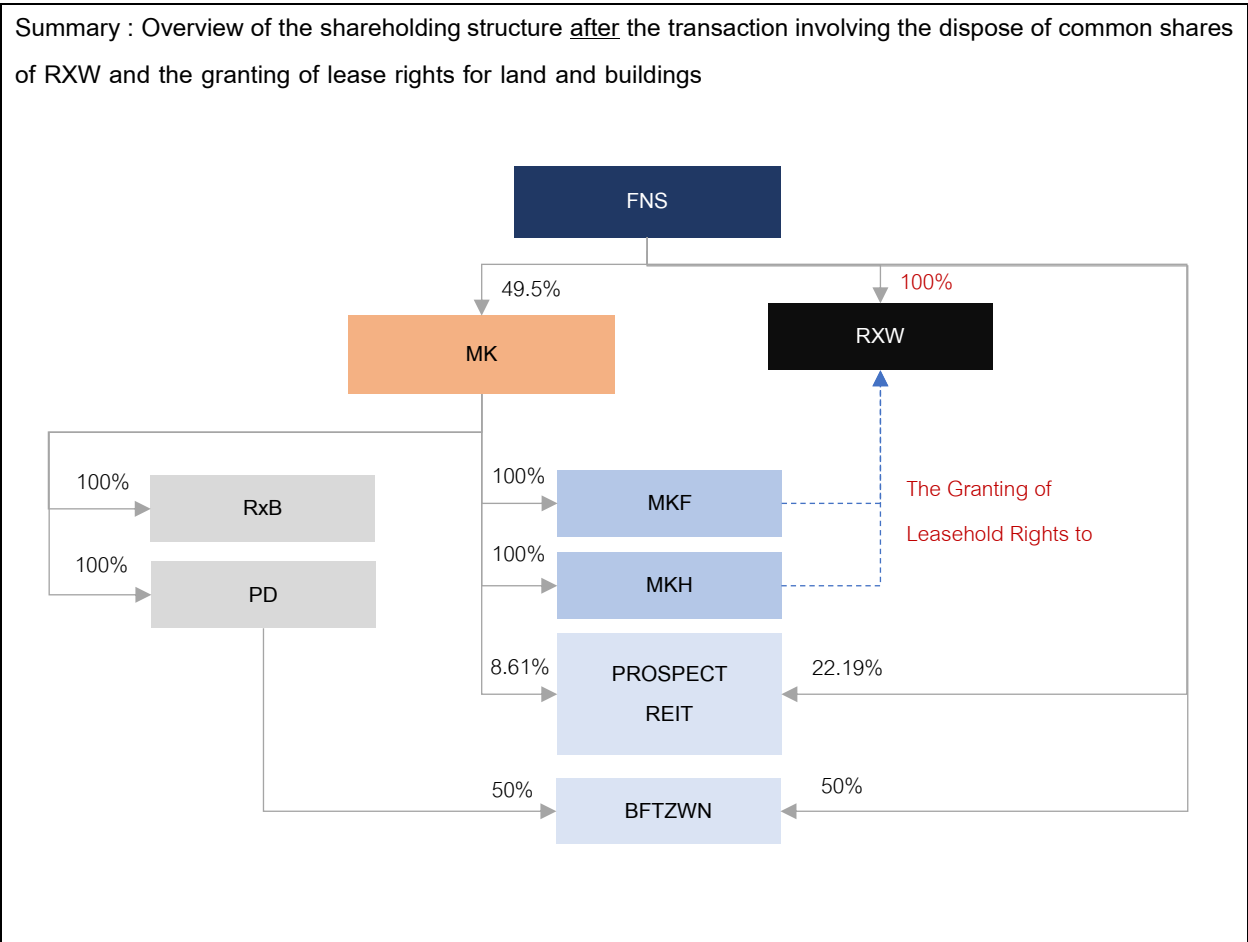
3. Disposing the common shares of RXW with the total shares of 13,799,998 shares, representing 100.00 percent of the total paid-up shares of RXW to FNS, the major shareholder of the Company, with a value of approximately THB 275,791,508.84.
4. Disposing of assets related to the health services business 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

Step 2: The Granting of Leasehold Rights to Land and Buildings to RXW



The subsidiary companies of the company include MKF and MKH will grant leasehold 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.



The Calculation of the Transaction Size under Notifications of Acquisition and Deposition of Assets

The transaction size under notifications of acquisition and disposition of assets calculated based on the company’s financial statements as of September 30, 2023, 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	-	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 18.87million, 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

The Calculation of the Transaction Size of RXW Business Disposition Transaction

Basis	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net Tangible Asset Value (NTA) Basis	$\frac{\text{NTA of the assets disposed} \times \text{proportion of the asset disposed} \times 100}{\text{NTA of the Company}}$	$\frac{4,498.73 \times 100.00\%}{5,700.23}$	78.92
Net Operations 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 MK and RX incur negative net profit	
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	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	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/ Due to being a divestment transaction, it results in the termination of the subsidiary status. Therefore, the total outstanding loans and interest owed by RXW to the Company, which does not exceed THB 250,000,000, are included in the calculation of the transaction size, as estimated in the memorandum of understanding recorded on December 27, 2023.

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 Asset Value (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 Operations 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	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the company did not issue shares to pay for the assets.	

The Summary of the Highest Combination of Transaction Size

Transaction	Net Tangible Assets (NTA) Basis (percent)	Net Operating Profit Basis (percent)	Total Value of Consideration Basis (percent)	Value of Securities Issued as Consideration for the Assets Basis (percent)
RXW Business Disposition 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	-
Disposition 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a Disposition 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 Disposition 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 Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposition 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 Disposition 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 Disposition transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposition 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction, with a vote not less than three out of four of the total votes of the attending shareholders who have the right to vote, excluding the portion of shareholders with conflicts of interest.

The Calculation of the Transaction Size under Notification of Connected Transaction

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 Disposition 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
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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as connected transaction 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) (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 transaction during the past 6 months. Thus, RXW Business Disposition Transaction and Granting of Leasehold Rights to Land and Buildings are considered as 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 Disposition Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction, Including the following duties:

1. To disclose information memorandum regarding the disposition transactions of asset and Related Parties Transaction in accordance with the Notification on Acquisition and Disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the

shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest. The following individuals are considered as having conflicts of interest:

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

- To appoint an independent financial advisor to provide an opinion on the disposition of asset and Related Parties Transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed Fynncorp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated since December 2023.

At the Extraordinary shareholder meeting of the Company No.1/2024, scheduled to be held on March 1, 2024 (Agenda 2), will consider approving the restructuring of the company's business operations by conducting transactions involving the Acquisition and Disposition of Assets and Related Parties Transaction with FNS Holdings Public Company Limited as follows:

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

To proceed the transactions under items (1) and (2) mentioned above will occur after receiving approval to proceed with the transactions from the FNS shareholder meeting scheduled on February 28, 2024. This includes obtaining approval from the company's shareholder meeting scheduled on March 1, 2024, to restructure business operations through the RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and Buildings. This involves transactions for acquiring common shares and trust units. The approvals for these transactions will be considered simultaneously at the company's extraordinary shareholder meeting No.1/2024, scheduled on March 1, 2024 (Agenda 2).

1.5 Details of the Disposed Assets for the RXW Business Disposition Transaction

The assets to be dispose are as follows:

- 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 settlement 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) Disposing assets related to the health services business, with a total value of approximately THB 83,625,260.07.

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

General Information

Company Name	: RX Wellness Company Limited
Business Type	: Healthcare Services and Accommodation Services <u>Refer to additional information in Attachment 1 Overview Business Operations of M.K. Real Estate Development Public Company Limited</u>
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

RXW has two direct subsidiary companies holding shares

No.	Company Name	Business Type	Shareholding Proportion (%)	Paid-up Capital (THB)
1	Health and Wellness Village Company Limited	Providing healthcare services	100.00	345,600,000
2	Rakxa Venture Company Limited	Health Promotion Center, Hospital, Medical Facility, and Health Rehabilitation Center.	50.00	4,000,000

Remark: The information from the company

RXW holds 50.00% of the shares in Rakxa Venture Company Limited, and Vitalife Allianz Company Limited (owned by Bumrungrad Hospital Public Company Limited (BH)) also holds the remaining 50.00% of the shares.

List of Shareholders

No.	Shareholder Name	Shares	Percent(%)
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

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

Board of Directions

รายชื่อ	ตำแหน่ง
Mr. Vorasit Pokachaiyapat	Director
Ms. Rachanee Mahatdetkul	Director
Mr. Teerath Pratumswan	Director

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

The authorized signatories are Mr.Vorasit Pokachaiyapat, Ms.Rachanee Mahatdetkul, and Mr.Teerath Pratumswan. The two board members have signed together and affixed the company seal.

Financial Information**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

Remark: Information from audited financial statements by authorized auditor

Income Statement

Income Statement (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
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)

Remark: Information from audited financial statements by authorized auditor

RXW, operated in the health service business, started operating in the fourth quarter of 2020; therefore, its revenue from this business is not for fiscal year. In 2021, According to the effect the COVID-19 pandemic, RXW had to suspend business operations for a period, while various expenses continued. As a result, the expenditures exceeded the income, leading to losses for the fiscal years 2020-2022.

Nevertheless, in 2022, to facilitate the project's growth and readiness for the potential resurgence of tourism and economy, there was a business restructuring in the health services business. This involved RXW making investments in MK's subsidiaries by acquiring shares in MK's subsidiary companies. Additionally, a subsidiary company named RX Wellness Blocker US, Inc ("RxB") was established in the United States to operate in health service business

investments. The Company holds 100 percent of the shares in RxB. The total investment value in RXW, according to the financial statements as of December 31, 2022, amounted to THB 4,591.98 million.

The company has adjusted the structure of RXW, which can be summarized as follows:

1) Capital increase in the subsidiaries and repayment of debts to RXW

As of September 30, 2023, RXW had investments in subsidiaries with a total value of THB 4,632.73 million, consisting of 1) H&W, 2) MKF, 3) MKH, and 4) RxB. RXW had outstanding loans and accrued interest receivable from H&W, MKF, and MKH, totaling THB 552.26 million. This amount was further broken down into loans given to: 1) H&W – THB 61.20 million, 2) MKF – THB 238.50 million, 3) MKH – THB 239.90 million, and 4) accrued interest - 12.66 THB million. In December 2022, RXW increased its registered capital in its subsidiaries, namely 1) H&W, 2) MKF, and 3) MKH, with a total value of THB 551.90 million. This resulted in an increase in the investment amount in subsidiary companies to THB 5,184.63 million. Subsequently, all subsidiaries used the funds received from the capital increase to repay the loans and accrued interest to RXW.

2) The sale of investments in subsidiary companies and the reduction of registered capital

From the company's business restructuring plan, there is a focus on growing the real estate development business in the form of warehouse and factory buildings for lease. This involves the disposing of all common shares of RXW, which encompasses health services and accommodation services provided to FNS. In December 2023, RXW disposed all of its investments in MKF, MKH, and RxB to MK, amounting to a total value of THB 3,976.84 million. This figure corresponds to the book value of these three companies after the registered capital increase as of September 30, 2023. The source of funds for MK came from 1) the reduction of registered capital in RXW, with a value of THB 3,220.00 million, resulting in new registered capital for RXW amounting to THB 1,380.00 million, and 2) funds from the repayment of loans and accrued interest as of September 30, 2023, totaling THB 778.35 million.

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

General Information

Company Name	: Health and Wellness Village Company Limited
Business Type	: Healthcare and Medical Services
Head Office	: 345 Building, 8 th 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 22, 2023)
Paid-up Capital	: THB 345,600,000 (as of December 22, 2023)
Paid-up Shares	: 3,456,000 Shares
Par Value	: 100 per share

Remark: The information from the company

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

Remark: The information from the company

Board of Directions

Name	Position
Mr. Vorasit Pokachaiyapat	Director
Ms. Rachanee Mahatdetkul	Director
Mr. Teerath Pratumswan	Director

Remark: The information from the company affidavit as of December 21, 2023

The authorized signatories are Mr.Vorasit Pokachaiyapat, Ms.Rachanee Mahatdetkul, and Mr.Teerath Pratumswan. The two board members have signed together and affixed the company seal.

Financial Information

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)

Remark: Information from audited financial statements by authorized auditor

Income Statement

Balance Sheet (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 Expenses	(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)

Remark: Information from audited financial statements by authorized auditor

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

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, 8 th 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: The information from the company

List of Shareholders

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

Remark: Vitalife Allianz Company Limited is owned by Bumrungrad Hospital Public Company Limited (BH) and RAKxa does not have a shareholders' agreement between shareholders.

Board of Directors

Name	Position
Ms. Artirat Charukitpipat	Director
Mr. Somsak Vivattanasinchai	Director
Mr. Vorasit Pokachaiyapat	Director
Mr. Teerath Pratumsuwan	Director

Remark: The information from the company affidavit as of June 1, 2023

The authorized signatories are either Ms. Artirat Charukitpipat or Mr. Somsak Vivattanasinchai, co-signed with either Mr. Vorasit Pokachaiyapat or Mr. Teerath Pratumsuwan, totaling two persons, and affixed with the company's official seal.

Financial Information

Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2022
Total Assets	0.50
Current Asset	0.50

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

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

Source: Financial statements that have been audited or reviewed by authorized auditor

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)

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

Source: Financial statements that have been audited or reviewed by authorized auditor

General Information of Health Services and Accommodation Business

RXW operates in the healthcare services, initially opening healthcare facilities on land in Bang-Krachao under the "RAKxa" brand in the fourth quarter of 2020. However, in 2021, the COVID-19 pandemic adversely affected RXW's business operations for a period. During the same year, the company entered into a lease agreement with Rose Garden Hotel Company Limited to develop healthcare facilities in Sam Phran. In March 2023, RXW officially launched its healthcare facilities in Sam Phran under the brand "RXV." Initially, revenue from accommodation services at the RAKxa Bang-Krachao project was recorded under MKF, while revenue from accommodation services at the RXV Wellness Village Sam Phran project was recorded under MKH. Following the restructuring of business operations, revenue from accommodation services is now recorded under RXW because assets for business operations and land and building leases are RXW's responsibility. MKF earns revenue from leasing land and buildings at the RAKxa Bang-Krachao project from RXW, and MKH earns revenue from leasing land and buildings at the RXV Wellness Village Sam Phran project from RXW. Management of both projects falls under RXW's purview. Selling RXW's business will ensure that employees affiliated with healthcare and accommodation services, who are RXW employees, remain as they were. Essential primary business licenses, including hospital licenses not in arrears, various clinic types, and licenses to establish food accumulation facilities, are under the ownership of H&W, a subsidiary of RXW.

General Information of RAKxa Wellness Project at Bang-Krachao

Operated By	RXW
Landlord	MKF (a direct subsidiary of the company, with 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



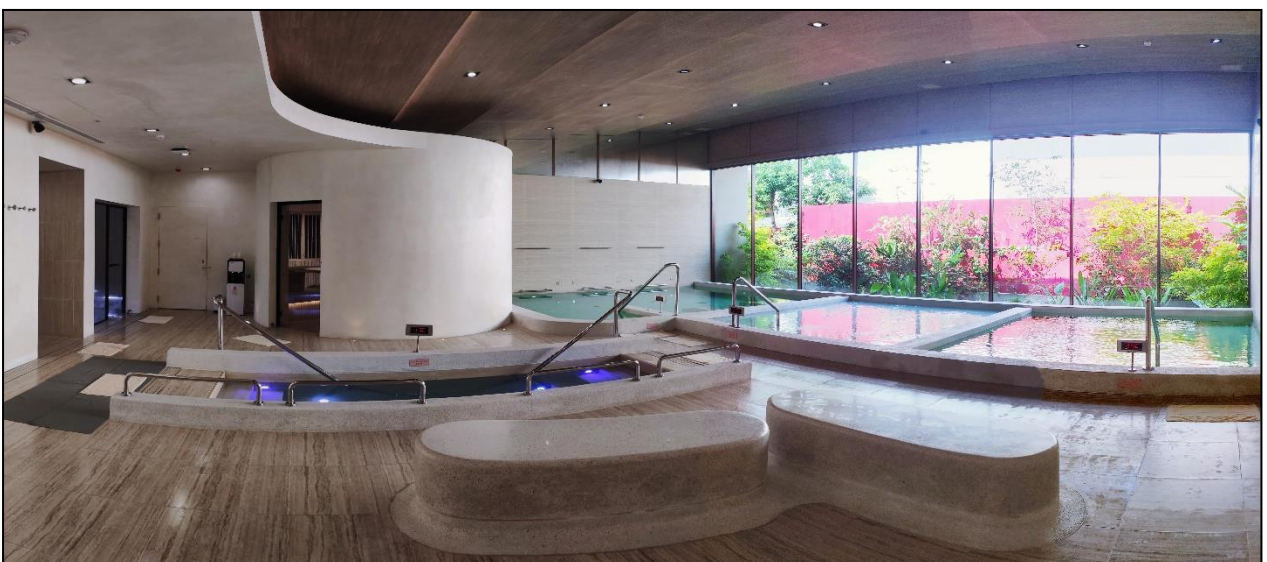


Remark: Information from the property appraisal report for the real estate, including buildings, under the project name 'RAKxa Integrative Wellness' in the Bang-Krajao area was conducted by Powerland Plus Appraisal Company Limited. ('PPA') on December 11, 2023

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

Operated By	RXW
The Holder of the Land Lease Rights and Building Lease Rights	MKH (a direct subsidiary of the company, with the company holding 100.00% of the total paid-up shares)
The Holder of the Land Ownership Rights and Building Ownership Rights	Rose Garden Hotel Company Limited
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
Room Capacity	83 Rooms
Business Type	The comprehensive healthcare package project includes the following details : 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 of RXV Wellness Village Project at Sam Phran



Remark: Information from the property appraisal report for the real estate, including buildings, under the project name RAKxa Wellness Village (RXV) in the Sam Phran area was conducted by Powerland Plus Appraisal Company Limited. ('PPA') on December 13, 2023.

1.6 General Information of Asset for Granting Leasehold right to Land and Buildings

The granting of Leasehold Rights to Land and Buildings used to operate the health services and accommodation business in the Bang-Krachao and Sam Phran area over a total period of 10 years, has contract details in conclusion as follows:

General Information of Land and Buildings at Bang-Krachao

Tenant	RXW
Landlord	Munkong Life Company Limited (direct MK's subsidiary)
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	1 st year - 3 rd year is THB 4,250,000 4 th year - 10 th year is THB 8,500,000 However, If revenue from this business segment exceeds THB 300 million, the tenant will pay an additional lease rate of 10% from incremental revenue
Monthly Service Charge	1 st year - 3 rd year is THB 750,000 4 th year - 10 th year is THB 1,500,000
Duration	10 years starts from April 1, 2024, to March 31, 2034.

Land and Buildings in the Sam Phran area

Tenant	RXW
Landlord	MKH Asset Company Limited (direct MK's subsidiary)
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	1 st year - 3 rd year is THB 2,166,667 4 th year - 10 th year is THB 4,875,000 However, If revenue from this business segment exceeds THB 300-500 million, the tenant will pay an additional lease rate of 10% from incremental revenue and if the revenue is more than THB 500 million, the tenant will pay an additional lease rate of 12% from incremental revenue
Monthly Service Charge	1 st year - 3 rd year is THB 1,116,667 4 th year - 10 th year is THB 2,625,000
Duration	10 years starts from April 1, 2024, to March 31, 2034.

According to both lease agreements, the subsidiary company of the Company will receive security deposit of THB 50million (MKF will receive a rental security deposit of THB 30 million, and MKH will receive a rental security deposit of THB 20 million) on the transaction date and will reimburse security deposit at lease end. Thereby, the company has prepared draft lease agreements and rental service for both projects. The key summary points of the draft lease agreements and services are as follows:

Summary of draft lease and service contracts for land and building at Bang-Krachao

Tenants	RXW
Landlord	MKF (direct MK's subsidiary)
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.
Objective	For health services and accommodation business operation.
Security Deposit for Lease	THB 30,000,000 (Equivalent to approximately 6 months of Monthly Lease Rate for years 1-3 and approximately 3 months of Monthly Lease Rate for years 4-10)
Right to acquire leased property	The tenant has rights to acquire the leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition date. However, before exercising the right to purchase the leased property, the lessor and the lessee must comply with the Notification of Acquisition or Disposition of Assets and Notification of Connected Transaction.
Monthly Lease Rate	1 st year - 3 rd year is THB 4,250,000 4 th year - 10 th year is THB 8,500,000 However, if revenue from this business segment exceeds THB 300 million, the tenant will pay an additional lease rate of 10% from incremental revenue. (In this regard, the landlord will verify the income from the business based on RXW's audited financial statements, along with a summary of the income received from RXW, which will be segregated by project. It is anticipated that additional lease payments will be confirmed by February of each year.)
Monthly Service Charge	1 st year - 3 rd year is THB 750,000 4 th year - 10 th year is THB 1,500,000
The payment of lease and service charges	The tenant shall pay the lease and service charges to the landlord by the 1st day of each month at the landlord's domicile.
Duration	There is a duration of 10 years, starting from April 1, 2024, to March 31, 2034. Additionally, it is possible to extend the contract for another 10 years, with lease rates and leasing conditions subject to negotiation before signing the agreement.
Lease Assignment	The landlord agrees to allow the tenant to sublease the leased property, either in part or in whole, to others. However, the tenant must notify the sublessor and comply with the conditions of this agreement in all respects. Nevertheless, the landlord's permission for the tenant to sublease does not relieve the tenant of any responsibility or obligations under this contract in any way.

<p>Duties and Responsibilities of the Tenant</p>	<ul style="list-style-type: none"> - The landlord has the right to participate in determining the opening and closing hours of the business as deemed appropriate. - Any modifications or additions to any part of the leased property require the tenant to submit all plans to the landlord for consideration and obtain written consent from the landlord beforehand. All fixtures and improvements made to the property shall be considered part of the leased property and become the property of the landlord immediately, with the tenant having no right to remove, dispute, or claim compensation for them. - The tenant agrees to allow the landlord or their representatives to inspect the property throughout the lease term. The tenant will cooperate and provide assistance to the landlord or their representatives in all respects. - Upon expiration of the lease agreement either by the end of the lease term or for any other reason, the landlord has the right to take either of the following actions: <ul style="list-style-type: none"> (1) Require the tenant to remove any fixtures along with returning the leased property in its original condition on the date of lease termination, except for normal wear and tear, or (2) Require the tenant to return all leased property to the landlord without the need for removal in good, undamaged condition and ready for immediate use by the landlord. - In the event of the tenant's default in rent payment, if within 30 days from the date of receiving a demand letter from the landlord requesting payment of the overdue rent, the tenant fails to pay the overdue rent in full, the tenant agrees to allow the landlord to charge interest on the overdue amount at the rate prescribed by law until the tenant completes the payment. - During the term of this lease, if the landlord wishes to reclaim all or part of the leased property, the tenant agrees to allow the landlord to terminate this lease by providing at least 30 days' advance notice to the tenant. The tenant agrees to return the leased property to the landlord within 30 days from the date of receiving the landlord's notice requesting the return of the leased property.
<p>Responsibilities of the Landlord</p>	<ul style="list-style-type: none"> - The landlord shall not be held liable to the tenant for acts of god, business losses, lost opportunities, or profits, damages resulting from any breach or liability incurred by the tenant or third parties due to the following circumstances: <ul style="list-style-type: none"> (1) Suspension or termination of the lease agreement by the landlord's notification of termination because the landlord needs to reclaim the leased property, or termination of the lease agreement for repairs or maintenance of the leased property for the tenant's benefit. (2) Damages resulting from failures in public utility systems such as electricity, water supply, communication systems, natural disasters, force majeure events, or any other events beyond the landlord's control. (3) (3) Any other circumstances not caused by the landlord's actions and beyond the landlord's control.
<p>Contract Termination</p>	<p>outlines 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 tenant fails to pay the lease as assigned in the lease by two consecutive terms of payment in total - The landlord cannot contact the tenant to collect overdue lease or to enforce the terms of this agreement. - 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. <p>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.</p>

Summary of draft lease and service contracts for land and building at Sam Phran

Sub-Tenant	RXW
Sub-Lessor	MKH (direct MK's subsidiary)
Contract Date	April 1, 2024
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, by Rose Garden Hotel Company Limited as the lessor according to the land and building lease agreement dated August 15, 2021.
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province.
Objective	For health services and accommodation business operation.
Security Deposit for Lease	THB 20,000,000 million (Equivalent to approximately 6 months of Monthly Lease Rate for years 1-3 and approximately 2.67 months of Monthly Lease Rate for years 4-10)
Right to acquire leased property	The lessee has the right to purchase the leased property at a price based on the book value plus an additional 10 percent of the book value as of the date of the purchase offer. (This applies to the majority of the property owned by MKH, which is intended for the renovation of buildings for healthcare and accommodation services, excluding the land and existing building structures). However, before exercising the right to purchase leased property, the lessee must comply with the Notification of Acquisition or Disposition of Assets and the Notification of Connected Transaction.
Monthly Lease Rate	1 st year - 3 rd year is THB 2,166,667 4 th year - 10 th year is THB 4,875,000 However, If revenue from this business segment exceeds THB 300-500 million, the tenant will pay an additional lease rate of 10% from incremental revenue and if the revenue is more than THB 500 million, the tenant will pay an additional lease rate of 12% from incremental revenue. In the event of excess rental compensation, both the lessor and lessee agree to split the stamp duty equally. The lessor will verify the income from the business operations based on RXW's financial statements, along with the summarized revenue received from RXW.
Monthly Service Charge	1 st year - 3 rd year is THB 1,116,667 4 th year - 10 th year is THB 2,625,000
The payment of lease and service charges	The tenant shall pay the lease and service charges to the landlord by the 5th day of each month. The lease for the first month will commence on April 5, 2024
Default in Payment of Sublease Period	In case the subtenant defaults on the lease payment and if within a period of 30 days from the date of receipt of the demand letter from the lessor, requesting the payment of the outstanding lease, the subtenant does not pay the overdue lease to the lessor, the subtenant agrees to allow the lessor to charge default interest at the rate prescribed by law until the lessee has fully paid. Moreover, the lessor will not exercise the right to terminate the lease agreement until the subtenant defaults on lease payments for 3 consecutive installments.
Duration	There is a duration of 10 years, starting from April 1, 2024, to March 31, 2034.
Lease Assignment	The landlord agrees to allow the tenant to sublease the leased property, either in part or in whole, to others. However, the tenant must notify the sublessor and comply with the conditions of this agreement in all respects. Nevertheless, the landlord's permission for the tenant to sublease does not relieve the tenant of any responsibility or obligations under this contract in any way.
Certification and Contract of the Subtenant	The subtenant shall be required to arrange property insurance and liability insurance for the leased premises with coverage equivalent to the full value of the leased premises, under the lessor's name, and the subtenant shall be the insured party throughout the lease term as per the agreement.

Certificate and Agreement of the Sublessor:	The sublessor is the rightful of the leased land and structures and has full authority to lease the premises in accordance with the law.
Right to Terminate the Contract by Sublessor	If the subtenant fails to comply with any provision of this agreement or breaches any warranty provided herein, and the sublessor has issued a written warning or demand to the subtenant, and the subtenant still fails to rectify the situation within 60 days from the date of receiving the notice from the sublessor, the sublessor shall have the right to enforce the subtenant to comply with this agreement immediately, or to terminate this agreement entirely by notifying the subtenant in writing. In the event that the sublessor exercises the right to terminate this agreement, the sublessor shall be entitled to retain all prepaid rent and the entire security deposit received under this agreement immediately. Furthermore, the sublessor shall also have the right to claim compensation for any damages arising from the subtenant 's breach of contract or breach of warranty under this agreement.
Right to Terminate the Contract by Subtenant	If the sublessor fails to comply with any provision of this agreement or breaches any warranty provided herein, and the subtenant has issued a written warning or demand to the sublessor, and the sublessor still fails to rectify the situation within 60 days from the date of receiving the notice from the subtenant, the subtenant shall have the right to enforce the sublessor to comply with this agreement immediately, or to terminate this agreement entirely by notifying the lessor in writing. In the event that the subtenant exercises the right to terminate this agreement, the sublessor shall be required to refund the prepaid rent received proportionally to the remaining term of the lease for the land and the building leased. The sublessor shall also refund the entire security deposit under this agreement to the subtenant immediately. Furthermore, the subtenant shall have the right to claim compensation for any damages arising from the sublessor's breach of contract or breach of warranty under this agreement.
Contract Termination	<ul style="list-style-type: none"> - Any agreements and/or contracts related to the leased land and buildings made at any time shall terminate simultaneously with this agreement without the need for separate cancellation procedures. - The subtenant shall be responsible for moving all of their belongings and belongings of their representatives out of the leased land and buildings and deliver the land and buildings to the sublessor in the condition they were leased, completed with all expenses incurred by the subtenant, within the termination date of this agreement. If the subtenant fails to comply with the terms of this agreement, the subtenant agrees to pay a penalty to the sublessor at the rate of THB 2,500,000 per month, starting from the expiration date mentioned above, until the subtenant completely delivers the land and buildings to the sublessor. - In the event of the termination of the agreement, the sublessor agrees to refund the prepaid rent received from the subtenant in proportion and return the entire security deposit under this agreement to the subtenant within 30 days from the date of termination of the agreement.

1.7 The Value of Compensation and Basis for Determining the Value of Consideration

The Company will receive compensation for the RXW Business Disposal Transaction totaling approximately THB 359,416,768.91 and lease income for the health service and accommodation business for the entire 10-year lease term, with an estimated value of around THB 1,770 million (Fixed lease of THB 1,354.50 million and service charge of THB 415.50 million, excluding potential variable lease) in cash.

The basis used to determine this compensation values are based on the value negotiated between MK 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% of the registered capital of RXW. This is evaluated at a price of THB 19.98 per share, resulting in a total estimated value of THB 275,791,508.84, taking into consideration book value of RXW's

common shares at the end of the third quarter of the year 2023, amounting to approximately THB 365,791,508.84. This value is then adjusted by reducing it with the losses incurred by the subsidiary company, Health and Wellness Village Company Limited, which is a subsidiary of RXW. The estimated losses for the fourth quarter of 2023 and the first quarter of 2024 are approximately THB 90.00 million.

- (2) Assets related to the health service business, including equipment and tools for providing healthcare services and accommodation services, as well as vehicles, computers, and 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.

1.8 Expected Benefits of the Company

MK expects that the entering into the transaction will result in the following benefits:

- (1) MK will reduce the burden of raising capital for the health services and accommodation services business. This is because the health services business has not yet generated profits for the Company and requires capital for development and project implementation referring to the company interview, it is estimated that RXW will need to rely on capital to operate its health service and accommodation business, approximately THB 30 - 60 million per quarter.
- (2) The RXW Business Disposal Transaction is part of a shareholding and business restructuring within MK and subsidiaries. The objective is to achieve a clarified separation of businesses. The Company will continue to focus on its core businesses where it has expertise and profit potential, including real estate development for sale and development for lease and services. [Shareholders can find additional information in Attachment 1 Overview Business Operations of M.K. Real Estate Development Public Company Limited](#)
- (3) MK will focus on the growth of its real estate development business, specifically in the form of leasing warehouse and factory buildings. This will become the core business of the Company in the future, without the need to manage health service and accommodation businesses. The anticipated outcome is an improvement in the Company's overall performance by engaging in a business that has the potential for profitability. Furthermore, the business expansion plan includes property development in the form of warehouse and factory buildings for lease. For example, the estimated capital expenditure for BFTZWN in the year 2024 is approximately THB 328.80 million.

1.9 The Conditions for Entering into the Transaction

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings will take place upon approval from the shareholders' meeting of FNS on February 28, 2024, including approval from the shareholders' meeting of MK held on March 1, 2023.

According to business restructuring in this instance, MK and FNS have made a Memorandum of Understanding signed on December 27, 2023. Moreover, draft agreements for the purchase of RXW shares, real estate assets for health and accommodation services business, draft agreements for the purchase of BFTZWN shares, as well as draft agreements for the purchase of PROSPECT REIT units have been prepared. These transactions can be summarized as follows:

Contract Parties	<ol style="list-style-type: none"> 1. FNS Holdings Public Company Limited ("FNS") 2. M.K. Real Estate Development Public Company Limited ("MK")
Contract details	<p><u>Acquisition and disposition of common shares and Investment Unit</u></p> <ol style="list-style-type: none"> 1. MK agrees to dispose, and FNS agrees to acquire, common shares in RXW, of which MK holds 13,799,998 shares with a par value of THB 100 per share. As of quarter 3/2023, the book value of RXW is THB 365,791,508.84. This value is adjusted for the losses of H&W, a subsidiary of RXW, incurred in quarter 4/2023 and quarter 1/2024, totaling approximately THB 90.00 million. On the transaction date, FNS is required to provide a loan to RXW to repay the outstanding loan and interest to MK. The total amount of the loan shall not exceed THB 250,000,000. (The Company has estimated borrowing of approximately THB 250 million, derived from the loan provided to RXW as of December 2022, there is a remaining balance of approximately THB 189.52 million. Additionally, there is an estimated borrowing adjustment to RXW's working capital for the first quarter of 2024, amounting to approximately THB 60.00 million). <p><u>Entering into Contracts</u></p> <ol style="list-style-type: none"> 2. RAKxa Bang-Krachao project - Contract between RXW ('Tenant') and MKF (or 'Landlord') <ol style="list-style-type: none"> 2.1 Lease contract to land and buildings with duration of 10 years <ul style="list-style-type: none"> - Lease rate are as follows: <ul style="list-style-type: none"> ○ 1st Year -3rd Year is at rate THB 4,250,000 per month ○ 4th Year -10th Year is at rate THB 8,500,000 per month In addition, for revenues exceeding THB 300.00 million, the tenant will pay additional lease compensation at a rate of 10 percent of the revenue exceeding THB 300 million. - Tenants will pay security deposit for lease at the amount of THB 30.00 million - RXW, as the tenant, has rights to propose acquisition on leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition offer date. 2.2 Service contract for RAKxa Bang-Krachao project between RXW and MKF with duration of 10 years <ul style="list-style-type: none"> - Service rate are as follows: <ul style="list-style-type: none"> ○ 1st Year -3rd Year is at rate THB 750,000 per month ○ 4th Year -10th Year is at rate THB 1,500,000 per month 2.3 Property acquisition contract on Real estate for business operation in RAKxa Bang-Krachao project between RXW and MKF at a price based on the book value. (The total assets value, including value-added tax, as of September 30, 2023, is THB 83.63 million). 3. RXV Sam Phran project - Contract between RXW ('Subtenant') and MKH (or 'Sublandlord') <ol style="list-style-type: none"> 3.1 Sublease contract to land and buildings with duration of 10 years <ul style="list-style-type: none"> - Lease rate are as follows: <ul style="list-style-type: none"> ○ 1st Year -3rd Year is at rate THB 2,166,667 per month

	<ul style="list-style-type: none"> ○ 4th Year -10th Year is at rate THB 4,875,000 per month <p>In addition, the subtenant will pay an incremental lease fee of 10% from excess revenue of more than THB 300-500 million</p> <p>And if the revenue exceeds THB 500 million the subtenant will pay an incremental lease fee of 12% from excess revenue</p> <ul style="list-style-type: none"> - The subtenant will pay security deposit for lease at the amount of THB 20.00 million - - RXW, as the subtenant, have rights to propose acquisition on leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition offer date <p>3.2 Service contract for RXV Sam Phran project between RXW and MKH with duration of 10 years</p> <ul style="list-style-type: none"> - Service rate are as follows: <ul style="list-style-type: none"> ○ 1st Year -3rd Year is at rate THB 1,166,667 per month ○ 4th Year -10th Year is at rate THB 2,625,000 per month <p>3.3 Property acquisition contract on Real estate for business operation in RXV Sam Phran project between RXW and MKH at a price based on the book value</p> <p>4. FNS agrees to dispose of, and MK agrees to acquire, common shares in BFTZWN, of which FNS holds 24,999 shares with a par value of THB 100.00 per share, for a total transaction value not exceeding THB 50 million. As of Q3/2023, the book value of BFTZWN is THB 16,512,421. On the day of buying and selling shares, MK is required to provide a loan to BFTZWN to repay the outstanding loan and interest to FNS, with a total debt not exceeding THB 350,000,000. (As a loan from shareholders according to their shareholding proportions. Therefore, when there is a change in shareholders of the Company, the Company must assume responsibility for providing this additional loan. Additionally, the Company has estimated a loan of approximately THB 350 million, which comes from the remaining loan amount that FNS provided to BFTZWN, amounting to THB 335 million as of December 2022, adjusted with an estimated additional loan from FNS that may occur in the first quarter of 2024, estimated at approximately THB 15.00 million.</p> <p>5. FNS agrees to dispose of, and MK agrees to acquire, units in PROSPECT REIT, of which FNS holds 83,212,061 units with a par value of THB 9.4697 per unit, for a total transaction value not exceeding THB 781,236,434.70. As of Q3/2023, the Net Asset Value (NAV) of PROSPECT REIT is valued at THB 781,236,434.70.</p> <p>(As of January 31, 2024, the market price is THB 8.60 per unit. Furthermore, FNS's cost basis for its investment in PROSPECT REIT is approximately THB 775.36 million)</p>
Expected Duration of the process	Under the preliminary terms and conditions outlined in this MOU, both contracting parties will negotiate terms and conditions to enter into the transaction for the acquisition of shares and investment units specifically. This is to enable both parties to transfer all shares or investment units and settle the price by April 1, 2024, or within an extended period if necessary.
Earnest Deposit	FNS agrees to pay an amount of THB 430.00 million to MK by December 28, 2023, which shall be considered as a deposit and a payment towards the acquisition of shares on the transaction date. (The deposit for the depositing transaction of RXW and related assets.)
Mandatory Condition	Prior to the sale of RXW shares, the lease of land and buildings, and the purchase of BFTZWN shares and PROSPECT REIT units, certain conditions and obligations must be met, including but not limited to the following:

	<ul style="list-style-type: none"> - Approval at the shareholders' meetings of FNS and MK for the execution of transactions involving the sale of RXW shares, the lease of land and buildings, and the purchase of BFTZWN shares and PROSPECT REIT units, as specified in clauses 1 to 5 outlined in the contract terms. - Obtaining consent from the lessor of the land and buildings of the RXV Sampran project (the lessor being Rose Garden Hotel Company Limited) for the lease agreement between RXW and MKH, as stipulated in clause 3.1. (Based on interviews with company executives, consent from Rose Garden Hotel Company Limited has been obtained verbally and formal documentation of consent will be provided after the shareholders' meetings of the companies and approval from FNS for the transaction).
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In this regard, the drafts of the RXW shares purchase agreement, the assets purchase agreement for the health and accommodation service business, BFTZWN shares purchase agreement, and PROSPECT REIT units purchase agreement have conditions and transaction details as generally stipulated in standard share purchase agreements. There are no significant differences from typical share purchase agreements. Additional information can be found in Attachment 4, Draft of share and/or asset purchase agreement for the transaction.

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 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 votes of the shareholders with a conflict of interest in which are as follows.

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

Relationship: FNS is 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 (Record Date), 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.

1.10 Opinion of the Board of Directors

At the Board of Directors meeting No.11/2023, held on December 27, 2023, the Board considered and found that RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are appropriate, reasonable, and beneficial to MK and its shareholders. The transaction is part of the restructuring of the shareholding and business structure within MK and subsidiaries. MK aims to focus on its core business expertise, which includes developing real estate for sale and leasing in the form of warehouses and factory buildings. After considering the details of expected returns and benefits, the Board of Directors has unanimously resolved to present the proposal to the shareholder meeting for approval. This proposal involves the restructuring of the company's business operations through RXW Business Disposition Transaction, Granting of Leasehold Rights to Land and Buildings

As this transaction represents a restructuring of the Company's business operations, the transactions involve the acquisition and disposition of assets, as well as Related Parties Transactions with FNS Holdings Public Company Limited, as follows:

1. The sale of common shares of RX Wellness Company Limited ("RXW"), which operates health and accommodation services, totaling 13,799,998 shares, with a par value of THB 100 per share, representing approximately 100.00 percent of the total paid-up shares to FNS Holdings Public Company Limited ("FNS"), the major shareholder of the company (holding 49.50 percent of the total paid-up shares), with an estimated value of THB 275,791,508.84. Additionally, assets related to the health services business were sold to RXW on the day of the common share sale, with a total value of approximately THB 83,625,260.07, resulting in a total value of approximately THB 359,416,768.91. This includes granting land and building lease rights for health service and accommodation businesses to the subsidiary company for a total of 10 years, with an estimated rental value of THB 1,770 million over the 10-year period.
2. Acquisition of common shares and units from FNS, the major shareholder of the company (holding 49.50 percent of the total paid-up shares), included acquiring 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, with a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares. Additionally, Prospect Real Estate Investment Trust Logistics and Industrial ("PROSPECT REIT") totaled 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit, with a total value of THB 781,236,434.70, representing 22.19 percent of the total paid-up units.

Furthermore, the aforementioned transactions of acquisition and disposition were conducted to streamline the corporate structure for clarity in business operations. Therefore, the payment for these transactions resulted from the acquisition and disposition transaction.

For the net amount that the Company is required to pay to FNS in the transaction for restructuring its business operations, estimated 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.

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	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 (at the end of the first 9 months of 2023, it was 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 related parties 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 in the Bang-Krachao and leased assets in the 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.

1.11 Opinion of Audit Committee

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 1.10 above, and no audit committee member has any different opinions from the resolution of the Board of Directors as mentioned.

2. Details of Acquisition Transaction on Asset and Related Parties Transaction

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 acquiring common shares and units trust from FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company. The details are as follows: (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% 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% of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of MK and subsidiaries to clarify business operations (collectively, the "Acquisition of Common Shares and Unit Trust Transaction").

Acquisition of Common Shares and Unit Trust Transaction are considered as an acquisition 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 disposition of assets (as amended) and the notification of the Board of Governors of the Stock Exchange of Thailand Re: Notification of information and other acts of listed companies concerning the acquisition and disposition of assets B.E. 2547 (2004) (as amended) (the "Notification of Acquisition and Disposition of Assets"). The maximum transaction size is 13.78 percent, based on net tangible assets basis referring to the company's consolidated financial statements as of September 30, 2023, BFTZWN's audited financial statements as of December 31, 2022, and PROSPECT REIT's audited financial statements as of September 30, 2023. The company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, The Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notification of acquisition and disposition of assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding the transaction.

Moreover, Acquisition of Common Shares and Unit Trust Transaction are considered as Related Parties transaction under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties Transaction 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 Transaction B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transaction"). 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 14.58 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 Related Parties Transaction during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction are considered as Related Parties Transaction under notifications on

Connected Transaction with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on Acquisition and Disposition of Assets and Notification on Connected Transaction, Including the following duties

1. To disclose information memorandum regarding the disposition transactions of asset and Related Parties Transaction in accordance with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest. The following individuals are considered as having conflicts of interest:

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

3. To appoint an independent financial advisor to provide an opinion on the disposition of asset and Related Parties Transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed Fynn Corp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated since December 2023.

At the Extraordinary shareholder meeting of the Company No.1/2024, scheduled to be held on March 1, 2024 (Agenda 2), will consider approving the restructuring of the company's business operations by conducting transactions involving the Acquisition and Disposition of Assets and Related Parties 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*

To proceed the transactions under items (1) and (2) mentioned above will occur after receiving approval to proceed with the transactions from the FNS shareholder meeting scheduled on February 28, 2024. This includes obtaining approval from the company's shareholder meeting scheduled on March 1, 2024, to restructure business operations through the RXW Business Disposition Transaction and the Granting of Leasehold Rights to Land and

Buildings. This involves transactions for acquiring common shares and trust units. The approvals for these transactions will be considered simultaneously at the company's extraordinary shareholder meeting No.1/2024, scheduled on March 1, 2024 (Agenda 2).

Furthermore, at the company's board meeting, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval the authorization to the executive committee and/or individuals delegated by the executive committee to have the authority to proceed with the implementation of the company's business restructuring plan, as follows:

- (1) Any operation related or necessary for the company's business restructuring plan, and the specification, modification, or alteration of relevant details to comply with the criteria, methods, and conditions of the legal requirements.
- (2) Review, amend, modify, and/or add details and procedures of the business structure adjustment and operations as necessary and appropriate to minimize any potential impact, ensuring appropriateness and/or successful implementation in line with the objectives of the business restructuring.

Details of the transactions accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transaction as follows:

2.1 Purpose and Rationale the Transaction

The real estate development business in the form of warehouse and factory buildings for lease is a sector experiencing robust growth. The growth of this business necessitates long-term capital investment for the acquisition or leasing of land and the construction of additional leasable space. In the year 2021-2022, there were capital expenditures totaling approximately THB 1,431.34 million, as reported in the financial statements of BFTZWN as of December 31, 2022. Meanwhile, the health services and accommodation business are in its early stages of operation, requiring capital for business development and operational activities. In the fourth quarter of 2020, RXW began providing health services on land in the Bang-Krachao area under the 'RAKxa' brand. However, in 2024, the COVID-19 pandemic affected RXW's business operations during a certain period. In the same year, the company entered into a lease agreement with Rose Garden Hotel Company Limited to develop a health service facility on land in the Sam Phran area. In March 2023, RXW officially introduced the health service facility on the land in the Sam Phran area, known as the 'RXV Wellness Village' project under the 'RXV' brand.

Therefore, MK has planned to restructure its business operations, focusing on the growth of the real estate development business in the form of warehouse and factory buildings for lease. The company also intends to dispose of all common shares of RXW, which is operated in health services and accommodation business. This strategic move aims to alleviate the financial burden associated with sourcing capital for the business. The primary focus is on the targeted growth of the real estate development business, specifically warehouse and factory buildings for lease, to position it as the company's main business in the future. With an emphasis on profit-generating business, the company's financial results will be improved accordingly. The company, then, will enter into the acquisition of common

shares and unit trust transaction from FNS, a major shareholder of the Company, with the following details: (1) common shares of 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% of the total paid-up shares of BFTZWN (2) 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% of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of the MK and subsidiaries to clarify business operations.

2.2 Transaction Date

The Company will enter into the transaction 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 acquisition agreement (Draft share purchase agreement is provided in Attachment 4, the Draft share and/or Asset Purchase Agreement for the Transaction). The Company expects to be able to sign the agreement and complete the transaction within 2024 (Expected signing period for the contract, estimated around March - April 2024).

2.3 The Counterparty and the Relationship with the Company

Buyer	:	M.K. Real Estate Development Public Company Limited (“MK”)
Seller	:	FNS Holdings Public Company Limited (“FNS”)
Relationship	:	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 item at the company's board meeting)

2.4 General Characteristics of the Transaction and Transaction Size

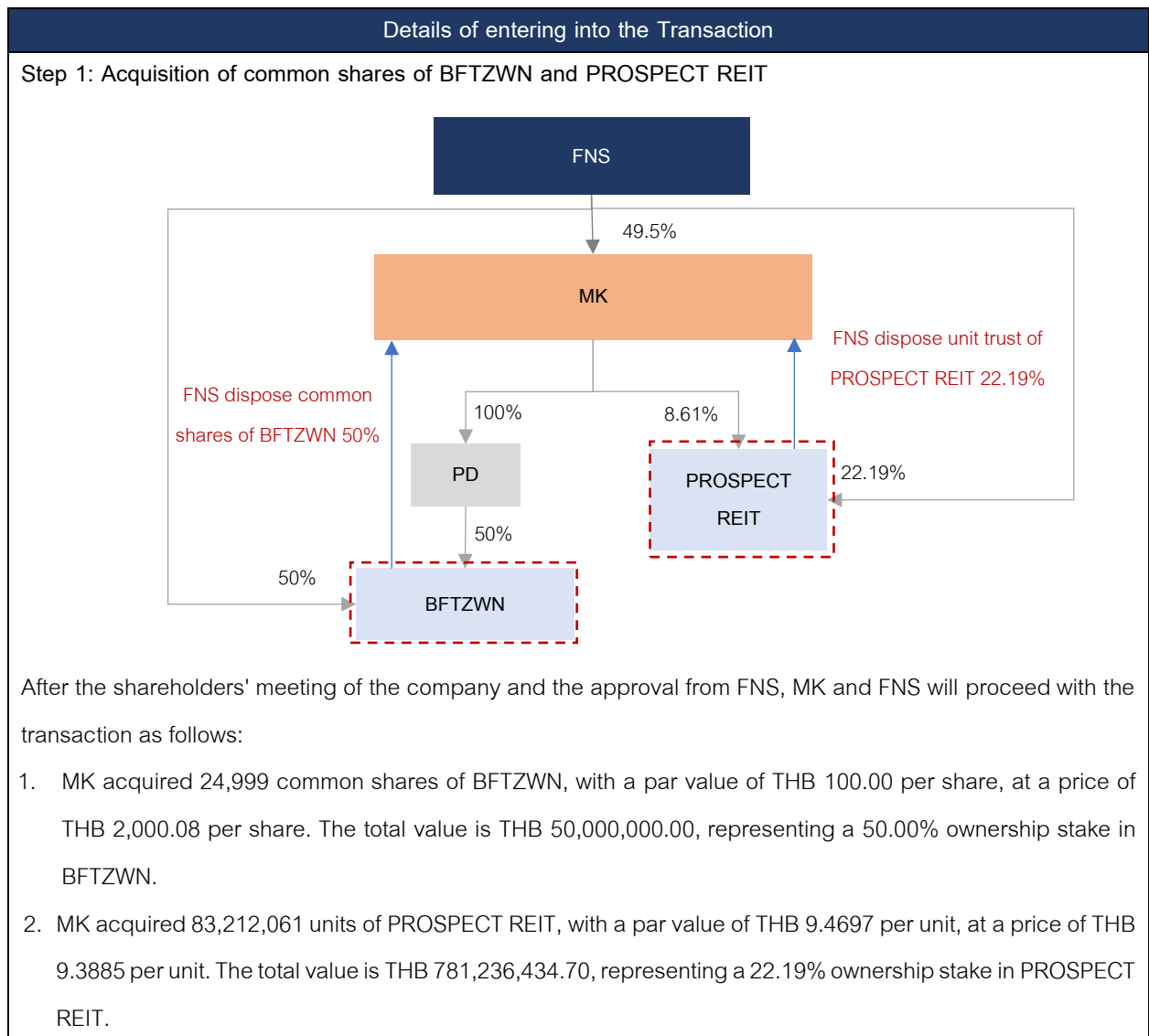
General Characteristics of the Transaction

The Company will proceed with acquiring common shares and units trust. The details are as follows: (1) Common shares of BFTZWN the total shares of 24,999 shares, par value of THB 100 per share, at a price of THB

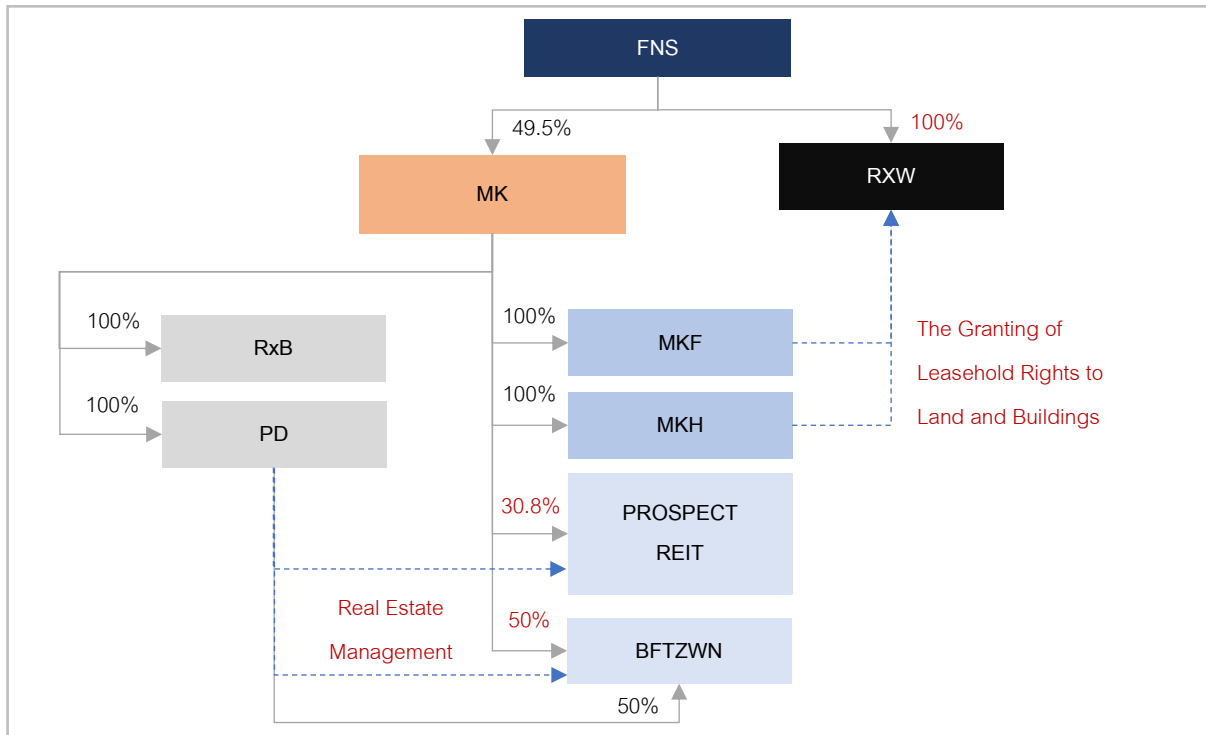
2,000.08 per share, and a total value of THB 50,000,000, representing 50.00% of the total paid-up shares of BFTZWN and (2) PROSPECT REIT with the total units trust of 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70, representing 22.19% of the total paid-up units of PROSPECT REIT.

However, the Acquisition of Common Shares and Unit Trust Transaction will occur upon approval from shareholders' meeting of MK and FNS, 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.

The structure of the transaction involving the acquisition of common shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust



Summary: Overview of the shareholding structure after the transaction of acquiring common shares of BFTZWN and units of PROSPECT REIT



Before and after the restructuring of the group of companies, BFTZWN has engaged PD to manage the projects for both BFTZWN and PROSPECT REIT. Additionally, PD has been appointed as the REIT Manager to oversee the real estate in the current assets of PROSPECT REIT. This means that, following both transactions, PD will continue to generate project management fees from both BFTZWN and PROSPECT REIT.

Remark:

- MK = M.K. Real Estate Development Public Company Limited
- RXW = RX Wellness Company Limited
- MKH = MKH Asset Company Limited
- RxB = Rx Wellness Blocker US, Inc.
- PROSPECT REIT = Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
- FNS = FNS Holdings Public Company Limited
- MKF = Munkong Life Company Limited
- PD = Prospect Development Company Limited
- BFTZWN = BFTZ Wangnoi Company Limited

The Calculation of the Transaction Size under Notifications of Acquisition and Deposition of Assets

The transaction size under the Notification of Acquisition of Assets is calculated based on the Company's consolidated financial statements as of September 30, 2023, the BFTZWN's audited financial statements as of December 31, 2022, the PROSPECT REIT's reviewed financial statements as of September 30, 2022, and the value of the transaction according to the details is as follows.

Financial Information

(Unit : THB Million)	BFTZWN As of 31 December 2022	PROSPECT REIT As of 30 September 2023	MK As of 30 September 2023
Total Assets	1,725.80	5,456.98	18,838.42
Less Intangible Assets	-	-	302.99 ^{1/}
Less Total Liabilities	1,717.02	1,936.31	12,797.87
Less non-controlling interests	-	-	37.34
Net Tangible Assets (NTA)	8.79	3,520.67	5,700.23
Net profit for 12-month period	4.61 ^{2/}	308.08 ^{3/}	(225.17) ^{4/}

Remark: 1/ Intangible Assets amount to THB 302.99 million, comprising Goodwill of THB 59.92 million, Software licenses of THB 45.93 million, and Deferred tax assets amount to THB 197.15 million.

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

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

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

The Calculation of the Transaction Size of Acquisition of Common Shares and Unit Trust Transaction

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{NTA of the Company}}$	$\frac{(3,520.67 \times 22.19\%) + (8.79 \times 50\%)}{5,700.23}$	13.78
Net Operating Profit Basis	$\frac{\text{Net profit of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because the negative net profit of the Company.	
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{(781.24 + 50.00)}{18,838.42}$	4.41
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.	

The Summary of the Highest Combination of Transaction Size

Transaction	Net Tangible Assets (NTA) Basis (percent)	Net Operating Profit Basis (percent)	Total Value of Consideration Basis (percent)	Value of Securities Issued as Consideration for the Assets Basis (percent)
Acquisition of Common Shares of BFTZWN Transaction	0.07	Not applicable	0.27	Not applicable

Transaction	Net Tangible Assets (NTA) Basis (percent)	Net Operating Profit Basis (percent)	Total Value of Consideration Basis (percent)	Value of Securities Issued as Consideration for the Assets Basis (percent)
Acquisition of Unit Trust of PROSPECT REIT Transaction	13.71	Not applicable	4.15	Not applicable
Total	13.78	-	4.41	-
Acquisition of Assets During the Past 6 Months	-	-	-	-
Grand Total	13.78	-	4.41	- -
The basis with the highest transaction size is Net Tangible Assets (NTA) Basis that is equal to 13.78%				

Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. Tor.Jor. 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 13.78 percent, based on net tangible assets basis referring to the Company's consolidated financial statements as of September 30, 2023, BFTZWN's audited financial statements as of December 31, 2022, and PROSPECT REIT's reviewed financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

The Calculation of the Transaction Size under Notifications on Connected Transactions

The transaction size under Notifications on Connected Transactions is calculated based on the Company's consolidated financial statements as of September 30, 2023, the BFTZWN's audited financial statements as of December 31, 2022, the PROSPECT REIT's reviewed financial statements as of September 30, 2022, and the value of the transaction according to the details is 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
Acquisition of Common Shares of BFTZWN Transaction	50.00	5,700.23	0.88
Acquisition of Unit Trust of PROSPECT REIT Transaction	781.24	5,700.23	13.71

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
Connected Transaction during the Past 6 Months	-	-	-
Total	831.24	-	14.58

Acquisition of Common Shares and Unit Trust Transaction is considered as Related Parties Transaction under the Notification of the Capital Market Supervision Board No. TorJor. 21/2551 Re: Rules on Related Parties 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 Transaction B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transaction**”). 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 14.58 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 transaction during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as Related Parties Transaction 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, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, MK has a duty to comply with the Notification on acquisition and disposition of Assets and Notification on Connected Transaction, including the following duties:

1. To disclose information memorandum regarding the acquisition transactions of asset and Related Parties Transaction in accordance with the Notification on Acquisition and Disposition of Assets and Notification on Connected Transaction.
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by affirmative votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest:

List of shareholders excluded from voting rights	Number of Share (shares)	Portion to Registered Capital (percent %)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

3. To appoint an independent financial advisor to provide an opinion on the disposition of asset and connected transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed

Fynncorp Advisory Company Limited as an independent financial advisor to provide an opinion on The Transaction as stated since December 2023.

Furthermore, at the company's board meeting held on December 27, 2023, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval the authorization to the executive committee and/or individuals delegated by the executive committee to have the authority to proceed with the implementation of the company's business restructuring plan, as follows:

- (1) Any operation related or necessary for the company's business restructuring plan, and the specification, modification, or alteration of relevant details to comply with the criteria, methods, and conditions of the legal requirements.
- (2) Review, amend, modify, and/or add details and procedures of the business structure adjustment and operations as necessary and appropriate to minimize any potential impact, ensuring appropriateness and/or successful implementation in line with the objectives of the business restructuring.

2.5 Details of the Acquisition Assets for the Acquisition of Common Shares and Unit Trust Transaction

The Company will acquire the following assets:

- (1) Common shares of BFTZWN the total shares of 24,999 shares, 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 REIT with the total units of 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT.

General Information of BFTZ Wangnoi Company Limited

General Information

Company Name	: BFTZ Wangnoi Company Limited
Business Type	: Warehouse/ factory and Other Commercial Real Estate Development for Lease and Services
Head Office	: 345 Building, 5th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand
Date of Incorporation	: 7 May 2021
Registered Capital	: THB 5,000,000 (as of July 3, 2023)
Paid-up Capital	: THB 5,000,000 (as of July 3, 2023)
Paid-up Shares	: 50,000 Shares
Par Value	: THB 100 per share

Remark : The information from the company affidavit as of July 3, 2023

List of Shareholders

No.	Shareholders Name	Shares	%
1	FNS Holding Public Company Limited	24,999	50.00
2	Prospect Development Company Limited	24,999	50.00
3	Mrs. Snitha Asawachinda	1	0.00
4	Ms. Rachanee Mahatdetkul	1	0.00
รวม		50,000	100.00

Remark: The information from the shareholder list of the Company (Bor Or Jor 5) as of May 8, 2023

Board of Director

Name	Position
Mr. James Marshall (Representative from FNS)	Director
Mrs. Siriphan Leewanun (Representative from MK)	Director
Ms. Rachanee Mahatdetkul (Representative from MK)	Director
Mrs. Snitha Asawachinda (Representative from FNS)	Director
Mr. Wittaya Phraisuwan (Independent Director)	Director

Remark: The information from the company affidavit as of July 3, 2023

The authorized signatories include Mr. James Marshall or Mrs. Snitha Asawachinda, along with Mrs. Siriphan Leewanun or Ms. Rachanee Mahatdetkul , totaling two individuals, and affixed with the company's official seal.

Financial Information

Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2021	31/12/2022
Total Assets	657.96	1,725.80
Current Asset	16.22	71.48
Non-current Asset	641.75	1,654.32
Total Liabilities	653.78	1,717.02
Current Liabilities	458.10	870.14
Non-current Liabilities	195.69	846.88
Total Equity	4.18	8.79
Equity	4.18	8.79

Remark: Information from audited financial statements by authorized auditor

Income Statement

Income Statement (Unit: THB Million)	31/12/2021	31/12/2022
Total Revenues	0.01	30.01
Total Expenses	0.83	24.44
Operating Profit	(0.82)	5.57
Earning Before Tax	(0.82)	5.57
Tax Expense	-	0.97
Net Profit	(0.82)	4.61

Remark: Information from audited financial statements by authorized auditor

Business Overview

BFTZWN operates a business in developing large-scale warehouse projects in the General Zone located on Phahonyothin Road, Kilometer 64, Wang Noi District, Ayutthaya Province. The project spans approximately 145 rais of land. The company has entered into a 30-year lease agreement for the land, which will expire in 2051. The total building area is 109,355 square meters. The purpose of this development is to accommodate logistics customers and large-scale distribution centers. The facilities comprise two large warehouses as follows:

- (1) Ready Built Warehouse for Rent: The project includes one ready-built warehouse with a floor area of 20,932 square meters available for leasing.
- (2) Built-to-Suit Warehouse for Rent: The project also features one built-to-suit warehouse covering an area of 88,423 square meters. This warehouse is constructed according to the specific requirements of the clients. Inside the building, there are areas with normal temperature (ambient) as well as areas with a temperature range of 0-25°C (Cold room), allowing for the storage of various types of goods at suitable temperatures.

In this regard, BFTZWN began to generate rental income in the year 2023, with a total income for the first 9 months of 2023 amounting to THB 205.32 million. This includes rental and service income of THB 36.77 million (17.91% of total income), additional building construction income of THB 168.38 million (82.01% of total income), and other income of THB 0.17 million (0.08% of total income). However, it is expected that both warehouse buildings will be fully ready for rent within the year 2024. BFTZWN has PD as the property manager, who will be responsible for managing tenants for warehouse and factory buildings.

General Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

General Information

REIT Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Business Type	:	Real Estate Investment

REIT Manager	:	Prospect REIT Management Company Limited
Trustee	:	SCB Asset Management Company Limited
Property Manager	:	Prospect Development Company Limited
Head Office	:	345 Building, 5th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand
Date of Incorporation	:	14 August 2020
Registered Capital	:	THB 3,551,137,500 (as of 8 Dec 2023)
Paid-up Capital	:	THB 3,551,137,500 (as of 8 Dec 2023)
Paid-up Units	:	375,000,000 Shares
Par Value	:	THB 9.4697 per share
Market Price (Price per Unit)	:	THB 8.60 as of January 31, 2024

Remark : The information from the 56-1 One report or PROSPECT REIT 2022 and SET

List of Unit Holders

No.	List of Unit Holders	Shares	%
1	FNS Holding Public Company Limited	83,212,061	22.19
2	M.K. Real Estate Development Public Company Limited	32,279,090	8.61
3	Krungthai-Axa Life Insurance Public Company Limited	20,293,200	5.41
4	Allianz Ayudhya Assurance Public Company Limited	14,755,000	3.93
5	Tisco Securities Company Limited	14,735,717	3.93
6	Samsung Life Insurance (Thailand) Public Company Limited	13,492,000	3.60
7	Mr. Burana Chavalittamrong	9,100,000	2.43
8	Ms. Sumance Pokachaiyapat	6,486,000	1.73
9	Mr. Kanes Tangcravakoon	5,000,000	1.33
10	Mr. Shwin Tangcravakoon	5,000,000	1.33
11	Other unit holders	170,646,932	45.51
Total		375,000,000	100.00

Remark: The information from SET as of December 8, 2023

Financial Information

Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022	30/09/2023
Total Assets	3,706.05	3,623.91	3,538.38	5,456.98
Total Liabilities	1,241.50	1,228.46	1,165.26	1,936.31
Net Asset	2,464.55	2,395.45	2,373.11	3,520.67

Remark: Information from financial statements that have been audited or reviewed by authorized auditor

Income Statement

Income Statement (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022	30/09/2023
Total Revenues	152.55	443.20	445.21	408.68
Total Expenses	53.08	148.82	160.38	173.35
Net Profit on Investment	99.47	294.38	284.83	235.33

Remark: Information from financial statements that have been audited or reviewed by authorized auditor

Investment Overview of PROSPECT REIT

The company has held trusts for investment in the PROSPECT REIT, established on August 14, 2020. It invested in leasing rights for land and some buildings in the Bangkok Free Trade Zone 1 (Bangna-Trad Km.23) ("BFTZ1") project on August 18, 2020. On March 21, 2022, the company invested in additional properties for the first time in the X44 Bangna KM.18 ("X44") project, which involved the transfer of land and Built-to-Suit 1 office and factory buildings. Subsequently, on March 22, 2023, PROSPECT REIT made a second investment in additional properties by leasing land and transferring ownership rights for some parts of factory buildings, warehouses, offices, and other structures for the Bangkok Free Trade Zone 2 project (Thepharak Road) ("BFTZ2") and receiving the transfer of land with some parts of factory buildings, warehouses, offices, and other structures for the Bangkok Free Trade Zone 3 project (Bangna-Trad Km. 19) ("BFTZ3"). PROSPECT REIT has appointed PD as the REIT manager, who will oversee the management of tenants for warehouse and factory buildings. The details of each project are summarized in the table below.

Project	BFTZ1	BFTZ2	BFTZ3	X44
Developer	PD	PD	PD	(1) Mr. Suchart Sethinamvong (2) Mrs. Sukhbir Kaur Sethinamvong (3) Mr. Navajit Khanijou (4) Mr. Tarjeet Singh Khanijou
Location	Located in land title deeds number 36059 (owned by Pak Nam Temple) and 4496 (owned by Mongkol Nimit Temple), Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province	98/17 – 98/28, Soi Chong Charoen, Theparak Road (Torlor. 3268), Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province.	998/091 - 98/113, Suwannabhumi Canal Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province.	Located in land title deed number 55763, address: 4/4, Moo 8, Soi Sriwari Noi Temple, Bangna-Trad Road, Km.18, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province.

Detail of Assets	The warehouse and factory buildings consist of 63 units divided into 185 units.	The warehouse and factory buildings consist of 7 units divided into 12 units.	The warehouse consist of 6 units divided into 23 units.	Factory and office building in Built-to-Suit form 1 unit
Type of Ownership Rights	leasehold rights for land and buildings (Leasehold) will expire on December 22, 2039.	Leasehold rights for land and ownership rights in buildings (Leasehold) will expire on May 15, 2050.	Ownership rights in land and buildings" (Freehold)	Ownership rights to land, factory buildings, and offices (Freehold)



Remark: Information from PROSPECT REIT

Information on Historical Operating Performance of PROSPECT REIT

Historical Operating Performance	2020	2021	2022	Q1/2023	Q2/2023	Q3/2023
Leased area (square meters)	219,116	219,116	222,203 ^{1/}	292,332 ^{2/}	292,332	292,332
Lease rate (percent)	95.0	93.8	93.1	95.5	95.4	97.5
Rate of Lease Renewal (percent)	81.2	87.7	97.0	100.0	100.0	96.5

Remark: Information from PROSPECT REIT

1/ On March 21, 2022, PROSPECT REIT made additional investments in the assets of the X44 project.

2/ On March 22, 2023, PROSPECT REIT made additional investments in the assets of projects BFTZ2 and BFTZ3.

2.6 Total Value of Compensation and Payment Condition

The total value of assets obtained for the BFTZWN common stock acquisition transaction is approximately THB 50 million, and for the trust units, the value is THB 781,236,434.70. Therefore, the total value is approximately THB 831,236,434.70, which will be paid in cash.

2.7 Determining the Value of Compensation

The basis used to determine this compensation values for common shares of BFTZWN and units of PROSEPECT REIT, amounts to THB 831,236,434.70, are as follows:

- (1) Common shares of BFTZWN with total shares of 24,999 shares, par value of THB 100 per share, at a price of THB 2,000.08 per share. The company acquired common shares of BFTZWN in a proportion of 50% of the total paid-up shares of BFTZWN, taking into consideration book value of BFTZWN as of September 30, 2023, is THB 16.51 million and adjusted by the estimated profits of BFTZWN in the future.
- (2) PROSPECT REIT with total units trust of 83,212,061 units, with a par value of THB 9.4697 per unit, taking into consideration book value as of September 30, 2023, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70. Meanwhile, the market value as of January 31, 2024, was THB 8.60 per unit, equivalent to a total value of approximately THB 715,623,724.60.

2.8 Source of Funds

The company will pay compensation for the common shares and trust transactions in the form of (1) common shares of BFTZWN with an approximate value of THB 50,000,000 and (2) units of trusts with a value of THB 781,236,434.70, with a total value of approximately THB 831,236,434.70, in cash. This amount is derived from the disposition of common shares in the healthcare services business, income from leasing related properties, and working capital. Details of the payment are shown in the table below:

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	213.45

The sources of funds that the company must pay to FNS will come from the cash flow generated by the company's operations and/or loans from financial institutions, considering the cash flow statement and the year-end

cash equivalents consistently increasing each year, along with the net cash flow from operating activities, including the consistently positive net cash flow over the past 3 years, it demonstrates the potential of MK's business operations. Furthermore, it reflects MK's effective liquidity management policy. MK prioritizes the cash flow from normal business operations before allocating the remaining cash to invest in other projects. This can be summarized in the table below:

Item (Unit : THB Million)	2020	2021	2022	9-month-ended 2023
Net Cash Flows (Used) from Operating Activities	491.70	1,419.11	572.14	1,373.45
Net Cash Flows (Used) from Investing Activities	(195.80)	(2,118.30)	(1,215.84)	560.21
Net Cash Flows (Used) from Financing Activities	(239.30)	707.35	878.56	(2,244.50)
Net Increase (Decrease) in Cash and Equivalents	56.60	8.17	243.49	(311.22)
Cash and Cash Equivalents at the Year Beginning	107.42	164.02	172.19	415.67
Cash and Cash Equivalents at the End Year	164.02	172.19	415.67	104.45

In addition, considering MK's debt-to-equity ratio, it is noticed that the debt ratio bearing interest to the equity of MK shareholders has remained below 2 throughout the past three years. Moreover, MK continues to maintain financial ratios as specified in debt securities, with interest-bearing debt to equity not exceeding 2:1. This demonstrates that MK still possesses the capability to borrow additional funds from financial institutions. As of September 30, 2023, the company has the ability to borrow from financial institutions or issue new bonds, considering the debt-to-equity ratio not exceeding 2 to 1. It can borrow approximately THB 1,700 million more. The interest rates for borrowing from issuing bonds and borrowing from financial institutions of the company range from approximately 4.2% to 6.8% per annum.

Item	2020	2021	2022	9-month- ended 2023
Interest-bearing debt per shareholder's equity	1.45	1.68	1.91	1.72

2.9 Expected Benefits to the Company

The Company expects that the execution of the transaction will result in the following benefits:

- (1) The increased ownership of BFTZWN to 100% provides the authority to make a decisive decisions and full control in managing operations effectively.
- (2) BFTZWN and PROSPECT REIT are companies and trusts associated with real estate development in the form of warehouse and factory leasing, aligning with the company's growth plans. Holding these securities will support the company's business strategy.
- (3) Increasing ownership of PROSPECT REIT will improve the liquidity of the company's investment portfolio. PROSPECT REIT units are listed on the stock exchange and have liquidity for trading.

- (4) Increasing the ownership of PROSPECTREIT from 8.61% to 30.80% provides the Company with the ability to enhance decision-making power and voting rights at unit holders' meetings. This improvement in authority contributes to more effective management decisions. With the increased voting rights, there will be an enhanced ability to participate in various decisions proportionate to the unit holdings, such as capital increases and reductions, transactions between trusts, and individuals related to the REIT manager. Additionally, it includes the acquisition or disposition of assets valued at least 30% of the total assets, changes in benefits and returns, unit redemptions, changes or removals of the REIT manager, and termination of the trust, among others.
- (5) Acquiring additional PROSPECT REIT units to 30.80% of the total paid-up units of PROSPECT REIT provides the Company with an opportunity to increase benefits to unit holders. The Company may use this to generate working capital for its business operations or for other purposes. The historical record of dividends paid to PROSPECT REIT unit holders over the past three years is detailed as follows.

Operation Period	Payment Date	Dividend (THB per unit)
01 Jul 2023 - 30 Sep 2023	21 Dec 2023	0.2200
01 Apr 2023 - 30 Jun 2023	11 Sep 2023	0.2200
01 Jan 2023 - 31 Mar 2023	09 Jun 2023	0.1320
01 Oct 2022 - 31 Dec 2022	31 Mar 2023	0.2200
01 Jul 2022 - 30 Sep 2022	07 Dec 2022	0.2265
01 Apr 2022 - 30 Jun 2022	09 Sep 2022	0.2285
-	10 Jun 2022	0.0300
01 Oct 2021 - 31 Dec 2021	15 Mar 2022	0.2600
01 Jul 2021 - 30 Sep 2021	09 Dec 2021	0.2880
01 Apr 2021 - 30 June 2021	08 Sep 2021	0.2350
01 Oct 2020 - 31 Dec 2020	15 Mar 2021	0.2805

2.10 The Conditions for Entering into the Transaction

The Acquisition of Common Shares and Unit Trust Transaction will take place upon approval from the FNS' shareholder meeting held on February 1, 2024, including obtaining approval from the shareholders' meeting of MK held on March 1, 2024.

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 Notification on Connected Transaction to SET, also appointed an independent financial advisor providing an opinion towards transactions as stated to propose shareholders 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 votes of the shareholders with a conflict of interest in which are as follows.

List of shareholders excluded from voting rights	Number of Share (shares)	proportion to Registered Capital (%)
1. FNS Holdings Public Company Limited	540,145,362	49.50
Total	540,145,362	49.50

Relationship: FNS is 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 Which both directors did not cast their votes in the approval of the transaction at the company's board meeting.

2.11 Opinion of Board of Directors

At the Board of Directors meeting No.11/2023, held on December 27, 2023, the Board considered and found that the Acquisition of Common Shares and Unit Trust Transaction are appropriate, reasonable, and beneficial to MK and its shareholders. The transaction is part of the restructuring of the shareholding and business structure within MK and subsidiaries. MK aims to focus on its core business expertise, which includes developing real estate for sale and leasing in the form of warehouses and factory buildings. After considering the details of expected returns and benefits, the Board of Directors has unanimously resolved to present the proposal to the shareholder meeting for approval. This proposal involves the restructuring of the company's business operations through the Acquisition of Common Shares and Unit Trust Transaction

As this transaction represents a restructuring of the Company's business operations, the transactions involve the acquisition and disposition of assets, as well as Related Parties Transactions with FNS Holdings Public Company Limited, as follows:

1. The sale of common shares of RX Wellness Company Limited ("RXW"), which operates health and accommodation services, totaling 13,799,998 shares, with a par value of THB 100 per share, representing approximately 100.00 percent of the total paid-up shares to FNS Holdings Public Company Limited ("FNS"), the major shareholder of the company (holding 49.50 percent of the total paid-up shares), with an estimated value of THB 275,791,508.84. Additionally, assets related to the health services business were sold to RXW

on the day of the common share sale, with a total value of approximately THB 83,625,260.07, resulting in a total value of approximately THB 359,416,768.91. This includes granting land and building lease rights for health service and accommodation businesses to the subsidiary company for a total of 10 years, with an estimated rental value of THB 1,770 million over the 10-year period.

2. Acquisition of common shares and units from FNS, the major shareholder of the company (holding 49.50 percent of the total paid-up shares), included acquiring 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, with a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares. Additionally, Prospect Real Estate Investment Trust Logistics and Industrial ("PROSPECT REIT") totaled 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit, with a total value of THB 781,236,434.70, representing 22.19 percent of the total paid-up units.

Furthermore, the aforementioned transactions of acquisition and disposition were conducted to streamline the corporate structure for clarity in business operations. Therefore, the payment for these transactions resulted from the acquisition and disposition transaction.

For the net amount that the Company is required to pay to FNS in the transaction for restructuring its business operations, estimated 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.

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	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 (at the end of the first 9 months of 2023, it was 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 related parties 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 in the Bang-Krachao and leased assets in the 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.

2.12 Opinion of Audit Committee

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 2.11 above, and no audit committee member has any different opinions from the resolution of the Board of Directors as mentioned.

3. Opinion of Independent Financial Advisor on Asset Acquisition Transaction 's Reasonableness and its Benefit

3.1 Purpose and Rationale of Transaction

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

The real estate development business in the form of warehouse and factory buildings for lease is a sector experiencing robust growth. The growth of this business necessitates long-term capital investment for the acquisition or leasing to land and the construction of additional leasable space. Meanwhile, the health services and accommodation business are in its early stages of operation, requiring capital for business development and operational activities. Additionally, the business faced severe impacts on its performance due to the outbreak of the COVID-19 pandemic during the initial stages of operation, deviating from the anticipated expectations during that period.

Therefore, MK has planned to restructure its business operations, focusing on the growth of the real estate development business in the form of warehouse and factory buildings for lease. The company also intends to dispose of all common shares of RXW, which is operated in health services and accommodation business. This strategic move aims to alleviate the financial burden associated with sourcing capital for the business. The primary focus is on the targeted growth of the real estate development business, specifically warehouse and factory buildings for lease, to position it as the company's main business in the future. With an emphasis on profit-generating business, company's financial results will be improved accordingly.

In this business restructuring, the company will dispose of common shares, "RX Wellness Company Limited (Subsidiary), which is operated in the health services and accommodation business and assets related to the health services business. This includes the leasing rights to land and buildings used in such business from two entity namely MKF and MKH (Subsidiaries of RXW), which are property holders to land and buildings used in the health services business in Bang-Krachao and Sam Phran, respectively. After the restructuring, the leasing entities, the subsidiaries of the company, will continue to hold ownership of property used in the health services business in Bang-Krachao and Sam Phran, generating lease income. Regarding the real estate development business, MK will maintain a 100% share ownership in Prospect Development Company Limited, which is operated in the development of real estate for leasing and services, including warehouse and factory buildings for lease.

At the board of directors' meeting, the board has resolved to present the shareholders for approval the restructuring plan of MK's business operations. The plan involves the disposition of all common shares of RXW, which operates health services and accommodation business totaling 13,799,998 shares with a par value of THB 100 per share, representing approximately 100.00% of the total shares issued by RXW. These shares will be sold to FNS, the major shareholder of the company, at an estimated value of approximately THB 275,791,508.84. Additionally, assets related to the health services business, such as equipment and tools used for providing services including vehicle, computer and relevant tools, will be sold to RXW at an estimate value of THB 83,625,260.07 on the same day of RXW Disposition Transaction. Thus, the total value for the disposition transaction of RXW's common shares and assets related to the health services business to FNS is estimated to be approximately THB 359,416,768.91. Furthermore, MK's subsidiaries will grant leasehold rights to land and buildings used in health services and accommodation business for a total period of 10 years, estimating a contract value of THB 1,770 million over the 10-year period and presented to the shareholders for consideration and approval toward acquisition of common shares and units trust from FNS, the major shareholder, as follows: (1) Common shares of BFTZWN, totaling 24,999 shares with a par value of THB 100 per share, will be acquired at a price of THB 2,000.08 per share, with a total value of THB 50,000,000. This represents a 50.00% ownership stake in the total shares issued by BFTZWN and (2) Units of PROSPECT REIT, totaling 83,212,061 units at a unit value of THB 9.4697, will be acquired at a unit price of THB 9.3885, with a total value of THB 781,236,434.70. This represents a 22.19% ownership stake in the total units issued by PROSPECT REIT. This restructuring aims to bring clarity to the group's business operations and is subject to shareholder approval.

3.2 Advantage, Disadvantage and Risks of RXW Disposition Transaction

Advantage of entering into the Transaction

1. To be more clarified in the shareholding structure and business framework of MK and subsidiaries and increase the revenue share from leasing, which is one of the company's core businesses

The transaction involving the disposition of the RXW business is part of the overall restructuring of the shareholding and business framework of the group of companies. The objective is to enhance clarity by separating distinct business segments. As part of this, the company will acquire common shares of BFTZWN and units trust of PROSPECT REIT, both integral to the real estate development business in the form of warehouse and factory buildings for lease. Subsidiary companies, MKF and MKH, will lease properties, including land and buildings, for health service and accommodation businesses to RXW, generating income through the rental of assets. Simultaneously, FNS will acquire RXW, operating health services and accommodation business. FNS, having invested directly in various businesses, brings valuable expertise in business management, making it well-suited for operational involvement. Following this transaction, MK aims to focus on its core competencies, specifically in real estate development for sales, leasing, and services which have demonstrated strong growth potential.

2. To be able to strategically focus on the development of real estate, specifically in the form of warehouse and factory for lease buildings set to become the primary source of income for the company.

Given the promising opportunities in the expanding medical and wellness tourism sector in Thailand, along with the robust global growth rate of the wellness industry at approximately 12.1% from 2020 to 2022 (information from the Global Wellness Institute), the company has ventured into health services and accommodation business. However, the initial stages of this venture coincided with ongoing COVID-19 pandemic, severely impacting the business performance, and falling short of expectations.

The financial statements of MK's healthcare and hospital services division

Unit: THB million	2021	2022	9M2023
Revenue	25.82	57.38	86.90
Loss before income tax	(285.26)	(494.77)	(461.90)

Remark: Financial Statements of the Company

In response, MK has planned to restructure its business operations, with a renewed focus on the growth potential of real estate development in the form of warehouse and factory buildings for lease. As part of this restructuring, the company intends to dispose of all common shares of RXW, which operated in health services and accommodation business. Subsequently, post-restructuring, the company aims to concentrate on achieving sustained growth in its current core business. An example of expanding this business includes estimating an capital expenditure of THB 328.80 million in 2024 for BFTZWN.

3. To alleviate the burden of human resource management, involvement of the management team, and the time spent on overseeing the health services and accommodation business.

MK has been operated in the health services and accommodation business, introducing RAKxa Integrative Wellness ("RAKxa") in the Bang-Krachao area in late 2020 and launching RAKxa Wellness Village ("RxV") in the Sam Phran area in the first half of 2023. These businesses are considered in their initial stages, requiring human resources and management involvement to strategize and navigate through the growing phases of the businesses, especially considering the onset of the COVID-19 pandemic. The Company has to convene meetings and devise plans to manage operations according to the evolving circumstances and consistently adapt to each phase of business operations. If there are structural adjustments in the business, it would alleviate the burden of human resource acquisition, management involvement, and time spent on managing these businesses. Presently, RXW, a subsidiary of the Company, still requires finance and secretarial departments of the company to continue report and analyze the performance of RXW's operations for the company's board of directors to be informed and to devise strategies to increase revenue and control expenses. Therefore, any divestment transactions involving RXW would result in reduced involvement from the company's management team in managing operations. Furthermore, according to the analysis and information obtained from Independent Financial Advisor, businesses in the health and health-related accommodation service sectors are expected to generate returns within a period of approximately 5 to 10 years.

Meanwhile, the financial projections for the company's health and accommodation service business indicate that RXW is expected to achieve profitability in the year 2028, which corresponds to the 8th year of operation.

4. To have no burden on capital sourcing for the health services and accommodation business allows the utilization of capital resources to their full potential, facilitating the expansion of other core business.

Health services and accommodation business ("RXW Business") is in the early stages of the project, requiring funds for development, construction, and expansion of the project. Additionally, the business has faced significant impacts and losses since the opening due to the widespread effects of the COVID-19 pandemic. To support investment activities and the operation of the RXW business, continuous financial support has been contributed. Furthermore, both real estate development business for sales and leasing, continues to require working capital for ongoing project development and future endeavors. Therefore, the company has implemented a business structure adjustment plan by disposing the RXW business. This aims to alleviate the burden of capital sourcing for health services and accommodation business and prioritize expertise-driven growth of specifically developing real estate in the form of warehouse and factory buildings for lease which is set to be company core business in the long-run. Furthermore, based on the company's interviews, it is estimated that RXW will require capital to operate its healthcare and accommodation services business, with an approximate range of THB 30 to 60 million per quarter or approximately THB 120-240 million per year. This net cash flow is necessary to support RXW in various expenditures such as employee salaries, utilities, and other operational expenses.

5. To be anticipated that the company's financial results will be improved, as the net loss incurred from health services and accommodation business will not be consolidated in company financial statement.

The Disposition of the RXW business to FNS is expected to improve the company's overall performance, as MK will no longer need to consolidate the losses from health services and accommodation business operated through RXW. However, the losses have not significantly impacted the overall profit and loss of the company, despite RXW having consistently negative performance in the past three years.

RXW 's income statement

Unit: THB million	2020	2021	2022
Revenue	11.32	22.15	29.78
Gross Profit	2.96	20.48	29.01
Net Profit	(20.97)	10.58	(17.87)

Source: RXW's financial statement

MK's income statement contributed by health services and accommodation business

Unit: THB million	2021	2022	9M/2023
Revenue	25.82	57.38	86.90
Net loss before income tax	(285.26)	(494.77)	(461.90)

Source: MK's financial statement

Disadvantage of entering into the Transaction

1. Missing an opportunity to invest in the health services and accommodation business, which has growth potential along with the trends of health-awareness and ageing society.

The company has an investment in the health services and accommodation business, anticipating growth opportunities along with the trends of an ageing society and the increasing focus on health and wellness in the future. The Global Wellness Institute has estimated that the average growth rate of the global wellness industry from 2022 to 2027 will be approximately 8.6%. However, The Disposition of the RXW business may result in missed opportunities for the company to capitalize on the potential growth in the health services and accommodation business sector, which aligns with the global trend towards an ageing society and rising awareness of health after the economic crisis caused by the COVID-19 pandemic.

2. Missing an opportunity to capture returns from additional investments in the health services and accommodation business, which could have served as a component to offset the company's investment costs.

Currently, RXW has two projects in health services and accommodation business, namely the RAKxa Integrative Wellness project in the Bang-Krachao area and the RAKxa Wellness Village project in the Sam Phran area. If the business experiences good growth with an increasing number of customers, RXW may expand its projects to provide more services. This potential expansion could result in the company missing opportunities for returns from additional investments in the business, which could have offset the initial investment costs for the company.

MK's income statement contributed by health services and accommodation business

Unit: THB million	2021	2022	9M2023	Accumulated 2021 – 9M2023
Revenue	25.82	57.38	86.90	170.10
Net loss before income tax	(285.26)	(494.77)	(461.90)	(1,241.93)

Source: MK's financial statement

3. Missing an investment opportunity in other businesses that are extensions of the health services and accommodation business, including, an opportunity to diversify investment risks in the healthcare sector

MK and subsidiaries have expanded and invested in the comprehensive health care service industry in the year 2020. This strategic move was prompted by the recognition of opportunities for growth in medical and wellness tourism in Thailand. According to the Medical Tourism Association's report, Thailand was ranked as the 5th international health hub in 2020-2021. Consequently, MK and Subsidiaries initiated projects named "RAKxa" in the Bang-Krachao area and "RxV" in the Sam Phran area. These projects aim to provide integrated health services, providing both physical and mental wellness, as well as medical services. In the medical domain, the company has collaborated with Bumrungrad International Hospital, a globally renowned medical partner, to develop comprehensive health and medical centers. Moreover, these projects may extend their services into related businesses such as health-oriented restaurants or beverage establishments, health food product businesses, health and wellness product businesses, and various health-related service businesses. Hence, there is a potential risk for MK to miss out on investments in other businesses that could have synergies with health service businesses, including accommodation services. This may result in missed opportunities for diversifying investment portfolios across different health-related business segments and spreading the risk associated with the investment portfolio.

4. Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties.

Disposition of assets to related parties may affect the fair negotiations and terms as transactions compared to external parties. This could potentially affect minority shareholders of the company. However, the board of directors and management of the company understand the criteria and are aware of the impact of transactions with related parties. They have set purchase and sale prices based on acceptable valuation methods, negotiated prices as if dealing with external parties, and adhered to the notification of connected transactions. In shareholder meetings to approve such transactions, interested parties cannot vote. These actions serve as one of the measures to safeguard MK's interests in transactions with related parties.

Risk of entering into the Transaction

1. Risk from resolution at shareholders' meeting that RXW Disposition Transaction might be disapproved including other relevant agendas.

Due to the disposition transaction of assets in this instance, approval must be obtained from the shareholders' meeting of MK and the shareholders' meeting of FNS for MK to dispose of the RXW business. Approval requires affirmative votes of no less than three-fourths votes from the total number of votes of the attending shareholders with voting rights, excluding shareholders with a conflict of interest. Therefore, there is a risk of not obtaining approval from the shareholders' meeting of the company and FNS, which would result in the company losing the opportunity to sell the RXW business, as well as incurring expenses related to transaction preparation, such as hiring consultants, preparing documents, and ensuring compliance with relevant criteria. However, since the transaction benefits the

company, and the shareholders of the company. For example, reducing the burden of sourcing funds for businesses providing health services and accommodation services, etc. It is possible that the company will receive approval from the shareholders' meeting to proceed with this transaction.

2. The risk of insufficient risk diversification in business investments

According to the disposition transaction of health services and accommodation business, the company will remain investment specifically in real estate development business, comprising (1) real estate development for sale and (2) real estate development for lease and services. This results in the company having a concentration of risk exposure in its real estate development operations. Consequently, there is a risk of inadequate risk diversification in business operations, which may increase the sensitivity to adverse impacts, In the event that the real estate development business segment encounters difficulties or experiences unexpected operational factors. However, the company has managed to diversify risks through investments and developments in different areas, including real estate development for sales and real estate development for leasing and services. This helps reduce inherent risks within each business, and it is expected to allow the company to mitigate risks associated with investments in each business.

3.3 Advantage and Disadvantage of not entering into RXW Disposition Transaction

Advantage of not entering into the Transaction

1. To continue to invest in the health services and accommodation business, which has growth opportunities along with health-conscious and ageing society trends.

The health services business has gained continuous popularity, especially following the outbreak of COVID-19 and the increasing elderly population in many countries. Therefore, investing in the health services and accommodation business is considered a promising venture for the future. It represents an opportunity to capitalize on the growing trend towards health consciousness and the expanding demographic of the elderly population. This business is anticipated to experience robust growth, making it an attractive prospect for investment along with the health-conscious and ageing society trends.

2. There is no risk from not entering into transaction

Due to the risks associated with disposition transaction in this instance, there is a possibility of adverse impacts on the company. For example, the risk of inadequate risk diversification in business investments. Therefore, choosing not to enter this transaction would eliminate the company's exposure to the potential risks associated with it.

Disadvantage of not entering into the Transaction

1. Missing opportunities in selling the healthcare and accommodation services business, including missing opportunities to expand the real estate development business in the form of warehouse and factory rental buildings for the group of companies, as per the business structure adjustment plan. The company will invest in BFTZWN, increasing its stake from the original 50% to 100%, and invest in PROSPECT REIT,

adjusting its stake from the original 8.61% to 30.80%. The company will use the funds obtained from selling the healthcare and accommodation services business to partially pay for common shares of BFTZWN and units of PROSPECT REIT.

Due to the disposition of RXW common shares and assets related to the health services business to RXW on the transaction date to FNS at a total price of approximately THB 359,416,768.91, MK will receive payment in cash. This will enable the company to invest and expand the core business of MK and subsidiaries. MK will use the funds received to partially pay for common shares of BFTZWN and some units of PROSPECT REIT. Therefore, if MK does not dispose of the RXW business and health-services-related assets, the company will miss the opportunity to expand the real estate development business in the form of warehouse and factory buildings for lease and to invest in the common shares of BFTZWN and units of PROSPECT REIT. This is because the disposition and the acquisition transactions are an interrelated condition for Related Parties Transaction as part of MK and Subsidiaries' corporate restructuring plan.

2. If financial results from the health services and accommodation business does not improve, it will have a negative impact on the overall operation of MK and Subsidiaries

Due to the global economic fluctuations caused by the world inflation, currency volatility, and geopolitical conflicts among countries, there may be implications for the global central bank's monetary policies, affecting the overall economy and purchasing power of the public. This is considered a significant negative factor impacting various businesses. Additionally, the company introduced its healthcare and accommodation service business during the same period as the COVID-19 pandemic, affecting the project's performance. The situation has led to a disruption in the expected response to the project. Furthermore, the number of international tourists entering Thailand has not returned to normal levels, as seen before the COVID-19 pandemic. In the years 2017-2019, Thailand had an average of 37.90 million foreign tourists per year, while in 2023, there were 28.15 million (data from the National Statistical Office and the Ministry of Tourism and Sports). This has led to the company's performance not meeting expectations in the post-COVID-19 period. If these factors do not recover to pre-COVID-19 levels, it could have a negative impact on RXW's business performance, coupled with internal factors that need to be developed and improved, such as making the RAKxa project in Bang-Krachao and the RXV project in Sam Phran more recognizable to new target customer groups and ensuring continuous service utilization by existing customer groups. If these internal factors are not developed, the company may face negative performance outcomes in the health and wellness service business, thus affecting the overall performance of the MK group of companies.

3. MK and Subsidiaries still require human resources, management involvement, and time allocation for the initial phase of the health services and accommodation business.

The company still needs to utilize human resources, involve management, and time allocation to ensure a successful operation and management of the health services and accommodation business in the upcoming period. This is because, in the initial phase of the business, there is a need for special attention and management in various aspects, including marketing and sales, advertising and public relations, strategic planning, and fundraising etc.

4. The company needs to secure funding sources for investing in the development of projects and operating the health services and accommodation business in the future.

The company continues to have the responsibility of securing funds for the health services and accommodation services business, which is in the early stages of the project, and the business is currently in a loss-making phase. The company has estimated a loss of approximately THB 30 million for RXW per quarter. This includes the need for a significant amount of capital during the growth phase of the business, intended for investment in additional project developments and as working capital for the health services and accommodation services business. In accordance with the development plan for the RAKxa project in the future, there may be an expansion of the number of rooms from the current 42 to 68 in the Bang-Krachao area. This investment plan will need to be reconsidered by RXW under the management of FNS. Factors to be considered include the projected occupancy rate, the number of customers in the future, financial capital management, and other relevant factors.

3.4 Advantage, Disadvantage and Risk of Entering into Granting Transaction of Leasehold Rights to land and Building

Advantage of entering into transaction

1. To capture lease rate from the properties of the RAKxa project in the area of Bang-Krachao and for the RxV project in the area of Sam Phran which are considered an additional source of company's lease income structure.

After the completion of the granting transaction of the leasehold rights to the land and buildings, the subsidiary company of MK will enter into lease agreements for real estate and service agreement for the RAKxa project in the Bang-Krachao area, between RXW and MKF, and for the RxV project in the Sam Phran area, between RXW and MKH. There will be a total of 2 agreements, each with a duration of 10 years. As a result, MK and subsidiaries will receive a total lease and service fee per year of THB 100.00 million for year 1-3 and year 4-10 for THB 210.00 million.

Additionally, according to the lease agreement's conditions, if RXW generates revenue from its healthcare business exceeding THB 300 million for the RAKxa project in the Bang-Krachao area and the RxV project in the Sam-Phran area, it will result in the company receiving incremental lease payments from the excess income of RXW. This is considered an additional contribution for the company's lease income structure.

2. To be able to use some of the cash from advance lease payments and lease security deposits as compensation for the acquisition of shares in BFTZWN and units of PROSPECT REIT

The transaction of granting leasehold rights to land and buildings will enable the company to receive lease payment in advance and security deposits from FNS. In this regard, MK will be able to use the cash as partial compensation for the acquisition of shares of BFTZWN and units of the PROSPECT REIT.

The transaction of restructuring, including, the disposing common shares of RXW, related assets and lease rights, as well as acquiring common shares and trust units, will result in a net payment to FNS of approximately THB 213.45 million, as indicated in the table below.

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	213.45

3. To have an opportunity to receive an ongoing lease if there is a lease renewal, or if the tenant demands to extend the accommodation in the leased space of the project.

In this transaction, the subsidiary companies of MK, namely MKF and MKH, will grant the leasehold rights to land and buildings for the health services and accommodation business. The lease agreements will last a total of 10 years. MKF will grant leasehold rights for land and buildings for healthcare and accommodation services in the Bang-Krachao area for a total duration of 10 years. The estimated value of the lease and services for the entire 10 years is approximately THB 1,020 million. Similarly, MKH will provide leasehold rights for land and buildings for healthcare and accommodation services in the Sam Phran area for a total duration of 10 years. The estimated value of the lease and services for the entire 10 years is approximately THB 750 million. The total value of leases and services over the 10-year period for both areas is approximately THB 1,770 million. MK and subsidiaries will accordingly receive lease income in the long term throughout the 10-year of lease agreement. Additionally, MK and subsidiaries will have the opportunity to continuously receive lease income if the tenants choose to renew the lease or expand the accommodation buildings within the leased area of the project.

4. Granting leasing rights will still allow the company to retain ownership rights, providing the opportunity to generate future rental income or profit from potential increases in land value. Additionally, there is the option to explore other forms of returns or investments utilizing the land in the future.

In this transaction, the Granting of Leasehold Rights to Land and Buildings for the health services and accommodation business. Consequently, MK's subsidiary company still retains ownership of the land. In the event that the lessee does not exercise the right to purchase the assets within the granted rights, this provides the company with the opportunity to continue generating leasing income or profit from potential increases in land value in the future. The company may also explore other forms of returns or investments utilizing the land. Over the 10-year duration of the lease agreement with RXW, this arrangement will contribute to MK's consistent leasing income over the long term. Throughout the 10-year period, there will be a proportional increase in leasing income compared to the total income of the company.

Disadvantage of entering into Transaction

1. Missing the opportunity to be compensated with higher lease rates if the demand for land in the leased area rises, leading to market rents higher than the agreed contract price.

Due to the transaction of granting leasehold rights to land and buildings in this instance, the company has entered into a 10-year lease agreement with fixed monthly lease rates and additional lease rates based on the excess income of RXW. Therefore, if in the future the land utilized under the lease agreement becomes a market demand or exhibits 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 higher lease prices for real estate if the demand for land in the leased area increases, leading to lease rates higher than those agreed upon in the contract.

2. Incurring expenses and various fees related to transactions, such as land appraisal fees and fees for registering property lease rights, etc

In the process of entering into the transaction for the sale of lease rights to land and buildings this time, the company will incur expenses and fees associated with such transactions, such as land appraisal fees and fees for registering property lease rights, and consulting fees etc. The company will incur registration expenses for leasehold rights amounting to approximately THB 20 million and other expenses of around THB 10 million. The registration fee for leasing rights to properties is the responsibility of the lessor group of companies (MKF and MKH). This expense will result in a reduction in returns from leasing, estimated at approximately 1.13 percent of the total leasing rights value for the two projects over a period of 10 years.

3. MK may miss the opportunity to develop land for other real estate projects or the opportunity to dispose of rights if other potential lessees offer a better compensation for leasehold rights or other assets in Sam

Phran area. This includes opportunities to dispose of land and building or other assets in the project area in Bang-Krachao.

As a result of the transaction to grant leasehold rights to land and buildings, the company will not be able to use the land in both projects for the development of other real estate projects, or the opportunity to dispose of leasehold rights if any entity proposes to acquire at a better price for the land and buildings or other assets in the project area in Sam-Phran. This includes opportunities to dispose of land and buildings or other assets in the project area in Bang-Krachao

4. Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties.

The Granting of Leasehold Rights to Land and Buildings Transaction to related parties may affect the fair negotiations and terms as transactions compared to external parties. This could potentially affect minority shareholders of the company. However, the board of directors and management of the company understand the criteria and are aware of the impact of transactions with related parties. They have set purchase and sale prices based on acceptable valuation methods, negotiated prices as if dealing with external parties, and adhered to the notification of connected transactions. In shareholder meetings to approve such transactions, interested parties cannot vote. These actions serve as one of the measures to safeguard MK's interests in transactions with related parties.

Risk of entering into the Transaction

1. Risk from resolution at shareholders' meeting that granting leasehold rights transaction might be disapproved including other relevant agendas.

Due to the disposition transaction in this instance, approval must be obtained from the shareholders' meeting of MK and the shareholders' meeting of FNS for MK to sell the leasing rights to land and buildings. This requires approval with affirmative votes of no less than three-fourths votes from the total number of votes of the attending shareholders with voting rights, excluding shareholders with conflict of interest. Therefore, there is a risk of not obtaining approval from the shareholders' meeting of the company and FNS, which would result in the company losing the opportunity to sell the leasing rights to land and buildings, as well as incurring expenses related to transaction preparation, such as hiring consultants, preparing documents, and ensuring compliance with relevant criteria. However, since the transaction benefits the company, and the shareholders of the company such as receiving rental income from property leasing, etc., it is possible that the company will receive approval from the shareholders' meeting to proceed with this transaction.

2. Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the 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, estimated at a value of THB 1,770 million, to RXW on the day of the RXW common share disposition transaction sold to FNS, The contract indicates that after the restructuring is completed, subsidiaries of MK, namely MKF and MKH, will grant RXW the rights to acquire land and buildings in the Bang-Krachao area and leasehold rights to land and buildings in the 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 faces the risk that RXW, operating under FNS, may proceed to acquire land and buildings in the Bang-Krachao area and the Sam Phran area, resulting in the company losing opportunities for long-term lease income from land and buildings.

3. Risks arising from the use of lessee's rights under the lease agreement to purchase land and buildings in the Bang-Krachao area and to purchase leasehold rights to land and buildings in the Sam Phran area at the specified purchase price, which is the book value plus a 10% premium.

Following the transaction that MK's subsidiaries will grant leasehold rights to land and buildings for a total of 10 years, estimated at a value of THB 1,770 million, to RXW on the day of the RXW common share disposition transaction sold to FNS, The contract indicates that after the restructuring is completed, subsidiaries of MK, namely MKF and MKH, will grant RXW the rights to acquire land and buildings in the Bang-Krachao area and leasehold rights to land and buildings in the 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. It's important to note that property or securities transactions should be based on fair market value or market value during the period of property transactions.

4. The risk from receiving deferred payment or a default on lease payments for land and buildings from RXW

MK will grant leasehold rights to land and buildings for a total of 10 years, estimated at a value of THB 1,770 million to RXW, making it a long-term lease agreement. This provides the company with the exposure to receive a deferred settlement or face the risk of default on lease payments if RXW encounters financial difficulties. However, following the restructuring, RXW will become a subsidiary of FNS, with FNS being the major shareholder of the company (holding 49.50% of the company's shares). This structure leads to the expectation that such risks will be minimized, given the support and financial back-up from FNS as the majority shareholder.

3.5 Advantage and Disadvantage of not entering into Disposition Transaction of Leasehold Rights to Land and Buildings

Advantage of not entering into the transaction

1. To be able to utilize the land and buildings in operation of the health services and accommodation business or for other real estate projects development in the future, including the opportunity to dispose of the property or leasehold rights to the land and buildings at potentially higher prices onward

MK will continue to commercialize the land and buildings for health services and accommodation business. However, if the company decides not to continue the health services and accommodation business, it may choose to develop other real estate projects onward to generate higher returns, including the opportunity to dispose of the property or leasehold rights to the land and buildings at potentially higher prices onward.

2. There are no costs and fees associated with the granting of leasehold rights to land and buildings

In case the company doesn't enter into the transaction to grant the leasehold rights to land and buildings, the company won't be responsible for any expenses and fees associated with the granting of leasehold rights to land and buildings. These expenses may include land appraisal fees, registration fees for leasehold rights, consulting fees, etc. Additionally, it would also involve not engaging in a transaction with related parties.

3. There is no risk of entering into the transaction.

Due to the potential risks and impacts mentioned earlier that may arise from entering into this transaction, choosing not to proceed with the transaction would eliminate the associated risks for the company.

Disadvantage of not entering into the transaction

1. Missing the opportunity to generate lease income from the property.

In the event of not entering into this transaction, the subsidiary company of MK may miss the opportunity to generate lease income from the properties for the RAKxa project in the Bang-Krachao area and the RxV project in the Sam Phran area.

3.6 Advantage Disadvantage and Risk from Acquisition Transactions of Common Shares BFTZWN and Trust Unit PROSPECT REIT

1. To represent the investment framework aligned with the focus on building growth for the real estate development and leasing services business, which is one of the company's core business

The company specializes in real estate business, with operation in two main business segments, (1) Real Estate Development for Sale focusing on residential development projects for sale under the brand " CHUANCHUEN "and (2) Commercial Real Estate Development in the Form of Warehouses and Factory Buildings for Lease, contributing over 70% and 13% of revenue structure consecutively. Therefore, investing in common shares of BFTZWN, involved in the development of warehouse and factory buildings for lease, as well as investing in units of PROSPECT REIT, will allow the company to expand its business and enhance competitiveness, including increasing the share of income for

the real estate development and leasing business group, disclosing figures, or the returns of the segment. Furthermore, MK's real estate lease and service business is positioned to generate long-term recurring income, making it a strategic venture with continuous revenue potential.

2. To have an opportunity to capture returns from investment in PROSPECT REIT, which has a record of consistent dividend payment and considered as a source to capture returns from the investment. This allows for the potential use of such returns as working capital or for other purposes.

PROSPECT REIT is one of the industrial trusts listed on the Stock Exchange of Thailand. It focuses on investing in properties such as warehouses and factories, as well as related properties with potential, providing appropriate returns and effective management in which the trust does not solely concentrate on freehold assets. The trust also expands its projects to nearby areas and other potential areas consistently.

From an overview of PROSPECT REIT's operations, it is observed that the occupancy rate has consistently remained above 90%, surpassing the average lease occupancy rate in the Bang-Na-Trat zone. This indicates the efficient operational performance of PROSPECT REIT, showcasing potential growth opportunities for both revenue and profit. The occupancy rate data for the past three years, from 2020 to 2022, and the first 9 months of 2023, are as follows:

List	2020	2021	2022	Q3 2023
% Occupancy Rate	95.0	93.8	93.1	97.5

Furthermore, PROSPECT REIT has a consistent dividend payment record, currently set at no less than 60% of the adjusted annual profit for the fiscal year, paid no less than twice per fiscal year. The record details of the dividend paid to the unit holders of PROSPECT REIT over the past three years are as follows:

Operation Period	Payment Date	Dividend / Share (THB per Trust Unit)	Dividend Yield (% per year)
01 Jul 2023 - 30 Sep 2023	21 Dec 2023	0.2200	5.42
01 Apr 2023 - 30 Jun 2023	11 Sep 2023	0.2200	
01 Jan 2023 - 31 Mar 2023	09 Jun 2023	0.1320	
01 Oct 2022 - 31 Dec 2022	31 Mar 2023	0.2200	8.03
01 Jul 2022 - 30 Sep 2022	07 Dec 2022	0.2265	
01 Apr 2022 - 30 Jun 2022	09 Sep 2022	0.2285	
-	10 Jun 2022	0.0300	
01 Oct 2021 - 31 Dec 2021	15 Mar 2022	0.2600	3.77
01 Jul 2021 - 30 Sep 2021	09 Dec 2021	0.2880	
01 Apr 2021 - 30 June 2021	08 Sep 2021	0.2350	
01 Oct 2020 - 31 Dec 2020	15 Mar 2021	0.2805	

The return on investment of PROSPECT REIT compared to other trusts is as shown in the table below

Initial	Dividend Yield 2022 (%)	Dividend Yield 2023 (%)
PROSPECT REIT	8.03	5.42
HPF	0.00	7.18
HYDOGEN	N/A	0.00
WHAIR	8.71	10.27
WHART	6.11	6.64
Comparative average	4.94	6.02
Average for all unit trusts	5.71	5.90

Therefore, entering into this transaction, MK has the opportunity to capture regular dividends from PROSPECT REIT. MK can utilize these dividend payments as working capital or for other purposes.

3. To invest an asset with liquidity and being able to consider an appropriate time to realize returns from capital gains for PROSPECT REIT

In case that the shareholders' meeting of MK approves the investment in PROSPECT REIT units, MK will acquire an additional 83,212,061 units, representing 22.19% of the total paid-up units by PROSPECT REIT. This investment in REIT units is considered an investment in liquid assets that can be easily traded, since PROSPECT REIT units are listed on the Stock Exchange of Thailand. Furthermore, the company would have the opportunity to capture returns from capital gain the units when disposing PROSPECT REIT units at a price higher than THB 9.3885 per unit, which is the settlement price from FNS (excluding dividends and potential future investment returns).

4. To have an opportunity to capture returns from investing in BFTZWN, increasing from 50% to 100%. which has the potential to generate profits, including the possibility of selling assets to the trust for real estate investment.

BFTZWN is a joint venture between FNS and PD with a 50:50 investment share. BFTZWN develops a large-scale warehouse project in the General Zone on Phahonyothin Road, Kilometer 64, Wang Noi District, Ayutthaya Province, covering approximately 145 rais. The total building area is 109,355 square meters, intended to accommodate logistics customers and large-scale distribution centers.

Investing in the common shares of BFTZWN, which is operated in the development of real estate for lease, focusing on warehouse and factory buildings, is considered a business that MK aims to grow onward. This is due to the steady income generated from lease rates. BFTZWN expects to operate leasing services in 2024, providing an opportunity to generate revenue from leasing warehouse and factory buildings. Positive financial results may be achieved if BFTZWN maintains a steady income and good lease rates. Additionally, based on the evaluation by the REIT Manager, BFTZWN may have the opportunity to dispose of its assets to the REIT.

5. To have decision-making authority in the operation of business and formulation strategies by increasing the shareholding to 100% in BFTZWN and benefit from the increased shareholding in PROSPECT REIT

By entering into the transactions to acquire common shares of BFTZWN and units of PROSPECT REIT, MK will subsequently hold a 100% share in BFTZWN common shares and a 30.81% share in PROSPECT REIT. Therefore, the increased ownership in BFTZWN to 100% represents the controlling authority, providing MK with decisive power in managing and making decisions for the business. such as increasing the proportion of board members of BFTZWN from the company corresponding to the increased ownership of BFTZWN. This consideration affects dividend payments and strategic decision-making in business operations. Additionally, the company will benefit from the investment in both BFTZWN and PROSPECT REIT, further increasing its advantages.

6. To allow the company to consolidate the financial results of BFTZWN as a subsidiary and capture higher dividends in proportion to the increased ownership in PROSPECT REIT.

Following this transaction, MK's ownership in common shares of BFTZWN will increase from 50% to 100%, and the ownership in units of PROSPECT REIT will increase from 8.62% to 30.81%. This will enable the company to consolidate the performance of BFTZWN as a subsidiary, transitioning from a joint venture. It will also result in higher dividend returns proportional to the increased ownership of PROSPECT REIT units.

Disadvantage of entering into the Transaction

1. The settlement price for acquiring PROSPECT REIT is at a price higher than the market price but equal to the book value. The book value or the transaction value was higher than the market price weighted average of PROSPECT REIT for the period of the last 7 - 360 days until the proposal was submitted to the company's board on December 27, 2023. The range was THB 0.21 – 0.92 or equivalent to 2.22 - 9.78 percent of the book value.

MK will invest in PROSPECT REIT with a total of 83,212,061 units at the unit price of THB 9.4697, resulting in a total value of THB 781,236,434.70. This represents a 22.19% shareholding in the total paid-up units by PROSPECT REIT. The unit price of THB 9.3885 is based on the weighted average price over the past 7 to 360 days, ranging from 8.47 to THB 9.18 as of December 27, 2023. However, the price of THB 9.3885 per unit is the Net Asset Value (NAV), which is one of the methods used to evaluate the value of the units. (If the company had purchased PROSPECT REIT at the market price, it might have resulted in a lower overall transaction value compared to the agreed-upon purchase price. Assuming that PROSPECT REIT was bought at the market price, weighted average over the past 7-360 days until December 27, 2023, the difference could be approximately THB 17.35 – 76.43 million or 2.22 - 9.78 percent of the total transaction value. This should be considered in the context of the significant volume of shares purchased, which may have influenced the higher market price. The market conditions during the actual transaction should also be taken into account. Shareholders can refer to additional information on PROSPECT REIT's market price in section 5.2.3 - Market Price Approach.)

2. Being responsible for managing the entire operation of BFTZWN

The transaction involving the investment in common shares of BFTZWN will result in the company being responsible for managing the entire operation of BFTZWN. This includes taking on the increased risks associated with the business operations. Additionally, the company will bear the burden of sourcing capital to funding other projects onward. The estimated capital expenditure in the year 2024 is approximately THB 328.80 million.

3. Facing challenges in maintaining liquidity in operating business

The transaction in this instance will require MK to use approximately THB 872.87 million in cash for the acquisition of BFTZWN common shares and units of PROSPECT REIT. The company plans to source the majority of the fundings from entering into the transaction of the RXW common share disposition and assets related to the health services and accommodation business. Additionally, fundings may come from leasehold rights to land and buildings for the health services and accommodation business. MK intends to use the funds received from the development of real estate for sale and rent and/or additional borrowings to fulfill these settlement obligations. However, the Disposition of the RXW business is expected to alleviate the need for financial support in the health services and accommodation business, contributing to increased liquidity.

The transaction to restructure both the sale of RXW-related assets and the leasing rights, along with the common shares and trust units, will result in a net payment for this restructuring transaction to FNS of approximately THB 213.45 million, as shown in the table below.

The amount of money that the company must pay to acquire common shares and trust units (THB million)	
1. Purchase value of BFTZWN	50.00
2. Estimated loan from shareholders provided to BFTZWN, in the FNS portion, which will need to be changed to a loan from the company as of the transaction date.	350.00
3. Purchase value of PROSPECT REIT	781.24
4. Deduct: Loan from financial institution used by FNS to purchase PROSPECT REIT (as of the transaction date, the borrower will be changed to the company)	(308.36)
Total amount of money that the company must pay to acquire common shares and trust units	872.87
The money that the company will receive from disposing of RXW, related assets and leasing rights. (THB Million)	
1. Sale value of RXW	275.79
2. Estimated loan provided to RXW, which will need to be changed from the company to FNS as the lender, as of the transaction date	250.00
3. Sale value of assets related to the health service and accommodation business	83.63
4. Rental guarantee	50.00
Total amount of money that the company will receive from disposing of RXW, related assets and leasing rights	659.42
Net amount that the company will have to pay to FNS in the transaction for structural adjustment	213.45

The sources of funds that the company must pay to FNS will come from the cash flow generated by the company's operations and/or loans from financial institutions, considering the cash flow statement and the year-end cash equivalents consistently increasing each year, along with the net cash flow from operating activities, including the

consistently positive net cash flow over the past 3 years, it demonstrates the potential of MK's business operations. Furthermore, it reflects MK's effective liquidity management policy. MK prioritizes the cash flow from normal business operations before allocating the remaining cash to invest in other projects. This can be summarized in the table below:

Item (Unit : THB Million)	2020	2021	2022	9-month-ended 2023
Net Cash Flows (Used) from Operating Activities	491.70	1,419.11	572.14	1,373.45
Net Cash Flows (Used) from Investing Activities	(195.80)	(2,118.30)	(1,215.84)	560.21
Net Cash Flows (Used) from Financing Activities	(239.30)	707.35	878.56	(2,244.50)
Net Increase (Decrease) in Cash and Equivalents	56.60	8.17	243.49	(311.22)
Cash and Cash Equivalents at the Year Beginning	107.42	164.02	172.19	415.67
Cash and Cash Equivalents at the End Year	164.02	172.19	415.67	104.45

In addition, considering MK's debt-to-equity ratio, it is noticed that the debt ratio bearing interest to the equity of MK shareholders has remained below 2 throughout the past three years. Moreover, MK continues to maintain financial ratios as specified in debt securities, with interest-bearing debt to equity not exceeding 2:1. This demonstrates that MK still possesses the capability to borrow additional funds from financial institutions.

Item	2020	2021	2022	9-month- ended 2023
Interest-bearing debt per shareholder's equity	1.45	1.68	1.91	1.72

4. Losing the opportunity to funding other investments or used as working capital in business operations

The transaction will require MK to use funds to invest in common shares of BFTZWN and units of PROSPECT REIT. This may result in MK being unable to use this cash to fund additional real estate development projects or invest in other businesses with potential and appropriate returns onward or use it as working capital in its operations due to limitations on investment funds.

5. The company has an obligation to secure funds to maintain its ownership stake in PROSPECT REIT in the event that PROSPECT REIT needs to raise capital to acquire additional investment assets or increase the trust units in the future

PROSPECT REIT is a real estate investment trust that invests in real estate development projects and leasehold rights. It continuously seeks investment opportunities in the development of real estate properties for lease, including warehouses and factory buildings. For example, additional investments were made in BFTZ2 and BFTZ3 at the beginning of 2020, with the trust fund's capital also being increased accordingly. Therefore, if PROSPECT REIT continues to invest more, it may require additional capital from the company to maintain its proportionate ownership stake in PROSPECT REIT.

6. Transactions with related parties may affect the fair negotiations and terms as transactions compared to with external parties.

Acquisition of assets Transaction to related parties may affect the fair negotiations and terms as transactions compared to with external parties. This could potentially affect minority shareholders of the company. However, the board of directors and management of the company understand the criteria and are aware of the impact of transactions with related parties. They have set purchase and sale prices based on acceptable valuation methods, negotiated prices as if dealing with external parties, and adhered to the notification of connected transactions. In shareholder meetings to approve such transactions, interested parties cannot vote. These actions serve as one of the measures to safeguard MK's interests in transactions with related parties.

Risk from entering into the Transaction

1. Risk from resolution at shareholders' meeting that BFTZ Wang Noi and PROSPECT REIT acquisition transaction might be disapproved including other relevant agendas.

Due to the acquisition of assets in this transaction, approval must be obtained from the shareholders' meeting of MK and the shareholders' meeting of FNS to allow MK to acquire common shares of BFTZWN and units of PROSPECT REIT. Approval as stated requires affirmative votes of no less than three-fourth votes from the total number of votes of the attending shareholders with voting rights, excluding the votes of the shareholders with a conflict of interest. Therefore, there is a risk of not obtaining approval from the shareholders' meetings of the MK and FNS, which would result in missed opportunities for MK to invest in common shares of BFTZWN and units of PROSPECT REIT. as well as incurring expenses related to transaction preparation, such as hiring consultants, preparing documents, and ensuring compliance with relevant criteria. However, since the transaction benefits the company and the shareholders of the company, such as receiving returns from additional investments in BFTZWN and PROSPECT REIT, it is possible that the company will obtain approval from the shareholders' meeting to proceed with this transaction.

2. The risk of underperformance or shortfall from expectations in the financial results of BFTZWN and PROSPECT REIT.

As MK enter into this transaction, it will result in the company holding a 100% share in BFTZWN and a 30.81% investment in PROSPECT REIT. This will allow the company to consolidate the financial results of BFTZWN into its overall financial statements and there will be adjustments to the fair value of the PROSPECT REIT. However, In the event that BFTZWN's operational results do not meet expectations and the fair value of PROSPECT REIT decreases, the company may be impacted, and such effects will be reflected in the company's consolidated financial statements. Additionally, as BFTZWN is in the construction and development phase of projects, it's expected to initially operate in 2024, there might be a need for additional capital, and the company may have to support this additional funding.

3. Risk from MK's Liquidity

As explained in the disadvantages of the transaction, MK may need to source additional capital for this transaction. The company plans to use funds generated from its real estate development business for sale and lease, and/or additional borrowings to cover the obligation of this transaction. However, if the company faces challenges in its core business or urgently needs working capital, it may encounter liquidity issues.

4. Risk from the maturity of lease agreements for certain projects of BFTZWN and PROSPECT REIT with specified end dates of lease agreements.

Due to the limitation of lease duration of some projects operated by BFTZWN and PROSPECT REIT by (i.e., specified end dates of lease agreements). Therefore, the increased investment in BFTZWN and PROSPECT REIT leads the company to higher risk as the returns on investment are contingent on the lease terms indicated in the agreements. If lease agreements are not renewed, the company may face uncertainties in generating returns from these investments.

BFTZWN

BFTZWN operates a business in developing large-scale warehouse projects in the General Zone located on Phahonyothin Road, Kilometer 64, Wang Noi District, Ayutthaya Province. The project spans approximately 145 rai of land. The company has entered into a 30-year lease agreement for the land, which will expire in 2051. The total building area is 109,355 square meters.

PROSPECT REIT

Project	BFTZ1	BFTZ2	BFTZ3	X44
Location	Located in land title deeds number 36059 (owned by Pak Nam Temple) and 4496 (owned by Mongkol Nimit Temple), Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province	98/17 – 98/28, Soi Chong Charoen, Theparak Road (Torlor. 3268), Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province.	998/091 - 98/113, Suwannabhumi Canal Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province.	Located in land title deed number 55763, address: 4/4, Moo 8, Soi Sriwari Noi Temple, Bangna-Trat Road, Km.18, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province.
Details of Assets	The warehouse and factory buildings consist of 63 units divided into 185 units.	The warehouse and factory buildings consist of 7 units divided into 12 units.	The warehouse consist of 6 units divided into 23 units.	Factory and office building in Built-to-Suit form 1 unit
Type of Ownership Rights	leasehold rights for land and buildings (Leasehold)	Leasehold rights for land and ownership rights in	Ownership rights in land and buildings" (Freehold)	Ownership rights to land, factory buildings, and offices (Freehold)

	will expire on December 22, 2039.	buildings (Leasehold) will expire on May 15, 2050.		
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5. Risks arising from the underperformance of BFTZWN and PROSPECT REIT, whether due to lower-than-expected rental rates or the non-renewal of lease agreements for BFTZWN and PROSPECT REIT projects. This could potentially impact revenue derived from real estate project management and income generated as the REIT manager for the group.

Due to PD's primary income source being project management for both BFTZWN and PROSPECT REIT and Prospects Reit Management Company Limited serving as the REIT Manager for PROSPECT REIT, earning management fees. If some projects have limited lease durations or lower rental rates, it may result in reduced rental income for those projects. Consequently, the group of companies faces the risk of lower income from project management and REIT management, affecting the overall revenue of the company.

6. Risks arising from the company having to provide additional loans to BFTZWN

According to the information outlined in the memorandum of understanding dated December 27, 2023, on the day of acquiring additional BFTZWN shares until the company becomes the sole owner of 100% of BFTZWN's total shares, the company will be required to provide a loan to BFTZWN. This loan is intended to repay the outstanding principal and interest to FNS in full, with the debt amount not exceeding THB 350,000,000. This arrangement will make the company the sole creditor of BFTZWN's loan, with the associated risk of not receiving repayment of the principal and increased interest due to the need for additional loans to be provided to BFTZWN. As of September 30, 2022, the shareholder's loan from the company amounted to THB 605.00 million.

7. Risk from increased debt burden resulting from additional borrowing to acquire PROSPECT REIT, which constitutes the same loan facility that FNS used to purchase PROSPECT REIT

As the acquisition of PROSPECT REIT by FNS involved borrowing funds from a financial institution, with a current outstanding debt balance of THB 308.36 million, the company plans to retain this loan from the financial institution. Therefore, this increases the company's risk due to the additional debt burden resulting from borrowing funds to acquire PROSPECT REIT amounting to THB 308.36 million.

3.7 Advantage and Disadvantage of not entering into acquisition transaction of BFTZWN and PROSPECT REIT

1. To not acquire PROSPECT REIT at a price higher than the market price, reducing the likelihood of incurring capital losses of valuation adjustment.

Due to the current average weighted price of the past 7-360 days, ranging from 8.47 – THB 9.18 since December 27, 2023, MK has agreed to purchase units from FNS at a price based on book value of THB 9.3885 per unit. This decision is made as part of the restructuring of MK and its subsidiaries, and the collective agreement upon price is based on the Net Asset Value (NAV). Therefore, choosing not to invest in PROSPECT REIT in this instance will

allow the company to avoid acquiring units at a higher market price and reduce the risk of capital losses in the valuation adjustment.

2. There will be no need for additional sourcing to funding the transaction.

In case MK doesn't enter into the transaction of acquiring in common shares of BFTZWN and units of PROSPECT REIT in this instance, it would eliminate the need for the company to source additional funding for the transactions. This is because the transaction, involving the restructuring of disposing RXW's shares, related assets and the granting of leasing rights, as well as acquiring common shares and trust units, would require the company to pay a net amount for this restructuring transaction to FNS, totaling approximately THB 213.45 million. This information can be further explored in section 3.5, Advantage, Disadvantage and Risk from Acquisition Transactions of Common Shares BFTZ Wang Noi and Trust Unit PROSPECT REIT- Disadvantage of entering into the Transaction.

3. The management executive of FNS, on behalf of 50% shareholder, have actively participated in formulating business directions, co-managing operations, and jointly supported funding for BFTZWN.

Initially, MK and FNS jointly funded the establishment of BFTZWN to operate in the development of warehouses and factories for lease. The shareholding structure is as follows: (1) PD (a subsidiary of the company, holding approximately 100% of the shares) holds a 50% share, and (2) FNS holds a 50% share. The establishment of this joint venture aims to expand PD's business and secure investment for the project. Consequently, to diversify investment risks, the value of capital and the number of directors in BFTZWN are determined based on the proportion of shareholding structure. Therefore, if the company decides not to invest further in the common shares of BFTZWN, FNS will continue to play a role in directing, managing, and supporting funding for BFTZWN, as well as sharing the investment risks in BFTZWN onward.

Disadvantage of not entering into the Transaction

1. Missing the opportunity to invest in common shares of BFTZWN and units of PROSPECT REIT, which are operated in real estate development for lease, aligning with the company's core business and objectives.

As MK doesn't enter into acquisition transaction of the common shares of BFTZWN and units of PROSPECT REIT, MK would be result in missed opportunities to invest in the potential real estate development for lease, which is the company's core business and aligns with its objectives. Additionally, according to restructuring plan, if the company does not enter into such transaction, it will not enter into the Disposition Transaction of the RXW Business and the Granting of Leasehold Rights to Land and Buildings to operate health services and accommodation business, as this decision is based on transaction conditions related to each other in accordance with the group's restructuring plan.

MK will miss the opportunity to capture returns from investing in common shares of BFTZWN and units of PROSPECT that have increased proportionally after the transaction. This is in line with the nature of the real estate lease business, such as warehouse and factory buildings, which may generate returns and cash flow for the company in the long term.

3.8 Advantage and Disadvantage of Related Parties Transaction and External Parties Transaction

Advantage of Related Parties Transaction and External Parties Transaction

1. To Facilitates coordination and negotiation, time-saving and resources in presenting business disposition proposals to external parties

Entering into the transactions involving the disposition of assets to related parties and acquiring assets from related parties is a transaction with FNS, a major shareholder of the company, this results in more convenient coordination and negotiation than dealing with external parties. Furthermore, some board members and executives of FNS also serve as directors in our company, enhancing their understanding of RXW's business. This familiarity extends to our knowledge of BFTZWN and PROSPECT REIT. Hence, entering into the transaction with related parties in this instance is advantageous for both acquirer and disposer. However, dealing with external parties may require more time for due diligence and negotiations, introducing an element of uncertainty in the outcome of negotiations.

Disadvantage of Related Parties Transaction and External Parties Transaction

1. There may be concerns about a Conflict of Interest due to entering into transactions with related parties.

Entering into transactions with related parties, both disposition and acquisition transactions, may impact negotiation processes and conditions differently than transactions with external parties. This could have an impact for the minority shareholders of MK. However, the board and executives of the company understand the criteria and are aware of the impact of transactions with related parties. The company has set settlement prices using acceptable valuation methods and negotiated prices as if the transactions were with external parties. Additionally, MK adheres to the criteria for related-party transactions. During shareholder meetings to approve such transactions, those with conflict of interest are not allowed to vote. These measures are taken to preserve the benefits of MK when entering into transactions with related parties.

Appropriateness of transaction condition

The company has recorded Memorandum of Understanding with FNS on December 27, 2023, and has drafted lease agreements and service contracts for leasing land and buildings for the RAKxa Bang-Krachao and RXV Sam Phran projects, as disclosed in Section 1 of the details of the disposition of assets and related transactions in this opinion report. The independent financial advisor provides comment on the terms of the transaction based on the MOU with FNS and the agreements or conditions of the draft lease agreements and services contracts for leasing land and buildings for the RAKxa Bang-Krachao and RXV Sam Phran projects, as follows:

<p>Memorandum of Understanding with FNS</p>	<p>This Memorandum of Understanding addresses transactions and prices of assets for both the common stock transactions of RXW and the rights to lease land and buildings for the RAKxa Bang Krachao and RXV Sam Phran projects, as well as the acquisition transactions in common stock BFTZWN and units of PROSPECT REIT. The stock prices and unit prices in both entities are set at the book value on the transaction date, which reflects the agreement upon price between the acquirer and the disposer and represents book value on the actual transaction date. For other conditions, Independent financial advisor has commented as follows</p> <ul style="list-style-type: none"> - The expected timeline for completion is set within April 1, 2024, or within an extended timeframe, resembling a standard securities acquisition agreement. - FNS is required to pay a deposit of THB 430 million to MK, which is considered beneficial to MK as it allows MK to prepare for internal restructuring within the MK group before proceeding with this plan. Therefore, the conditions set in this regard are deemed appropriate. - Condition precedent before selling shares and granting land and building lease rights, as well as acquiring shares and trust units, are as follows: <ul style="list-style-type: none"> (1) At the shareholders' meeting of FNS and MK, the approval of all transactions, including the purchase and sale of shares and trust units, as well as granting lease rights for land and buildings. (2) Consent from the land and building lessor of the RXV Sam Phran project (lessor of the RXV Sam Phran project, namely Rose Garden Hotel Company Limited) for the sublease agreement of the land and buildings between RXW and MKH has been obtained, as confirmed by interviews with company management. The company has already requested consent from Rose Garden Hotels Company Limited and formal consent will be documented after approval by the company's shareholders' meeting and FNS. <p>Due to the restructuring in this transaction, which involves both acquisitions and disposals, and includes interrelated items, approval must be obtained from the company's shareholders' meeting and FNS's shareholders' meeting before proceeding with the transaction. It is appropriate to establish mandatory conditions beforehand in this regard. Specifically, obtaining consent for leasing the portion of the RXV project's property is a condition that should be specified. If approval is not granted, RXW under the shareholding of FNS will not be able to utilize the assets, and the RXV Sam Phran project cannot proceed. Therefore, <u>both conditions precedent are deemed appropriate.</u></p>
<p>Draft lease agreement and services contract for leasing land and buildings for the RAKxa Bang-Krachao project.</p>	<p>The details of the draft lease and service agreements for the lease to land and buildings for the RAKxa Bang-Krachao project are mostly organized into general topics and details. These include the parties involved, the properties for lease, the purpose of the lease, lease and service fees, the lease period, and the termination of the lease agreement. However, independent Financial Advisor would like to make an observation to some of the contract detail, as described below.</p> <ul style="list-style-type: none"> - The details of the lease agreement indicate that the monthly lease rate includes a variable component based on the financial results of the health service and wellness business. If the revenue from this business segment exceeds THB 300 million, the tenant will pay an additional lease fee of 10% of excess revenue. This additional lease fee contributes to the subsidiary company's (MKF) lease income, ensuring that MK and subsidiaries will continue to benefit from the health services business. However, if the healthcare business does not generate revenue exceeding THB 300 million throughout the lease term, MK and subsidiaries will not receive additional lease income. It is also observed that the initial lease rates for the first three years are set at a moderate or

	<p>lower level compared to the rates assessed by independent appraisers. This is attributed to the early stage of RXW's business, resulting in shortfall of revenue and operational losses that prevent them from paying higher lease rates. Without restructuring in this instance, the subsidiary will not receive lease income from this deal, leading to continued recognition of losses until the business becomes profitable.</p> <ul style="list-style-type: none"> - The lease agreement grants the tenant the rights to acquire the leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition offer date. This provision specifically provides the tenant, who operates in health services and accommodation business, the opportunity to become the owner of the project's assets at a price higher than the book value by an additional 10%. While the financial valuation principles used to determine various acquisition prices may not be the most optimal, they are considered acceptable as they represent mutually agreement upon prices between the acquirer and the disposer, also with the price exceeding the book value. However, before exercising the right to purchase the leased property during this period, compliance with the Notification of Acquisition or Disposition of Assets and the Notification of Connected Transaction will be required. Approval must be sought from the shareholder meeting (Connected Transaction, requiring approval at the shareholder meeting, with a value exceeding or equal to 3% of the net tangible assets, with a value of THB 171.01 million based on the company's net tangible assets as of September 30, 2023, according to the financial statements. - However, setting the purchase price at the book value plus a 10% premium may not be appropriate. This is because the agreed-upon purchase price based on the book value with an additional 10% may differ from the fair market value of the property. It is advisable to conduct a valuation using the Income Approach or Market Approach to ensure appropriateness.
<p>The draft lease agreement and services contract for leasing land and buildings for the RXV Sam Phran project.</p>	<p>The details of the draft lease and service agreements for the lease to land and buildings for the RXV Sam-Phran project are mostly organized into general topics and details. These include the parties involved, the properties for lease, the purpose of the lease, lease and service fees, the lease period, and the termination of the lease agreement. However, Independent Financial Advisor would like to make an observation to some of the contract detail, as described below.</p> <ul style="list-style-type: none"> - The details of the lease agreement indicate that the monthly lease rate includes a variable component based on the financial results of the health service and wellness business. If the revenue from this business segment exceeds THB 300-500 million, the tenant will pay an additional lease fee of 10% of excess revenue. If the revenue is more than THB 500 million, the tenant will pay an incremental lease fee of 12% from excess revenue. This additional lease fee contributes to the subsidiary company's (MKH) lease income, ensuring that MK and subsidiaries will continues to benefit from the health services business. However, if the healthcare business does not generate revenue exceeding THB 300 million throughout the lease term, MK and subsidiaries will not receive additional lease income. It is also observed that the initial lease rates for the first three years are set at a moderate or lower level compared to the rates assessed by independent appraisers. This is attributed to the early stage of RXW's business, resulting in shortfall of revenue and operational losses that prevent them from paying higher lease rates. Without restructuring in this instance, the subsidiary will not receive lease income from this deal, leading to continued recognition of losses until the business becomes profitable. - The lease agreement grants the tenant the rights to acquire the leased property at a price based on the book value, plus an additional 10% of the book value upon the acquisition offer date. This provision specifically provides the tenant, who operates in health services and accommodation business, the opportunity to become the owner of the project's assets at a price higher than the book value by an additional 10%. While the financial

	<p>valuation principles used to determine various acquisition prices may not be the most optimal, they are considered acceptable as they represent mutually agreement upon prices between the acquirer and the disposer, also with the price exceeding the book value. However, before exercising the right to purchase the leased property during this period, compliance with the Notification of Acquisition or Disposition of Assets and the Notification of Connected Transaction will be required. Approval must be sought from the shareholder meeting (Connected Transaction, requiring approval at the shareholder meeting, with a value exceeding or equal to 3% of the net tangible assets, with a value of THB 171.01 million based on the company's net tangible assets as of September 30, 2023, according to the financial statements.</p> <ul style="list-style-type: none">- However, setting the purchase price at the book value plus a 10% premium may not be appropriate. This is because the agreed-upon purchase price based on the book value with an additional 10% may differ from the fair market value of the property. It is advisable to conduct a valuation using the Income Approach or Market Approach to ensure appropriateness.
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4. Independent Financial Advisor's Opinion on the reasonableness of the price of the Deposition of Assets

In considering the appropriateness of the price of the disposing of common shares of RXW to FNS, totaling 13,799,998 shares or approximately 100.00 percent of the total shares paid-up shares by RXW, Independent Financial Advisor has assessed the fairness of the valuation using various methods, including the following 6 methods:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach or P/BV Ratio
4. Price to Adjusted Book Value Ratio Approach
5. Price to Earnings Ratio Approach or P/E Ratio
6. Discounted Cash Flow Approach

Nevertheless, the opinion of Independent Financial Advisor assumes that the information and crucial documents provided are complete, accurate, and comprehensive. This consideration is made from the current situation and available information. Any changes could significantly impact on the business operations and the decision-making process of shareholders regarding the fairness of the asset price to be sold in this instance. Due to the fact that RXW's business is still in its early stages, the operational results are currently in a loss-making phase. This is attributed to the limited number of people utilizing the services, with the utilization rate ranging between 8 - 12 percent during the first 9 months of 2023, when compared to the total number of available rooms. Additionally, there are constraints in terms of data used for assessing the value, leading to a high level of data uncertainty. Nevertheless, Independent Financial Advisor has diligently scrutinized the information obtained from the company, including interviews with management, to ensure the most accurate and comprehensive data. Independent Financial Advisor has adhered strictly to ethical and professional principles, prioritizing the shareholders' best interests.

By evaluating the fair value through each method, the details can be summarized as follows.

4.1. Book Value Approach

This method of valuation is based on the book value of net assets (total assets minus total liabilities) and is equivalent to the portion of RXW equity attributable to shareholders, which represents the shareholder's portion of RXW. It is then divided by the number of shares to obtain the book value per share. This is referenced from RXW's financial statements as of December 31, 2022, which have been audited by KPMG Phoomchai Audit Company Limited, conducted by Ms. Charinrat Noprampa (authorized auditor license number 10448). The details are as follows.

No.	Detail	Value (THB million)
1	Issued and Paid-up capital	4,600.00
2	Retained earnings	(82.40)
3	Equity attributable to owner of the Company (3) = (1) + (2)	4,517.60
4	Total paid-up shares (Share) ¹⁷	46,000,000
5	Book value per share (THB) (5) = (3) / (4)	98.21

Remark: 1/ Total of 46,000,000 shares with the par value of THB 100 as of December 31, 2022

Based on this valuation method, the value of RXW is determined to be THB 4,517.60 million or THB 98.21 per share. However, it is important to note that the Book Value Approach reflects the financial position at a given point in time and the recorded asset values, without considering future profitability and operational performance of RXW, as well as its competitiveness, economic trends, industry outlook, growth potential, and future investments. **Therefore, IFA believes that the Book Value Approach is not suitable for assessing the fair value of RXW's common shares.**

4.2. Adjusted Book Value Approach

By this approach, the share value is derived from the RXW total assets, reduced by total liabilities, commitments and contingent liabilities as shown in the financial statements as of December 31, 2022 and adjusted by the item occurred after the closing date of the financial statements period or the items that may better reflect the actual value such as asset revaluation or impairment to reflect prevailing market value of net assets, reversal of allowance for doubtful account of bad debt, increase/decrease capital, etc. then divided by total number of paid-up shares. The details of the share price adjustment are as follows:

Adjustment of book value based on transactions or events occurring after the closing date of the financial statements as of December 31, 2022.

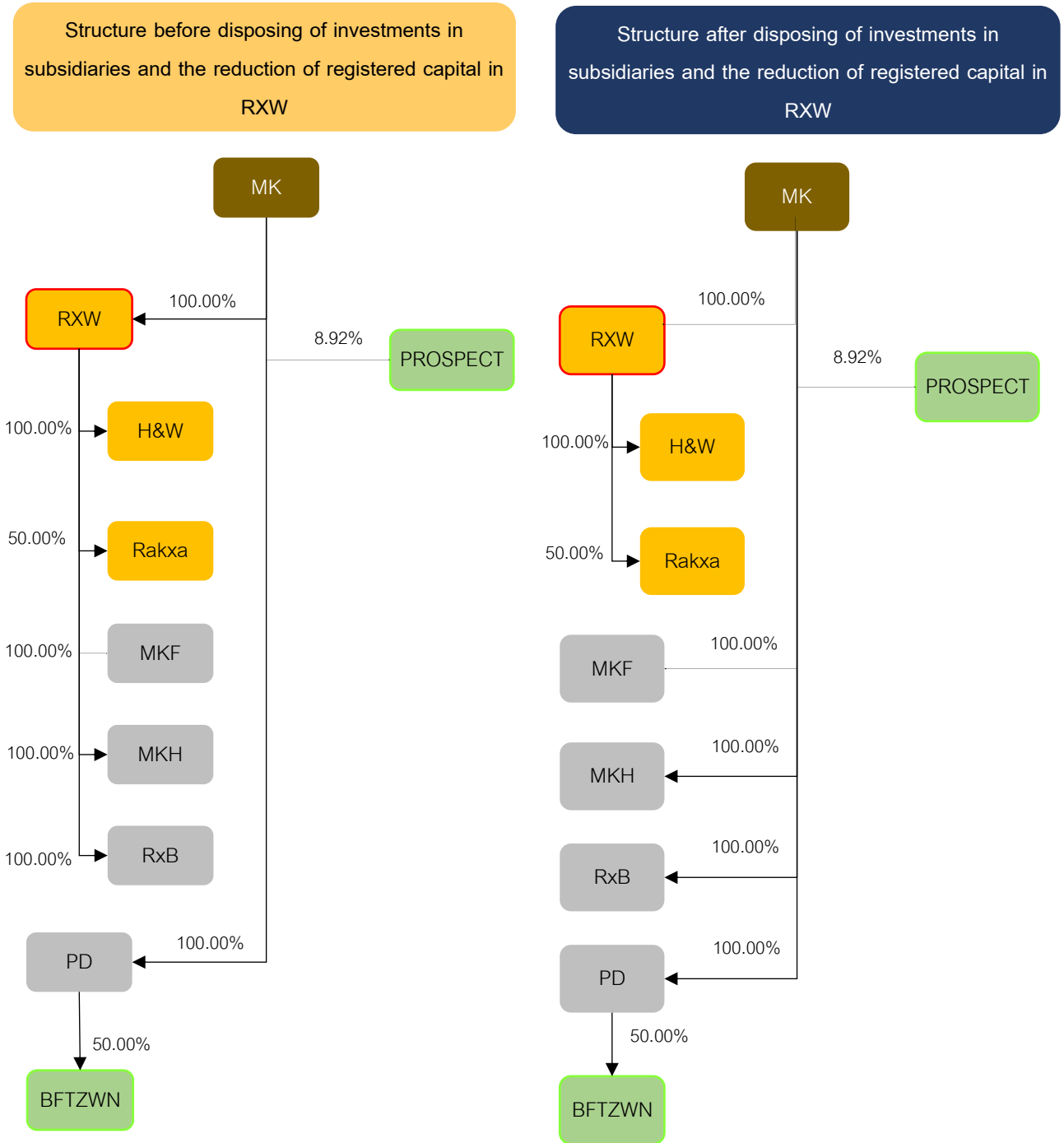
1) Capital increase in the subsidiaries and repayment of debts to RXW

As of September 30, 2023, RXW had investments in subsidiaries with a total value of THB 4,632.73 million, consisting of 1) H&W, 2) MKF, 3) MKH, and 4) RxB. RXW had outstanding loans and accrued interest receivable from H&W, MKF, and MKH, totaling THB 552.26 million. This amount was further broken down into loans given to: 1) H&W – THB 61.20 million, 2) MKF – THB 238.50 million, 3) MKH – THB 239.90 million, and 4) accrued interest - 12.66 THB million. In December 2022, RXW increased its registered capital in its subsidiaries, namely 1) H&W, 2) MKF, and 3) MKH, with a total value of THB 551.90 million. This resulted in an increase in the investment amount in subsidiary companies to THB 5,184.63 million. Subsequently, all subsidiaries used the funds received from the capital increase to repay the loans and accrued interest to RXW.

2) The sale of investments in subsidiary companies and the reduction of registered capital

From the company's business restructuring plan, there is a focus on growing the real estate development business in the form of warehouse and factory buildings for lease. This involves the disposing of all common shares of RXW, which encompasses health services and accommodation services provided to FNS. In December 2023, RXW disposed all of its investments in MKF, MKH, and RxB to MK, amounting to a total value of THB 3,976.84 million. This figure corresponds to the book value of these three companies after the registered capital increase as of September 30, 2023. The source of funds for MK came from 1) the reduction of registered capital in RXW, with a value of THB 3,220.00 million, resulting in new registered capital for RXW amounting to THB 1,380.00 million, and 2) funds from the repayment of loans and accrued interest as of September 30, 2023, totaling THB 778.35 million.

After the sale of investments in subsidiaries and the reduction of registered capital in RXW, as part of the internal restructuring before the transaction of disposing common shares of RXW to FNS, it has impacted the group's company structure and financial statements as follows:



Financial statements before and after selling investments in subsidiaries and reducing the registered capital of RXW as of September 30, 2023

Financial statements as of September 30, 2023 (Unit: THB million)	Before selling investments in subsidiaries and reducing the registered capital	After selling investments in subsidiaries and reducing the registered capital ^{4/}
Assets		
Current assets		
Cash and cash equivalent	3.99	3.99
Short-term loan provided to MKF ^{1/}	238.50	-
Short-term loan provided to MKH ^{1/}	239.90	-
Short-term loan provided to H&W ^{1/}	61.20	-
Accrued interest receivable ^{1/}	12.66	0.36
Other current assets	7.67	7.67
Total current assets	563.92	12.02
Non-current assets		
Investment in subsidiary companies	4,632.73	345.60
Other non-current assets	52.69	52.69
Total non-current assets	4,685.42	398.29
Total assets	5,249.35	410.31
Current liabilities		
Short-term loans from MK ^{2/}	751.88	-
Accrued interest payable to MK ^{2/}	26.47	21.51
Other current liabilities	21.73	21.73
Total current liabilities	800.08	43.24
Non-current liabilities		
Non-current liabilities	1.28	1.28
Total non-current liabilities	1.28	1.28
Total liabilities	801.36	44.52
Equity attributable to shareholders		
Registered capital	4,600.00	1,380.00
Loss from the sale of investments in subsidiaries ^{3/}	-	(862.20)
Retained earnings	(152.01)	(152.01)
Total equity	4,447.99	365.79
Total liabilities and equity	5,249.35	410.31

Remark: 1/ After the sale of investments in subsidiaries and the reduction of registered capital in MKF, MKH, and H&W, the funds obtained from the

capital increases were used to repay loans and accrued interest owed to RXW

2/ MK paid for the acquiring of some units of investment in MKF, MKH, and H&W to RXW, using funds provided by RXW as a loan along with accrued interest

3/ RXW acknowledges the loss resulting from the sale of investments in subsidiary companies to MKF, MKH, and H&W

4/ The financial statements do not include loans and accrued interest payable beyond September 30, 2023, until the date of the shareholder meeting to approve the transaction. There is an estimated outstanding loan and accrued interest with MK amounting to THB 250 million.

From the above information, Independent Financial Advisor can calculate the value of RXW shares using the method of adjusting the book value, accounting adjustments, or various events that occur after the financial statements are closed as of December 31, 2022, as follows.

No.	Details	Value (THB Million)
1	Registered capital as of December 31, 2023	4,600.00
2	Less – Retained losses as of September 30, 2023	152.01
3	Less – Registered capital reduction	3,220.00
4	Less - Loss from sale of investments in subsidiaries	862.20
5	Total shareholders of the company after adjusting (5) = (1) - (2) - (3) - (4)	365.79
6	Total paid-up shares (Million shares) ^{1/}	13,800,000
7	Book value per share (THB) (7) = (5) / (6)	26.51

Remark: 1/ Total of 13,800,000 shares after reducing registered capital with the par value of 100 THB as of December 25, 2023

Based on this valuation method, the value of RXW is determined to be THB 365.79 million or THB 26.51 per share. Adjusted Book Value Approach can only reflect RXW's financial position as of December 31, 2022, and the adjusted value of various items, does not reflect profitability and the competitiveness of the business in the future. However, due to the early stage of RXW's business and limitations in data used for valuation through other methods, there is a relatively high level of uncertainty in the information. Even though Independent Financial Advisor has scrutinized the data received from the company, including interviews with management, to ensure the most accurate and comprehensive data. IFA believes that the valuation through this method is rational and reflects the current value of RXW most accurately. This results in the assessment using this method being the most reasonable and reflective of the current value of RXW. Therefore, the IFA believes that the Adjusted Book Value Approach is suitable for assessing the fair value of RXW's common shares.

4.3. Price to Book Value Ratio Approach or P/BV Ratio

This valuation method uses the book value of RXW according to the audited financial statements as of December 31, 2022, which is equal to THB 98.21 per share multiplied by the median of the closing price to average book value (P/BV) ratio of companies similar to RXW. Independent Financial Advisor applied the criteria to select companies that have business models and product offerings closely resembling those of RXW in the market. Specifically, companies that focus on the health services and accommodation business. These companies must have no losses in the latest four quarters and have been registered on the stock market for over 360 days with a backward

trading history. However, there are no companies that operate similarly to RXW and met the criteria. Therefore, Independent Financial Advisor has chosen companies that operate in luxury hotels or the wellness businesses. The selection criteria included companies within the services industry and the tourism and leisure business sector. Out of a total of 67 companies, only 7 have met the specified criteria. The selected companies within the services industry and the tourism and leisure business category are BEYOND, ERW, LRH, MINT, SHANG, SHR, and SPA.

Information of RXW

Unit: THB Million

No.	Company	Nature of business ^{1/}	Market Value ^{1/}	Total Assets ^{2/}	Total Revenue ^{2/}	Net Profit ^{2/}
	RXW	The business is engaged in providing health services and accommodation services	N/A	4,712.74	29.78	(17.87)

Remarks: 1/ RXW has no market value data as it is not registered on the Stock Exchange of Thailand

2/ Total assets, total revenue, and net profit of RXW as of December 31,2022

List of companies in the services industry and tourism and leisure business sector

Unit: THB Million

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
1	ASIA ^{5/}	The Company and subsidiaries operate in hotel business as the core business, with its principal activities consisting of room service and operating restaurants, also doing shopping complex, and real estate development business.	2,032.00	10,250.04	627.03	4.76
2	BEYOND	The Company invests in, develops, and operates hospitality business, with a particular emphasis on unique hotel concepts. The Company currently owns two hotels, namely Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok with the revenue proportion of 93% from the hotel and restaurant operations.	3,393.80	13,497.47	1,529.82	28.04
3	CENTEL ^{5/}	The Company is the operator and manager of many hotels in Thailand and international countries. The Company's current portfolio includes the owned established Centara Grand, Centara, Centra, Cosi brands and manage hotels. The Company is also the pioneer of Western QSR brands in Thailand, currently the operator under its owned brand, The	59,062.50	53,693.55	10,917.73	571.54

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		Terrace, Aroi Dee, Suki House, Soft Air, Kowlune and franchised brands of Mister Donut, KFC, Auntie Anne's, Pepper Lunch, Cold Stone Creamery, Chabuton, Yoshinoya, Ootoya, Tenya and Katsuya. Total QSR outlets are around in Thailand.				
4	CSR ^{5/}	The Company provides the service business in Navatane Golf Course's name in accompany with several other facilities, such as a golf cart & a caddy service and the clubhouse which are composed of a restaurant, a locker room, a conference room and golf shop. The first priority is the service for members and their family.	1,429.88	1,406.50	86.52	23.03
5	DUSIT ^{5/}	Hotel and hotel management	7,395.00	26,866.74	3,006.71	(200.78)
6	ERW	Invest and develop hotel properties strategically located to match travelers' different demand with the revenue proportion of 99% from the hotel and restaurant operations.	23,564.11	23,814.07	3,518.52	387.83
7	GRAND ^{5/}	The Company is principally engaged in hotel business, rent out shopping plaza and property development.	1,307.76	17,876.96	1,274.67	(400.09)
8	LRH	The major businesses of the Company and its subsidiaries (The Group) are hotel business and property development. The subsidiaries also engage in operating a golf club, sales of merchandise, office rental, and sales of holiday club memberships with the revenue proportion of 50% from the hotel and restaurant operations.	6,000.58	23,039.26	3,061.78	189.15
9	MANRIN ^{5/}	The Company operates hotel business at the central location to provide accommodation, food and drink, catering, and other related services.	807.17	754.70	161.87	22.33
10	MINT	Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading with the revenue proportion of 98% from the hotel and restaurant operations.	163,677.09	370,070.46	75,872.13	4,054.42

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
11	OHTL ^{5/}	The Company and its subsidiaries business operation are hotel and restaurant.	6,280.68	5,964.75	1,437.33	282.89
12	ROH ^{5/}	The Company engages in the hotel operations, food & beverage business and also provides related services to facilitate its customer. Its hotel operated by Marriott International, Inc., the hotel chain from USA	2,478.74	8,249.84	534.31	(62.65)
13	SHANG	The principal activities of the Company are those of a hotelier which provide lodging, food and beverage services, facilities for conferences and functions and other services and facilities in connection with hotel business and investment holding with the revenue proportion of 90% from the hotel and restaurant operations.	6,240.00	8,028.14	1,065.50	55.01
14	SHR	A holding company that engages in the management of hotels and resorts and investments in international hotel companies with the revenue proportion of 88% from the hotel and restaurant operations.	8,121.63	38,311.37	5,059.72	122.87
15	VRANDA ^{5/}	The Company group operates hotel and real estate development. There are 6 hotels: 1) Veranda Resort Huahin 2) Verande the High Resort Chiangmai 3) So Sofitel Bangkok 4) Veranda Resort Pattaya and 5) Rocky's Boutique Resort and 6) Verso Huahin. Moreover, there are 3 residential projects consist of 3 ready-to-move-in projects; 1) Veranda High Residence Chiangmai 2) Veranda Residence Pattaya 3) Veranda Residence Huahin.	1,585.62	4,701.84	733.67	(1.63)
16	ADD ^{5/}	Provider of digital content service and digital solution service.	952.00	612.75	162.23	11.74
17	AKP ^{5/}	Manage and operate the waste management center (Industry waste incinerator) by the Department of Industrial Works for a period of twenty years from the date the agreement was signed, i.e. 11 February 2008, and will end on 10 February 2028. The Company also has the right to request to renew the agreement for another ten years. The Company was spun off from BWG.	428.24	703.72	199.47	9.90

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
18	AMA ^{5/}	1) AMA provides international liquid logistic services by tanker, including palm oil products and vegetable oil products, in Southeast Asia and East Asia. 2) AMA's subsidiary provides domestic liquid logistic services by tank trucks; fuel oil and biodiesel.	2,040.59	4,693.52	1,726.15	292.10
19	AMARC ^{5/}	The company provides the comprehensive services in science for agricultural, food, pharmaceutical, environment, including product testing, equipment calibration, inspection and certification complied with the international standard.	567.00	662.64	142.16	2.87
20	ARIP ^{5/}	The Company's core businesses can be divided into three categories as follow: 1) Printed Media and Content 2) Conventions, Exhibition and Integrated Marketing Services 3) Digital Marketing Services	372.80	278.10	143.46	6.32
21	ATP30 ^{5/}	The company provide passenger transport services for residents within the community to industrial factories or business establishments	702.78	1,191.06	323.44	8.45
22	AUCT ^{5/}	The Company provides service as an intermediary to conduct an auction all types of property, as well as other auction related services e.g. transportation of auctioning properties, fund seeking for bidders by coordinating with financial companies, consignment on non-successful bidding properties. The related services are aimed to provide convenience to the property owners or bidders.	6,215.00	1,938.82	618.80	188.40
23	BIS ^{5/}	A manufacturer, importer and distributor of pharmaceuticals, tools, equipment and products for livestock and pets.	1,526.04	1,168.88	1,228.67	29.30
24	BOL ^{5/}	Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world. BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.	7,425.57	1,267.04	377.25	140.73

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
25	CEYE ^{5/}	Full Digital Photography service both Still image and Video production for TVC and digital media and production studio rental services	1,264.23	754.99	215.35	33.41
26	CHIC ^{5/}	One stop shopping retailer chain store of furniture, home decoration, mattress, and bedding products on a stand-alone basis. Main brands include "CHIC Republic" and "Rina Hey".	884.00	1,645.30	361.14	12.07
27	CMO ^{5/}	Creative design, Advertising marketing management and Production consulting service, Event Management for Corporate & Marketing Event, Exhibition, Museum, Meeting Incentive Convention (MICE), Concert and Festival, together with Equipment installation service; Visual, Lighting, Audio and also Digital Content & Multimedia Creator under the concept "EXPERIENCE-TECH-CREATOR"	236.01	995.54	742.25	(41.82)
28	D ^{5/}	The Group provides a full range of dental services. The Group operate dental hospital, dental center and dental clinic and also distribution of dental supplies and equipment.	1,526.19	1,109.30	489.96	35.32
29	DV8 ^{5/}	To supply, Produce and/or Co-Produce media and Advertising at the point of sale / Organize event / Online media production	567.57	815.39	185.34	(10.25)
30	ETE ^{5/}	ETE and its subsidiaries have engaged in 4 business segments.1. Management service such as Manpower Management service, Business Process Outsourcing service and Car Rental Management.2. Engineering services including Electrical Power Engineering systems and Telecommunication Engineering.3. Generating and distributing electricity from Solar power 4. Trading	621.60	2,440.91	778.88	32.04
31	FSMART ^{5/}	Provider of top up service for pre-paid mobile phones and online payment via automatic top up machine named "Boonterm"	5,460.27	2,627.24	1,127.56	123.49
32	FVC ^{5/}	Operate the following business: Water Treatment System: Medical service concerning Hygienic, which is related to Dialysis Center and medical clinic for healthcare and aesthetics	457.77	1,154.09	449.59	13.19

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
33	GLORY ^{5/}	Technology service provider that is dedicated to innovation and development. It began as an online media platform but has since expanded into various industries, offering solutions in technology, media, health, cybersecurity, virtual influencers, and AI technology.	459.82	288.29	72.55	3.26
34	GSC ^{5/}	Contact center services and debt collection services	312.50	241.74	92.80	30.88
35	HARN ^{5/}	Import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IoT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete	1,297.59	1,717.46	652.72	50.67
36	HEALTH ^{5/}	Retail Business	687.72	991.54	17.22	(452.13)
37	HL ^{5/}	Holding company which currently holds investment in pharmacy business distributing medicines, medical supplies, cosmeceuticals, supplements, medical devices and other healthcare products as well as in business regarding coinventing and codeveloping with external research teams along with hiring manufacturers for distributing innovative healthcare products including supplements, sterilization products, deodorizer and mask.	2,720.00	1,300.92	811.87	50.23
38	IMH ^{5/}	IMH Group of Companies includes :(1) Intermedical Care and Lab Hospital Public Company Limited (2) IMH Thonburi Hospital (3) IMH Silom Hospital (4) IMH bearing Hospital (open in mid-2025)	1,644.75	2,045.53	228.24	(65.12)
39	KGEN ^{5/}	Production of Digital TV programs and providing news and advertisements through Digital TV media and new media forms. The Company was spun off from NMG.	1,138.24	1,114.99	168.55	(37.03)
40	KK ^{5/}	Retailer and Wholesaler of consumer products under the name of "K&K Superstore"	478.17	461.05	526.99	0.15
41	KLINIQU ^{5/}	Aesthetics, Plastic Surgery, and Wellness Center	9,075.00	2,720.84	1,092.46	131.69

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
42	KOOL ^{5/}	KOOL operates the business of procurement and distribution of misting fans, evaporative fan, and industrial fan under the brands "MASTERKOOL" and "Cooltop". Besides, the company offers rental services of its products, including designs and installs ventilation systems as well as ozone systems.	964.19	1,940.38	182.72	63.88
43	KTMS ^{5/}	Hemodialysis centers and Water purification system for hemodialysis as well as full medical sales and services with international quality standards.	774.00	656.38	221.08	9.39
44	LDC ^{5/}	The Company operates one-stop dental treatment by specialized dentists with standard dental equipment and we set the client's safety as first priority under the brand "LDC". Currently there are 30 branches in Bangkok and vicinity area as well as in other provinces to cover Thailand.	372.00	565.95	210.12	9.50
45	LEO ^{5/}	Providing end-to-end global logistics services, and integrated logistics services	1,523.20	1,652.54	811.75	23.77
46	MORE ^{5/}	The Group of Company is comprised of 3 main businesses as following;1) Distribution of energy saving equipment business (Energy Saving) and Renewable Energy have been operated by the Company and its subsidiaries as P Power Plant (Thailand) Co., Ltd. and ESP Re-Life Battery (Thailand) Co.,Ltd. 2) The pipe-water system for water supply management project in Kho Samed Business has been operated and managed by subsidiary of the Company namely Samed Utilities Co., Ltd. 3) Property Development Business has been operated by subsidiary of the Company namely More Property Development Co.,Ltd. (former name as DNA Revolution Co.,Ltd.	717.67	1,843.54	40.33	(12.53)
47	MVP ^{5/}	The company's principal businesses comprise of 3 categories as follows; 1. Event 2. Media & Agency 3. Commerce	478.91	602.82	215.70	(67.10)
48	NCL ^{5/}	Logistics Solution Provider	443.72	1,135.53	490.64	(110.82)

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
49	NEWS ^{5/}	The group of companies mainly conduct the media business and for the Company, it conducts the IT business.	1,056.50	1,298.33	(53.05)	(2.53)
50	OTO ^{5/}	The Company provides Fully Outsourced Contact Center Services and Turnkey Total Solutions to government agencies and corporations with modern technology and provides rental services both of Contact center facilities, software package and Contact Center System Software which are customized by customers.	682.18	1,295.31	327.43	(184.51)
51	PHOL ^{5/}	Distribution of Occupational Safety, Health and Environment Products and Distribution, Construction, Production, and Service of Water Solution Systems	534.60	651.68	482.66	26.48
52	PICO ^{5/}	Meeting, Incentive, Convention, and Exhibition (MICE) management and services, event marketing and branding, and knowledge communication, as well as production and distribution in form of digital content and media	1,072.17	730.08	556.10	8.79
53	QLT ^{5/}	Non-Destructive Testing Inspection and Certification Mechanical and Metallurgical Testing	287.82	370.45	242.68	(22.90)
54	RP ^{5/}	The Company operates a business of ferry service for carriage of passengers and water transport, totally 3 routes, between Don Sak District - Koh Samui District of Surat Thani Province, between Don Sak District - Koh Pha-Ngan District of Surat Thani Province and between Koh Samui - Koh Pha-Ngan with a total of 14 ferries; and also operates a business of selling of foods and products in convenience stores, coffee shop and van service for ferry passengers.	295.19	1,189.97	273.66	(42.34)

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
55	SE ^{5/}	The Company procures and distributes industrial products and provides various services related to industrial factories, divided into 6 product groups, namely pumping system technology, process and piping system solutions, innovative materials, medical devices, services business and utilities and power. The company currently has affiliates and subsidiaries totaling 3 of companies.1. OKS Group Holding Co., Ltd. mainly invests and holds shares in other companies where it focuses on increasing work efficiency for affiliates and finding new S-Curves.2. Kessel (Thailand) Co., Ltd. The only manufacturer of Teflon lining, distributor and provides installation services for pipes, valves or other equipment with special specifications.3. Utility Business Alliance Public Company Limited (UBA) An innovative leader in integrated water and environmental management services solution provider in Thailand.	591.12	568.98	352.50	37.89
56	SONIC ^{5/}	Sonic Interfreight Public Company Limited ("The Company" or "SONIC") operate as an International Logistics Services Provider by providing sea freight and air freight, import and export service, customs clearance service, domestic transport, cross-border transport as well as distribution center service.	1,626.39	1,719.85	949.92	58.61
57	SPA	Siam Wellness Group PLC. operates the business of wellness spa and other related businesses. There are four main business operations: 1.Spa: The spa business under the brands "Let's Relax" "RarinJinda Wellness Spa" "Baansuan Massage" "Stretch me by Let's Relax" and "Dr. Spiller Pure Skin Care Solutions" 2.Hotel and Restaurant: A boutique hotel resort in Chiang Mai under the name "RarinJinda Wellness Spa Resort", managed "Rarin Villas" and a restaurant under the name "Deck 1" and cade "ORB Cafe & Bar" in Chiangmai Province and Pattaya City. 3.Sale of Spa Products: Distributes and sells spa related products under the brand "LRL (Let's Relax	10,003.50	1,876.12	664.19	95.15

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		Lifestyle)" and imported spa products "Dr.Spiller, Biomimetic Skin Care Solutions" 4. School of Traditional Thai Massage: Operates a school of traditional Thai massage under the name "Siam Wellness Thai Massage and Spa School" to train therapist staff in massage and spa services to support SPA's business expansion with the revenue proportion of 93% from spa and wellness services, as well as hotel operations				
58	THMUI ^{5/}	The company distributes wire rope and sling, webbing sling, chain, lifting tools, and other products. The company also provides wire rope replacement, load testing, crane and wire rope maintenance, product consulting, wire rope installation and repair, and safety instruction seminar.	200.60	714.21	211.81	3.17
59	TNDT ^{5/}	TNDT provide professional testing, inspection, and certification services for engineering safety through a rigorous process using Nondestructive Testing (NDT) which requires Professional Specialists and techniques, which has the special property to inspect the internal structure of a workpiece that is not visible to the naked eye, touch or any other device, while retaining the original condition of the work piece, either before, during or after operating the testing, the testing and inspection results will be submitted to the service recipients, and used for their purposes.	242.42	1,157.37	178.38	8.44
60	TNH ^{5/}	The Company is the operator of "Thainakarin Hospital" after that changed the name to Thainakarin Hospital, Large General Hospital? which provides 24-hour inpatient and outpatient services, medical specialists in every department and modern facilities.	6,840.00	3,362.48	1,293.85	217.15
61	TNP ^{5/}	TNP is a retailer and a wholesaler of consumer goods excluding fresh food under the name "Thanapiriya". Now, TNP owns and operates 42 stores dividing into 41 supermarket stores and 1 wholesale store.	2,352.00	1,319.52	1,303.19	75.62

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Assets ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
62	TURTLE ^{5/}	(1) retail business, (2) leasing business and (3) publishing business	10,967.89	4,386.60	248.88	(139.62)
63	TVDH ^{5/}	The Company operates business by holding shares in other companies (Holding Company). The principal business operations of the Group are sales of goods and services through various marketing channels including providing, producing TV programs and selling of airtime for advertising.	630.85	1,571.69	978.60	(158.57)
64	TVI ^{5/}	TVT is a TV production company which has 5 business categories as follows 1) Advertising service from production of TV programs 2) TV production service, event organizer and plan media VDO online 3) Artist management 4) Pocketbooks publishing and distribution	328.01	672.53	114.34	(4.93)
65	UBA ^{5/}	Provides integrated operation and maintenance ("IOM") water management services, as well as consulting, designing, constructing, and installing machinery and equipment according to clients' purposes to support the integrated water management business.	654.00	684.55	263.37	37.96
66	VL ^{5/}	VL operates sea transportation service for petroleum and chemical products (Cargo). The Cargo could be classified into 5 categories 1. Crude Oil 2. Dirty Oil 3. Clean Oil 4. Lubricant Oil 5. Palm Oil.	1,065.26	1,929.77	356.12	(0.12)
67	YGG ^{5/}	Design and conduct computer graphic for commercials, films/movies and games	4,334.38	702.75	194.65	66.06

Remarks: 1/ Data from SET website

2/ Market capitalization as of December 27, 2023, from Setsmart

3/ Total assets as of September 30, 2023, from Setsmart

4/ Total revenue and net profit for the latest 12 months up to September 30, 2023, from Setsmart

5/ The criteria used by the independent financial advisor to evaluate the value of RXW shares do not include companies that meet the following conditions: 1) Companies engaged in luxury hotel businesses or companies providing leisure services. 2) Have positive financial performance in the latest four quarters without losses. 3) The companies have been listed on the main stock market for more than 360 days with backward trading history

The IFA utilizes the moving average of the Price to Book Value (P/BV) ratio of registered companies for comparison. The calculation involved averaging the moving average values of the P/BV ratio for the selected group of companies over different time periods. The time periods (trading days) include 7 days, 15 days, 30 days, 60 days, 90

days, 120 days, 180 days, 270 days, and 360 days. The resulting value is divided by the book value of the respective company. Here is the summary.

P/BV: (Times) ¹	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
BEYOND	0.55	0.55	0.54	0.54	0.57	0.58	0.62	0.63	0.61
ERW	3.72	3.74	3.80	3.81	3.90	3.80	3.74	3.76	3.64
LRH	0.60	0.60	0.61	0.60	0.63	0.64	0.66	0.64	0.62
MINT	2.00	1.98	1.99	2.04	2.14	2.13	2.17	2.24	2.27
SHANG	0.83	0.83	0.84	0.85	0.87	0.87	0.90	0.94	0.96
SHR	0.50	0.51	0.54	0.54	0.56	0.58	0.65	0.74	0.77
SPA ^{4/}	13.34	13.38	13.47	14.40	15.05	15.38	15.52	16.45	16.26
Mean	1.37	1.37	1.38	1.40	1.44	1.43	1.46	1.49	1.48
Book Value per share (THB/Share) ^{2/}	98.21	98.21	98.21	98.21	98.21	98.21	98.21	98.21	98.21
Value per share (THB/Share)	134.17	134.35	136.00	137.43	141.73	140.83	143.05	146.39	144.93
Value (THB million) ^{3/}	1,851.57	1,854.42	1,876.76	1,896.56	1,955.82	1,943.42	1,974.10	2,020.18	2,000.04

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ RXW's book value on the audited financial statements ending on December 31, 2022, is equal to THB 4,517.60 million, the book value per share is THB 98.21 per share

3/ Total number of fully paid-up share of 46,000,000 shares, with a par value of THB 100 as of December 31, 2022

4/ The calculation of the Price-to-Book Value (P/BV) and the book value per share does not include the value of SPA, as it is considered outlier data with a high impact on the results

Based on this valuation method, the value of RXW common shares is estimated to be in the range of THB 1,851.57 – 2,020.18 million or THB 134.17 – 146.39 per share. However, it should be noted that the selected group of 7 companies engaged in luxury hotel businesses or businesses related to wellness services. Nevertheless, each company varies in terms of its business, company size, capital structure, shareholding in subsidiary and joint venture companies, and overall operations, which may impact the company's equity, net profit, and accumulated profit, as reflected in the book value. Additionally, this valuation method does not consider the future profit-generating capabilities and operational performance of RXW. RXW has undergone structural changes within the company to accommodate the sale transaction, affecting the financial reporting of RXW. **Therefore, Independent Financial Advisor believes that using the price-to-book value ratio method may not be suitable for assessing the fair value of RXW common shares.**

4.4. Price to Adjusted Book Value Ratio Approach

In December 2023, the sale of investments in subsidiaries and the reduction of registered capital by RXW led to a decrease in its book value from THB 4,517.60 million to THB 365.79 million. Additionally, the registered capital decreased from THB 4,600.00 million to THB 1,380.00 million. This resulted in a deviation in the valuation using the Price to Book Value Ratio Approach, and it does not accurately reflect RXW's book value.

Independent Financial Advisor, therefore, adjusts the book value of RXW based on the audited financial statements as of December 31, 2022, considering the mentioned transactions and events. This adjustment brings the book value per share of RXW to THB 26.51. Subsequently, this value is multiplied by the average Price-to-Book Value Ratio (P/BV) of a group of companies similar to RXW.

The IFA utilizes the moving average of the Price to Book Value (P/BV) ratio of registered companies for comparison. The calculation involved averaging the moving average values of the P/BV ratio for the selected group of companies over different time periods. The time periods (trading days) include 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days. The resulting value is divided by the book value of the respective company. Here is the summary.

P/BV: (Times) ¹	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
BEYOND	0.55	0.55	0.54	0.54	0.57	0.58	0.62	0.63	0.61
ERW	3.72	3.74	3.80	3.81	3.90	3.80	3.74	3.76	3.64
LRH	0.60	0.60	0.61	0.60	0.63	0.64	0.66	0.64	0.62
MINT	2.00	1.98	1.99	2.04	2.14	2.13	2.17	2.24	2.27
SHANG	0.83	0.83	0.84	0.85	0.87	0.87	0.90	0.94	0.96
SHR	0.50	0.51	0.54	0.54	0.56	0.58	0.65	0.74	0.77
SPA ^{4/}	13.34	13.38	13.47	14.40	15.05	15.38	15.52	16.45	16.26
Mean	1.37	1.37	1.38	1.40	1.44	1.43	1.46	1.49	1.48
Book Value per share (THB/Share) ^{2/}	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51
Value per share (THB/Share)	36.21	36.26	36.71	37.09	38.25	38.01	38.61	39.51	39.12
Value (THB million) ^{3/}	499.74	500.40	506.54	511.88	527.88	524.53	532.81	545.25	539.81

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ RXW's book value after sale subsidiaries and decrease capital as of September 30, 2023, is equal to THB 365.79 million, the book value per share is THB 26.51 per share

3/ Total number of fully paid-up share of 13,800,000 shares, with a par value of THB 100 as of December 25, 2023

4/ The calculation of the Price-to-Book Value (P/BV) and the book value per share does not include the value of SPA, as it is considered outlier data with a high impact on the results

Based on this valuation method, the estimated common share value of RXW is within the range of THB 499.74 – 545.25 million or THB 36.21 – 39.51 per share. However, it is essential to note that the selected group of 7 registered companies, engaged in luxury hotel business or providing wellness services, may differ in terms of business nature, company size, capital structure, ownership in subsidiary companies and joint ventures, and overall operations. These factors can impact the company's equity, net profit, and accumulated profit as components of the book value. Additionally, this valuation method does not account for the future profit-making potential and operational performance of RXW. Therefore, IFA believes that utilizing the price-to-book value ratio method with adjustments may not be suitable for assessing the fair value of RXW common shares.

4.5. Price to Earnings Ratio Approach or P/E Ratio

The valuation of RXW by this method involves taking the Earnings per Share (EPS) for the most recent four quarters, according to the audited financial statements as of December 31, 2022. This value is then multiplied by the average of the Price to Earnings (P/E) ratio of the reference group, as explained in the preceding section. The details can be summarized as follows.

P/E: (Times) ^{1/}	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
BEYOND	13.64	13.65	13.55	16.89	19.05	19.30	19.30	22.61	17.11
ERW	30.25	30.39	31.12	34.87	36.92	43.18	47.36	47.36	47.36
LRH ^{2/}	23.23	23.34	23.94	28.99	32.03	69.12	226.79	306.65	306.65
MINT	24.45	24.18	24.24	21.64	21.30	22.14	24.93	71.32	74.09
SHANG	22.90	22.89	23.09	23.62	24.09	29.82	36.73	36.73	36.73
SHR ^{2/}	64.50	65.78	69.45	50.09	43.86	40.32	148.76	250.44	250.44
SPA ^{2/}	49.34	49.51	49.82	71.85	81.79	175.19	240.36	240.36	240.36
Mean ^{2/}	18.25	18.22	18.40	19.40	20.27	22.89	25.66	35.60	35.06
Earnings per share (THB/Share) ^{3/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value per share (THB/Share) ^{3/ 4/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Value (THB million) ^{3/ 4/}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ The calculation of the average Price-to-Earnings (P/E) ratio will exclude LRH, SHR, and SPA values due to their significant outlier impact

3/ The net profit of RXW from the audited financial statements ending on December 31, 2022, amounted to THB -17.87 million. This translates to an Earnings Per Share (EPS) of THB -0.39 per share.

3/ The value of RXW cannot be determined using this method as it has incurred a net loss.

4/ Total number of fully paid-up share of 46,000,000 shares, with a par value of THB 100 as of December 31, 2022

Based on this valuation method, **it is not possible to assess the value of RXW because the net profit for the most recent four quarters, based on the audited financial statements, indicates a loss. Therefore, IFA believes that using the Price to Earnings (P/E) ratio method is not suitable for evaluating the fair value of RXW common shares.**

4.6. Discounted Cash Flow Approach

The valuation of the fair value of the equity portion of RXW holders is conducted using the Discounted Cash Flow (DCF) method. This involves calculating the present value of estimated Free Cash Flows (FCF) using an appropriate discount rate. The IFA has determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate for this purpose. This calculation is based on actual data available from January 1, 2021, to September 30, 2023, serving as a guideline for estimating cash flows for the next five years (from 2024 to 2028). It assumes that

RXW's business will continue going concern basis without significant changes and will remain unaffected by significant economic and situational alterations. Additionally, it assumes no substantial impact from natural disasters in the future.

The financial estimation used for assessing the stock value is based on assumptions and information received from RXW, considering the current economic conditions and situations, along with historical data. Any changes in RXW's business plans, policies, or economic conditions may result in variations from the specified assumptions. Changes in RXW's business operations due to unforeseen circumstances or limitations in data used for valuation could introduce uncertainties affecting the accuracy of the estimates. Due to the fact that RXW's business is still in its early stages, the operational results are currently in a loss-making phase. This is attributed to the limited number of people utilizing the services, with the utilization rate ranging between 8 - 12 percent during the first 9 months of 2023, when compared to the total number of available rooms. Additionally, there are constraints in terms of data used for assessing the value, leading to a high level of data uncertainty. Nevertheless, Independent Financial Advisor has diligently scrutinized the information obtained from the company, including interviews with management, to ensure the most accurate and comprehensive data. Independent Financial Advisor has adhered strictly to ethical and professional principles, prioritizing the shareholders' best interests. The IFA has summarized the factors and assumptions used in the valuation process as follows.

Important assumptions for calculating share value using the Discounted Cash Flow Approach (DCF)

1. Revenue Assumptions

RXW derives its main income from providing health services and accommodation, primarily through the sale of service packages. The majority of customers are foreigners who book services. The IFA estimates RXW's income by setting assumptions based on the nature of each type of income and each project, divided into four parts: 1) Revenue from health services at the RAKxa Wellness project in Bang-Krachao, 2) Revenue from health services at the RXW Wellness Village project in Sam Phran, 3) Revenue from retail stores within health service facilities, and 4) Revenue from medical services at VitalLife. Therefore, revenue estimation can be summarized as follows.

1.1. Revenue from health services facility, RAKxa Wellness Bang-Krachao

1.1.1. Package Revenue

Package revenue can be divided into parts according to services as follows: 1) Accommodation service, 2) Food and beverage service, and 3) Health and activity service. health services facility, RAKxa Wellness Bang-Krachao commenced operations in late 2020, leading Independent Financial Advisor to estimate the package income based on the estimated occupancy rate, average number of people staying per night, and the proportion of income from each package according to the services provided. This is derived from past information and the company's estimates as follows:

Package Revenue (THB Million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Number of rooms	27	32	42	42	42	42	42	42
Number of nights for occupancy per year (nights)	9,855	10,768	15,330	15,372	15,330	15,330	15,330	15,372
Occupancy rate (percentage) ^{1/}	5	13	12	25	40	45	50	80
Number of nights occupied per year (nights)	512	1392	1798	3,843	6,132	7,665	9,198	12,298
Average number of people per package (nights) referring to historical data from the company	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Average price per package (THB) ^{2/}	54,379	42,187	41,570	45,000	50,000	55,000	60,000	65,000
Total package revenue	27.84	58.71	74.52	224.82	398.58	548.05	717.44	1,039.15
Accommodation part (1)	8.75	19.45	27.98	78.69	139.50	191.82	251.11	363.70
Food and beverage part (2)	7.86	14.67	16.12	56.20	99.65	137.01	179.36	259.79
Health and activity part (3)	11.23	24.59	30.42	89.93	159.43	219.22	286.98	415.66

Remark: Company estimations and revision by the independent financial advisor

1/ The occupancy rate is based on the company's estimate, and typically, the accommodation service industry takes an average of 5 years to increase the occupancy rate to around 80%. IFA believes that the occupancy rate estimated by the company is reasonable.

2/ The average price per package in the past is calculated by retrospectively analyzing the actual package revenue over the actual number of nights occupied per year. Meanwhile, the estimated average package price for the years 2024-2028 comes from data where the company anticipates adjusting the package cost by approximately THB 5,000 per year.

Accommodation revenue	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 35 percent of the package revenue. Referring to the average values over the past 3 years, from 2021 to 2023
Food and beverage revenue	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 25 percent of the package revenue. Referring to the average values over the past 3 years, from 2021 to 2023
Health and activity revenue	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 40 percent of the package revenue. Referring to the average values over the past 3 years, from 2021 to 2023

Remark: Company estimations and revision by the independent financial advisor

1.1.2. Other Revenue

Other revenue includes service charges and other service fees. The company has assumptions as per the table below.

Service Charge	- Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 10 percent of the food and beverage revenue. Referring to the company's policy, which complies with the appropriate rate according to the laws of the Department of Internal Trade
Other service revenue	Other service revenues include revenue from laundry services, revenue from customer transportation services, and so on, as specified. Quarter 4 of the year 2023 and year 2024 – 2028, it is stipulated that it represents 10 percent of the food and beverage revenue, and health and activity revenue. Referring to the average values over the past 3 years, from 2021 to 2023

Remark: Company estimations and revision by the independent financial advisor

Other Revenue (THB Million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Service Charge	2.40	5.52	7.30	13.49	23.91	32.88	43.05	62.35
Other service revenue	2.91	9.98	8.92	22.48	39.86	54.80	71.74	103.91
Total other revenue	5.30	15.49	16.22	35.97	63.77	87.69	114.79	166.26

Summary of revenue from the health service, Bang-Krachao Wellness Project

Total Revenues (THB Million)	2564A	2565A	2566F	2567F	2568F	2569F	2570F	2571F
Package revenue - Room service	8.75	19.45	27.98	78.69	139.50	191.82	251.11	363.70
Package revenue - Food and beverage service	7.86	14.67	16.12	56.20	99.65	137.01	179.36	259.79
Package revenue - Health and activity service	11.23	24.59	30.42	89.93	159.43	219.22	286.98	415.66
Other revenue	5.30	15.49	16.22	35.97	63.77	87.69	114.79	166.26
Total revenue	33.14	74.20	90.74	260.79	462.35	635.74	832.24	1,205.41

1.2. Revenue from health services facility, RXV Wellness Village project Sam Phran

1.2.1. Service Revenue

The RXV Wellness Village project started operating in March 2023, with service revenue that can be divided into the following categories: 1) Accommodation service, 2) Food and beverage service, and 3) Health and activity service. The independent financial advisor has estimated the service revenue based on the projected occupancy rate, average number of people staying per night, average service fee per person, and the proportion of revenue for each service package. This estimation is derived from past information and the company's estimates are as follows.

Service Revenue (THB million)	2023F	2024F	2025F	2026F	2027F	2028F
Number of rooms	83	83	83	83	83	83
Number of nights for occupancy per year (nights)	24,236	30,378	30,295	30,295	30,295	30,378
Occupancy rate (percentage)	8	25	40	50	60	80
Number of nights occupied per year (nights)	1,941	7,595	12,118	15,148	18,177	24,302
Average number of people per package (nights) referring to historical data from the company	1.3	1.3	1.3	1.3	1.3	1.3
Average price of services per person (THB) ^{1/} Referring to the information on the price adjustment of the company.	8,747	8,000	9,000	9,500	10,000	10,500
Total service revenue	22.08	78.98	141.78	187.07	236.30	331.73
Accommodation part (1)	9.78	31.59	56.71	74.83	94.52	132.69
Food and beverage part (2)	6.35	23.69	42.53	56.12	70.89	99.52
Health and activity part (3)	5.95	23.69	42.53	56.12	70.89	99.52

Remark: Company estimations and revision by the independent financial advisor

1/ The occupancy rate is based on the company's estimate, and typically, the accommodation service industry takes an average of 5 years to increase the occupancy rate to around 80%. IFA believes that the occupancy rate estimated by the company is reasonable.

2/ The average price of services per person in the past is calculated by retrospectively analyzing the actual service revenue over the actual number of nights occupied per year. As the company began its service in March 2023, the numbers used in the calculations do not cover a full year. Meanwhile, the estimated average service cost per person comes from the company's received estimates. The company anticipates adjusting the service fees by approximately THB 500-1,000 per year.

Accommodation revenue	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 40 percent of the package revenue. Referring to the actual values incurred in the first 9 months of the year 2023
Food and beverage revenue	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis.

	- For the years 2024 to 2028, it is stipulated that it represents 30 percent of the package revenue. Referring to the actual values incurred in the first 9 months of the year 2023
Health and activity revenue	- Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 30 percent of the package revenue. Referring to the actual values incurred in the first 9 months of the year 2023

Remark: Company estimations and revision by the independent financial advisor

1.2.2. Other Revenue

Other revenue includes service charges and other service fees. The company has assumptions as per the table below.

Service Charge	- Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 10 percent of the accommodation revenue, and food and beverage revenue. Referring to the company's policy, which complies with the appropriate rate according to the laws of the Department of Internal Trade.
Other service revenue	Other service revenues include revenue from laundry services, revenue from customer transportation services, and so on, as specified. Quarter 4 of the year 2023 and year 2024 – 2028, it is stipulated that it represents 10 percent of the accommodation revenue, food and beverage revenue, and health and activity revenue. Referring to the company's information. The actual rate for the first 9 months of the year 2023 was higher than expected due to the health service facility at the RXV Wellness Village, Sam Phran, which began operating in March 2023

Remark: Company estimations and revision by the independent financial advisor

Other Revenue (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Service Charge	-	-	2.01	5.53	9.92	13.10	16.54	23.22
Other service revenue	0.00	0.02	4.33	7.90	14.18	18.71	23.63	33.17
Total other revenue	0.00	0.02	6.33	13.43	24.10	31.80	40.17	56.39

Summary of revenue from the health service facility, RXV Wellness Village project

Total Revenues (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Service revenue - Room service	-	-	9.78	31.59	56.71	74.83	94.52	132.69
Service revenue - Food and beverage service	-	-	6.35	23.69	42.53	56.12	70.89	99.52
Service revenue - Health and activity service	-	-	5.95	23.69	42.53	56.12	70.89	99.52
Other revenue	0.00	0.02	6.33	13.43	24.10	31.80	40.17	56.39
Total revenue	0.00	0.02	28.41	92.41	165.88	218.87	276.47	388.12

1.3. Retail Revenue in the Health Service Facility

Retail shops are located within the health service facilities of the "RAKxa Wellness Bang-Krachao" and "RXV Wellness Village" projects. These shops sell health-related products. The independent financial advisor has estimated the retail revenue from these retail shops within the health service facilities based on historical data and the company's projections as follows.

Revenue from retail shops in health service facilities	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - For the years 2024 to 2028, it is stipulated that it represents 2.5 percent of the package revenue of the health service facility, RAKxa Wellness Bang-Krachao and service revenue of the health service facility, RXV Wellnes Village. Referring to the actual average values incurred retrospectively between 2021 and the first 9 months of 2022. Retail Revenue in the Health Service Facility will be adjusted upwards based on the occupancy rate and increased revenue from both projects. RXV Wellness Village Sam Phran project, which started operating in March 2023, provides data that can only be referenced for the first 9 months of the year 2023
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Remark: Company estimations and revision by the independent financial advisor

Total Revenue (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Retail revenue in the health service facility	1.47	1.14	2.08	7.59	13.51	18.38	23.84	34.27
Other revenue	0.05	(0.67)	0.94	-	-	-	-	-
Total Revenue	1.52	0.47	3.02	7.59	13.51	18.38	23.84	34.27

1.4. Revenue from Medical Services VitalLife

The company has engaged Vitalize Alliance Company Limited, a subsidiary of Bumrungrad Hospital, to manage and provide medical services under the brand "VitalLife" within the health service facilities of the RAKxa Wellness Bang-Krachao project. The independent financial advisor estimated the revenue from medical services based on past data and the company's estimates, as follows.

Revenue from healthcare services - VTL	<ul style="list-style-type: none"> - Quarter 4 of the year 2023 is considered equivalent to the actual income generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. - In 2024, it is stipulated to represent 30% of the revenue of packages revenue at Health service facility, RAKxa Wellness Bang-Krachao. The company recognizes Revenue from Medical Services VitalLife since June 2023, hence referring to actual data from June to September 2023 - In 2025, it is stipulated to account for 25% of the revenue of packages revenue at Health service facility, RAKxa Wellness Bang-Krachao. The company recognizes Revenue from Medical Services VitalLife since June 2023, hence referring to actual data from June to September 2023.
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- For the years 2026 to 2028, it is stipulated to be 20% of the revenue of packages revenue at Health service facility, RAKxa Wellness Bang-Krachao. The company recognizes Revenue from Medical Services Vitallife since June 2023, hence referring to actual data from June to September 2023

Remark: Company estimations and revision by the independent financial advisor

Other Revenue (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from healthcare services – VTL	-	-	27.82	67.44	99.65	109.61	143.49	207.83

Total revenue of RXW

Total Revenue (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Revenue from Health Service Facility, RAKxa Wellness Bang-Krachao	33.14	74.20	90.74	260.79	462.35	635.74	832.24	1,205.41
Revenue from Health Service Facility, RXV Wellness Village Sam Phran	0.00	0.02	28.41	92.41	165.88	218.87	276.47	388.12
Retail Revenue in the Health Service Facility, Bang-Krachao and Sam Phran	1.52	0.47	3.02	7.59	13.51	18.38	23.84	34.27
Revenue from healthcare services – VTL	-	-	27.82	67.44	99.65	109.61	143.49	207.83
Total Revenue	34.67	74.69	149.99	428.24	741.39	982.60	1,276.04	1,835.63

2. Service Costs

2.1. Cost of Services from Health Service Facilities, RAKxa Wellness Bang-Krachao

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Direct costs	<p>It includes the cost of room, food and beverage, and health and activity services, with the following proportions:</p> <ul style="list-style-type: none"> - Quarter 4 of the year 2023 and the years 2024–2028, the cost of room is set at 35% of room revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of the room, where IFA believes it is a generally suitable direct cost ratio for the accommodation service business. - Quarter 4 of the year 2023 and the years 2024–2028, the cost of food and beverage is set at 40% of food and beverage revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of food and beverage, where IFA believes it is a generally suitable direct cost ratio for the food and beverage business.
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	- Quarter 4 of the year 2023 and the years 2024–2028, the cost of health and activity services is set at 25% of health and activity revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of health and activity services where IFA believes it is a generally suitable direct cost ratio for the health and activity services business.
Employee costs	<p>- Quarter 4 of the year 2023 is considered equivalent to the actual cost generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis. Under the assumption that there will be no new employees added throughout the year, including for the entire estimated period, as the company is still in the early stages of operations and has an adequate number of employees for its current business activities.</p> <p>- For the years 2024 to 2028, the employee costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Utility costs	For Quarter 4 of the year 2023 and the years 2024–2028, it is stipulated to be 10% of package revenue and other revenue. Referring to the company's estimated data. IFA believes that this is a proportionate cost ratio for utility costs, generally suitable and closely aligned with past data from the project between 2021-2023

Remark: Company estimations and revision by the independent financial advisor

Cost of sales and services (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Direct costs	8.07	18.13	32.00	72.50	128.54	176.75	231.38	335.12
Employee costs	53.24	53.11	80.18	87.94	99.97	110.57	122.40	143.41
Utility costs	8.36	10.08	12.12	24.73	43.84	60.29	78.92	114.31
Total cost of sales and services	69.68	81.33	124.30	185.17	272.35	347.60	432.70	592.84

2.2. Cost of Service from Health Service Facilities, RXV Wellness Village Project

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Direct costs	<p>It includes the cost of room, food and beverage, and health and activity services, with the following proportions:</p> <p>- Quarter 4 of the year 2023 and the years 2024–2028, the cost of room is set at 30% of room revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of the room, where IFA believes it is a generally suitable direct cost ratio for the accommodation service business.</p> <p>- Quarter 4 of the year 2023 and the years 2024–2028, the cost of food and beverage is set at 40% of food and beverage revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of food and beverage, where IFA believes it is a generally suitable direct cost ratio for the food and beverage business.</p>
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	<p>- Quarter 4 of the year 2023 and the years 2024–2028, the cost of health and activity services is set at 25% of health and activity revenue. Referring to the company's estimated data. This comes from the cost-to-revenue ratio of health and activity services where IFA believes it is a generally suitable direct cost ratio for the health and activity services business.</p> <p>- Quarter 4 of the year 2023 and the years 2024–2028, other costs are set at 40% other revenue. Referring to the company's estimated data. IFA believes that this is a generally appropriate direct cost ratio for the mentioned service.</p>
Employee costs	<p>It includes the salary and various benefits for employees in the accommodation, food and beverage, and health and activity departments, primarily supplemented by service charge income.</p> <p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, the employee costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Utility costs	<p>For Quarter 4 of the year 2566 and the years 2024–2028, it is stipulated to be 10% of service revenue and other revenue. Referring to the company's estimated data. IFA believes that this is a proportionate cost ratio for utility costs, generally suitable and closely aligned with past data during the first 9 months of 2023.</p>

Remark: Company estimations and revision by the independent financial advisor

Cost of sales and services (THB million)	2023F	2024F	2025F	2026F	2027F	2028F
Direct costs	13.42	29.22	52.46	69.22	87.43	122.74
Employee costs	20.84	24.77	29.58	33.17	37.05	44.17
Utility costs	3.19	8.69	15.60	20.58	25.99	36.49
Total cost of sales and services	37.45	62.68	97.63	122.96	150.47	203.40

2.3. Cost of Service from Retail Shop at Health Service Facility

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Direct costs	<p>The direct cost of Service from Retail Shop at Health Service Facility includes health-related products such as aromatic oils, health measurement equipment, clothing, and other related items.</p> <p>- Quarter 4 of the year 2023 is considered equivalent to the actual costs generated during the 9-month period of the fiscal year 2023, adjusted on a pro-rata basis</p> <p>- For the years 2024 to 2028, there is a proportion of 40% of revenue from Service from Retail Shop at Health Service Facility. Referring to the company's estimated data. IFA believes that</p>
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	this is a generally appropriate direct cost ratio for the business of providing Retail Shop at Health Service Facility.
Employee costs	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, the employee costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>

Remark: Company estimations and revision by the independent financial advisor

Cost of sales and services (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Direct costs	1.67	3.38	2.65	3.04	5.40	7.35	9.54	13.71
Employee costs	-	-	10.23	10.45	10.68	10.90	11.14	11.38
Total cost of sales and services	1.67	3.38	12.88	13.49	16.08	18.26	20.68	25.09

2.4. Cost of Medical Services from VitalLife Healthcare

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Management Cost (Monthly Fee)	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it is stipulated that the management fee is THB 400,000 per month. Referring to the management contract with Vital Life Allianz Company Limited. Vital Life Allianz Company Limited will be responsible for managing the entire VitalLife medical service center, including recruiting medical personnel and providing medical services.</p>
Cost from profit sharing (Incentive Fee)	For the years 2024 to 2028, it is stipulated to be 6% of the initial profit. Referring to the management contract with Vital Life Allianz Company Limited. Vital Life Allianz Company Limited will be responsible for managing the entire VitalLife medical service center, including recruiting medical personnel and providing medical services.
Management Cost (Team Member & Other Reimbursement)	<p>The management cost includes the salaries of doctors, nurses, and medical personnel who have employment contracts with VitalLife, as specified.</p> <p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it is stipulated that the management fee is THB 800,000 per month. Referring to the company's estimated data. Under the assumption that there will be no hiring of additional doctors, nurses, and medical personnel throughout the year, including for the entire estimated period, as the company is still in the early stages of operations and has an adequate number of doctors, nurses, and medical personnel for its current business activities.</p>

Cost of consumables for service provision	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, it is stipulated that the cost is 1% of healthcare services revenue. Referring to the actual values incurred in the first 9 months of the year 2023
Cost of healthcare services	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, it is stipulated that the cost is 10% of healthcare services revenue. Referring to the company's estimated data. However, it's important to note that this percentage is not based on actual data from the first 9 months of 2023 due to an excessively high cost ratio (over 100%) compared to the revenue. This discrepancy arose as the company had just started providing medical services through VitalLife in 2023. IFA believes that a 10% cost ratio for health care service is closer to the general industry standard.
Cost of Medicines, Medical Supplies, and Supplements	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, it is stipulated that the cost is 15% of healthcare services revenue. Referring to the actual values incurred in the first 9 months of the year 2023
Employee-Related Costs	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, the employee costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.
Other Direct Costs	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis - For the years 2024 to 2028, the Other Direct Costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.

Remark: Company estimations and revision by the independent financial advisor

Cost of sales and services (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Management Cost (Monthly Fee)	-	-	3.00	4.80	4.80	4.80	4.80	4.80
Cost from profit sharing (Incentive Fee)	-	-	-	1.06	2.46	2.86	4.33	7.15
Management Cost (Team Member & Other Reimbursement)	-	-	5.37	9.60	9.60	9.60	9.60	9.60
Cost of consumables for service provision	-	-	0.30	0.67	1.00	1.10	1.43	2.08
Cost of healthcare services	-	-	6.12	6.74	9.96	10.96	14.35	20.78

Cost of sales and services (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Cost of Medicines, Medical Supplies, and Supplements	-	-	4.79	10.12	14.95	16.44	21.52	31.17
Employee-Related Costs	-	-	3.38	3.45	3.52	3.60	3.68	3.76
Other Direct Costs	-	-	23.43	23.93	24.45	24.97	25.51	26.06
Total cost of sales and services	-	-	46.38	60.38	70.74	74.33	85.22	105.40

Total cost of sales and services of RXW

Cost of sales and services (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Total cost of sales and services	71.34	84.71	221.01	321.72	456.80	563.16	689.07	926.73

3. Sales and Administrative Expenses

3.1. Sales and Administrative Expenses from Health Service Facilities, RAKxa Wellness Bang-Krachao

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Sales Expenses	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, it is stipulated to grow 5% per year. IFA believes that the growth rate of sales expenses is appropriate, even though the company may still experience operational losses in the early stages of business. The company deems it necessary to increase sales expenses to enhance the occupancy rate and project revenue
Administrative Expenses	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, Administrative Expenses are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.
Employee Expenses	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, the employee costs are set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.
Utility Expenses	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, the Utility Expenses are set to grow based on the average inflation

	rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.
Land and Building Lease Expenses	<p>Land and Building Lease Expenses are based on the lease agreement with MKF. Additionally, there is a provision for additional rental expenses, set at 10% of total revenue exceeding THB 300 million, as stipulated in the lease agreement with MKF.</p> <ul style="list-style-type: none"> - In 2024, Land and Building Lease Expenses is set at THB 45 million as per the lease agreement with MKF. It is anticipated to commence the lease from the second quarter of 2024, following the sale of RXW to FNS. - In 2025-2026, Land and Building Lease Expenses is set at THB 60 million as per the lease agreement with MKF. However, IFA believes that this lease rate is lower than the rate assessed by the independent appraiser. This is attributed to the fact that RXW is still in the early stages of business, resulting in relatively low income and operational losses, making it challenging to afford a higher lease rate. Nevertheless, MKF will receive an additional revenue share of 10% of total income exceeding THB 300 million, amounting to THB 16.24 million in 2025 and THB 47.15 million in 2026 - In 2027, the annual lease rate is set at THB 105 million as per the lease agreement with MKF. There is an additional revenue share that the company has to pay MKF at a rate of 10% of total income exceeding THB 300 million, amounting to THB 86.45 million - In 2028, the annual lease rate is set at THB 120 million as per the lease agreement with MKF. There is an additional revenue share that the company has to pay MKF at a rate of 10% of total income exceeding THB 300 million, amounting to THB 161.08 million.

Remark: Company estimations and revision by the independent financial advisor

Sales and Administrative Expenses (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Sales Expenses	15.00	25.53	28.44	29.86	31.35	32.92	34.56	36.29
Administrative Expenses	46.15	80.33	32.78	33.48	34.20	34.94	35.69	36.46
Employee Expenses	40.05	41.45	42.58	43.49	44.43	45.38	46.36	47.36
Utility Expenses	9.87	5.62	11.27	11.51	11.76	12.01	12.27	12.53
Land and Building Lease Expenses	-	-	-	45.00	76.24	107.15	191.45	281.08
Sales and Administrative Expenses	111.07	152.93	115.06	163.34	197.97	232.40	320.33	413.72

3.2. Sales and Administrative Expenses from Health Service Facilities, RXV Wellness Village

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Sales Expenses	- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.
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	<p>- For the years 2024 to 2028, it is stipulated to grow 5% per year. IFA believes that the growth rate of sales expenses is appropriate, even though the company may still experience operational losses in the early stages of business. The company deems it necessary to increase sales expenses to enhance the occupancy rate and project revenue</p>
Administrative Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Employee Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Utility Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Land and Building Lease Expenses	<p>Land and Building Lease Expenses are based on the lease agreement with MKH. Additionally, there is a provision for additional rental expenses, set at 10% of total revenue exceeding THB 300 - 500 million and 12% for the portion exceeding THB 500 million, as stipulated in the lease agreement with MKH.</p> <p>- For the year 2024, it is stipulated that the annual lease rate is THB 30 million according to the lease agreement, starting from the 2nd quarter of 2024 after disposing RXW to FNS</p> <p>- For the years 2025-2026, the annual lease rate is set at THB 40 million as per the lease agreement with MKH. However, IFA believes that this lease rate is lower than the rate assessed by the independent appraiser. This is attributed to the fact that RXW is still in the early stages of business, resulting in relatively low income and operational losses, making it challenging to afford a higher rental rate.</p> <p>- For the year 2027, it is stipulated that the annual lease rate is THB 77.50 million according to the lease agreement with MKH. There is no an additional revenue share as income lower than THB 300 million</p>

- For the year 2028, it is stipulated that the annual lease rate is THB 90 million according to the lease agreement with MKH. There is an additional revenue share that the company has to pay MKH for the portion of income exceeding THB 300 million, amounting to THB 8.81 million.

Remark: Company estimations and revision by the independent financial advisor

Sales and Administrative Expenses (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Sales Expenses	-	0.90	3.53	3.70	3.89	4.08	4.29	4.50
Administrative Expenses	10.46	10.76	32.94	33.64	34.37	35.11	35.86	36.63
Employee Expenses	-	18.31 ^{1/}	36.55	37.33	38.14	38.96	39.80	40.65
Utility Expenses	-	1.99	13.83	14.13	14.43	14.74	15.06	15.38
Land and Building Lease Expenses	-	-	-	30.00	40.00	40.00	77.50	98.81
Sales and Administrative Expenses	10.46	31.96	86.84	118.81	130.82	132.89	172.50	195.98

Remark: During the year 2022, the company was in the initial stages of setting up its business operations. It involved hiring employees to prepare for the commencement of business in 2023. This resulted in expenses related to staff and increased utility costs in the year 2022.

3.3. Sales and Administrative Expenses from Retail Shop at Health Service Facility

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Sales Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual cost generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Administrative Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual income generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.</p>
Employee Expenses	<p>- For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual income generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis.</p> <p>- For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis</p>

caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.

Remark: Company estimations and revision by the independent financial advisor

Sales and Administrative Expenses (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Sales Expenses	0.44	2.87	5.45	5.56	5.68	5.81	5.93	6.06
Administrative Expenses	1.99	2.88	36.27	37.05	37.85	38.66	39.49	40.34
Employee Expenses	6.93	27.28	60.02	61.31	62.63	63.97	65.35	66.75
Sales and Administrative Expenses	9.35	33.02	101.73	103.92	106.16	108.44	110.77	113.15

3.4. Selling and Administrative Expenses of Medical Services from VitalLife Healthcare

The Independent Financial Advisor has established assumptions regarding the cost of services, excluding depreciation and amortization. The summary is provided in the following table.

Administrative Expenses	<ul style="list-style-type: none"> - For Quarter 4 of the year 2023, it is stipulated to be equivalent to the actual income generated during the 9 months of the year 2023, adjusted proportionally on a Pro Rata basis. - For the years 2024 to 2028, it set to grow based on the average inflation rate over the past 20 years in Thailand, from 2003 to 2022, according to data from the Bank of Thailand, which is 2.15 percent. IFA suggests that this is a sufficiently long period for estimation, considering the economic crisis caused by the COVID-19 pandemic in 2021, which has affected the economic conditions and inflation rates in the recent past.
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Remark: Company estimations and revision by the independent financial advisor

Sales and Administrative Expenses (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Administrative Expenses	-	-	3.42	3.49	3.56	3.64	3.72	3.80
Sales and Administrative Expenses of Medical Services from VitalLife Healthcare	-	-	3.42	3.49	3.56	3.64	3.72	3.80

Total Selling and Administrative Expenses of RXW

Sales and Administrative Expenses (THB million)	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Sales and Administrative Expenses	130.88	217.91	307.05	389.56	438.52	477.36	607.32	726.64

4. Capital Expenditures

The Independent Financial advisor stipulates Capital Expenditures throughout the estimated period based on the company's projections. Investment expenses include furniture, equipment, and maintenance of the RAKxa Wellness Bang-Krachao and the RXV Wellness Village. The summary is provided in the table below.

Capital expenditures of the health services facility, RAKxa Wellness Bang-Krachao

Unit: THB million	2021A	2022A	2023F	2024F	2025F	2026F	2027F ^{1/}	2028F
Capital Expenditures	120.15	30.12	113.16	29.00	29.00	29.00	29.00	29.00

Remark: The RAKxa Wellness Bang-Krachao project was constructed and completed, commencing operations in late 2020. The capital expenditures between 2024-2028 include decoration and furniture installation, repair and maintenance, and other non-fixed assets.

Capital expenditures of the health services facility, RXV Wellness Village project Sam Phran

Unit: THB million	2021A	2022A	2023F	2024F	2025F	2026F	2027F ^{1/}	2028F
Capital Expenditures	399.19	331.70	226.16	13.00	13.00	14.00	14.00	14.00

Remark: RXW carried out renovations on the building for its health services and accommodation business from 2021 to 2023. The RXV Wellness Village Sampran project was constructed and completed in March 2023, with operations commencing thereafter. The capital expenditures incurred between 2024 and 2028 include decoration and furniture installation, repair and maintenance, and other non-fixed assets.

5. Depreciation and Amortization

The Independent Financial Advisors determine that each type of asset is subject to straight-line depreciation at a fixed rate and refer to the company's depreciation schedule for the disposal value. The details are specified as follows:

Decoration, installation, and office equipment	5 Years
Equipment	5 Years
Vehicles	5 Years
Software copyright costs	5 Years

Summary of RXW Operating Performance

Unit: THB million	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
Revenue	34.67	74.69	149.99	428.24	741.39	982.60	1,276.04	1,835.63
Sales and Service Cost	71.34	84.71	221.01	321.72	456.80	563.16	689.07	926.73
Sales and Administrative Expense	130.88	217.91	307.05	389.56	438.52	477.36	607.32	726.64
Depreciation and Amortization	79.39	73.59	142.53	74.76	46.61	46.43	49.71	54.39
Earnings Before Interest and Tax	(246.95)	(301.52)	(520.60)	(357.80)	(200.53)	(104.35)	(70.06)	127.87

Remark: Due to the business restructuring before (approximately late 2020 to 2023), RXW recorded depreciation and amortization expenses related to assets in its business operations. However, after the business restructuring, RXW recorded depreciation specifically for movable properties and paid property rental fees to MKF and MKH instead. This resulted in a reduction in depreciation and amortization expenses from the year 2024 onwards.

6. Assumption in calculating the discount rate

The discount rate used in calculating the net present value of the free cash flow is derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has computed the WACC from the weighted average cost of debt (Kd) and the cost of equity (Ke) of RXW. The details of the estimated discount rate are as follows.

$$WACC = K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E)$$

Where,

- Ke = Cost of equity or the rate of return that shareholders require
- Kd = Cost of debt or the interest rate on the company's borrowed funds, is approximately 6 percent referring to the interest rate provided by the company for the funds borrowed by RXW in the form of promissory notes.
- T = Corporate income tax rate, is 20 percent
- E = Total shareholders' equity, is THB 365.79 million as of September 30, 2023
- D = Total Interest-bearing debt, is THB 189.52 million as of December 25, 2023

The cost of equity (Ke) or the required rate of return for shareholders can be calculated using the Capital Asset Pricing Model (CAPM) as follows.

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where,

- Risk Free Rate (R_f) = Referring to the yield of 15-year government bonds, which is 3.02% per annum (data as of December 27, 2023)
- Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years is 11.02% per annum (data as of December 27, 2023)
- Beta (β) = Referring to the average Beta of companies engaged in similar businesses to RXW in the same industry over the past 4 years until December 27, 2023

The Independent Financial Advisor selectively chose companies for calculating RXW's Beta, considering firms with business patterns closely resembling RXW. However, no company with a business identical to RXW was found. Therefore, the Independent Financial Advisor selected companies operating in the luxury hotel business or wellness service sectors within the service industry and the tourism and leisure business category. In total, six companies were chosen, namely BEYOND, ERW, LRH, MINT, SHANG, and SPA. Complete data for the past 4 years until December 27, 2023, is available for BEYOND, ERW, LRH, MINT, SHANG, while SHR has incomplete data for the specified period, and thus, it is not included in RXW's Beta calculation. The details are presented in the following table.

Comparable Companies	BEYOND	ERW	LRH	MINT	SHANG	SPA
Beta - 4 Yrs	1.03	1.65	1.05	1.80	0.33	1.43
Interest Bearing Debt (THB million)	6,221.11	15,643.48	5,160.81	204,631.48	-	905.74
Shareholders' Equity (THB million)	6,279.99	6,246.88	9,906.42	77,246.75	7,549.09	761.07
Interest Bearing Debt to Equity Ratio	0.99	2.50	0.52	2.65	0.00	1.19
Tax Rate	20%	20%	20%	20%	20%	20%
Unlevered Beta - 4 Yrs ¹	0.5730	0.5492	0.7434	0.5775	0.3349	0.7305
Average Unlevered Beta	0.58					

Remark: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Therefore, to calculate the leveraged Beta of RXW} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.58 \times [1 + 0.52 \times (1 - 20\%)] \\
 &= 0.83
 \end{aligned}$$

This Beta can be used to calculate the cost of equity (Ke) or the required rate of return for shareholders (Re) as follows

$$\begin{aligned}
 \text{Ke (or Re)} &= R_f + \beta (R_m - R_f) \\
 &= 3.02\% + [0.83 \times (11.02\% - 3.02\%)] \\
 &= 9.64\%
 \end{aligned}$$

If referencing the calculation of Beta based on the average Unlevered Beta of BEYOND, ERW, LRH, MINT, SHANG, and SPA, the resulting Levered Beta of RXW is 0.83. The independent financial advisor deems referencing the average Unlevered Beta of BEYOND, ERW, LRH, MINT, SHANG, and SPA as appropriate since these companies operate in the luxury hotel business or wellness service sectors, which are considered closely related to RXW's business. Therefore, the calculated Unlevered Beta can reflect the risk in RXW's business operations and/or reflect the cost of equity (Ke) or the required rate of return for shareholders (Re) at present. With the above-calculated data, the WACC of RXW can be determined as follows.

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 9.64\% \times 65.87\% + 6.00\% \times (1 - 20\%) \times 34.13\% \\
 &= 7.99\%
 \end{aligned}$$

The calculation of the Net Present Value (NPV) of the net cash flow

The estimated net cash flow of RXW can be presented in the following table.

Estimated Net Cash Flow (Unit: THB million)	2024F	2025F	2026F	2027F	2028F
Number of years for discount ¹	1.00	2.00	3.00	4.00	5.00
Profit before financial costs and income tax (1)	(357.80)	(200.53)	(104.35)	(70.06)	127.87
Net profit from operations after tax (2) = (1) x (1- 20%)	(357.80)	(200.53)	(104.35)	(70.06)	127.87

Estimated Net Cash Flow (Unit: THB million)	2024F	2025F	2026F	2027F	2028F
Add: Depreciation (3)	74.76	46.61	46.43	49.71	54.39
Change in working capital (4)	(23.84)	(24.79)	(18.73)	(23.25)	(44.14)
Less: Capital Expenditures CAPEX (5)	(42.00)	(42.00)	(43.00)	(43.00)	(43.00)
Net Cash Flow of RXW (6) = (2) + (3) + (4) + (5)	(348.88)	(220.71)	(119.65)	(86.60)	95.12
Terminal Value (7) ^{1/}	-	-	-	-	1,191.19
Total Company Cash Flow (8) = (6) + (7)	(348.88)	(220.71)	(119.65)	(86.60)	1,286.31
Net Present Value of RXW's Net Cash Flow	(323.08)	(189.28)	(95.02)	(63.68)	876.03
Total Net Present Value of RXW's Net Cash Flow - (Enterprise Value)^{2/}					204.96
Add: Cash and cash equivalents as of September 30, 2023					5.00
Less: Interest-bearing debt as of September 30, 2023					55.06
Equity Value of RXW's Shareholders					154.90
Total paid-up shares as of December 25, 2023 (shares)					13,800,000.00
Value per Share (THB/share)					11.22

Remark: 1/ Terminal Growth Rate is set at 0% per year

2/ Discounted back as of January 1, 2024

Sensitivity Analysis

The Independent Financial Advisor has conducted a sensitivity analysis by varying the Weighted Average Cost of Capital (WACC) and the occupancy rate of healthcare service facilities in 2024, which serves as the base year for anticipated increases in the following years detailed below.

Current Value of Free Cash Flow to Equity Value (THB million)	Weighted Average Cost of Capital (WACC)		
	(-0.50%) ^{2/}	7.99%	(+0.50%) ^{2/}
Occupancy rate of healthcare service facilities in the year 2024 ^{1/}			
(-0.50%) ^{2/}	161.51	95.32	37.87
25.00%	225.13	154.90	93.89
(+0.50%) ^{2/}	288.76	214.49	149.92

Remark: 1/ The occupancy rate in the year 2567 serves as a baseline for subsequent years, which will be adjusted accordingly in each scenario as per the table below

2/ Due to the significant assumptions made by IFA concerning both WACC (Weighted Average Cost of Capital) and the occupancy rate, which impact the present value of cash flows, IFA has analyzed the financial sensitivity. IFA has specified a range of percentage changes from 0.10 to 1.00, not exceeding 1.00 percent to avoid excessively wide ranges in present values, and not going below 0.10 percent to prevent overly narrow present value ranges. IFA exercises discretion in determining the suitability of the change ranges for application in the valuation of net present value for each assessed company.

Occupancy rate of healthcare service facilities	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028
(-0.50%)	24.50%	39.50%	49.50%	59.50%	79.50%
25.00%	25.00%	40.00%	50.00%	60.00%	80.00%

(+0.50%)	25.50%	40.50%	50.50%	60.50%	80.50%
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Current Value of Free Cash Flow to Equity Value (THB million)	Weighted Average Cost of Capital (WACC)		
Occupancy rate of healthcare service facilities in the year 2024	(-0.50%)	7.99%	(+0.50%)
(-0.50%)	11.70	6.91	2.74
25.00%	16.31	11.22	6.80
(+0.50%)	20.92	15.54	10.86

Based on this valuation method, the present value of the cash flow is **determined to be THB 37.87 – 288.76 million or THB 2.74 – 20.92 per share**. While the Net Present Value method of the cash flow effectively demonstrates RXW's revenue-generating potential for the future, reflecting its true value, the business is still in its early stages, operating at a loss due to a limited number of users compared to the number of available rooms. The constraints in data used for valuation contribute to high uncertainty. **Therefore, the Independent Financial Advisor deems the Net Present Value method for assessing the common stock value of RXW as not suitable.**

4.7. Summary of the Independent Financial Advisor's Opinion on the Appropriateness of RXW's Stock Price

Based on the evaluation of RXW stock valuation, a summary can be drawn for the calculated values from each method as follows:

Valuation Approach	RXW Equity value (THB/share)	RVW Value (THB million)	IFA Opinion
1. Book Value Approach	98.21 ^{1/}	4,517.60 ^{1/}	Not appropriate
2. Adjusted Book Value Approach	26.51 ^{2/}	365.79 ^{2/}	Appropriate
3. Price to Book Value Ratio Approach	134.17 – 146.39 ^{1/}	1,851.57 – 2,020.18 ^{1/}	Not appropriate
4. Price to Adjusted Book Value Ratio Approach	36.21 – 39.51 ^{2/}	499.74 – 545.25 ^{2/}	Not appropriate
5. Price to Earnings Ratio Approach	Cannot be calculated	Cannot be calculated	Not appropriate
6. Discounted Cash Flow Approach	2.74 – 20.92 ^{2/}	37.87 – 288.76 ^{2/}	Not appropriate

Remark: 1/ The calculation is based on the total paid-up shares of RXW, which is 46,000,000 shares. The par value of each share is THB 100 as of December 31, 2022

2/ The calculation is based on the total paid-up shares of RXW, which is 13,800,000 shares. The par value of each share is THB 100 as of December 25, 2023.

This is after the sale of investments in the subsidiary company and a reduction in registered capital in December 2023

The valuation methods have different advantages and disadvantages, reflecting the suitability of each method. Here are the characteristics of each of the 6 valuation methods.

1. Book Value Approach Considers the financial position at specific point of time and the recorded value of assets without considering the Company ability to generate and its future performance. It does not consider the Company competitive abilities, economic trends, and the overall industry landscape.

Therefore, the IFA believes that this method is not suitable to estimate the fair value of RXW common stock and cannot reflect the true value of the Company. Hence, the IFA considers that using this method is not appropriate for assessing the fair value of RWX common stock.

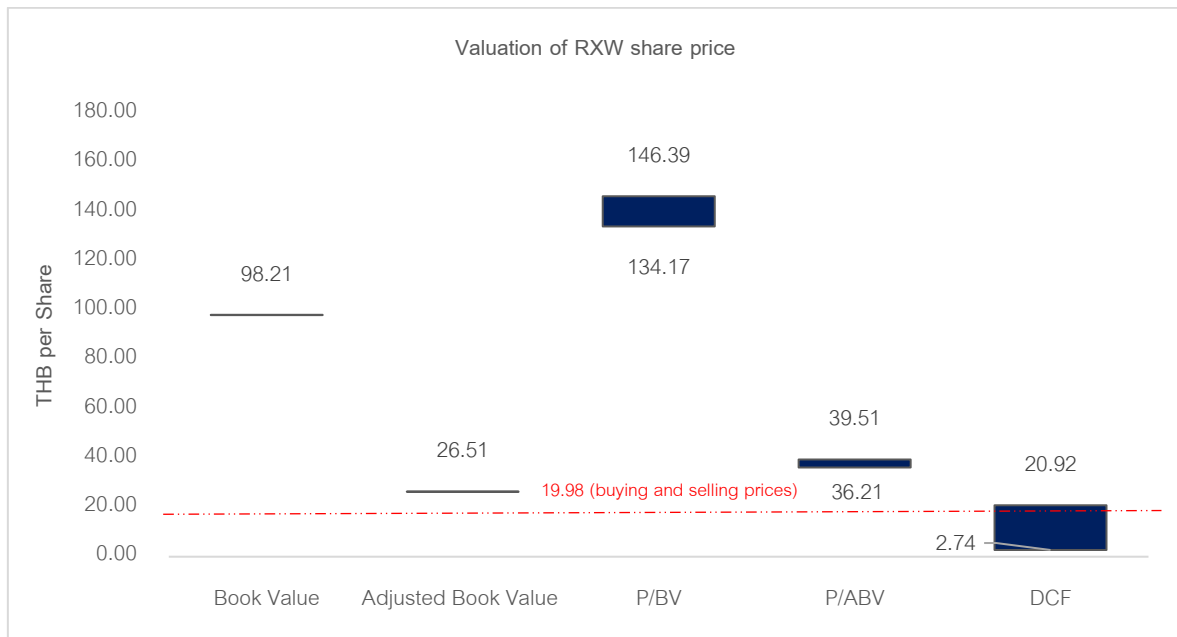
2. Adjusted Book Value Approach can reflect RXW's financial status as of December 31, 2022, and the adjusted values of various entries. Although this method may not capture the company's profit-making ability and future competitiveness, it is deemed reasonable due to the early stage of RXW's business and limitations in data used for valuation through other methods, there is a relatively high level of uncertainty in the information. Even though Independent Financial Advisor has scrutinized the data received from the company, including interviews with management, to ensure the most accurate and comprehensive data. IFA believes that the valuation through this method is rational and reflects the current value of RXW most accurately. Therefore, the IFA believes that using the Adjusted Book Value Approach is appropriate for evaluating the stock value of RXW in this instance.
3. Price to Book Value Ratio Approach considers the financial position of the Company at a specific point of time by comparing it to the average ratio of the reference group of companies. The valuation assumes that RXW should have a potential similar to other companies in the group, without taking into account its future profitability and performance. The IFA compared RXW with 7 companies in the stock exchange. However, these 7 companies have differences in terms of capital structure, ownership in subsidiaries and joint ventures, and operation, which can impact net profit and accumulated profit as a component of the book value. Consequently, there may be variations in assessing the fair value of RXW common stock using this method. Therefore, the IFA believes that using the price to book value ratio method may not be appropriate for assessing the fair value of RXW common shares.
4. Price to Earnings Ratio Approach considers the profitability of the Company by comparing it to the average ratio of the reference group of companies. This approach is popular and widely used as a valuation method. However, similar to other approaches, it assumes that RXW should have comparable potential to other companies within the group. The IFA assumes comparing RXW to the 7 listed companies; However, these companies differ in their size, capital structure, and operation, which directly affect the net profit on each company used in the calculation. Therefore, the IFA believes that using the price to book value ratio method may not be appropriate for assessing the fair value of RXW common shares.
5. The Price to Adjusted Book Value Ratio Approach can reflect RXW's financial status as of December 31, 2022, along with the adjusted values of various entries. It also considers the company's profitability by comparing it to the average ratio of the reference group of companies. The valuation assumes that RXW should have a potential similar to other companies in the group, without taking into account its future profitability and performance. The IFA compared RXW with 7 companies in the stock exchange. However,

these 7 companies have differences in terms of company size, capital structure, and operation, which can impact net profit and accumulated profit as a component of the book value. **Therefore, the IFA believes that using this method may not be appropriate for assessing the fair value of RXW common shares.**

- Discounted Cash Flow Approach is a method that reflects the ability to generate profits and cash flow for RXW by evaluating the present value of RXW's expected net cash flow in the future, based on past operational performance trends and assumptions about economic trends and RXW's future operations. This approach allows the valuation to reflect the true value of RXW. However, due to RXW being in its early stages, operating results are in a loss phase as service utilization is still relatively low compared to the number of available rooms. Additionally, limitations in data for the assessment contribute to a high level of uncertainty in the information used. **Therefore, the IFA believes that using this method may not be appropriate for assessing the fair value of RXW common shares.**

Independent Financial Advisor opinion about the transaction price

Based on the valuation of RXW by the IFA, the share value calculated from six approaches can be summarized as shown in the following figure:



The IFA suggests that the most appropriate method for valuing RXW in this instance is the Adjusted Book Value Approach, with a value of THB 26.51 per share. This method reflects the financial status of RXW as of December 31, 2022, and adjusts for subsequent events, including loss entries, reduction of registered capital, and the sale of subsidiary investments to MK (MKH, MKF, and RxB). While this approach may not directly consider future profit-making ability and competitive positioning, it is deemed suitable due to the early-stage nature of RXW's business and data limitations for other valuation methods, including uncertainties in assumptions for the Discounted Cash Flow Approach, a commonly used method. Although the Independent Financial Advisor has thoroughly reviewed the information

received from the company, including interviews with management, to ensure the most accurate and comprehensive data, Independent Financial Advisor believes that the Adjusted Book Value Approach is considered the most reasonable and reflective of RXW's current value. The assessed value aligns with the value before adjustments, considering estimated loss entries in Q4/2022 and Q1/2023, as specified in the agreement between the buyer and seller. Therefore, the IFA believes that this valuation method is appropriate for evaluating the share price of RXW, and the transaction price in this case is considered reasonable.

4.8. Summary of Independent Financial Advisor's opinion on sales of assets related to health services and accommodation business, RAKxa Bang-Krachao and RXV Sam-Phran.

The transaction to sell the RXW business includes the sale of assets related to health services and accommodation business. These assets include equipment and tools used in health services and accommodation, including vehicles, computers, and other equipment. Using book value, representing the value at cost minus accumulated depreciation based on the useful life of the assets. Due to the disposing of RXW common shares, conditions have been set to divest assets related to the health service and accommodation business simultaneously, as stipulated in the memorandum of understanding recorded on December 27, 2023. Currently, assets related to the health service and accommodation business are utilized by RXW. Therefore, if the company no longer operates the health service and accommodation business in Bang-Krachao and Sam Phran areas, the company may not need to use these assets. Additionally, if comparing the sale of assets to others with the sale to RXW, the company will need to actively seek buyers and negotiate prices. Buyers may consider the transportation cost of the assets and may not agree to purchase all the assets, requiring the company to find other buyers for the remaining assets. Hence, Independent Financial Advisor believes that disposing of the RXW business along with these assets is appropriate, as the company may no longer require these assets, and the sale would allow RXW to continue its operations. The book value method is suggested as an appropriate way to determine the sale price for these assets. This method involves accounting for short-lived assets, such as movable properties, which have a short lifespan. The sale price using this method is estimated to be THB 78,154,449,000, plus a 7% value-added tax. The total estimated sale price is approximately THB 83,625,260,000.

4.9. Summary of Independent Financial Advisor's opinion on land and building lease prices for RAKxa Bang-Krachao and RXV Sam-Phran.

As part of the current business restructuring plan, the sale of RXW common shares resulted in assets, including land and buildings, or leased land rights with buildings for RXW's business, being designated for lease to RXW under the management of the new owner (FNS). Subsidiaries of the company, namely MKF and MKH, have leased land and buildings for the RAKxa Bang-Krachao project and the RXV Sam Phran project, respectively. The lease rates have been negotiated between the company and FNS. The leasing of these land and building assets is considered one of the conditions for carrying out the Disposal RXW Business transaction. However, as part of the transaction, the company has engaged an independent appraiser to assess the value of these assets and the lease rates. The appraisal report for the land and building assets for the RAKxa project in Bang-Krachao, dated December 11, 2023, was

conducted by Powerland Plus Appraisal Company Limited, a company listed in the SEC's approved appraisers. The appraiser determined that the market value of the assessed assets is THB 2,296,157,000, with an annual lease rate of THB 126,000,000. Similarly, the appraisal report for the land and building assets for the RXV project in Sam Phran, dated December 13, 2023, was also conducted by Powerland Plus Appraisal Company Limited. The appraiser determined that the market value of the assessed assets is THB 1,649,660,000, with an annual lease rate of THB 91,000,000.

The information used by an independent appraiser for comparison in order to determine the value of land area located close to the appraised property and the comparative information has been updated to be close to the assessed area and the comparative data is weighted to find the market value of land by comparing market prices (Market Approach), while evaluating the value of buildings the method of net replacement cost value (Depreciated Replacement Cost) is used by finding the cost to replace the new building minus depreciation. By using the method of comparing current construction costs, characteristics, building styles, building materials of the appraised property with the characteristics or types of buildings obtained from data collection. By comparing the size, shape, details of the model, construction materials, location, modern technology in construction, construction costs and labor, etc., according to the principles of property assessment specified. In addition, the independent appraiser has set the lease fee for the land and buildings of both projects at the rate of 5.5 percent per year, which is based on the rate of return from the hotel business and similar types of business, average rental rate growth, risks from business operations and trends in market competition on the demand and supply side in the future. This lease rate is within the range of returns from investments in real estate mutual funds and hotel real estate investment trusts. The average dividend yield for the past 3 years is at 3.64 - 7.32 percent per year. Therefore, Independent Financial Advisor sees that the lease rate given by the independent property appraiser can be used for comparison and reference.

No.	Quote	Hotel Name	Dividend Yield			
			2021	2022	2023	Average
1	CTARAF	Centara Grand Beach Resort Samui	6.09	6.28	0.00	4.12
2	GAHREIT	Sheraton Hua Hin Resort & Spa	6.90	7.06	8.00	7.32
3	LUXF	Six Senses Yao Noi	0.26	3.10	7.57	3.64
4	TLHPG	PP Holiday Inn Resort	4.67	10.39	1.44	5.50
Dividend yield			3.64 – 7.32			

Source: SET website

In this regard, the lease rate agreed according to the memorandum of understanding dated December 27, 2023, compared with the lease rate estimated by the independent appraiser, is as follows.

Land and buildings in the Bang-Krachao area

Lease rates and service fees per year as agreed according	Years 1-3 equal to THB 60,000,000
	Years 4-10 equal to THB 120,000,000

to the memorandum of understanding	For income exceeding THB 300 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300 million.
Lease rates that independent appraiser has estimated	Lease rate at THB 126,000,000 per year

Land and buildings in the Sam-Phran area

Lease rates and service fees per year as agreed according to the memorandum of understanding	Years 1-3 equal to THB 40,000,000
	Years 4-10 equal to THB 90,000,000
	For income exceeding THB 300-500 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300-500 million. For income exceeding THB 500 million, the lessee will pay additional lease compensation at the rate of 12 percent of the income exceeding THB 500 million.
Lease rates that independent appraiser has estimated	Lease rate THB 91,000,000 per year

Independent Financial Advisor believes that granting the lease of land and buildings for the health service and accommodation business is necessary for RXW. This will be under the supervision of the buyer after the transaction, and it is reasonable. The reasons are as follows:

- The lease rates agreed upon between the lessee (RXW) and the subsidiaries of the company (MKH and MKF) in years 4- 10 are close to the lease rates assessed by the independent appraiser. However, there are additional observations regarding the specified lease rates, as follows.
 - In the first three years, the rental rates were negotiated to be lower than the rates assessed by the independent appraiser. This decision was influenced by RXW being in the early stages of its business, with lower income and operational losses, making it unable to afford higher lease rates. The lease rates were negotiated with FNS, resulting in rates for the first three years being lower than the assessed rates by a total of THB 117 million annually, or 53.92 percent lower than the assessed rates. The total lease value for the three years is estimated to be THB 351 million lower than the assessed value. IFA views the lease rates for the first three years as not being appropriate. However, the decision to set these rates is part of the company's business restructuring plan, focusing on the growth of the real estate business through leasing warehouses and factory buildings. This is expected to contribute to the company's growth and generate increased returns.
 - In the 4th to 10th years, the lease rates were set at a rate close to the rates assessed by the independent appraiser, with prices lower than the assessment by THB 7 million per year, or 3.23 percent lower than the assessed rates. The total lease value for the seven years is estimated to be THB 49 million lower than the assessed value. However, additional lease rates were introduced, variable based on the business performance of the RAKxa project in the Bang-Krachao area. If there is income exceeding THB 300 million, the tenant will pay an additional rental fee of 10 percent of the income exceeding THB 300 million. Similarly, for the RXV project in the Sam Phran area, if the income

exceeds THB 300-500 million, the tenant will pay an additional lease fee of 10 percent of the income exceeding THB 300-500 million. If the income exceeds THB 500 million, the tenant will pay an additional lease fee of 12 percent of the income exceeding THB 500 million. These additional lease fees contribute to the subsidiary companies (MKF and MKH) and simulate the continued revenue for the health service and accommodation business. IFA believes that the subsidiaries (MKF and MKH) have the opportunity to receive additional rental income from the RAKxa and RXV projects. This is based on the anticipated increase in occupancy in the future, leading to income exceeding THB 300 million in 2025 for the RAKxa project in the Bang-Krachao area, and in 2028 for the RXV project in the Sam Phran area. This opinion is reflected in [Section 4 of the Independent Financial Advisor's Opinion on the reasonableness of the price of the Deposition of Assets](#)

- IFA believes that the lease rates in the 4th to 10th years are reasonable because they are close to the assessed rates, and additional lease rates have been established as a variable part based on business performance. Although there is no specified rate adjustment for the fixed rental portion, this rate-setting in this instance is part of the company's business structure adjustment plan. It focuses on the growth of the real estate development business in the form of warehouse and factory buildings for rent, which is expected to contribute to the company's growth. The rate-setting is considered as part of the overall business strategy to enhance business growth, and it is anticipated to generate increased returns for the company.

If we estimate the initial rental income and expenses, we will find that MKF and MKH will have profits from leasing land and buildings in the accounting sense, starting from the fourth year onwards. However, if we consider profits from leasing land and buildings excluding depreciation expenses, MKF will have profits from the first year onwards, and MKH will have profits starting from the fourth year onwards.

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	60,000,000	120,000,000
Depreciation – Buildings	61,937,350	61,937,350
Total Expenses	61,937,350	61,937,350
Profit (Loss) from Rental - Accounting	(1,937,350)	58,062,650
Profit (Loss) from Rental - Excluding Depreciation	60,000,000	120,000,000

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	40,000,000	90,000,000
Rental Payment to Rose Garden Hotel Company Limited	60,000,000	60,000,000
Depreciation - Building Renovation	23,148,362	23,148,362
Total Expenses	83,148,362	83,148,362

Profit (Loss) from Rental - Accounting	(43,148,362)	6,851,638
Profit (Loss) from Rental - Excluding Depreciation	(20,000,000)	30,000,000

- Granting the lease of land and buildings for the health service and accommodation business is considered one of the conditions in the process of restructuring the business following the sale of RXW, as specified in the memorandum of understanding recorded on December 27, 2023. Therefore, there is a need to sell assets used in the operation of the health service and accommodation business, including providing the lease of land and buildings for the health service and accommodation business, to enable the buyer to continue the operations of RXW.
 - Nevertheless, Independent Financial Advisor holds the opinion that setting the price based on the right to purchase the leased property at the book value plus a 10% markup may not be suitable. This is because the agreed-upon purchase price based on the book value plus a 10% profit margin may differ from the fair market value of the property. As of September 30, 2023, book value of the leased properties was THB 2,620.77 million, consisting of two projects: 1) RAKxa project in Bang-Krachao with a value of THB 2,134.66 million, and 2) RXV project in Sam Phran with a value of THB 486.12 million, consisting of:
 - 1) RAKxa project in Bang-Krachao, book value is lower than the appraisal value by THB 161.50 million, or approximately 7.03% lower. If the additional 10% is added as per the purchase rights, the total value would be THB 2,348.12 million, which is higher than the appraised value by THB 51.97 million or 2.26% higher than the appraisal value.
 - 2) Due to MKH's ownership of the majority of the properties in the RXV project in Sam Phran, including the rights for the renovation of buildings for health and accommodation services, the recorded property values are listed as those with the renovation building components only. However, comparing the value of renovation building for the healthcare service business according to the book value records with the assessed value, the book value is lower than the assessed value by THB 361.34 million, or approximately 42.64 percent lower than the assessed value. However, if we compare the value of renovation building for the healthcare service business according to book value plus a 10 percent increment with the assessed value, the value will be lower than the assessed value by THB 312.73 million, or approximately 36.90 percent lower than the assessed value.

The book value of the leased property

Book Value Q3/23 (THB million)	Buildings	Renovation Buildings	Land	Total Book Value	Total Book Value + 10% additional part, which is the price according to the right to purchase the property
Bang-Krachao area	1,238,747,008	-	895,910,773	2,134,657,781	2,348,123,559
Sam Phran area	-	486,115,597	-	486,115,597	534,727,157

Remark: The area in Sam Phran is a sale of Renovation Buildings property by MKH. The period of additional building renovations was from the end of 2021 to the beginning of 2023. It should be noted that the buildings and building structures belong to Rose Garden Hotel Company Limited

The appraised price of the leased property

Area	Total appraised Value (THB)	Land appraisal value (THB)	Building appraisal value (THB)	Renovation appraisal value (THB)
Bang-Krachao area	2,296,157,000	1,034,594,000	1,261,563,000	-
Sam Phran area	1,649,660,000	217,200,000	585,000,000	847,460,000

Remark: The appraiser is Powerland Plus Appraisal Company Limited

It is advisable to conduct a valuation using either the Income Approach or the Market Approach, which would be more appropriate. Considering the overall necessity of the transaction, including the advantages, disadvantages, and business negotiations between the buyer and the seller, the consideration of granting the leasehold rights to the land and buildings in general is deemed appropriate within the framework of the business restructuring plan and the benefits derived from reducing the burden of management and providing capital support to the health and accommodation services business.

In this regard, prior to exercising the right to purchase leased properties during this period, compliance with the Notification of Acquisition and Disposition of Assets and the Notification of Connected Transaction is required and it is expected that approval must be sought from the shareholder meeting. Additionally, there must be the Opinion of Independent Financial Advisor for shareholders' consideration before engaging in the transaction. (Related Parties Transaction requiring approval at the shareholder with a value exceeding or equal to 3% of the net tangible assets. The value of 3% of the net tangible assets of the company as of the financial statements at September 30, 2023, amounts to THB 171.01 million).

However, this lease item will appear as a related transaction of the company and FNS in the future following the entry into force of the land lease agreement or leasehold right of land and buildings for RXW's business. The company will have a duty to report the item between them in Form 56-1 One Report and the company's annual report starting from the year 2024 onwards.

Shareholders can study additional information on the property appraisal report in Attachment 3, Summary of Asset Valuation from the Appraiser.

5. Opinion of the Independent Financial Advisor on the reasonableness of the price of the BFTZWN and PROSPECT REIT's acquisition

According to the business restructuring plan, the Company is acquiring BFTZWN's ordinary shares and PROSPECT REIT's unit trusts. Therefore, Independent Financial Advisor has provided opinions on the fairness of the price through various valuation methods for BFTZWN's ordinary shares and PROSPECT REIT's unit trusts, as follows:

5.1 Evaluating the fairness of the price of BFTZWN's ordinary share

In evaluating the appropriateness of the price for acquiring 24,999 ordinary shares of BFTZWN, which represents approximately 50.00% of the total paid-up shares of BFTZWN, Independent Financial Advisor has considered the appropriateness of the fair value using 5 methods, as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Price to Book Value Ratio Approach or P/BV Ratio
4. Price to Earnings Ratio Approach or P/E Ratio
5. Discounted Cash Flow Approach

Nevertheless, the opinion of Independent Financial Advisor assumes that the information and crucial documents provided are complete, accurate, and comprehensive. This consideration is made from the current situation and available information. Any changes could significantly impact on the business operations and the decision-making process of shareholders regarding the appropriateness of the asset price to be acquired in this instance.

By evaluating the fair value through each method, the details can be summarized as follows:

5.1.1 Book Value Approach

This method of valuation is based on the book value of net assets (total assets minus total liabilities) and is equivalent to the portion of BFTZWN equity attributable to shareholders, which represents the shareholder's portion of BFTZWN. It is then divided by the number of shares to obtain the book value per share. This is referenced from BFTZWN's audited financial statements as of December 31, 2022, which have been audited by Panthamit Office Company Limited, conducted by Mr. Charoen Laocharoen (Certified Public Accountant Registration No. 3714. The details are as follows:

No.	Detail	Value (THB million)
1	Issued and Paid-up capital	5.00
2	Retained earnings	3.79
3	Equity attributable to owner of the Company (3) = (1) + (2)	8.79
4	Total paid-up shares (Share) ^{1/}	50,000
5	Book value per share (THB) (5) = (3) / (4)	175.71

Remark: 1/ Total of 50,000 shares with the par value of 100 THB as of December 31, 2022

Based on this valuation method, the value of BFTZWN is determined to be THB 8.79 million or THB 175.71 per share. However, it is important to noted that the Book Value Approach reflects the financial position at a given point in time and the recorded asset values, without considering future profitability and operational performance of BFTZWN, as well as its competitiveness, economic trends, industry outlook, growth potential, and future investments. **Therefore, Independent Financial Advisor believes that the Book Value Approach is not suitable for assessing the fair value of BFTZWN's common shares.**

5.1.2 Adjusted Book Value Approach

By this approach, the share value is derived from the BFTZWN total assets, reduced by total liabilities, commitments and contingent liabilities as shown in the financial statements as of December 31, 2022 and adjusted by the item occurred after the end of accounting period or the items that may better reflect the actual value such as asset revaluation or impairment to reflect prevailing market value of net assets, reversal of allowance for doubtful account of bad debt, changes in registered capital, etc. then divided by total number of paid-up shares. The details of the share price adjustment are as follows:

No.	Detail	Value (THB million)
1	Issued and Paid-up capital	5.00
2	Retained earnings	3.79
3	Equity attributable to owner of the Company (3) = (1) + (2)	8.79
4	Total paid-up shares (Share) ^{1/}	50,000
5	Book value per share (THB) (5) = (3) / (4)	175.71

Remark: 1/ Total of 50,000 shares with the par value of 100 THB as of December 31, 2022

Based on the valuation of shares using the adjusted book value method, independent financial advisor calculations based on the financial statements ending on December 31, 2565, and reduced by total liabilities, commitments, and contingent liabilities. However, the financial statements do not show any revaluation adjustments based on the market value of long-term assets of the various items. Therefore, there are no adjustments available to be used for the valuation of shares based on the book value. Additionally, Independent Financial Advisor has received insufficient information to adequately consider data regarding the updated valuation of assets newly appraised by the appraiser for the independent valuation of assets that can accurately reflect the recent market prices of the assets. Consequently, using this method, the value of BFTZWN is determined to be THB 8.79 million or THB 175.71 per share. **Therefore, Independent Financial Advisor believes that the Adjusted Book Value Approach is not suitable for assessing the fair value of BFTZWN's common shares.**

5.1.3 Price to Book Value Ratio Approach or P/BV Ratio

This valuation method uses the book value of BFTZWN according to the audited financial statements as of December 31, 2022, which is equal to THB 175.71 per share multiplied by the median of the closing price to average book value (P/BV) ratio of companies similar to BFTZWN. Independent Financial Advisor applied the criteria to select companies that have business models and product offerings closely resembling those of BFTZWN in the market.

Specifically, companies that focus on industrial real estate development business with main revenue from property sales and rental. These companies must have no losses in the latest four quarters and have been registered on the stock market for over 360 days with a backward trading history. The selection process focuses on companies in the property and construction industry. Out of a total of 91 companies, only 4 have met the criteria. These companies are AMATAV, JCK, PIN, and WHA

Information of BFTZWN

Unit: THB Million

No.	Company	Nature of business ^{1/}	Market Value ^{1/}	Total Asset ^{2/}	Total Revenue ^{2/}	Net Profit ^{2/}
	BFTZWN	The business involves developing real estate in the form of warehouses and factory buildings for lease.	N/A	1,725.80	30.01	4.60

Remarks: 1/ BFTZWN has no market value data as it is not registered on the Stock Exchange of Thailand

2/ Total assets, total revenue, and net profit of BFTZWN as of December 31,2022

List of companies in the property and construction industry and property development sector

Unit: THB Million

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
1	A ^{5/}	The Company engages in the development of property business. It offers three types of products: 1) single-detached houses; sells land and then constructs house on the said land or sells land with completely built house, 2) townhouse and 3) condominium projects. The company has initiated to develop the community mall named Pickadaily Bangkok.	4,900.00	13,435.52	1,629.74	31.28
2	AKS ^{5/}	The Company undertakes business in property development and sales. The Company has both horizontal property projects and vertical projects and rent property.	936.84	7,174.06	518.11	16.80
3	AMATA ^{5/}	The Company engages in developing and managing the industrial estates in the Eastern Seaboard of Thailand and abroad. The Company, together with its subsidiaries, also provide a range of industrial utilities such as power, water, and natural gas.	31,050.00	54,684.85	5,144.71	1,182.02

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
4	AMATAV	AMATA VN PCL is a holding company which holds 89.99% shares in Amata City Bien Hoa Joint Stock Company (ACBH) as a core company. ACBH develops and operates industrial estate and other related businesses in Amata City Bien Hoa Industrial Estate in Vietnam. ACBH has revenue from 1) Industrial, Commercial and Residential Land Lease 2) Ready Built Factories and Office Rental Services 3) Infrastructure Services with the revenue proportion of 61% from selling and leasing real estate	5,189.25	13,805.64	1,970.21	36.98
5	ANAN ^{5/}	The Company's main business is the development of condominium projects located near railway mass transit stations in Bangkok and its peripheral areas. The Company also develops landed housing. In addition, the Company also operates other businesses through its subsidiaries, including an agent in selling its condominium units, management services for condominiums and landed housing projects.	3,166.35	37,396.77	2,253.77	(497.45)
6	AP ^{5/}	The Company engages in real estate development business in the form of single houses, townhomes, and condominiums, as well as engaging in other related businesses such as investment consultancy in real estate, property management, building a life management eco-system for a better quality of life business, and innovative design development business.	35,863.25	81,969.26	18,950.11	2,851.45
7	ASW ^{5/}	ASW is a holding company which has subsidiary operating core business companies that operate in property development for sale, including condominium, single house, townhome and home office.	7,462.71	22,482.55	3,828.44	597.50
8	AWC ^{5/}	AWC is a holding company that also run various companies that operate, manage hospitality and commercial properties. We are supported by TCC Group in our hospitality, retail and commercial businesses consisting of Retail & Wholesale and Office Building in Thailand.	113,928.34	169,675.41	6,905.69	2,541.87

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
9	BLAND ^{5/}	The principal business operations of the Company and its subsidiaries are the development of real estate for sale. Other business activities include retail business, building maintenance, management services, property rental as well as exhibition and convention facilities and services.	12,146.84	64,632.65	2,217.48	134.64
10	BRI ^{5/}	Development of horizontal residential property including detached houses, semi-detached houses and townhomes.	7,293.84	18,206.80	3,274.70	828.38
11	BROCK ^{5/}	The Company involves in the business of real estate development in type of allotted houses so as for disposal at Bangkok, Phuket and Samutprakarn.	1,722.00	1,299.60	70.00	2.54
12	CGD ^{5/}	Holding company and property development.	2,810.48	17,231.20	2,005.76	(64.18)
13	CI ^{5/}	The company operates in 4 types of business: 1. Develop home and land development business, residential condominiums for sale 2. Rent or sell office buildings and shopping centers 3. Hotel business. 4. Manage office buildings, condominiums, housing estates and real estate project management.	565.30	10,982.84	1,399.18	(12.16)
14	CMC ^{5/}	CMC operates 3 main businesses as follows. 1. Residential property development business includes condominium, townhouse, townhome and single detached house, focused mainly on condominium. 2. Business of property development for lease 3. Construction contractor business and furniture and wall manufacturing business	1,322.66	7,341.03	783.55	(19.64)
15	CPN ^{5/}	Develop and invest in retail property for rent comprising large-scale shopping complexes and other related and supportive businesses, such as office buildings, hotels, residential development and food court. In addition, the Company invests in CPN Commercial Growth Leasehold Property Fund (CPNCG) and CPN Retail Growth Leasehold REIT (CPNREIT), and is the property manager and REIT manager.	310,794.00	279,245.47	23,711.34	6,967.72
16	ESTAR ^{5/}	The principal business of the Company is related to real estate development for sale or rent and golf course business in Bangkok and Rayong Province.	1,255.56	6,609.19	722.62	(1.28)

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
17	EVER ^{5/}	Development of real estate including detached houses, townhomes and commercial buildings and condominiums for sale, as well as expanding operations into the hospital business.	825.31	6,867.19	945.45	(169.78)
18	FPT ^{5/}	The Company operates and develops an integrated property platform across multi-asset classes of industrial, residential, commercial, hospitality sector. In addition, the Company invests and is the property manager in FTREIT, GVREIT and GOLDPF.	35,253.02	95,870.59	8,917.77	1,145.69
19	GLAND ^{5/}	Developing real estate projects for rental and sales purposes.	11,569.70	30,004.12	1,041.92	397.59
20	J ^{5/}	The company's business can be classified into 3 main categories as follows: 1. Rental spaces management in retails store for Mobile phones and IT products (under brand "IT Junction") 2. Development and Management of Rental Spaces in form of community market (under brand "J Market") 3. Development and Management of Rental Spaces in form of Community Mall (under brand "The Jas")	2,326.39	5,670.20	278.10	254.48
21	JCK	Real estate and hospital business with the revenue proportion of 73% from selling and leasing real estate	1,026.74	9,222.70	1,518.88	325.60
22	KC ^{5/}	Property development including detached houses, semi-detached houses and townhomes.	500.30	961.47	79.66	(70.31)
23	LALIN ^{5/}	The Company develops residential property projects for sales including detached houses, semi-detached houses, townhome and a condominium.	7,353.75	15,879.79	2,659.68	495.21
24	LH ^{5/}	The Company focuses on the development of quality residential projects in the category of detached houses, townhouses and residential condominiums for sale to target customers according to the needs of customers at different price levels by focusing on project development in Bangkok and boundaries and projects in the large provinces such as Chiang Mai, Chiang Rai, Nakorn Ratchasima, Khon Kaen, Maha Sarakham, Udon Thani, Prachuap Khiri Khan, Ayutthaya, and Phuket.	95,597.71	129,511.46	16,700.14	3,178.36

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
25	LPN ^{5/}	L.P.N. Development Public Co., Ltd. is the developer of urban residential condominiums with affordable price. The main target group is the middle to lower-middle income earners. Condominium projects are designed and developed following LPN Design concept which focuses on delivering product value to the customers. The Company develops large-scale projects in order to achieve cost advantage and economy of scale. At the same time, the emphasis is put on achieving economy of speed from upstream to downstream stages in project development process. In terms of service value, the uniqueness of the Company lies in the Livable Community strategy. It makes a great impression and create bond with customers and residents of Lumpini community who are willing to make referral to others about Lumpini brand.	5,671.38	26,466.13	3,891.63	141.45
26	MBK ^{5/}	The Company is engaged in Shopping center business, Hotel and tourism business, Golf business, Real estate business, Food Solution business, Financial business, Auction business and Corporate Supporting Center.	30,848.54	58,433.72	5,344.43	614.85
27	MJD ^{5/}	The Company and its subsidiaries are principally engaged in the development of properties for sales and hotel business, focusing in high end condominium that emphasizes on luxurious and exclusive lifestyles.	1,187.37	18,029.77	1,280.93	(164.49)
28	MK ^{5/}	Develop property for sale and rent, and provide related services.	2,313.35	18,838.42	1,311.65	(247.78)
29	NCH ^{5/}	The Company operates its principal business as a real estate developer for trade in various areas such as house for sell including the land development, providing construction services, condominium for sell, providing rental space in club house, etc.	1,257.74	5,713.01	1,198.91	83.30
30	NNCL ^{5/}	The principal businesses of the Company are the development of property and industrial estate projects for trading and leasing, and providing	3,994.10	4,459.37	598.39	194.14

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		utilities and other facilities services in the industrial estates.				
31	NOBLE ^{5/}	The real estate development business focuses on various types of residential properties, including vacant land, detached houses, townhome, residential condominiums, both horizontal and high-rise buildings.	5,395.49	24,761.51	6,741.52	873.14
32	NUSA ^{5/}	Engaging in real estate development in the form of detached houses, townhomes, condominiums, as well as other business activities, including rental services, tourism, and various other services such as golf course operations, medical/healthcare businesses, sale of medical products, provision of medical services, as well as agricultural and industrial businesses.	3,789.20	16,046.44	944.98	(146.14)
33	NVD ^{5/}	Nirvana Development Plc. or NVD is a high-end and luxury-segment property developer whose products range from single houses, townhomes, home offices, and condominiums. Emphasis is placed on landed residential in prime locations of Bangkok fringe under Nirvana brand, while condominium projects are developed on selectively high-potential locations in the Inner Bangkok. Our philosophy is Township Development to maximize returns on assets. Multiple residential projects would be developed on a relatively larger land plot with some commercial development to enhance the benefits, not only to our customers, but also to the surrounding communities as well. Upon future value appreciation, the commercial area could be redeveloped for additional returns to our shareholders.	3,028.69	14,056.17	922.61	41.42
34	ORI ^{5/}	Property development business including condominium along sky train stations in Bangkok Metropolitan Region and related services which are rental & re-sale and condominium project management services only for the projects of the Company.	20,614.63	62,565.59	8,780.68	2,033.79

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
35	PEACE ^{5/}	The Company is engaged in the property development for sale in horizontal housing projects.	1,602.71	2,686.09	526.10	72.35
36	PF ^{5/}	The Company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and low-rise condominiums. The projects of the company and subsidiaries are located in Bangkok and peripheral areas as well as potential provinces.	3,003.32	52,958.15	6,656.53	499.60
37	PIN	The Company has engaged in the business of development and management of industrial estates along with public utilities systems, facilities and commercial areas as well as the business of development of industrial factory and warehouse buildings for rent / lease and sale to industrial entrepreneurs. The Company has been appointed to act as the property manager for Pinthong Industrial Park Property Fund (PPF) with the revenue proportion of 96.21% from selling and leasing real estate	5,800.00	6,098.94	1,326.82	576.68
38	PLAT ^{5/}	Develop and lease property, hotel and food court consist of 1. Rental and Service business 2. Hotel Business 3. Food and Beverages Business	8,344.00	11,460.10	871.93	55.34
39	PRECHA ^{5/}	The Company is principally engaged in the property development in both horizontal and vertical housing projects.	309.12	458.21	109.36	2.85
40	PRIN ^{5/}	The Company and subsidiaries are engaged in real estate development business in the categories of housing estates and condominiums.	3,635.64	12,207.01	1,272.53	173.33
41	PSH ^{5/}	Holdings company that invests in companies engaged in the real estate development business, hospital business, and other businesses. Company main revenue comes from the real estate development business for sale, specifically focusing on detached houses, townhomes, and condominiums.	26,262.06	71,587.29	16,674.28	1,563.17
42	QH ^{5/}	The Company engages in the residential and commercial property development businesses. Its businesses include land and house projects,	23,571.64	42,752.66	4,992.57	1,289.15

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		residential projects, service apartment for rent, hotel, office building for rent, residential and commercial buildings management services, investment business and others.				
43	RABBIT ^{5/}	The Company conducts the business of full-range real estate development for lease, service, sale, and management.	3,450.86	63,951.02	3,273.06	608.97
44	RICHY ^{5/}	The Company is engaged in the property development in both horizontal and vertical housing projects.	960.71	7,286.68	493.86	14.57
45	RML ^{5/}	The Company is principally engaged in the property development. The focus will be mid-to-high-end condominium, niche town house and villa projects in Bangkok and the resorts.	1,794.17	7,757.49	172.88	(230.62)
46	ROJNA ^{5/}	The Company operates in property development focusing on industrial estates with related businesses such as the business of electricity generation and water production for industrial use.	11,920.72	48,845.85	9,850.67	1,126.64
47	S ^{5/}	The Company engages in real estate development business as well as engaging in other related businesses such as residential estates, commercial estates, hotels, industrial estates and Infrastructure estates.	6,099.81	73,108.37	7,456.24	295.58
48	SA ^{5/}	Develop residential real estate for sales, including condominiums, houses, townhomes and home offices, and offer juristic person management service for the Company's projects.	8,348.91	20,841.60	958.84	49.12
49	SAMCO ^{5/}	The Company is principally engaged in the real estate development business focusing on developing residential projects in housing as well as after-sale maintenance services.	757.32	6,330.35	1,793.82	86.78
50	SC ^{5/}	The Company operates fully integrated property development activities which are 1. for sales: single detached houses, townhouses and condominiums, 2. for rental purposes, 3. consultancy and management services: services include consultancy management and administration, engineering techniques and support systems.	13,844.04	62,764.83	12,916.96	1,438.40

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
51	SENA ^{5/}	Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums- Engaging in rental business such as apartments for rent, small shopping (Community mall) and office building business - Engage golf course business- Engage in solar electricity business- Engage in juristic person management business- Engage in residential construction business- Engage in real estate agent and brokerage business	3,374.92	24,065.29	2,051.80	261.04
52	SIRI ^{5/}	The Core businesses are 1. Property development consists of: 1.1 For sale includes landed property - single detached house, detached house, townhouse, and high-rise property - condominium projects 1.2 For rent includes office buildings and leasehold commercial building and 2. Property services: Providing property and asset management, property brokerage services, property sales management, property development consultancy, and property management.	28,850.99	144,026.26	22,686.97	3,348.80
53	SPALI ^{5/}	The Company engages in the operation of real estate development projects include 1) detached houses, duplex houses, townhouses, and condominiums projects in a variety of areas throughout Bangkok and provincial 2) office buildings for rent in the commercial districts and 3) hotel business in the provincial	36,326.80	85,993.43	17,238.27	3,362.19
54	UV ^{5/}	Investing in other companies. UV Group operates 3 main business lines, namely (1) investment business: at present, the Company's subsidiary has invested in energy business, commercial refrigerators business and construction management and consulting business (2) real estate and related businesses and (3) industrial business, namely zinc oxide powder and chemicals manufacture and distribution business.	4,015.05	41,018.55	9,153.37	211.03

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
55	WHA	The Company is the leader of one-stop service which covers all of customer demands relating to logistics services of which classifies into 4 business hubs i.e. Logistics Hub, Industrial Development Hub, Utilities & Power Hub, and Digital Platform Hub. The Company sets a clear policy to sell its assets into Real-Estate Investment Trust (WHART, WHAIR and WHABT), as an additional source of fund for the continuing of the Company's real estate development. In addition, the Company has been appointed to be the property manager for those real-estate investment trusts and the property funds. Furthermore, the Company has policy to invest in the real-estate business through investment in the real-estate investment trusts and/or the property funds to generate recurring income in the form of dividends with the revenue proportion of 72% from selling and leasing real estate	79,218.22	87,359.70	10,579.50	3,464.37
56	WIN ^{5/}	Operates an Industrial Park on Bangna-Trad Km.52 divided into 3 categories; 1) Rent and Service free zone area 2) Rent and Service general area 3) Rent and Service roof top	297.41	774.80	47.82	(13.47)
57	24CS ^{5/}	Distribution of HVAC system (Heating Ventilation and Air Conditioning System) and Mechanical Engineering service contractor	636.40	868.67	543.24	(24.05)
58	A5 ^{5/}	conducts business of investing in other companies with the policy to invest in the companies of real estate and related business. Currently, the types of real estate developments include condominium projects located near railway mass transit stations in Bangkok and its peripheral areas, as well as horizontal housing projects such as detached houses, semi-detached.	3,942.59	2,986.84	464.65	201.42
59	ARIN ^{5/}	Engaging in the real estate development business include detached houses, semi-detached houses, townhome, and commercial buildings under the brand name "Arinsiri".	2,100.00	809.54	81.98	(24.61)

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
60	ARROW ^{5/}	The Company engages in a manufacturer and distribution of electrical conduit and fittings under the brand of "Arrowpipe" "Arrowtite" and "Union" which is made of hot-dipped galvanize sheet and Water pipe and fittings under the brand of "Arrow PP-R", a high quality water pipe, is made from polypropylene Random Copolymer. The Company's subsidiary (JSVT) engages in a manufacturer and distribution of Ventilating Conduit or Air Duct under the brand of "Arrow duct" and Post-Tension Duct which are made from hot-dip galvanized steel. The end users of the Company and its subsidiaries' products are in the business of construction and property approximately 75% and the other 25% are manufacturing plants.	1,579.92	1,580.35	693.02	73.52
61	BC ^{5/}	1. Real estate development business in the form of Build-Operate-Sell: BOS for real estates in hospitality, retail, and commercial real estate such as Community Mall and Office for Rent 2. Provides real estate management services.	558.91	3,771.50	185.48	58.47
62	BLESS ^{5/}	The developer of residential real estate for sale. The various types of real estate comprising of detached houses, semi-detached, townhomes, and low-rise condominiums.	512.00	2,285.73	278.61	16.54
63	BSM ^{5/}	Manufacturer and distributor High Performance Construction Product.	553.93	1,276.15	248.24	(30.76)
64	BTW ^{5/}	BT Wealth Industries Public Co., Ltd. (BTW) is a holding company having Best Tech & Engineering Ltd. (BTE) as its core operating company. BTE is engaged in steel fabrication business providing the following services.1) Modularization is the production method used for large-scale project or production process of heavy industries such as the mining industry and the oil and gas industry.2) Parts Fabrication is the process of fabricating raw materials, such as steel plate, structural steel and steel pipes, into steel fabricated parts according to engineering design such as Piping System, Pressure Vessel and Storage Tank and Structural	241.92	1,135.25	566.67	(125.06)

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		Steel.3) Power Plant EPC Contractor is the main contractor providing works of engineering design, machinery and equipment procurement, construction and commissioning for power projects.				
65	CAZ ^{5/}	The company provides services for engineering, procurement and construction and Fabrication works in Oil & Gas, Petrochemical, Chemical, Energy, Power plants. The company's services can be categorized into 4 scopes as following: 1. Engineering, Procurement and Construction 2. Structural Mechanical Piping and Electrical and Instrument Service 3. Civil Construction Service 4. Fabrication and Other Service	993.72	2,364.99	1,580.96	92.64
66	CHEWA ^{5/}	The Company and its subsidiaries engage residential development projects, focusing on the development and sale of condominiums and horizontal residential property including detached houses, semi-detached houses and townhomes.	624.76	6,172.56	993.25	25.14
67	CPANEL ^{5/}	Manufacturer and distributor of precast concrete slab and wall panel and building components made from precast concrete.	1,134.09	776.05	220.77	32.25
68	CRD ^{5/}	CRD is the contractor of construction of buildings and common infrastructure, and also the construction of utility systems.	210.00	934.30	538.16	(13.35)
69	DHOUSE ^{5/}	Real estate development business for sale	661.87	750.46	44.57	(20.34)
70	DIMET ^{5/}	The company produce and sell high performance protective coating for industrial and steel structure for various construction projects, such as petrochemical plant, refinery, power plant, oil and gas platform in the Gulf of Thailand, as well as timber finishes, industrial coating and architectural coating etc., including being a future sustainable alternative electricity provider.	633.91	453.36	58.84	(47.14)
71	DPAINT ^{5/}	Manufactures and distributes decorative paint.	736.00	1,179.87	491.08	11.96
72	FLOYD ^{5/}	FLOYD is MEP (Mechanical, Electrical and Plumbing Engineering) service contractor that expertise in Electrical, Communication, Sanitary	484.00	573.57	223.99	15.27

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		and Fire protection and Air conditioning. The service include procurement, design and install.				
73	HYDRO ^{5/}	The Company operates the construction and environmental engineering management business as follows; 1. Water Treatment Plant such as Portable Water, Demineralization Plant, Desalination Plant, Mobile Water Treatment Plant 2. Wastewater Treatment Plant such as Wastewater Recycle Plant, Wastewater Treatment to achieve standard 3. Solid Waste Treatment Plant 4. Waste to Energy.	93.58	382.58	37.14	(36.97)
74	IND ^{5/}	The Company provides total engineering service solutions, including specialized consultation, feasibility & master plan studies, conceptual & detailed design, construction supervision & project management and design-build.	304.50	718.58	379.80	21.71
75	JAK ^{5/}	Real estate development business for sale.	412.80	843.55	146.62	28.38
76	K ^{5/}	K conducts in Design and Build business in Thailand. The company provides "one-stop-shop" solution in four types of services which are; 1) Interiors 2) Exhibitions 3) Alternative Marketing 4) Museums and Thematic Park.	580.24	655.02	437.34	20.22
77	KUN ^{5/}	Development of horizontal residential property including detached houses, semi-detached houses, townhomes and commercial buildings.	1,333.42	2,815.03	423.43	26.37
78	META ^{5/}	1. Renewable Energy Power Plant Business 2. Engineering System Installation and construction Business 3. The Mining and Coal Business 4. Business Development and Financial Advisory Business	558.09	4,612.29	27.97	(120.17)
79	PPS ^{5/}	The Company has been offering a numerous of services in management and construction supervision of construction works such as building and infrastructure, structural & architectural works, civil works, utilities systems (electrical and communication systems , mechanical systems, sanitary systems and fire protection systems),	335.34	643.10	243.66	2.54

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		landscape, interior decoration including particular projects that need conversant skill for both private and public sectors.				
80	PRI ^{5/}	The Company holds shares of other companies (as holding company) that provide one-stop service to real estate developers and related customers.	7,200.00	2,251.78	816.56	185.24
81	PROS ^{5/}	Mechanical & Electrical Engineering Service Contractor.	407.97	950.96	613.33	(43.26)
82	PROUD ^{5/}	The company primary engages in real estate development and focus on developing projects in key locations in both Bangkok and seaside tourist towns, in the form of condominiums and single houses.	1,480.50	8,433.19	1,248.44	169.40
83	PSG ^{5/}	Construction contracting services for the projects in the Engineering Procurement Construction (EPC), civil engineering work and engineering systems.	43,544.93	2,534.67	412.80	168.15
84	SENX ^{5/}	Property development business, focus on commercial low-rise property. The Company develops both residential and commercial property for sale.	2,268.00	5,451.33	556.88	(114.53)
85	SK ^{5/}	Manufacturing and distributing prestressed concrete products and also providing construction services in high voltage transmission line and distribution line, and civil work.	280.60	577.57	345.10	24.78
86	SMARI ^{6/}	The Company is the manufacturer and distributor of the autoclaved aerated lightweight concrete blocks (Autoclaved Aerated Concrete or AAC), under the trademark of "SMART BLOCK-YEN".	1,135.31	780.52	348.25	52.17
87	STC ^{5/}	Manufacturing and distributing pre-cast concrete and ready-mixed concrete under brand "STC" and also providing other related services such as pile driving, concrete pumping etc.	380.56	801.79	263.99	3.65
88	THANA ^{6/}	The Company develops residential property projects for sales in Nonthaburi and upcountry area, whereas the subsidiary company focuses on development projects in the region with economic	499.28	1,298.83	346.83	53.67

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Net Profit ^{4/}
		growth. The company will be focusing and develop the project in small and medium size.				
89	TIGER ^{5/}	Thai Enger Holding Public Company Limited (TIGER) is a holding company with investment in other companies. TIGER owns shares in Thai Enger Company Limited (TEC) which is its core company. TEC is a construction contractor company engaging in all types of civil engineering including engineering design and architectural design.	441.60	966.69	445.72	(7.80)
90	TITLE ^{5/}	TITLE is a property developer for sale by focusing on condominium brand "The Title" in Phuket.	2,772.09	1,590.64	281.00	29.92
91	YONG ^{5/}	The company engages in manufacturing and distributing of precast concrete, ready-mixed concrete, and installation of prefabricated structure.	1,373.60	1,306.79	590.61	65.58

Remarks: 1/ Data from SET website and 56-1 One-Report

2/ Market capitalization as of December 27, 2023, from Setsmart

3/ Total assets as of September 30, 2023, from Setsmart

4/ Total revenue and net profit for the latest 12 months up to September 30, 2023, from Setsmart

5/ The criteria used by the independent financial advisor to evaluate the value of BFTZWN shares include companies that meet the following conditions: 1) Companies engaged in industrial real estate development businesses with main revenue from property sales and rental. 2) Have positive financial performance in the latest four quarters without losses. 3) The companies have been listed on the main stock market for more than 360 days with backward trading history

Independent Financial Advisor utilizes the moving average of the Price to Book Value (P/BV) ratio of registered companies for comparison. The calculation involved averaging the moving average values of the P/BV ratio for the selected group of companies over different time periods. The time periods (trading days) include 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days. The resulting value is divided by the book value of the respective company. Here is the summary.

P/BV: (Times) ¹	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
AMATAV	0.97	0.97	0.98	0.99	1.03	1.05	1.07	1.10	1.16
JCK	0.36	0.35	0.35	0.36	0.37	0.37	0.37	0.40	0.43
PIN	1.88	1.82	1.79	1.77	1.74	1.68	1.64	1.67	1.69
WHA	2.39	2.38	2.35	2.39	2.41	2.36	2.26	2.15	2.04
Mean	1.31	1.29	1.28	1.29	1.30	1.27	1.24	1.23	1.22
Book Value per share (THB/Share) ^{2/}	175.71	175.71	175.71	175.71	175.71	175.71	175.71	175.71	175.71

P/BV: (Times) ¹	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Value per share (THB/Share) ²	230.43	226.78	224.27	226.19	227.57	223.53	218.49	216.07	214.69
Value (THB million) ³	11.52	11.34	11.21	11.31	11.38	11.18	10.92	10.80	10.73

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ BFTZWN's book value on the audited financial statements ending on December 31, 2022, is equal to THB 8.79 million, the book value per share is THB 175.71 per share

3/ Total number of fully paid-up share of 50,000 shares, with a par value of THB 100 as of December 31, 2022

Based on this valuation method, the value of BFTZWN common shares is estimated to be in the **range of THB 10.73 – 11.52 million or THB 214.69 – 230.43 per share**. However, it should be noted that the selected group of 4 companies engaged in industrial real estate improvement business with main revenue from property sales and rental. Nevertheless, each company varies in terms of its business, company size, capital structure, shareholding in subsidiary and joint venture companies, and overall operations, which may impact the company's equity, net profit, and accumulated profit, as reflected in the book value. Additionally, this valuation method does not consider the future profit-generating capabilities and operational performance of BFTZWN. **Therefore, Independent Financial Advisor believes that using the price-to-book value ratio method is not suitable for assessing the fair value of BFTZWN common shares.**

5.1.4 Price to Earnings Ratio Approach or P/E Ratio

The valuation by this method involves taking the Earnings per Share (EPS) for the most recent four quarters, according to the audited financial statements as of December 31, 2022. This value is then multiplied by the average of the Price to Earnings (P/E) ratio of the reference group, as explained in the preceding section. The details can be summarized as follows:

P/E: (times) ^{1/}	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
AMATAV ^{2/}	316.85	317.04	319.23	201.18	157.98	123.86	85.59	58.56	45.14
JCK ^{2/}	2.04	2.01	1.96	1.96	1.96	1.96	1.96	1.96	1.96
PIN	6.31	6.08	6.02	7.30	7.60	8.50	9.74	14.19	17.17
WHA	15.93	15.83	15.62	16.40	16.76	17.12	17.01	17.08	16.90
Mean	11.12	10.96	10.82	11.85	12.18	12.81	13.37	15.63	17.04
Book Value per share (THB/Share) ^{2/}	92.11	92.11	92.11	92.11	92.11	92.11	92.11	92.11	92.11
Value per share (THB/Share) ²	1,024.19	1,009.12	996.59	1,091.12	1,121.81	1,180.10	1,231.66	1,439.99	1,569.45
Value (THB million) ³	51.21	50.46	49.83	54.56	56.09	59.01	61.58	72.00	78.47

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ BFTZWN's book value on the audited financial statements ending on December 31, 2022, is equal to THB 8.79 million, the book value per share is THB 175.71 per share

2/ The calculation of the average price-to-earnings ratio will exclude the values of AMATAV and JCK, as it is considered high outlier data.

3/ Total number of fully paid-up share of 50,000 shares, with a par value of THB 100 as of December 31, 2022

Based on this valuation method, the value of BFTZWN common shares is estimated to be in the range of THB 49.83 – 78.47 million or THB 996.59 – 1,569.45 per share. However, it should be noted that the selected group of 4 companies engaged in industrial real estate improvement business with main revenue from property sales and rental. Nevertheless, each company varies in terms of its business, company size, capital structure and overall operations, which may impact the company's equity and net profit. Additionally, this valuation method does not consider the future profit-generating capabilities and operational performance of BFTZWN. Therefore, Independent Financial Advisor believes that using the Price to Earnings (P/E) ratio method is not suitable for assessing the fair value of BFTZWN common shares.

5.1.5 Discounted Cash Flow Approach

The valuation of the fair value of the equity portion of shareholders is conducted using the Discounted Cash Flow (DCF) method. This involves calculating the present value of estimated Free Cash Flows (FCF) using an appropriate discount rate. The IFA has determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate for this purpose. This calculation is based on actual data available from January 1, 2021 to December 31, 2023, serving as a guideline for estimating cash flows for the next thirty years (from 2024 to 2053), aligning with the lease agreement for the land. It assumes that BFTZWN's business will continue going concern basis without significant changes and will remain unaffected by significant economic and situational alterations. Additionally, it assumes no substantial impact from natural disasters in the future.

The financial estimation used for assessing the share value is based on assumptions and information received from the Company, considering the current economic conditions and situations, along with historical data. Any changes in the Company's business plans, policies, or economic conditions may result in variations from the specified assumptions and assessed share value of the Company. IFA has summarized the factors and assumptions used in the valuation process as follows:

Important assumptions for calculating share value using the Discounted Cash Flow Approach (DCF)

1. Revenue Assumptions

BFTZWN operates a business developing large-scale warehouse projects located within the Bangkok Free Trade Zone Zone 5, Wang Noi District, Phra Nakhon Si Ayutthaya Province, on approximately 145 rai of land. The total building area is 109,355 square meters, catering to customers in the logistics and large-scale distribution center industries. The main source of income for BFTZWN is rental fees and service charges. Independent Financial Advisor has estimated the projected income of BFTZWN by setting assumptions based on the characteristics of each income type, as follows:

1.1. Revenue from built-to-suit warehouse rental and services.

A built-to-suit warehouse is a development format of warehouses or factories, which constructed according to the specific requirements of the tenant. Prior to commencing construction, an agreement is reached with the tenant in 2021. Currently, there is a Memorandum of Understanding (MOU) signed with Siam Makro Public Company Limited to

use the premises as a storage and distribution center for their "Siam Makro Wang Noi" branch. The total rental area in this location is 88,423 square meters, divided into: 1) Normal temperature storage warehouse with a floor area of 52,869 square meters, and 2) Cold warehouse for storing various types of goods at suitable temperatures, with a floor area of 35,554 square meters. BFTZWN anticipates generating rental income starting from the beginning of 2024, with estimated details as follows:

Normal temperature storage warehouse

Unit: THB million	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Leasable area (sqm)	52,869	52,869	52,869	52,869	52,869	52,869	52,869	52,869
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	160.00	160.00	160.00	174.40	174.40	174.40	190.10	190.10
Revenue from Normal temperature storage warehouse	101.51	101.51	101.51	110.64	110.64	110.64	120.60	120.60

Unit: THB million	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
Leasable area (sqm)	52,869	52,869	52,869	52,869	52,869	52,869	52,869	52,869
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	190.10	207.20	207.20	207.20	225.85	225.85	225.85	246.18
Revenue from Normal temperature storage warehouse	120.60	131.46	131.46	131.46	143.29	143.29	143.29	156.18

Unit: THB million	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F
Leasable area (sqm)	52,869	52,869	52,869	52,869	52,869	52,869	52,869	52,869
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	246.18	246.18	268.34	268.34	268.34	292.49	292.49	292.49
Revenue from Normal temperature storage warehouse	156.18	156.18	170.24	170.24	170.24	185.56	185.56	185.56

Unit: THB million	2048F	2049F	2050F	2051F	2052F	2053F
Leasable area (sqm)	52,869	52,869	52,869	52,869	52,869	52,869
Occupancy rate (percent)	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	318.81	318.81	318.81	347.50	347.50	347.50
Revenue from Normal temperature storage warehouse	202.26	202.26	202.26	220.47	220.47	220.47

Revenue from cold warehouse rental and services

Unit: THB million	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
Leasable area (sqm)	35,554	35,554	35,554	35,554	35,554	35,554	35,554	35,554
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	300.00	300.00	300.00	327.00	327.00	327.00	356.43	356.43
Revenue from cold warehouse rental and services	127.99	127.99	127.99	139.51	139.51	139.51	152.07	152.07

Unit: THB million	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F
Leasable area (sqm)	35,554	35,554	35,554	35,554	35,554	35,554	35,554	35,554
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	356.43	388.51	388.51	388.51	423.47	423.47	423.47	461.59
Revenue from cold warehouse rental and services	152.07	165.76	165.76	165.76	180.67	180.67	180.67	196.94

Unit: THB million	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F
Leasable area (sqm)	35,554	35,554	35,554	35,554	35,554	35,554	35,554	35,554
Occupancy rate (percent)	100	100	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	461.59	461.59	503.13	503.13	503.13	548.41	548.41	548.41
Revenue from cold warehouse rental and services	196.94	196.94	214.66	214.66	214.66	233.98	233.98	233.98

Unit: THB million	2048F	2049F	2050F	2051F	2052F	2053F
Leasable area (sqm)	35,554	35,554	35,554	35,554	35,554	35,554
Occupancy rate (percent)	100	100	100	100	100	100
Average monthly rental rate per sqm (THB)	597.77	597.77	597.77	651.57	651.57	651.57
Revenue from cold warehouse rental and services	255.04	255.04	255.04	277.99	277.99	277.99

1.2. Revenue from ready built warehouse rental and services

A Ready Built warehouse is a pre-construction warehouse or factory that is leased out after its completion. The total leased area in this case is 20,932 square meters. Currently, there is one tenant with a lease term of 3 years. Independent Financial Advisor has estimated the rental rates for the period from 2027 onwards based on the historical rental rates of projects managed by PD, who is the project manager. The details of the estimated rates are as follows:

Unit: THB million	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Leasable area (sqm)		20,932	20,932	20,932	20,932	20,932	20,932	20,932
Occupancy rate (percent)		100%	100%	100%	95%	95%	95%	95%
Average monthly rental rate per sqm (THB)		145.00	145.00	145.00	158.05	158.05	158.05	172.27
Revenue from ready built warehouse rental and services	7.35	36.42	36.42	36.42	37.71	37.71	37.71	41.11

Unit: THB million	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Leasable area (sqm)	20,932	20,932	20,932	20,932	20,932	20,932	20,932	20,932
Occupancy rate (percent)	95%	95%	95%	95%	95%	95%	95%	95%
Average monthly rental rate per sqm (THB)	172.27	172.27	187.78	187.78	187.78	204.68	204.68	204.68
Revenue from ready built warehouse rental and services	41.11	41.11	44.81	44.81	44.81	48.84	48.84	48.84

Unit: THB million	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F
Leasable area (sqm)	20,932	20,932	20,932	20,932	20,932	20,932	20,932	20,932
Occupancy rate (percent)	95%	95%	95%	95%	95%	95%	95%	95%
Average monthly rental rate per sqm (THB)	223.10	223.10	223.10	243.18	243.18	243.18	265.07	265.07
Revenue from ready built warehouse rental and services	53.24	53.24	53.24	58.03	58.03	58.03	63.25	63.25

Unit: THB million	2047F	2048F	2049F	2050F	2051F	2052F	2053F
Leasable area (sqm)	20,932	20,932	20,932	20,932	20,932	20,932	20,932
Occupancy rate (percent)	95%	95%	95%	95%	95%	95%	95%
Average monthly rental rate per sqm (THB)	265.07	288.92	288.92	288.92	314.92	314.92	314.92
Revenue from ready built warehouse rental and services	63.25	68.94	68.94	68.94	75.15	75.15	75.15

1.3. Other income

Other Income	<p>- In 2023, the projected additional building construction revenue is set at THB 237.32 million. Referring to the company's estimates. The projected additional building construction revenue is considered as revenue during the initial construction phase in the first three years. This revenue is distinct from rental and warehouse service income, which are the primary sources of income for BFTZWN. IFA has categorized the projected additional building construction revenue under the "Other Income" category, following the company's financial statement records.</p> <p>- In 2024, the projected additional building construction revenue is set at THB 206.36 million. Referring to the company's estimates. The projected additional building construction revenue is considered as revenue during the initial construction phase in the first three years. This revenue is distinct from rental and warehouse service income, which are the primary sources of income for BFTZWN. IFA has categorized the projected additional building construction revenue under the "Other Income" category, following the company's financial statement records.</p> <p>- From 2024 to 2053, other income is projected to account for 1% of the total revenue.</p>
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Remark: Company estimations and revision by the independent financial advisor

2. Expenses

The Independent Financial Advisor has established assumptions regarding the expense of rental and services, excluding depreciation and amortization. The summary is provided in the following table.

Operating Expenses	- From 2024 - 2053, operating expenses are set to be 4% of the total revenue. Referring to the company's estimates.
Land Lease Expenses	- From 2024 – 2053, land lease expenses are adjusted to increase by 10% every 5 years based on the lease agreements. Referring to the land lease agreement with the landlord
Property Manager Expenses	Property Manager Expenses for real estate are set to be 1% of the total revenue. Referring to the property management contract with PD
Additional Expenses of Property Manager Derived from Profit Sharing	Additional expenses for real estate manager from profit sharing are set to be 3% of the net income from operations. Referring to the property management contract with PD
Additional Construction Expenses and Other Expenses	It is determined that the expenses should account for 80% of additional building construction revenue. Referring to the company's historical data for the year 2022

Remark: Company estimations and revision by the independent financial advisor

Expense (THB million)	2022A	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating expenses	-	-	19.00	10.74	10.74	11.63	11.63	11.63
Land lease expenses	-	18.04	18.04	18.04	18.79	19.84	19.84	19.84
Property manager expenses	-	-	4.75	2.69	2.69	2.91	2.91	2.91
Additional expenses of property manager derived from profit sharing	-	6.80	12.99	7.11	7.09	7.69	7.69	7.69

Expense (THB million)	2022A	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Additional Construction Expenses and Other expenses	24.00	189.86	167.22	2.13	2.13	2.30	2.30	2.30
Total expenses	24.00	214.69	222.00	40.71	41.43	44.37	44.37	44.37

Expense (THB million)	2530F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Operating expenses	12.68	12.68	12.68	13.82	13.82	13.82	15.06	15.06
Land lease expenses	19.84	20.67	21.82	21.82	21.82	21.82	22.73	24.01
Property manager expenses	3.17	3.17	3.17	3.45	3.45	3.45	3.77	3.77
Additional expenses of property manager derived from profit sharing	8.44	8.41	8.38	9.19	9.19	9.19	10.05	10.01
Additional Construction Expenses and Other expenses	2.51	2.51	2.51	2.74	2.74	2.74	2.98	2.98
Total expenses	46.63	47.43	48.56	51.02	51.02	51.02	54.59	55.83

Expense (THB million)	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Operating expenses	15.06	16.42	16.42	16.42	17.89	17.89	17.89	19.50
Land lease expenses	24.01	24.01	24.01	25.01	26.41	26.41	26.41	26.41
Property manager expenses	3.77	4.10	4.10	4.10	4.47	4.47	4.47	4.88
Additional expenses of property manager derived from profit sharing	10.01	10.98	10.98	10.95	11.96	11.96	11.96	13.10
Additional Construction Expenses and Other expenses	2.98	3.25	3.25	3.25	3.54	3.54	3.54	3.86
Total expenses	55.83	58.75	58.75	59.72	64.28	64.28	64.28	67.75

Expense (THB million)	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F
Operating expenses	19.50	19.50	21.26	21.26	21.26	23.17	23.17	23.17
Land lease expenses	27.51	29.05	29.05	29.05	29.05	29.05	29.05	29.05
Property manager expenses	4.88	4.88	5.32	5.32	5.32	5.79	5.79	5.79
Additional expenses of property manager derived from profit sharing	13.07	13.03	14.28	14.28	14.28	15.64	15.64	15.64
Additional Construction Expenses and Other expenses	3.86	3.86	4.21	4.21	4.21	4.59	4.59	4.59
Total expenses	68.82	70.32	74.11	74.11	74.11	78.24	78.24	78.24

3. Capital Expenditures

The company commenced the construction of the project in late 2021. It began offering rental space to partial tenants from 2023 and provided full space rental services from the beginning of 2024. Independent Financial Advisor has outlined the Capital Expenditures over the estimated period according to the company's projections. The investment expenditures include the construction of warehouse and factory buildings for lease, among other items, summarized in the table below.

Unit: THB million	2022A	2023F	2024F
Investment expenses	1,021.07	967.89	328.80

4. Depreciation and Amortization

Depreciation and amortization expenses include real estate for investment, prepaid land lease payments, etc. Independent Financial Advisor specifies that for real estate for investment, depreciation is calculated at a fixed rate using the straight-line method, and there is an amortization expenses incurred during the intervals for the prepaid land lease payments and increasing from the increased land lease by 10 percent every 5 years. The estimated duration is approximately 30 years, following the land lease agreement.

5. Summary of BFTZWN's financial projection

Unit: THB million	2022A	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Total revenue	30.00	244.67	474.95	268.58	268.58	290.75	290.75	290.75
Total expenses	24.00	214.69	222.00	40.71	41.43	44.37	44.37	44.37
Depreciation and Amortization	-	3.22	97.04	97.04	97.29	97.65	97.65	97.65
Earnings before interest and taxes	6.00	26.76	155.91	130.84	129.85	148.73	148.73	148.73

Unit: THB million	2530F	2031F	2032F	2033F	2034F	2035F	2036F	2037F
Total revenue	316.92	316.92	316.92	345.44	345.44	345.44	376.53	376.53
Total expenses	46.63	47.43	48.56	51.02	51.02	51.02	54.59	55.83
Depreciation and Amortization	97.65	97.93	98.32	98.32	98.32	98.32	98.63	99.06
Earnings before interest and taxes	172.64	171.55	170.04	196.10	196.10	196.10	223.31	221.65

Unit: THB million	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F
Total revenue	376.53	410.42	410.42	410.42	447.36	447.36	447.36	487.62
Total expenses	55.83	58.75	58.75	59.72	64.28	64.28	64.28	67.75
Depreciation and Amortization	99.06	99.06	99.06	99.40	99.87	99.87	99.87	99.87
Earnings before interest and taxes	221.65	252.60	252.60	251.30	283.21	283.21	283.21	319.99

Unit: THB million	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F
Total revenue	487.62	487.62	531.51	531.51	531.51	579.34	579.34	579.34
Total expenses	68.82	70.32	74.11	74.11	74.11	78.24	78.24	78.24
Depreciation and Amortization	100.25	100.77	100.77	100.77	100.77	99.27	99.27	99.27
Earnings before interest and taxes	318.55	316.54	356.63	356.63	356.63	401.83	401.83	401.83

6. Assumption in calculating the discount rate

The discount rate used in calculating the net present value of the free cash flow is derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has computed the WACC from the weighted average cost of debt (Kd) and the cost of equity (Ke) of BFTZWN. The details of the estimated discount rate are as follows:

$$WACC = Ke \times E / (D+E) + Kd \times (1-T) \times D / (D+E)$$

Where,

Ke = Cost of equity or the rate of return that shareholders require

Kd = Cost of debt or the interest rate on the company's borrowed funds, is approximately 6.12 percent referring to financial statements as of December 31, 2022

T = Corporate income tax rate, is 20 percent

E = Total shareholders' equity, is THB 8.79 million as of December 31, 2022

D = Total Interest-bearing debt, is THB 1,289.43 million as of December 31, 2022

The cost of equity (Ke) or the required rate of return for shareholders can be calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$Ke \text{ (or } Re) = R_f + \beta (R_m - R_f)$$

Where,

Risk Free Rate (R_f) = Referring to the yield of 15-year government bonds, which is 3.02% per annum (data as of December 27, 2023)

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years is 11.02% per annum (data as of December 27, 2023)

Beta (β) = Referring to the average Beta of companies engaged in similar businesses to BFTZWN in the same industry over the past 4 years until December 27, 2023

The criteria used by the independent financial advisor for selection were based on companies with business models similar to BFTZWN, specifically focusing on companies engaged in industrial real estate development business, with main revenue derived from property sales and rental. The advisor identified three companies, namely AMATAV, JCK, and WHA, for which complete data for four years, up until December 27, 2023, were available. However, complete

data for PIN was not available for all four years, and therefore, it was not included in the calculation of Beta for BFTZWN. The details are presented in the following table.

Comparable Company	AMATAV	JCK	WHA
Beta - 4 Yrs	0.64	0.80	1.42
Interest Bearing Debt	5,112.62	5,504.42	39,462.49
Shareholders' Equity	5,367.55	2,852.50	32,304.58
Interest Bearing Debt to Equity Ratio	0.95	1.93	1.22
Tax Rate	20%	20%	20%
Unlevered Beta - 4 Yrs ¹	0.3623	0.3127	0.7159
Average Unlevered Beta	0.46		

Remark: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Therefore, to calculate the leveraged Beta of BFTZWN} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.46 \times [1 + 146.77 \times (1 - 20\%)] \\
 &= 54.90^{1/}
 \end{aligned}$$

This Beta can be used to calculate the cost of equity (Ke) or the required rate of return for shareholders (Re) as follows:

$$\begin{aligned}
 \text{Ke (or Re)} &= R_f + \beta (R_m - R_f) \\
 &= 3.02\% + [0.83 \times (11.02\% - 3.02\%)] \\
 &= 441.97\%
 \end{aligned}$$

Remark: 1/ Due to BFTZWN's Debt-to-Equity (D/E) ratio of 146.77 as of December 31, 2022, which reflects an unsuitable capital structure, the Levered Beta and Cost of Equity for BFTZWN have abnormal values. However, when calculating the Cost of Capital for BFTZWN, which is 7.85%, it falls within an acceptable range. Therefore, Independent Financial Advisor continues to use this value as the discount rate for cash flows. However, after BFTZWN starts generating profits from its business operations, it will be able to repay the loans from financial institutions. This will result in a reduction of the company's Debt-to-Equity (D/E) ratio in the future. Additionally, both Levered Beta and Cost of Equity for BFTZWN will decrease. If the adjusted D/E ratio is maintained at a level between 1-2, the Cost of Capital for BFTZWN will be in the range of 7-8 percent.

If referencing the calculation of Beta based on the average Unlevered Beta of AMATAV JCK and WHA, the resulting Levered Beta of BFTZWN is 54.90. The independent financial advisor deems referencing the average Unlevered Beta of AMATAV JCK and WHA as appropriate since these companies operate in the industrial real estate development business, with main revenue derived from property sales and rental, which are considered closely related to BFTZWN's business. Therefore, the calculated Unlevered Beta can reflect the risk in BFTZWN's business operations and/or reflect the cost of equity (Ke) or the required rate of return for shareholders (Re) at present. With the above-calculated data, the WACC of BFTZWN can be determined as follows:

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 441.97\% \times 0.68\% + 6.12\% \times (1 - 20\%) \times 99.32\% \\
 &= 7.85\%
 \end{aligned}$$

The calculation of the Net Present Value (NPV) of the net cash flow

The estimated net cash flow of BFTZWN can be presented in the following table.

Details	Amount (THB million)
Total Net Present Value of BFTZWN 's Net Cash Flow	2,473.40
Add: Cash and cash equivalents as of December 31, 2023	7.72
Less: Interest-bearing debt as of December 31, 2023	2408.78
Total Net Present Value of BFTZWN 's Net Cash Flow to Equity	72.34
Total paid-up shares (shares)	50,000
Value per Share (THB/share)	1,446.79

Sensitivity Analysis

Independent Financial Advisor has conducted a sensitivity analysis by varying the Weighted Average Cost of Capital (WACC) and the occupancy rate of ready built warehouse rental and services (Ready Built Warehouse) in 2027 which has a fixed occupancy rate of 95%, as detailed below.

Net Present Value of Free Cash Flow to Equity Value (THB million)	Weighted Average Cost of Capital (WACC)		
	(-0.10%) ^{1/}	7.85%	(+0.10%) ^{1/}
Occupancy rate of ready built warehouse In the year 2027 ^{1/}			
(-1.00%) ^{1/}	101.45	69.04	37.19
95.00%	104.79	72.34	40.45
(+1.00%) ^{1/}	108.14	75.64	43.71

Remark: 1/ Due to the significant assumptions made by IFA concerning both WACC (Weighted Average Cost of Capital) and the occupancy rate of ready built warehouse rental and services, which impact the present value of cash flows, IFA has analyzed the financial sensitivity. IFA has specified a range of percentage changes from 0.10 to 1.00, not exceeding 1.00 percent to avoid excessively wide ranges in present values, and not going below 0.10 percent to prevent overly narrow present value ranges. IFA exercises discretion in determining the suitability of the change ranges for application in the valuation of net present value for each assessed company.

Net Present Value of Free Cash Flow to Equity Value (THB million)	Weighted Average Cost of Capital (WACC)		
	(-0.10%)	7.85%	(+0.10%)
Occupancy rate of ready built warehouse In the year 2027			
(-1.00%)	2,028.95	1,380.73	743.74

Net Present Value of Free Cash Flow to Equity Value (THB million)	Weighted Average Cost of Capital (WACC)		
	95.00%	2,095.89	1,446.79
(+1.00%)	2,162.82	1,512.85	874.13

Based on this valuation method, the BFTZWN's present value of the cash flow to equity is determined to be THB 37.19 – 108.14 million or THB 743.74 – 2,162.82 per share. When comparing the estimated fair value of BFTZWN to the predetermined purchase price of THB 2,000.08 per share, the valuation is higher (lower) than the purchase price of THB (1,256.34) - 162.74 per share, or equivalently, a percentage of (62.81) - 8.14. This method reflects the profitability and cash flow generation capability of BFTZWN, assessed based on the present value of its projected future net cash flows, taking into account assumptions derived from the economic and operational trends of BFTZWN in the future. Therefore, Independent Financial Advisor deems the Net Present Value method for assessing the common shares value of BFTZWN as suitable.

5.1.6 Summary of the Independent Financial Advisor's Opinion on the Appropriateness of BFTZWN 's Stock Price

Based on the evaluation of BFTZWN stock valuation, a summary can be drawn for the calculated values from each method as follows:

Valuation Approach	BFTZWN stock value (THB/share)	BFTZWN Value (THB million)	IFA Opinion
1. Book Value Approach	175.71	8.79	Not appropriate
2. Adjusted Book Value Approach	175.71	8.79	Not appropriate
3. Price to Book Value Ratio Approach	214.69 – 230.43	10.73 – 11.52	Not appropriate
5. Price to Earnings Ratio Approach	996.59 – 1,569.45	49.83 – 78.47	Not appropriate
6. Discounted Cash Flow Approach	743.74 – 2,162.82	37.19 – 108.14	Appropriate

Remark: 1/ Total of 50,000 paid-up share with the par value of THB 100 as of September 30, 2022

The valuation methods have different advantages and disadvantages, reflecting the suitability of each method. Here are the characteristics of each of the 5 valuation methods.

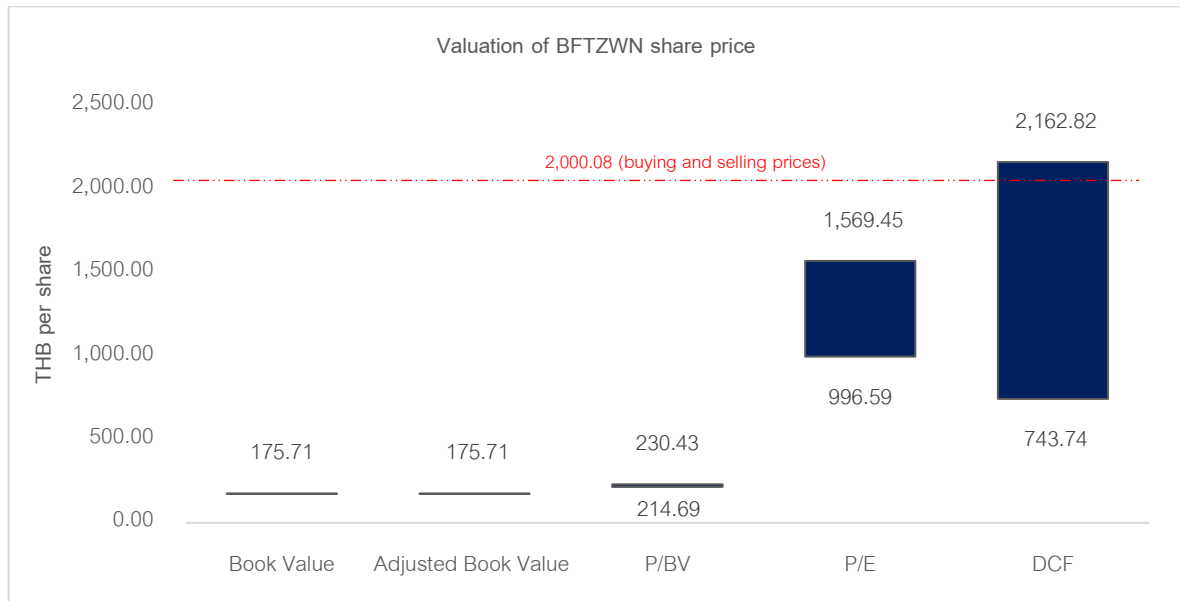
1. Book Value Approach Considers the financial position at specific point of time and the recorded value of assets without considering BFTZWN's future profitability and its future performance. It does not consider the Company competitive abilities, economic trends, and the overall industry landscape. Therefore, the IFA believes that this method is not suitable to estimate the fair value of BFTZWN common stock and cannot reflect the actual value of the Company. Hence, the IFA considers that using this method is not appropriate for assessing the fair value of BFTZWN common stock.
2. Adjusted Book Value Approach can reflect BFTZWN 's financial status as of December 31, 2022, and the adjusted values of various entries. Although this method may not capture BFTZWN's future profitability and its future performance. It does not consider the Company competitive abilities, economic trends, and

the overall industry landscape. Hence, IFA considers that using Adjusted Book Value Approach is not appropriate for assessing the fair value of BFTZWN common stock.

3. Price to Book Value Ratio Approach considers the financial position of the Company at a specific point of time by comparing it to the average ratio of the reference group of companies. The valuation assumes that BFTZWN should have a potential similar to other companies in the group, without taking into account BFTZWN's future profitability and performance. IFA compared BFTZWN with 4 companies in the stock exchange. However, these 4 companies have differences in terms of capital structure, ownership in subsidiaries and joint ventures, and operation, which can impact net profit and accumulated profit as a component of the book value. Consequently, there may be variations in assessing the fair value of BFTZWN common stock using this method. Therefore, IFA believes that using the price to book value ratio method is not appropriate for assessing the fair value of BFTZWN common shares.
4. Price to Earnings Ratio Approach considers the profitability of the Company by comparing it to the average ratio of the reference group of companies. This approach is popular and widely used as a valuation method. However, similar to other approaches, it assumes that BFTZWN should have comparable potential to other companies within the group. IFA assumes comparing BFTZWN to the 4 listed companies; However, these companies differ in their size, capital structure, and operation, which directly affect the net profit on each company used in the calculation. Therefore, IFA believes that using the price to book value ratio method is not appropriate for assessing the fair value of BFTZWN common shares.
5. Discounted Cash Flow Approach is a method that reflects the ability to generate profits and cash flow for BFTZWN by evaluating the present value of BFTZWN 's expected net cash flow in the future, based on past operational performance trends and assumptions about economic trends and BFTZWN 's future operations. This approach allows the valuation to reflect the actual value of BFTZWN. Therefore, IFA believes that using the Discounted Cash Flow Approach is appropriate for evaluating the stock value of BFTZWN in this instance.

Independent Financial Advisor opinion about the transaction price

Based on the valuation of BFTZWN by IFA, the share value calculated from five approaches can be summarized as shown in the following figure:



IFA suggests that the most appropriate method for valuing BFTZWN in this instance is the Discounted Cash Flow Approach, with a **value of THB 743.74 – 2,162.82 per share**. This method reflects the profitability and cash flow generation capability of BFTZWN, assessed based on the net present value of its projected future net cash flows. When comparing the estimated fair value of BFTZWN to the predetermined purchase price of THB 2,000.08 per share, the valuation is higher (lower) than the purchase price of THB (1,256.34) - 162.74 per share, or equivalently, a percentage of (62.81) - 8.14. Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.

5.2 Evaluating the fairness of the price of PROSPECT REIT

In this transaction, the acquired units of PROSPECT REIT, purchased from FNS. PROSPECT REIT is a real estate investment trust managed independently, with trustees responsible for managing the real estate investment trust with honesty, integrity, and professionalism, while acting in the best interests of the beneficiaries. Due to limitations in accessing internal information of PROSPECT REIT such as additional investment plans, including the potential for renewing contracts related to the invested assets, Independent Financial Advisor relies on publicly disclosed information, as well as information obtained from the company, FNS, and/or relevant parties involved in this transaction. Nevertheless, Independent Financial Advisor has conducted their analysis in accordance with the highest ethical and professional standards to safeguard the interests of the shareholders.

The valuation of PROSPECT REIT's shares is based on the assumption that the aforementioned information and key documents are complete, accurate, and reliable. It also takes into account the current situation and available information. Any significant changes that may impact the business operations or influence the shareholders' decision regarding the appropriateness of the asset price in this transaction should be duly considered. Independent Financial Advisor has conducted a valuation of PROSPECT REIT using 5 methods, as follows:

1. Net Asset Value Approach: NAV
2. Adjusted Net Asset Value Approach
3. Market Price Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Discounted Cash Flow Approach: DCF

By evaluating the fair value through each method, the details can be summarized as follows:

5.2.1 Net Asset Value Approach: NAV

This valuation method is based on the assessment of the total investment value, including the assets or benefits derived from investing in the trust units, minus total liabilities, resulting in net assets. The net assets value (NAV) per trust unit is then calculated by dividing the net assets by the total paid-up units. The financial statements of PROSPECT REIT as of September 30, 2023, audited by KPMG Phoomchai Audit Limited, conducted by Miss Charinrat Noprampa, Certified Public Accountant (License No. 10448), provide the reference data for this valuation. The details are as follows:

No.	Details	Amount (THB million)
1	Fair value of investment through comprehensive income	188.32
2	Fair value of real estate investment through comprehensive income ^{1/}	5,165.57
3	Cash and cash equivalent	36.881
4	Accrued interest	0.03
5	Rent and service receivable	45.995
6	Advance expense	14.121
7	Other assets	6.07
8	Total assets (8) = (1) + (2) + (3) + (4) + (5) + (6) + (7)	5,456.98
9	Total liabilities	1936.31
10	Net assets (10) = (8) - (9)	3,520.67
11	Total unit trust (million units)	375.00
12	Net asset value per unit (THB) (12) = (10) / (11)	9.3885

Remark: 1/ The fair value of real estate investment amounted to THB 5,165.57 million, as recorded in the financial statements as of September 30, 2023. PROSPECT REIT has invested in four projects, with the valuation referenced from independent appraisers as disclosed by PROSPECT REIT on the Stock Exchange of Thailand's website. The summarized information is as follows:

Project	BFTZ1	BFTZ2	BFTZ3	X44
Appraisal company	SIAM CITY APPRAISAL COMPANY LIMITED	SIAM CITY APPRAISAL COMPANY LIMITED	SIAM CITY APPRAISAL COMPANY LIMITED	S.L. STANDARD APPRAISAL COMPANY LIMITED
Appraisal date	31 January 2023	1 December 2023	1 December 2023	1 March 2023

Asset location	Located in land title deeds number 36059 (owned by Pak Nam Temple) and 4496 (owned by Mongkol Nimit Temple), Bang Sao Thong Sub-district, Bang Phli District, Samut Prakan Province	98/17 – 98/28, Soi Chong Charoen, Theparak Road (Torlor. 3268), Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province.	998/ 091 - 98/ 113, Suwannabhumi Canal Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province.	Located in land title deed number 55763, address: 4/4, Moo 8, Soi Sriwari Noi Temple, Bangna-Trat Road, Km.18, Bang Chalong Sub-district, Bang Phli District, Samut Prakan Province.
Detail of appraisal assets	The warehouse and factory buildings consist of 63 units, totaling 185 units	The warehouse and factory buildings consist of 7 units, totaling 12 units	The warehouse and factory buildings consist of 6 units, totaling 23 units	Built-to-suit factory and office buildings consist of 1 unit
Ownership	leasehold rights for land and buildings (Leasehold) will expire on December 22, 2039.	Leasehold rights for land and ownership rights in buildings (Leasehold) will expire on May 15, 2050.	Ownership rights in land and buildings" (Freehold)	Ownership rights to land, factory buildings, and offices (Freehold)
Valuation method	Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow
Appraised Value of Assets (THB million)	3,213.44	416.85	1,396.84	92.5

Source: PROSPECT REIT's website

According to this valuation method, the net asset value (NAV) of PROSPECT REIT is estimated to be THB 3,520.67 million or THB 9.3885 per unit. The NAV reflects the financial position at any given time and the recorded asset values in the accounts, with adjustments made to the investment value based on the fair value assessed by independent appraisers approved by the Securities and Exchange Commission (SEC). The valuation method utilized includes the discounted cash flow method, which is an accepted approach. However, as there have been no adjustments to liabilities or subsequent events impacting the valuation since September 30, 2023. **Therefore, Independent Financial Advisor believes that the Net Asset Value Approach is not suitable for assessing the fair value of PROSPECT REIT units.**

5.2.2 Adjusted Net Asset Value Approach

This valuation method assesses the value of shares based on the total investment value, including assets and various benefits derived from the investment in units, subtracting all liabilities, commitments, and contingent liabilities as reflected in the financial statements as of September 30, 2023. It also considers adjustments for subsequent events or items that impact the actual value, such as asset revaluation or impairment to reflect prevailing market value of net assets, changes in registered capital, dividend payment, share repurchase, and more. The results of these calculations are then divided by the total number of paid-up units.

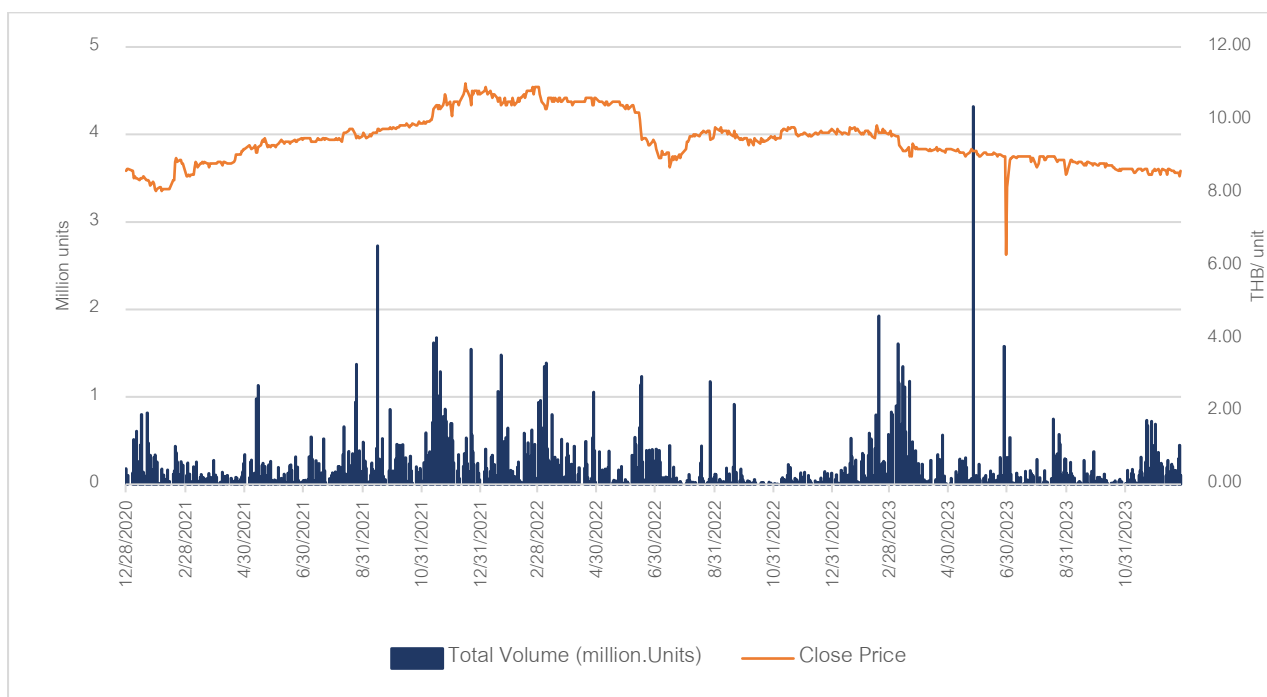
The adjustment of net asset value according to subsequent events or items that occurred after the financial statement as of September 30, 2023, includes the announcement of PROSPECT REIT's dividend payment, as reported on December 6, 2023, with a dividend payment rate of THB 0.22 per unit, totaling no more than THB 82.50 million. The dividend was paid on December 21, 2023. Based on the above information, Independent Financial Advisor can calculate the net asset value of PROSPECT REIT using the adjusted net asset value method as follows:

No.	Details	Value (THB million)
1	Net assets	3,520.67
2	Less: dividend	82.50
3	Adjusted net asset (3) = (1) - (2)	3,438.17
4	Total trust units (million unit)	375.00
5	Adjusted net asset per unit (THB) (5) = (3) / (4)	9.17

Based on this valuation method, the net asset value (NAV) of PROSPECT REIT is estimated to be THB 3,438.17 million or THB 9.17 per unit. The adjusted net asset value method reflects the financial position at any given time and the recorded asset values in the accounts, with adjustments made to the investment value based on the fair value assessed by independent appraisers approved by the Securities and Exchange Commission (SEC). The valuation method utilized includes the discounted cash flow method, which is an accepted approach. There have also been adjustments to liabilities or subsequent events impacting the valuation since September 30, 2023. **Therefore, Independent Financial Advisor believes that the Adjusted Net Asset Value Approach is suitable for assessing the fair value of PROSPECT REIT units.**

5.2.3 Market Price Approach

This valuation method utilizes the Volume Weighted Average Price (VWAP) of PROSPECT REIT traded on the Stock Exchange of Thailand in the past at various time intervals. The VWAP reflects the balance between demand and supply of securities in the stock market, indicating the intentions of investors towards PROSPECT REIT. In this regard, the market price of PROSPECT REIT significantly decreased in 2023. Referring to the Stock Exchange of Thailand's website, it was noted that there was a capital outflow from various stock markets in the ASEAN region, particularly the Thai stock market. This was due to concerns both domestically and internationally, especially regarding adjustments to interest rate policies by the United States Federal Reserve. Additionally, there were uncertainties about the U.S. economy not entering a recession which analysts were worried about in the early part of 2023. These factors collectively exerted pressure on both domestic and international securities markets. The details can be summarized in the following chart:



Remark: 3 years trading volume as of 27 December 2023, from www.setsmart.com

The independent financial advisor will consider the Volume Weighted Average Price (VWAP) of PROSPECT REIT (the value of PROSPECT REIT traded divided by the volume of PROSPECT REIT traded) over the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, and 360 days up to the date of presentation to the company's board of directors as of December 27, 2023

Market Value ^{1/} : (THB million)	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Value of PROSPECT REIT traded	11.63	24.84	70.99	84.04	126.07	150.34	267.16	526.39	598.46
Volume of PROSPECT REIT traded	1.37	2.92	8.30	9.82	14.59	17.31	30.23	57.57	65.22
PROSPECT's value per unit (THB/Share)	8.47	8.51	8.55	8.56	8.64	8.69	8.84	9.14	9.18
PROSPECT REIT's value per unit trust (THB/Unit trust) ^{2/}	3,175.57	3,191.68	3,205.50	3,210.91	3,241.13	3,257.07	3,314.63	3,428.52	3,440.87

Remark: 1/ Data from www.setsmart.com as of December 27, 2023, which coincides with the 11th/2023 Board of Directors' meeting.

2/ Total number of fully paid-up share of 375,000,000 shares, with a par value of THB 9.4697 as of September 30, 2023

According to this valuation method, the value of PROSPECT REIT unit trust is estimated to be in the range of THB 3,175.57 - 3,440.87 million or THB 8.47 - 9.18 per unit.

Market price is a mechanism determined by the demand and supply of investors towards securities, which can reflect the value of the securities at that time, including fundamental factors and the general investors' demand for the potential and future growth of the units or business. In some cases, the past market price of securities can be used as a reference and a suitable method to reflect the actual value or price. The past unit price of PROSPECT REIT has shown relatively minor fluctuations, which reflects its consistent ability to provide regular returns. This aligns with PROSPECT REIT's performance, which has consistently generated income from net investments since 2021. **Therefore, Independent Financial Advisor believes that this valuation method is appropriate for assessing the fair value of PROSPECT REIT units.**

5.2.4 Price to Book Value Ratio Approach or P/BV Ratio

This valuation method utilizes the book value of PROSPECT REIT based on the audited financial statements as of September 30, 2023, which amounted to THB 9.39 per share. It is multiplied by the average Price-to-Book Value (P/BV) ratio of a group of REITs that are comparable to PROSPECT REIT. Independent Financial Advisor uses criteria to select REITs that have similar investments in the market, such as investments in factory and warehouse buildings or solely investments through freehold and leasehold rights. These REITs have been registered in the securities market for more than 360 days of backward trading. The selection focuses on REITs in the property and construction industry and real estate investment trust funds. Out of a total of 59 companies, only 4 companies meet with the criteria set by IFA, which is HPF, HYDROGEN, WHAIR, and WHART

List of unit trusts in the property and construction industry and property and real estate investment trusts sector

Unit: THB million

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
	PROSPECT	PROSPECT invests in 4 projects of factory and warehouse for rent with a total leasable area of 292,232 sq.m., consisted with the following projects; 1)Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone 1 (BFTZ 1), 2) The ownership over the land and built-to-suit factory and office building in the X44 Bangna Km.18, 3) Leasehold right of parts of the land and ownership over parts of the buildings in Bangkok Free Trade Zone 2 (BFTZ 2), 4) Ownership	3,225.00	5,456.98	261.61	8.60	5.42

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		over parts of the land and buildings in Bangkok Free Trade Zone 3 (BFTZ 3).					
1	AIMCG ^{5/}	Investing in the leasehold and sublease rights of land and buildings consisting of 3 projects namely UD Town Project, 72 Courtyard Project and Porto Chino Project, and the ownership right in condominium for commercial use in Noble Solo Project.	1,117.44	3,399.84	180.76	3.88	9.02
2	AIMIRT ^{5/}	Investing in the ownership, leasehold and sublease right of lands, warehouse buildings, cold storage buildings and liquid chemical storage tanks, including other related assets invested by AIMIRT.	6,193.00	11,117.45	441.95	10.40	8.56
3	ALLY ^{5/}	Investing in leasehold rights/sub-leasehold rights of 13 projects as follows 1. The Crystal Design Center 2. The Crystal Ekamai-Ramindra 3. The Crystal SB Ratchapruet 4. Amorini 5. I'm Park 6. Plearnary Mall 7. Sammakorn Place Ramkhamhaen 8. Sammakorn Place Rangsit 9. Sammakorn Place Ratchapruet 10. The Scene 11. Kad Farang Village 12. The Crystal Chaiyapruet 13. The Prime Hua Lamphong	5,681.65	13,571.37	850.58	6.50	10.08
4	AMATAR ^{5/}	Investing in the freehold and leasehold right of factory buildings 88 units in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate.	2,326.29	4,703.04	183.16	6.50	7.76
5	BAREIT ^{5/}	Investment in the leasehold rights over the land, structures, and components of certain parts of the assets used in the	10,278.35	14,555.02	595.44	9.95	2.46

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		operation of the airport in the Samui Airport.					
6	BKKCP ^{5/}	The Fund has invested in freehold right on 1) office and commercial strata title units in Cham Issara Tower and 2) office and commercial strata title units in Cham Issara Tower 2.	950.00	1,424.11	56.40	9.50	6.84
7	BOFFICE ^{5/}	To invest in long-term leasehold right over Bhiraj Tower at EmQuartier office building and ownership of movable properties related with office operation. Leasehold period is approximately 26 years and 9 months counted from register date. To invest in long-term leasehold right over Bhiraj Tower at BITEC office building and ownership of movable properties related with office operation. Leasehold period is 30 years counted from register date.	3,630.33	9,728.39	453.24	4.92	13.88
8	B-WORK ^{5/}	To invest in 30 years leasehold right of True Tower 1 and True Tower 2 office buildings.	1,652.22	4,700.50	309.76	4.48	15.74
9	CPNCG ^{5/}	The Fund has invested in leasehold right on land and building of The Offices at Central World (except for some areas of G and 3rd floor and area of basement B1-B3), right of parking space for 1,271 cars and purchasing assets which are related with the leasehold.	2,709.16	5,799.42	379.13	6.35	14.80
10	CPNREIT ^{5/}	Investing in ownership and/or leasehold rights and/or subleasehold rights of Central Rama 2 Project, Central Rama 3 Project, Central Pinklao Project and Pinklao Tower A and B, Central Chiangmai Airport Project,	29,018.78	81,283.79	2,770.18	11.30	7.28

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		Central Pattaya Project and Hilton Pattaya, The Ninth Towers Office Building Project, Unilever House Office Building Project, Central Marina Project and Central Lampang Project.					
11	CPTGF ^{5/}	The Fund has invested in the leasehold rights to land, buildings, components of land and buildings, and systems which are necessary for utilizing the buildings, and ownership of equipment and other assets which are and necessary for the utilizing of the office buildings. There are 30-year leasehold rights to 3 (three) buildings which the Fund has invested in, as follows 1) C.P. Tower 1 (Silom) Building 2) C.P. Tower 2 (Fortune Town) Building and 3) C.P. Tower 3 (Phayathai) Building.	4,931.70	10,041.26	652.00	5.10	12.84
12	CTARAF ^{5/}	The Fund has invested in property's leasehold right named Centara Grand Beach Resort Samui.	1,356.80	1,853.09	91.86	4.24	-
13	DREIT ^{5/}	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT).	3,486.35	7,947.45	218.09	4.90	11.51
14	ERWPF ^{5/}	The Fund has invested in Freehold right of the ibis Patong Hotel and the ibis Pattaya Hotel. The properties consist of land with construction, buildings, public utility system in relation to the hotel business and furniture, fixtures and fittings and equipment.	1,382.39	1,452.41	36.34	7.85	-
15	FTREIT ^{5/}	Investing in the freehold and leasehold right of warehouses and factories.	32,778.24	50,400.31	1,901.14	10.70	6.52

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
16	FUTUREPF ^{5/}	The Fund has invested in the leasehold right for some portions of the Future Park Rangsit complex. It encompasses all the commercial space and the open area within the shopping complex as well as the wall surfaces outside the building.	6,248.88	11,687.45	477.30	11.80	10.17
17	GAHREIT ^{5/}	GAHREIT invests in the freehold right of land, building and construction as well as system, fixtures and facilities and movable properties of Sheraton Huahin Resort & Spa Project.	1,307.48	1,986.41	65.91	7.45	8.00
18	GROREIT ^{5/}	The trust invests in the freehold right of the Royal Orchid Sheraton Hotel and Tower. Royal Orchid Hotel (Thailand) Public Company Limited (ROH) as former owner shall be lessee and buyer for asset buy-back. The period of leasing is for 3 years and shall be renew the term of 2 times, for 1 year each. The trust has condition of selling asset to ROH at the end of year 3-5.	2,740.50	4,852.51	172.94	8.70	6.78
19	GVREIT ^{5/}	Investing in (1) leasehold rights over some parts of Park Ventures Ecoplex (except the area for The Okura Prestige Bangkok Hotel) which located at the corner of Phloenchit and Wireless Roads and (2) sub-leasehold rights over land and office building of Sathorn Square which located at the corner of Sathorn and Narathiwat Roads.	4,603.62	12,111.08	575.04	5.65	13.78
20	HPF	The Fund has invested in freehold right of land and factory of 47 units, which have area of 95,941 square meters, (64% of factory area) and Leasehold right of land and factory of 57 units, which have area of 54,176 square	2,180.80	4,380.45	139.85	4.64	7.18

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		meters (36% of factory area) with the revenue proportion of 100% from investments in factory buildings and warehouse buildings, primarily through leasehold or freehold					
21	HYDROGEN	Hydrogen Freehold and Leasehold Real Estate Investment Trust (the Trust) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 ("the Act") in accordance with the Trust Deed signed on 29 November 2022. The Trust is managed by Hydrogen REIT Management Company Limited (the REIT Manager), Land and Houses Fund Management Company Limited acts as the Trustee and Custodian. The Trusts objectives are to raise funds from general investors and to use proceeds from such fund-raising to invest in properties or leasehold rights and generate benefits from such properties by way of lease and/or rendering of services related to rental properties in which the Trust invests or other processes for the benefit of the property and create the revenue and returns to the Trust and the unitholders and/or seeks benefits by any other means as prescribed by securities laws and/or other relevant laws with the revenue proportion of 100% from investments in factory buildings and warehouse buildings, primarily through leasehold or freehold	1,973.34	2,699.91	108.08	9.50	-

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
22	IMPACT ^{5/}	The Trust has invested in freehold right of Building Exhibition and Conference of Project IMPACT, Muang Thong Thani, on 4 buildings including utilities and equipment which consist of land with 192 rai, 2 ngarn, 88.6 square wah, and the total leasable area is 167,162 square meters.	18,234.75	20,537.02	960.94	12.3	4.84
23	INETREIT ^{5/}	Investment in ownership of buildings and equipment related to the operation of Data Center INET-IDC3 Phase 1 project and the leasehold right of the land which the substation building is located.	3,234.00	4,730.90	201.37	9.80	8.94
24	KPNPF ^{5/}	The Fund has invested in freehold right of KPN Tower Project which consist of plot of land with 2 rai, 2 ngarn, 14.7 square wah and 1 office building with 27 floors and utilities. The total usable space is 59,839 square meters, and the total leased space is 25,978.43 square meters.	648.00	1,745.19	44.28	3.60	-
25	KTBSTMR ^{5/}	1. Investment in leasehold rights of land with warehouse buildings and/or factories of 3 projects which are the Rich Asset project, ST Bang-Bo project and ST Bang Pa-In project, 2. Investment in land sublease rights and leasehold rights of office building and community mall which are the Summer Hub and Summer Hill projects, and 3. Investment in freehold of immovable and movable of data center of INTERLINK DATA CENTER Project.	1,929.60	4,464.74	180.04	6.40	10.91

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
26	LHHOTEL ^{5/}	LHHOTEL invested in 1) immovable properties leasehold right and movable properties ownership of the Grande Centre Point Hotel Terminal 21 for period of 25 years ending in August 31, 2040.2) immovable properties sub-leasehold right and movable properties ownership of the Grande Centre Point Hotel Ratchadamri for period of 21 years ending in May 31, 2038. Such immovable and movable properties were leased and subleased to L&H Hotel Management Company Limited (LHH) at the period of 3 years with the renewal condition for 2 times and could not exceed 3 years for each renewal.	12,482.15	12,653.01	601.31	11.90	3.02
27	LHPF ^{5/}	The Fund has invested in freehold right on Centre Point Sukhumvit-Thonglor Serviced Apartment Project, Centre Point Residence Phromphong Project and has invested in leasehold right on L&H Villa Sathon.	1,996.50	3,905.07	155.51	6.05	5.20
28	LHSC ^{5/}	The Trust has invested in the leasehold right in immovable properties and the ownership in movable properties in Terminal 21 Shopping Center from L&H Property Company Limited, period of 26 years ending in August 31, 2040 with a gross floor area 97,905 square meters (leasable area 34,058 square meters). The leasable area was allocated to tenant groups as retail businesses and service businesses. There is nominated by L&H Retail Management Company Limited to act the property manager of the Shopping Center.	4,783.03	7,187.78	596.96	9.80	4.90

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
29	LPF ^{5/}	The Fund has invested in 22 shopping malls "Tesco Lotus", comprising: (i) 13 freehold properties (i.e. Srinakarin, Krabi, Prachacheun, Rangsit Klong 7, Tung Song, Singburi, Pranburi, Mahachai, Maesai, Ranong, Phuket, Salaya, Nakhon Si Thammarat); (ii) two mixed properties (i.e. Samui and Pitsanulok); (iii) six leasehold properties with freehold buildings (i.e. Amatanakorn, Petchaboon, Lamukka Klong 6, Sena, Rangsit-Nakhon Nayok and Bangpu; and (iv) one leasehold property with leasehold land and buildings (i.e. Rama I).	31,319.59	32,172.56	1,404.95	13.40	6.18
30	LUXE ^{5/}	The Fund has invested in freehold right on land, property and other assets. The Land is located on Six Senses Yao Noi Project, Koh Yao District, Phang Nga Province.	1,375.50	2,422.66	40.16	7.00	7.57
31	M-II ^{5/}	The Fund has invested in freehold right of land and building in two locations consist of 16 buildings in TFD industrial estate with land 34 Rai 1 Ngarn 31.6 Square Wah and 1 building in Nava Nakorn Industrial Promotional Zone with land 2 Rai 2 Ngarn 2.40 Square Wah and leasehold right of novation of lease and sublease of land 29 Rai 1 Ngarn 46.09 Square Wah with right of 18 buildings in Laem Chabang Industrial Estate and leasehold right of land 25 Rai 1 Ngarn 96 Square Wah with right of 17 buildings on King Kaew road.	1,272.80	1,873.04	73.53	7.40	8.11

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
32	MIPF ^{5/}	The Fund has invested in freehold right on Maleenont Tower and Production House Building.	2,413.00	2,384.93	120.21	12.70	5.98
33	MIT ^{5/}	To invest in 100% shares of APUK Limited which own the freehold right of land and warehouse building that be utilized as a data centre, including equipment and systems with the net leasable area 1,342 square meters and the properties located at Anchor and Hope Lane, Charlton, London, England.	111.15	676.27	27.06	1.14	15.09
34	MJLF ^{5/}	The Fund has invested in the leasehold rights of two large lifestyle entertainment complexes i.e., Major Cineplex Ratchyothin and Major Cineplex Rangsit Projects. Additionally, it has invested on the leasehold rights of Suzuki Avenue, the community mall project, at Ratchayothin.	1,168.20	3,634.72	148.65	3.54	8.01
35	MNIT ^{5/}	The Fund has invested (freehold) in 1) Lakeshore-North Apartment Building - an apartment for rent, 2) Lakeshore-West Apartment Building - an apartment for rent, 3) Land with units of 2-storeyed private houses of Raintree Residence Project and 4) Land with units of 2-storeyed private homes of Sunshine Place Project. All assets are located in the Nichada Thani Project.	298.08	716.92	14.99	2.16	3.35
36	MNIT2 ^{5/}	The Fund has invested (freehold) in 1) land with units of 2- storeyed private houses located in the Regent Project 1 and 2) land with units of 2-storeyed private houses located in the Regent Project 2. These 2 projects are located in Amphur Pakkred, Nonthaburi.	492.30	849.23	24.20	4.90	3.98

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
37	MNRF ^{5/}	The Fund has invested (freehold) in 1. Palm Tree Place, Changwattana Rd, Nonthaburi, 2. Nichada At Eastern Seaboard, Sriracha, Chonburi, and 3. Danicha Garden Condominium, Changwattana Rd, Nonthaburi.	301.00	849.94	12.43	2.86	2.20
38	M-PAT ^{5/}	M-PAT is a freehold property fund which initially invest in land and building 183 units of "Patong Night Plaza" condominium, currently running a hotel business under the title "Patong Heritage Hotel" as mid-scale 164-key hotel, including other properties deemed as a component part of land as well as tools and equipments, and other assets related to the operation the hotel located nearby the hotel. M-PAT has policy in procuring benefits from the asset by leasing out the asset to hotel operator Patong Heritage Co., Ltd. for operating as a hotel for 2 years.	392.70	628.01	0.71	3.74	-
39	M-STOR ^{5/}	The Fund has invested in freehold right of real estate which comprised of land and building and equipment of P.P. Food Supply Co. Limited, North Agricultural Co. Ltd, Agri World Co. Ltd and Siam Nippon Engineering Part Co. Ltd. which are cold storage and warehouse operators.	422.56	646.15	15.53	6.90	5.41
40	POPF ^{5/}	The Fund has invested in leasehold right on land, building and other construction, including with purchasing equipments and systems relevant to UBC 2 building. The Fund has also invested in the ownership of building and other construction, including related system and transferring the	2,817.59	5,628.52	471.27	5.85	17.60

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		leasehold rights on land which Pleonchit Center building is located. Moreover, the fund has invested in leasehold right on land, 4 office buildings and other construction related to Bangna Tower.					
41	PPF ^{5/}	The Fund has invested in freehold right of land, factory and warehouse buildings located in Pinthong Industrial Park Project located in Pinthong Industrial Park Project, which comprise of Pinthong Industrial Park (Pinthong 1), Pinthong Industrial Park (Laem Chabang) (Pinthong 2) and Pinthong Industrial Park (Project 3) (Pinthong 3) in the total of 90 units, consist of land with 151 rai, 1 ngarn, 87.1 square wah, and the total leasable area is 134,338.4 square meters.	2,267.55	2,516.14	104.30	10.10	6.93
42	QHHR ^{5/}	The Fund has invested in freehold right on Centre Point Hotel and Residence Petchburi Project, Centre Point Hotel and Residence Sukhumvit Project and has invested in leasehold right on Centre Point Hotel and Residence Langsuan Project.	2,083.20	4,411.46	141.30	6.20	3.23
43	QHOP ^{5/}	The Fund has invested in leasehold right of land and building in Boulevard Hotel Bangkok Project and purchasing furniture and fixtures necessary for the hotel project.	516.51	1,038.84	11.22	2.70	-
44	QHPP ^{5/}	The Fund has invested in leasehold rights on Q. House Lumpini, Wave Place and Q. House Ploenchit.	4,542.90	9,343.02	510.31	5.70	13.16

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
45	SIRIP ^{5/}	The Fund has invested in freehold right of Siripinyo Building Project, the office building for rent, consist of land with 2 rai, 3 ngarn, 13.4 square wah and 1 office building with utilities systems and other movable properties in connection with the operation of building. The total usable area is 41,758 square meters, and the total leased area is 18,364 square meters.	1,079.50	1,896.90	41.89	6.35	2.99
46	SPRIME ^{5/}	invest in the right to lease certain land plots and office spaces, conference spaces, common areas, parking areas and building systems of Suntowers Complex for a term of 30 years from the date of registering the right to lease (18 January 2019)	2,144.40	6,210.94	269.24	4.80	12.83
47	SRIPANWA ^{5/}	Investing in Freehold right of Sri panwa Hotel equipped with furniture and utilities. The hotel consist of plot of land with 27 rai and residence villa 39 units, hotel building with 30 rooms, serviced apartment 7 rooms and serviced buildings used in the hotel.	1,356.25	4,441.09	142.55	4.86	-
48	SSPF ^{5/}	The Fund has invested in freehold right on property including land and office building at Sala@Sathorn.	901.80	1,866.26	32.52	5.40	1.68
49	SSTRT ^{5/}	Investing in land with 5 document storage buildings, located in Phra Pradaeng District, Samut Prakan Province	1,022.65	1,735.91	64.22	5.35	6.73

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
50	TIF1 ^{5/}	The Fund has invested in freehold right of plots of land and structures located at industrial estates, promotion areas, and industrial parks, as follows: 1. High Tech Industrial Estate, 2. Bangkadi Industrial Park, 3. Navanakorn Industrial Promotion Area, 4. Bangpa-in Industrial Estate, 5. Amata City Chonburi Industrial Estate, 6. TFD Industrial Estate.	787.50	1,004.71	30.88	8.75	6.30
51	TLHPF ^{5/}	TLHPF is initially invested in land and building for hotel operation of Phi Phi Holiday Inn Resort Project as a freehold property fund which is a 4-star hotel, located on the land area of approximately 31-2-22 Rai with 85 guest room buildings, consisting of 128 rooms. After initially invested by the Mutual Fund, Phi Phi Holiday Company Limited is the Project lessee. The lease term shall be 3 years with condition that the Mutual Fund has the right to grant an additional lease period extension for 4 times, each of which has 3 years term. As a result, the entire lease term shall be 15 years. Moreover, Phi Phi Holiday Company Limited has hired the Holiday Inns (Thailand) Ltd. to manage the Project to be in accordance with the current management agreement.	1,186.80	1,716.58	22.97	6.90	1.44
52	TNPF ^{5/}	The Fund has invested by 1) obtaining ownership of assets (freehold) of Trinity Silom Building , Trinity Silom Arcade on the first floor of Trinity Silom Building, and Trinity Mall (Plaza Building) 2) ownership of (freehold)the land on which the Tritip 2 building, Silom, which	251.87	873.33	3.08	1.72	-

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		is a residence and commercial use building and 3) leasehold right of five condominium units in the Trinity Complex Building which are for commercial use.					
53	TPRIME ^{5/}	TPRIME invested in the real estate in leasehold rights of the Mercury Tower Project and indirect investment by buying shares at 99.99 percent of Exchange Tower Ltd, which owns the Exchange Tower Project, having CBM Facilities Management (Thailand) Co., Ltd. and Jones Lang LaSalle Management Limited as Property Manager of Exchange Tower Project and Mercury Tower Project respectively.	3,777.75	9,526.13	391.42	6.90	6.17
54	TTLPF ^{5/}	The Fund has invested in leasehold right of reinforced concrete structures (some parts) in Talaad Thai Complex.	3,258.00	2,145.64	303.57	18.10	9.21
55	TU-PF ^{5/}	The Fund has invested in leasehold rights over land (approximate area of 12 rai 2 ngarn and 50.289 square wah) and buildings of TU Dome Residential Complex, comprising four residential buildings with plaza area. They are, i.e. one unit of 10-storey service apartment building with an underground floor and three units of 9-storey dormitory building with underground floors.	59.41	577.20	49.37	0.57	-
56	URBNPF ^{5/}	The Fund has invested in long-term leasehold rights in land and serviced apartment units in a residential building, premises and related equipment on leased land, which are	115.92	545.63	5.82	1.61	-

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
		currently being used for the Urbana Luang Suan Project.					
57	WHABT ^{5/}	WHABT invests in the freehold and leasehold right of Office Building which include 1) Freehold on land and building of SJ Infinite I Business Complex, located on Vibhavadi Road 2) Leasehold right on land and freehold on the building of Bangna Business Complex, located on Bangna - Trad Road.	1,686.70	2,839.74	117.68	8.35	8.03
58	WHAIR	Investing in leasehold right of land and building of factory 128 units and warehouse 32 units for 30 years with total building area 428,818 square meters which located at the industrial estate of WHAID's group with the revenue proportion of 100% from investments in factory buildings and warehouse buildings, primarily through leasehold or freehold	5,270.37	13,217.23	396.69	5.55	10.27

No.	Quote	Nature of business ^{1/}	Market Value ^{2/}	Total Asset ^{3/}	Total Revenue ^{4/}	Market Value (THB per unit) ^{6/}	Dividend Yield 2023 (%) ^{7/}
59	WHART	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 (the Act) in accordance with the Trust Deed signed on 8 December 2014 between WHA Real Estate Management Company Limited as the REIT Manager and Kasikorn Asset Management Company Limited as the Trustee, with its stated objective being to seek funds from investors, investing mostly in property or property leasehold rights and generating benefit from such properties including to improve, alter, develop or dispose other assets in which the Trust invest or possess whatsoever lease, sub-lease or sale or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the investment in other asset or other securities or seek other interest by other means as stipulated in the securities laws or other relevant laws with the revenue proportion of 100% from investments in factory buildings and warehouse buildings, primarily through leasehold or freehold	33,711.16	51,682.91	1,683.20	10.30	6.64

Remarks: 1/ Data from SET website and 56-1 One-Report

2/ Market capitalization as of December 27, 2023, from Setsmart

3/ Total assets as of September 30, 2023, from Setsmart

4/ Total revenue for the latest 12 months up to September 30, 2023, from Setsmart

5/ The criteria used by Independent Financial Advisor to evaluate the value of PROSPECT unit trust include companies that meet the following conditions: 1) Companies invested in factory and warehouse buildings or solely investments through freehold and leasehold rights. 2) Have

positive financial performance in the latest four quarters without losses. 3) The companies have been listed on the main stock market for more than 360 days with backward trading history

6/ Market value per share as of December 27, 2023, from Setsmart

7/ Dividend yield 2023 from Setsmart

In addition, the independent financial advisor calculates the average Price-to-Book Value (P/BV) ratio of the REITs used for comparison based on the moving average of the respective group over the past 7 days, 15 days, 30 days, 60 days, 90 days, 180 days, 270 days, and 360 days. This ratio is obtained by dividing the moving average by the book value of each company. The details can be summarized as follows:

P/BV: (Times) ¹	Prior time periods (Trading Days)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
HPF	0.44	0.48	0.49	0.50	0.50	0.51	0.51	0.51	0.51
HYDROGEN	1.08	1.07	1.10	1.11	1.12	1.09	1.06	1.06	1.06
WHAIR	0.61	0.61	0.63	0.65	0.68	0.70	0.74	0.77	0.78
WHART	0.90	0.89	0.90	0.88	0.90	0.92	0.95	0.96	0.96
Mean	0.76	0.76	0.78	0.78	0.80	0.81	0.82	0.83	0.83
Book Value per share (THB/Share) ^{2/}	9.39	9.39	9.39	9.39	9.39	9.39	9.39	9.39	9.39
Value per share (THB/Share) ^{2/}	7.11	7.15	7.32	7.36	7.54	7.56	7.65	7.75	7.75
Value (THB million) ^{3/}	2,665.65	2,682.17	2,746.13	2,761.09	2,825.63	2,835.68	2,870.28	2,906.69	2,907.62

Remark: 1/ Data from www.setsmart.com as of December 27, 2023

2/ PROSPECT REIT's book value on the reviewed financial statements ending on September 30, 2023, is equal to THB 3,520.67 million, the book value per share is THB 9.39 per share

3/ Total number of fully paid-up share of 375,000,000 shares, with a par value of THB 100 as of September 30, 2023

Based on this valuation method, the estimated unit trust value of PROSPECT REIT is **within the range of THB 2,665.65 – 2,907.62 million or THB 7.11 – 7.75 per unit trust.** However, it is essential to note that the selected group of 4 REITs, invested in factory and warehouse buildings or solely investments through freehold and leasehold rights, may differ in terms of business nature, REITs size, capital structure and overall operations. These factors can impact the REIT's capital, net profit, and accumulated profit as components of the book value. Additionally, this valuation method does not account for the future profitability and operational performance of PROSPECT REIT. **Therefore, Independent Financial Advisor believes that Price to Book Value Ratio Approach is not suitable for assessing the fair value of PROSPECT REIT units.**

5.2.5 Discounted Cash Flow Approach

The valuation of the fair value of securities is conducted using the Discounted Cash Flow (DCF) method. This involves calculating the present value of estimated Free Cash Flows (FCF) using an appropriate discount rate. The IFA has determined the Weighted Average Cost of Capital (WACC) as the suitable discount rate for this purpose. The financial advisor utilizes publicly disclosed information, data obtained from the company and FNS, and/or relevant

parties involved in this transaction. These data include historical performance and interview information, serving as a basis for estimating over a 27-year period (2024-2050). It assumes that PROSPECT REIT's business will continue on a going concern basis without significant changes and will remain unaffected by significant economic and situational alterations. Additionally, it assumes no substantial impact from natural disasters in the future. During this estimation period of 27 years, it is noteworthy that BFTZ2's land lease contract will expire in 2050 which is the Leasehold project, and it is the last project where the land lease agreement comes to an end. Additionally, BFTZ1's land lease agreement expired in 2039. Therefore, MK has the responsibility to raise funds to maintain its investment stake in PROSPECT REIT in the event that PROSPECT REIT needs additional capital to acquire more investment properties in the future.

The financial estimation used for assessing the share value is based on assumptions and information received from the Company, considering the current economic conditions and situations, along with historical data. Any changes in PROSPECT REIT 's business plans, policies, or economic conditions may result in variations from the specified assumptions and assessed securities value of PROSPECT REIT. The IFA has summarized the factors and assumptions used in the valuation process as follows:

Important assumptions for calculating share value using the Discounted Cash Flow Approach (DCF)

1. Revenue

PROSPECT REIT has invested in a total of 4 projects for leasing properties, namely BFTZ1, X44, BFTZ2, and BFTZ3, with a combined rental area of 292,332 square meters. PROSPECT REIT receives rental income from providing warehouse or factory building spaces. In this regard, the report presents historical performance data of PROSPECT REIT and assumptions for estimating rental income, as shown in the table below:

Historical operating result of PROSPECT

Historical operating result	2020A	2021A	2022A	Q1 2023A	Q2 2023A	Q3 2023A
Leasable area (sqm)	219,116	219,116	222,203 ^{1/}	292,332 ^{2/}	292,332	292,332
Occupancy rate (percent)	95.0	93.8	93.1	95.5	95.4	97.5
Contract renewal rate (percent)	81.2	87.7	97.0	100.0	100.0	96.5

Source: Information from PROSPECT REIT

Remark: 1/ PROSPECT REIT made additional investments in the assets of the X44 project on March 21, 2022

2/ PROSPECT REIT made additional investments in the assets of the BFTZ2 and BFTZ3 projects on March 22, 2023

Rental revenue assumptions

Rental income projection	Details
BFTZ1	
Leasable area of BFTZ1	219,116 sqm
Occupancy rate BFTZ1	In the year 2024 - 2025, it is projected to be at 97%, and from the year 2026 onwards, it is expected to be at 95%. Referring to the rental rates in the past of PROSPECT REIT in the year 2023

Rental income projection	Details
Average rental fee BFTZ1	In the year 2024, it is projected to be THB 177.14 per sqm, and the rental rate is expected to increase by 2% annually. Referring to the company
BFTZ2	
Leasable area of BFTZ2	20,996 sqm
Occupancy rate BFTZ2	In the year 2024 - 2025, it is projected to be at 100%, and from the year 2026 onwards, it is expected to be at 95% Referring to the rental rates in the past of PROSPECT REIT in the year 2023
Average rental rate BFTZ2	In the year 2024, it is projected to be THB 168.57 per sqm, and the rental rate is expected to increase by 2% annually. Referring to the company
BFTZ3	
Leasable area of BFTZ3	49,133 sqm
Occupancy rate BFTZ3	In the year 2024 - 2025, it is projected to be at 100%, and from the year 2026 onwards, it is expected to be at 95% Referring to the rental rates in the past of PROSPECT REIT in the year 2023
Average rental fee BFTZ3	In the year 2024, it is projected to be THB 176.54 per sqm, and the rental rate is expected to increase by 2% annually. Referring to the company
X44	
Leasable area of X44	3,087 sqm
Occupancy rate X44	In the year 2024 - 2031, it is projected to be at 100%, and from the year 2032 onwards, it is expected to be at 95% Referring to the rental rates in the past of PROSPECT REIT in the year 2023
Average rental fee X44	In the year 2024, it is projected to be THB 176.54 per sqm, and the rental rate is expected to increase by 3% annually from 2025-2031. Starting from the year 2032 onwards, the rental rate is expected to increase by 2% annually Referring to the company

In addition to that, PROSPECT REIT has other sources of income such as utility charges and other expenses. These other income sources are estimated to be approximately 2.88% of the rental income. This estimation is based on the average ratio of other income to rental income during the period from 2021-2022.

2. Cost of rental and service provision and expenses related to operations and property management.

The assumptions for the costs and expenses related to operations and property management are summarized in the following table:

BFTZ1 (Referring information disclosed in PROSPECT REIT's 56-1 One Report in 2022 and information from the company)

Property manager fees	Comprised of: 1. Property Management Fees to PD
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	<p>4% of annual rental and service income for the portion up to THB 500 million.</p> <p>3% of annual rental and service income for the portion exceeding THB 500 million but not exceeding THB 750 million.</p> <p>2% of annual rental and service income for the portion exceeding THB 750 million.</p> <p>2. Incentive Compensation for Property Management:</p> <p>6% of property management performance for the portion up to THB 400 million.</p> <p>5% of property management performance for the portion exceeding THB 400 million but not exceeding THB 600 million.</p> <p>4.0% of property management performance for the portion exceeding THB 600 million.</p> <p>3. Brokerage Fees for Tenant Acquisition:</p> <p>0.5 months' rent and service rate for existing tenants upon contract renewal.</p> <p>1.0 month's rent and service rate for new tenants.</p>
Property management expenses	<p>Comprised of:</p> <p>1. Utility Services expenses: Rate of THB 8.05 per square meter per month, with an increase of 15% every 3 years until the end of the lease term for the land and buildings. Referring to information from the contract</p> <p>2. Secondary Road Land Services Fee: Rate of THB 1.44 per square meter per month, with an annual increase of 3% until the end of the lease term for the land and buildings. Referring to information from the contract</p> <p>3. Maintenance, Repair, and Building Improvement Reserves: Rate of 6% of rental and service income. Referring to the company</p> <p>4. Other Expenses, including insurance premiums: Rate of 0.95% of rental and service income.</p>

BFTZ2 (Reference information from the company)

Property manager fees	<p>Comprised of:</p> <p>1. Property Management Fees: Rate of 3% of annual rental and service income to PD.</p> <p>2. Incentive Compensation for Property Management: Rate of 5% of property management performance.</p> <p>3. Brokerage Fees for Tenant Acquisition: 0.5 months' rent and service charges for existing tenants upon contract renewal and 1.0 month's rent and service charges for new tenants</p>
Property management expenses	<p>Comprised of:</p> <p>1. Utility Services expenses: Rate of THB 3 per square meter per month, with an annual increase of 3% until the end of the lease term for the land and buildings.</p> <p>2. Land Rental Fee: THB 10,500 per rai per month, with a rate increase of 10% every 5 years on approximately 24 rais of leased land.</p> <p>3. Maintenance, Repair, and Building Improvement Reserves: Rate of 3% of rental and service income.</p> <p>4. Other Expenses, including insurance premiums: Rate of 0.95% of rental and service income.</p>

BFTZ3 (Reference information from the company)

Property manager fees	<p>Comprised of:</p> <p>1. Property Management Fees: Rate of 3% of annual rental and service income to PD.</p> <p>2. Incentive Compensation for Property Management: Rate of 5% of property management performance.</p> <p>3. Brokerage Fees for Tenant Acquisition: 0.5 months' rent and service charges for existing tenants upon contract renewal and 1.0 month's rent and service charges for new tenants</p>
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Property management expenses	Comprised of: 1. Utility Services expenses: Rate of THB 3 per square meter per month, with an annual increase of 3% until the end of the lease term for the land and buildings. 2. Maintenance, Repair, and Building Improvement Reserves: Rate of 3% of rental and service income. 3. Other Expenses, including insurance premiums: Rate of 0.95% of rental and service income
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X44 (Reference information from the company)

Property manager fees	Comprised of: 1. Property Management Fees: Rate of 3% of annual rental and service income to PD.
Property management expenses	Comprised of: 1. Maintenance, Repair, and Building Improvement Reserves: Rate of 3% of rental and service income. 2. Other Expenses, including insurance premiums: Rate of 0.66% of rental and service income.

3. Costs and Expenses Related to Trust Management

The assumptions for the costs and expenses related to trust management, assuming information disclosed in PROSPECT REIT's 56-1 One Report in 2022 and information from the company are summarized in the following table:

Trust management fees	Rate of 0.30% of the cost of the underlying assets of the trust, combined with the book value of investments in other assets.
Trustee fees	Rate of 0.22% of the fair value of the principal assets derived from the total appraised value combined with the book value of other assets of the trust, for amounts not exceeding THB 3,000 million. Rate of 0.15% of the fair value of the principal assets derived from the total appraised value combined with the book value of other assets of the trust, for amounts exceeding THB 3,000 million but not exceeding THB 5,000 million. Rate of 0.12% of the fair value of the principal assets derived from the total appraised value combined with the book value of other assets of the trust, for amounts exceeding THB 5,000 million
Registrar Fees	Rate of 0.038% of the paid-up capital of the trust, for cases where the capital exceeds THB 1,000 million but does not exceed THB 5,000 million
Other Administrative Expenses of the Trust	Rate of 0.60% of rental income, based on the average value of the years 2021-2022
Professional Fees	Rate of 0.60% of rental income, based on the average value of the years 2021-2022

4. Summary of PROSPECT REIT's financial projection

Revenue (THB million)	2021A	2022A	2023F
Rental income	438.74	432.55	524.40
Other income	4.46	12.66	39.95
Total income	443.20	445.21	564.35

Revenue (THB million)	2021A	2022A	2023F
Costs and expenses related to property management	80.55	92.78	113.37
Costs and expenses related to trust management	24.46	24.59	34.46
Financial costs	43.81	43.01	84.99
Total costs and expenses	148.82	160.38	232.83
Net profit	294.38	284.83	331.52

Revenue (THB million)	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Rental income	605.25	617.43	612.53	624.85	637.43	650.25	663.34	676.29	689.71
Other income	17.43	17.78	17.64	18.00	18.36	18.73	19.10	19.48	19.86
Total income	622.68	635.21	630.17	642.85	655.79	668.98	682.44	695.77	709.57
Costs and expenses related to property management	130.86	133.22	134.34	138.08	140.39	144.38	148.58	150.97	155.31
Costs and expenses related to trust management	35.37	35.53	35.47	35.63	35.79	35.95	36.12	36.29	36.46
Financial costs	88.37	77.44	66.50	55.57	44.64	33.71	22.78	11.84	3.19
Total costs and expenses	254.61	246.19	236.32	229.28	220.82	214.04	207.48	199.11	194.96
Net profit	368.08	389.02	393.86	413.57	434.97	454.94	474.96	496.66	514.61

Revenue (THB million)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Rental income	703.50	717.57	731.92	746.56	761.49	776.72	792.26	200.67 ^{1/}	204.68
Other income	20.26	20.67	21.08	21.50	21.93	22.37	22.82	5.78 ^{1/}	5.89
Total income	723.76	738.24	753.00	768.06	783.43	799.09	815.08	206.45	210.58
Costs and expenses related to property management	159.64	162.04	166.97	171.97	174.51	179.75	184.96	33.94	34.75
Costs and expenses related to trust management	36.64	36.82	37.00	37.19	37.38	37.58	37.78	30.17	30.22
Financial costs	-	-	-	-	-	-	-	-	-

Revenue (THB million)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total costs and expenses	196.28	198.86	203.97	209.16	211.90	217.33	222.74	64.11	64.97
Net profit	527.49	539.38	549.03	558.90	571.53	581.76	592.33	142.34	145.61

Remark: 1/ The BFTZ1 project expired the land lease agreement since the year 2039

Revenue (THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F	2050F
Rental income	208.78	212.95	217.21	221.56	225.99	230.51	235.12	239.82	208.04
Other income	6.01	6.13	6.26	6.38	6.51	6.64	6.77	6.91	5.99
Total income	214.79	219.09	223.47	227.94	232.50	237.15	241.89	246.73	214.04
Costs and expenses related to property management	35.39	36.06	36.74	37.65	38.55	39.27	40.02	40.77	31.46
Costs and expenses related to trust management	30.28	30.33	30.38	30.44	30.50	30.56	30.61	30.68	30.27
Financial costs	-	-	-	-	-	-	-	-	-
Total costs and expenses	65.67	66.39	67.13	68.10	69.05	69.83	70.63	71.45	61.73
Net profit	149.12	152.70	156.34	159.84	163.45	167.32	171.26	175.28	152.30

5. Assumption in Calculating the Discount Rate

The discount rate used in calculating the net present value of the free cash flow is derived from the calculation of the Weighted Average Cost of Capital (WACC). The Independent Financial Advisor has computed the WACC from the weighted average cost of debt (Kd) and the cost of equity (Ke) of PROSPECT REIT. The details of the estimated discount rate are as follows:

$$WACC = Ke \times E / (D+E) + Kd \times (1-T) \times D / (D+E)$$

Where,

Ke = Cost of equity or the rate of return that shareholders require

Kd = Cost of debt or the interest rate on the company's borrowed funds at 5.8675% from financial statement as of September 30, 2023

T = Corporate income tax rate, is 20%

E = Total shareholders' equity, equal to THB 3,520.67 million as of September 30, 2023

D = Total Interest-bearing debt, equal to THB 1,699.29 million as of September 30, 2023

The cost of equity (Ke) or the required rate of return for shareholders can be calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Where,

Risk Free Rate (R_f) = Referring to the yield of 15-year government bonds, which is 3.02% per annum (data as of December 27, 2023)

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand (SET) over the past 15 years is 11.02% per annum (data as of December 27, 2023)

Beta (β) = Referring to the average Beta of trusts engaged in similar businesses to PROSPECT REIT in the same industry over the past 4 years until December 27, 2023

The Independent Financial Advisor selectively chose real estate investment trusts for calculating PROSPECT REIT's Beta, considering trusts with business patterns closely resembling PROSPECT REIT. The Financial Advisor identified three companies, namely WHAIR, HPF, and WHART, for which complete data for four years, up until December 27, 2023, were available. (HYDROGEN has only one year of data, so it is not included in the calculations) The details are presented in the following table.

Quote	Total Lease Area (square meters)	Location	Price per unit (THB/Unit) ^{1/}	Net profit from investments for the latest 4 quarter. (THB million) ^{2/}	Dividend Yield 2022 (%)	Dividend Yield 2023 (%)
HPF	324,814	Chonburi Rayong Saraburi	4.64	210.76	-	7.18
WHAIR	428,818	Chonburi Rayong Saraburi Prachinburi	5.55	545.62	8.71	10.27
WHART	2,227,411	Bangkok Samut Prakan Saraburi Ayutthaya Chonburi Samut Sakhon Pathum Thani Rayong	10.3	2,658.19	6.11	6.64

Remark: 1/ Price per unit as of December 27, 20223

2/ Net profit from investments for the latest 4 quarters between October 1, 2022 and September 30, 2023.

Comparable Trusts	WHAIR	HPF	WHART
Beta - 4 Yrs	0.78	0.38	0.94
Interest Bearing Debt	4,364.78	-	14,252.35
Shareholders' Equity	8,553.82	4,290.46	35,960.13
Interest Bearing Debt to Equity Ratio	0.51	0.00	0.40
Tax Rate	0%	0%	0%
Unlevered Beta - 4 Yrs ¹	0.52	0.33	0.675
Average Unlevered Beta	0.51		

Remark: 1/ Unlevered Beta = Levered Beta / (1 + Interest Bearing Debt to Equity Ratio x (1 – Tax Rate))

$$\begin{aligned}
 \text{Therefore, to calculate the leveraged Beta} &= \text{Average Unlevered Beta} \times (1 + \text{Interest Bearing Debt to Equity Ratio} \times (1 - \text{Tax Rate})) \\
 &= 0.51 \times [1 + 0.48 \times (1 - 0\%)] \\
 &= 0.75
 \end{aligned}$$

This Beta can be used to calculate the cost of equity (Ke) or the required rate of return for shareholders (Re) as follows:

$$\begin{aligned}
 \text{Ke (or Re)} &= R_f + \beta (R_m - R_f) \\
 &= 3.02\% + [0.75 \times (11.02\% - 3.02\%)] \\
 &= 9.04\%
 \end{aligned}$$

If referencing the calculation of Beta based on the average Unlevered Beta of WHAIR, HPF and WHART, the resulting Levered Beta of RXW is 0.83. With the above-calculated data, the WACC of PROSPECT REIT can be determined as follows.

$$\begin{aligned}
 \text{WACC} &= K_e \times E / (D+E) + K_d \times (1-T) \times D / (D+E) \\
 &= 9.04\% \times 67.45\% + 5.87\% \times (1 - 0\%) \times 32.55\% \\
 &= 8.01\%
 \end{aligned}$$

Remark: 1/ D/E of PROSPECT REIT is 0.51 as of September 30, 2023

The calculation of the Net Present Value (NPV) of PROSPECT REIT's net cash flow

Details	Amount (THB million)
Total Net Present Value of PROSPECT REIT 's Net Cash Flow	4,921.05
Add: Cash and cash equivalents as of September 30, 2023	225.20
Less: Interest-bearing debt as of September 30, 2023	1,645.80
Total Net Present Value of Net Cash Flow to Trust holders	3,500.45
Total paid-up trust units (units)	375.00
Value per Unit (THB/unit)	9.33

Sensitivity Analysis

The Independent Financial Advisor has conducted a sensitivity analysis by varying the Weighted Average Cost of Capital (WACC) and the occupancy rate for the period with constant occupancy rate (year 2026 for projects BFTZ1, BFTZ2, BFTZ3, and year 2032 for project X44), as detailed below. (The fixed rental rate is 95% for the year 2026 for projects BFTZ1, BFTZ2, BFTZ3, and for the year 2032 for project X44).

Net Present Value of Free Cash Flow to Trust Holders (THB million)	Weighted Average Cost of Capital (WACC)		
	occupancy rate for the period with constant occupancy rate in the year 2027	(-0.50%) ^{1/}	8.01%
(-1.00%) ^{1/}	3,667.65	3,448.69	3,247.56
95.00%	3,722.11	3,500.45	3,296.84
(+1.00%) ^{1/}	3,776.61	3,552.23	3,346.15

Remark: 1/ Due to the significant assumptions made by IFA concerning both WACC (Weighted Average Cost of Capital) and the occupancy rate, which impact the present value of cash flows, IFA has analyzed the financial sensitivity. IFA has specified a range of percentage changes from 0.10 to 1.00, not exceeding 1.00 percent to avoid excessively wide ranges in present values, and not going below 0.10 percent to prevent overly narrow present value ranges. IFA exercises discretion in determining the suitability of the change ranges for application in the valuation of net present value for each assessed company.

Net Present Value of Free Cash Flow to Trust Holders (THB million)	Weighted Average Cost of Capital (WACC)		
	occupancy rate for the period with constant occupancy rate are set at 95%	(-0.50%)	8.01%
(-1.00%)	9.78	9.20	8.66
95.00%	9.93	9.33	8.79
(+1.00%)	10.07	9.47	8.92

Based on this valuation method, PROSPECCT REIT's present value of the cash flow to trust holders is **determined to be THB 3,247.56 – 3,776.61 million or THB 8.66 – 10.07 per share**. When comparing the estimated fair value of PROSPECT REIT to the predetermined purchase price of THB 9.3885 per share, the valuation is higher (lower) than the purchase price of (0.73) – THB 0.68 per share, or equivalently, a percentage of (7.76) – 7.26. This method reflects the profitability and cash flow generation capability of PROSPECT REIT, which can accurately represent its actual value. Therefore, Independent Financial Advisor believes that assessing the value of PROSPECT REIT using the **net present value of the cash flow method is appropriate**.

5.2.6 Summary of the Independent Financial Advisor's Opinion on the Appropriateness of PROSPECT REIT 's Unit Price

Based on the evaluation of PROSPECT REIT 's unit price, a summary can be drawn for the calculated values from each method as follows:

Valuation Approach	PROSPECT REIT value (THB/unit)	PROSPECT REIT (THB million)	IFA Opinion
1. Net Asset Value Approach: NAV	9.39	3,520.67	Not appropriate
2. Adjusted Net Asset Value Approach	9.17	3,438.17	Appropriate
3. Market Price Approach	8.47 – 9.18	3,175.57 – 3,440.87	Appropriate
4. Price to Book Value Ratio Approach or P/BV Ratio	7.11 – 7.75	2,665.65 – 2,907.62	Not appropriate
5. Discounted Cash Flow Approach	8.66 – 10.07	3,247.56 – 3,776.61	Appropriate

Remark: 1/ Total of 375,000,00 paid-up trusts unit with the par value of THB 9.4697 as of September 30, 2022

The valuation methods have different advantages and disadvantages, reflecting the suitability of each method. Here are the characteristics of each of the 5 valuation methods.

1. The Net Asset Value (NAV) valuation method reflects the financial position at a specific point in time and the recorded book value of assets, with adjustments made to reflect the fair value as assessed by independent appraisers approved by the SEC. The valuation methods used include the Discounted Cash Flow (DCF) method, but there have been no adjustments for liabilities or after September 30, 2023 events. Therefore, Independent Financial Advisor believes that the NAV valuation method is not suitable for determining the fair value of PROSPECT REIT units.
2. The Adjusted Net Asset Value valuation method reflects the financial position at a specific point in time and the recorded book value of assets, with adjustments made to reflect the fair value as assessed by independent appraisers approved by the SEC. The valuation methods used include the Discounted Cash Flow (DCF) method, and there have been adjustments made for liabilities or after September 30, 2023 events. Therefore, the independent financial advisor believes that evaluating the unit price based on the Adjusted Net Asset Value method is a suitable approach for determining the fair value of PROSPECT REIT units.
3. The Market Price Approach reflects the demand and supply of investors towards the underlying securities, which can effectively reflect the value of the securities at that particular time. It considers fundamental factors and the general investment demand for the potential and future growth of the units or the business. In some cases, historical market prices of securities can be used as a reference and a suitable method to reflect the actual value or price. The market price of PROSPECT REIT units in the past has shown relatively stable fluctuations, reflecting the consistent ability to provide regular returns. This aligns with the performance of PROSPECT REIT, which has generated consistent net investment income since 2021.

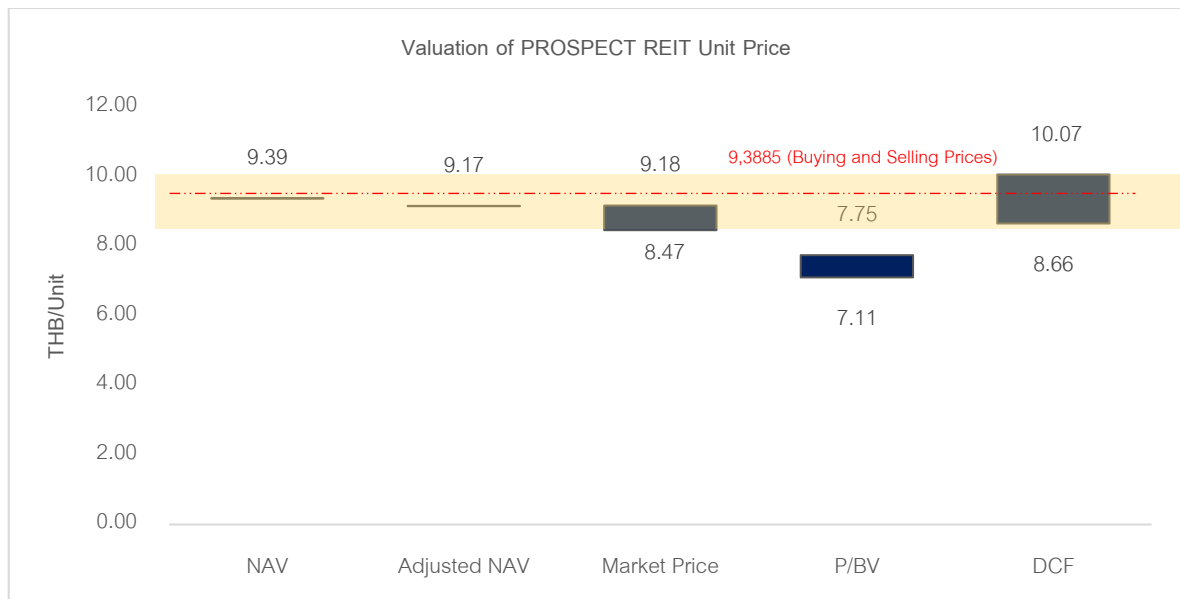
Therefore, the independent financial advisor believes that evaluating the unit price using this method is appropriate for determining the fair value of PROSPECT REIT units.

4. The Price to Book Value Ratio Approach considers the financial position at a specific point in time by comparing it to the average ratio of a reference group of real estate investment trusts. However, the valuation of PROSPECT REIT using this method assumes that PROSPECT REIT should have similar potential to other trusts in the group. Nonetheless, each trust differs in terms of business, trust size, capital structure, and operations, which impact the trust's capital, net investment income, and accumulated profits as a component of book value. This valuation method does not consider the ability to generate net investment income and the future performance of PROSPECT REIT. Therefore, Independent Financial Advisor believes that using the Price to Book Value Ratio Approach is not suitable for determining the fair value of PROSPECT REIT units.

5. The Discounted Cash Flow Approach is a method that demonstrates the ability to generate income and cash flow of PROSPECT REIT in the future. It evaluates the present value of the net cash flow expected to be received from PROSPECT REIT in the future, based on past performance and assumptions derived from the economic outlook and the future operations of PROSPECT REIT. This allows the valuation of PROSPECT REIT's trust units using this method to reflect its true value. Therefore, Independent financial Advisor believes that evaluating the value of PROSPECT REIT using the Discounted Cash Flow Approach is appropriate.

Independent Financial Advisor opinion about the transaction price

Based on the valuation of PROSPECT REIT by the IFA, the share value calculated from five approaches can be summarized as shown in the following figure:



IFA suggests that the most appropriate method for valuing PROSPECT REIT in this instance is the Adjusted Net Asset Value Approach, Market Price Approach, and Discounted Cash Flow Approach, with a value of THB 8.47 –

10.07 per share. When comparing the estimated fair value of PROSPECT REIT to the predetermined purchase price of THB 9.3885 per share, the valuation is higher (lower) than the purchase price of (0.9185) – THB 0.6815 per share, or equivalently, a percentage of (9.78) – 7.26. Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.

6. Summary of Overall Independent Financial Advisor's Opinion

The Board of Directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the Company's business by the disposal of 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, 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 the disposal of the common shares of RXW, with a total 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 that the subsidiary companies of the Company will grant leasehold 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 and

the Board of Directors has resolved to approve for proposing to the shareholders' meeting to consider the restructuring of the Company's business by the acquisition of common shares and units of trust from FNS Holdings Company Limited ("FNS"), the major shareholder 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% 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% of the total paid-up units of PROSPECT REIT

However, the transaction of disposal of the RXW business and granting of leasehold rights to land and buildings and acquiring common shares and trust units will only occur upon approval from the shareholders' meeting of FNS, which is scheduled to be held on February 28, 2024. Additionally, it also requires approval from the shareholders' meeting of the Company, which is scheduled to take place on March 1, 2024. Furthermore, there should be no events or actions that could have a significant negative impact on conducting the transaction during this period such as severe natural disasters, wars, or crises that impact business operations.

Transaction 1: Disposal of the common shares of RX Wellness Company Limited and granting of Leasehold Rights to Land and Buildings

Independent Financial Advisor's Opinion on the Appropriateness of RXW's Stock Price on disposal of the common shares of RX Wellness Company Limited

Currently, The Company operates in three main business segments: (1) Real Estate Development for Sale (2) Commercial 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 is a health service facility situated on land in the Bang-Krachao area, part of the Rakxa Wellness Project, Bang-Krachao, under the brand "Rakxa." The second location is a health service facility situated on land in the Sam Phran area, part of the RX Wellness Village Project, under the brand "RXV". The business of developing commercial 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 as well. 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 that period.

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial 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. Based on the analysis of the advantages, disadvantages, and risks of entering into this transaction, Independent Financial Advisor believes that it will be beneficial for the Company and the shareholders. The transaction of disposal of all common shares of RXW, along with related assets, will lead to a clearer separation of business groups and relieve the burden of raising capital for the health services business. The Company's management can focus on the remaining core business and expects improved financial performance from operating in the core profitable business. **Therefore, Independent Financial Advisor deems this transaction appropriate and reasonable.** However, this transaction will cause the Company to miss out on investment opportunities in the health services and accommodation services business, which have potential for growth in line with the health and aging trend, and it carries the risk of concentrated investment in only two core businesses.

Appropriateness of the price of the disposal of common shares of RXW transaction

Based on the evaluation of RXW stock valuation, a summary can be drawn for the calculated values from each method as follows:

Valuation Approach	RXW stock value (THB/share)	RXW Value (THB million)	IFA Opinion
1. Book Value Approach	98.21 ^{1/}	4,517.60 ^{1/}	Not appropriate
2. Adjusted Book Value Approach	26.51 ^{2/}	365.79 ^{2/}	Appropriate
3. Price to Book Value Ratio Approach	134.17 – 146.39 ^{1/}	1,851.57 – 2,020.18 ^{1/}	Not appropriate
4. Price to Adjusted Book Value Ratio Approach	36.21 – 39.51 ^{2/}	499.74 – 545.25 ^{2/}	Not appropriate
5. Price to Earnings Ratio Approach	n/a	n/a	Not appropriate
6. Discounted Cash Flow Approach	2.74 – 20.92 ^{2/}	37.87 – 288.76 ^{2/}	Not appropriate

Remark: 1/ The calculation is based on the total paid-up shares of RXW, which is 46,000,000 shares. The par value of each share is THB 100 as of December 31, 2022

2/ The calculation is based on the total paid-up shares of RXW, which is 13,800,000 shares. The par value of each share is THB 100 as of December 25,

2023. This is after the sale of investments in the subsidiary company and a reduction in registered capital in December 2023

IFA suggests that the most appropriate method for valuing RXW in this instance is the Adjusted Book Value Approach, with a **value of THB 26.51 per share**. This method reflects the financial status of RXW as of December 31, 2022, and adjusts for subsequent events, including loss entries, reduction of registered capital, and the sale of subsidiary investments to MK (MKH, MKF, and RxB). While this approach may not directly consider future profit-making ability and competitive positioning, it is deemed suitable due to the early-stage nature of RXW's business and data limitations for other valuation methods, including uncertainties in assumptions for the Discounted Cash Flow Approach, a commonly used method. However, the Adjusted Book Value Approach is considered the most reasonable and reflective of RXW's current value. The assessed value aligns with the value before adjustments, considering estimated loss entries in Q4/2022 and Q1/2023, as specified in the agreement between the buyer and seller dated December 27, 2023. **Therefore, the IFA believes that this valuation method is appropriate for evaluating the share price of RXW, and the transaction price in this case is considered reasonable, and it is recommended that the shareholders approve the transaction.**

Appropriateness and benefits of entering into the transaction, and the reasonableness of the transaction price for granting of leasehold rights to land and buildings

According to the Company's business restructuring plan, the disposal of RXW has resulted in land and leasehold rights, along with the buildings for RXW's business operations, being leased to RXW under the supervision of the new owner (FNS). The subsidiary companies of the company, including MKF, have granted leasing rights for land and buildings for the RAKxa project in Bang Krachao. Additionally, MKH has granted leasing rights for land and buildings for the RXV project in Sam Phran. The lease rates are determined through negotiations between the company and FNS. The granting of leasing rights for these lands and buildings is considered one of the conditions for restructuring the business in accordance with the disposing RXW transaction. However, the company has engaged an independent appraiser to assess the value of the assets and lease rates to determine the market value of the properties for public interest purposes. The property appraisal report of land and buildings for the RAKxa project in the Bang-Krachao area, dated December 11, 2023, and for the RXV project in the Sam-Phran area, dated December 13, 2023, were appraised by Powerland Plus Appraisal Company Limited, which is the Company on the list of property appraisal companies in the capital market and the main appraiser approved by the SEC. In this regard, the lease rate agreed according to the memorandum of understanding dated December 27, 2023, compared with the lease rate estimated by the independent appraiser, is as follows:

Land and buildings in the Bang-Krachao area

Lease rates and service fees per year as agreed according to the memorandum of understanding	Years 1-3 equal to THB 60,000,000 Years 4-10 equal to THB 120,000,000 For income exceeding THB 300 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300 million.
Lease rates that independent appraiser has estimated	Lease rate at THB 126,000,000 per year

Land and buildings in the Sam-Phran area

Lease rates and service fees per year as agreed according to the memorandum of understanding	<p>Years 1-3 equal to THB 40,000,000</p> <p>Years 4-10 equal to THB 90,000,000</p> <p>For income exceeding THB 300-500 million, the lessee will pay additional lease compensation at the rate of 10 percent of the income exceeding THB 300-500 million.</p> <p>For income exceeding THB 500 million, the lessee will pay additional lease compensation at the rate of 12 percent of the income exceeding THB 500 million.</p>
Lease rates that independent appraiser has estimated	Lease rate THB 91,000,000 per year

Independent Financial Advisor believes that granting the right to lease land and buildings for healthcare and accommodation services is essential for RXW, which will operate under the buyer's supervision post-transaction. This arrangement is deemed reasonable considering the following rationale:

- The lease rates agreed upon between the lessee (RXW) and the subsidiaries of the company (MKH and MKF) in years 4- 10 are close to the lease rates assessed by the independent appraiser. However, there are additional observations regarding the specified lease rates, as follows.
 - In the first three years, the rental rates were negotiated to be lower than the rates assessed by the independent appraiser. This decision was influenced by RXW being in the early stages of its business, with lower income and operational losses, making it unable to afford higher lease rates. The lease rates were negotiated with FNS, resulting in rates for the first three years being lower than the assessed rates by a total of THB 117 million annually, or 53.92 percent lower than the assessed rates. The total lease value for the three years is estimated to be THB 351 million lower than the assessed value. IFA views the lease rates for the first three years as not being appropriate. However, the decision to set these rates is part of the company's business restructuring plan, focusing on the growth of the real estate business through leasing warehouses and factory buildings. This is expected to contribute to the company's growth and generate increased returns.
 - In the 4th to 10th years, the lease rates were set at a rate close to the rates assessed by the independent appraiser, with prices lower than the assessment by THB 7 million per year, or 3.23 percent lower than the assessed rates. The total lease value for the seven years is estimated to be THB 49 million lower than the assessed value. However, additional lease rates were introduced, variable based on the business performance of the RAKxa project in the Bang-Krachao area. If there is income exceeding THB 300 million, the tenant will pay an additional rental fee of 10 percent of the income exceeding THB 300 million. Similarly, for the RXV project in the Sam Phran area, if the income exceeds THB 300-500 million, the tenant will pay an additional lease fee of 10 percent of the income exceeding THB 300-500 million. If the income exceeds THB 500 million, the tenant will pay an additional lease fee of 12 percent of the income exceeding THB 500 million. These additional lease fees contribute to the subsidiary companies (MKF and MKH) and simulate the continued revenue for

the health service and accommodation business. IFA believes that the subsidiaries (MKF and MKH) have the opportunity to receive additional rental income from the RAKxa and RXV projects. This is based on the anticipated increase in occupancy in the future, leading to income exceeding THB 300 million in 2025 for the RAKxa project in the Bang-Krachao area, and in 2028 for the RXV project in the Sam Phran area. This opinion is reflected in [Section 4 of the Independent Financial Advisor's Opinion on the reasonableness of the price of the Deposition of Assets](#)

- IFA believes that the lease rates in the 4th to 10th years are reasonable because they are close to the assessed rates, and additional lease rates have been established as a variable part based on business performance. Although there is no specified rate adjustment for the fixed rental portion, this rate-setting in this instance is part of the company's business structure adjustment plan. It focuses on the growth of the real estate development business in the form of warehouse and factory buildings for rent, which is expected to contribute to the company's growth. The rate-setting is considered as part of the overall business strategy to enhance business growth, and it is anticipated to generate increased returns for the company.

If we estimate the initial rental income and expenses, we will find that MKF and MKH will have profits from leasing land and buildings in the accounting sense, starting from the fourth year onwards. However, if we consider profits from leasing land and buildings excluding depreciation expenses, MKF will have profits from the first year onwards, and MKH will have profits starting from the fourth year onwards.

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	60,000,000	120,000,000
Depreciation – Buildings	61,937,350	61,937,350
Total Expenses	61,937,350	61,937,350
Profit (Loss) from Rental - Accounting	(1,937,350)	58,062,650
Profit (Loss) from Rental - Excluding Depreciation	60,000,000	120,000,000

Estimated Rental Income and Expenses (THB million)	Year 1-3	Year 4 onwards
The annual rental income received from RXW.	40,000,000	90,000,000
Rental Payment to Rose Garden Hotel Company Limited	60,000,000	60,000,000
Depreciation - Building Renovation	23,148,362	23,148,362
Total Expenses	83,148,362	83,148,362
Profit (Loss) from Rental - Accounting	(43,148,362)	6,851,638
Profit (Loss) from Rental - Excluding Depreciation	(20,000,000)	30,000,000

- Granting the lease of land and buildings for the health service and accommodation business is considered one of the conditions in the process of restructuring the business following the sale of RXW, as specified in the memorandum of understanding recorded on December 27, 2023. Therefore, there is a need to sell assets used in the operation of the health service and accommodation business, including providing the lease of land and buildings for the health service and accommodation business, to enable the buyer to continue the operations of RXW.
 - Nevertheless, Independent Financial Advisor holds the opinion that setting the price based on the right to purchase the leased property at the book value plus a 10% markup may not be suitable. This is because the agreed-upon purchase price based on the book value plus a 10% profit margin may differ from the fair market value of the property. As of September 30, 2023, book value of the leased properties was THB 2,620.77 million, consisting of two projects: 1) RAKxa project in Bang-Krachao with a value of THB 2,134.66 million, and 2) RXV project in Sam Phran with a value of THB 486.12 million, consisting of:
 - 1) RAKxa project in Bang-Krachao, book value is lower than the appraisal value by THB 161.50 million, or approximately 7.03% lower. If the additional 10% is added as per the purchase rights, the total value would be THB 2,348.12 million, which is higher than the appraised value by THB 51.97 million or 2.26% higher than the appraisal value.
 - 2) Due to MKH's ownership of the majority of the properties in the RXV project in Sam Phran, including the rights for the renovation of buildings for health and accommodation services, the recorded property values are listed as those with the renovation building components only. However, comparing the value of renovation building for the healthcare service business according to the book value records with the assessed value, the book value is lower than the assessed value by THB 361.34 million, or approximately 42.64 percent lower than the assessed value. However, if we compare the value of renovation building for the healthcare service business according to book value plus a 10 percent increment with the assessed value, the value will be lower than the assessed value by THB 312.73 million, or approximately 36.90 percent lower than the assessed value.

The book value of the leased property

Book Value Q3/23 (THB million)	Buildings	Renovation Buildings	Land	Total Book Value	Total Book Value + 10% additional part, which is the price according to the right to purchase the property
Bang-Krachao area	1,238,747,008	-	895,910,773	2,134,657,781	2,348,123,559
Sam Phran area	-	486,115,597	-	486,115,597	534,727,157

Remark: The area in Sam Phran is a sale of Renovation Buildings property by MKH. The period of additional building renovations was from the end of 2021 to the beginning of 2023. It should be noted that the buildings and building structures belong to Rose Garden Hotel Company Limited

The appraised price of the leased property

Area	Total appraised Value (THB)	Land appraisal value (THB)	Building appraisal value (THB)	Renovation appraisal value (THB)
Bang-Krachao area	2,296,157,000	1,034,594,000	1,261,563,000	-
Sam Phran area	1,649,660,000	217,200,000	585,000,000	847,460,000

Remark: The appraiser is Powerland Plus Appraisal Company Limited

It is advisable to conduct a valuation using either the Income Approach or the Market Approach, which would be more appropriate. Considering the overall necessity of the transaction, including the advantages, disadvantages, and business negotiations between the buyer and the seller, the consideration of granting the leasehold rights to the land and buildings in general is deemed appropriate within the framework of the business restructuring plan and the benefits derived from reducing the burden of management and providing capital support to the health and accommodation services business.

In this regard, prior to exercising the right to purchase leased properties during this period, compliance with the Notification of Acquisition and Disposition of Assets and the Notification of Connected Transaction is required and it is expected that approval must be sought from the shareholder meeting. Additionally, there must be the Opinion of Independent Financial Advisor for shareholders' consideration before engaging in the transaction. (Related Parties Transaction requiring approval at the shareholder with a value exceeding or equal to 3% of the net tangible assets. The value of 3% of the net tangible assets of the company as of the financial statements at September 30, 2023, amounts to THB 171.01 million).

The independent financial advisor acknowledges the necessity of granting of leasehold rights to land and buildings for the healthcare and accommodation services business of RXW, which will be under the supervision of the post-transaction buyer. This arrangement is reasonable and justifiable, as mentioned above. It is recommended that the shareholders approve the transaction. Meanwhile, the agreed lease rates are close to the rates assessed by the independent appraiser. In the initial three years, RXW will receive a discount on the rent, but additional variable lease rates will be determined based on project revenue. If the project's revenue exceeds THB 300 million, the subsidiary of the Company will receive additional lease rates as compensation. It should be noted that this rent arrangement will be an ongoing item between the Company and FNS based on the enforceability of the land or leasehold agreement for RXW's business operations. The Company has the responsibility to report this item in the 56-1 One Report and the annual report of the Company starting from the year 2024 onwards.

In this regard, the decision to approve or reject the proposed transaction depends on the discretion of each individual shareholder. Therefore, shareholders should study all the information presented in Independent Financial

Advisor report and the documents provided with the invitation letter for this general shareholders' meeting. They should exercise their judgment to make a well-informed decision when casting their votes.

Transaction 2: Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Independent Financial Advisor's Opinion on the Appropriateness of the transaction

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial real estate development business in the form of warehouses and factory buildings for lease. This will contribute to the growth of the aforementioned business, and it is anticipated to generate increased returns for the company. The transactions will involve the acquiring of common shares of BFTZWN and units of PROSPECT REIT from FNS, which is a major shareholder holding 49.50 percent of the total shares of the company., based on the analysis of the advantages, disadvantages, and risks of entering into this transaction, the independent financial advisor believes that it will be beneficial for the Company and the shareholders. The transaction of acquisition of common shares of BFTZWN and units of PROSPECT REIT, will lead to a clearer separation of business groups. This presents an opportunity for the Company to receive returns from investing in PROSPECT REIT, which has a consistent track record of dividend payment, as well as the potential for profit generation from investing in BFTZWN. The funds received from investment returns can be utilized as working capital within the Company's business. **Therefore, the independent financial advisor considers this transaction to be appropriate and rational in overall in term of pricing and condition.** However, it should be noted that this transaction would require the Company to manage the entire business of BFTZWN, which may strain its resources and limit opportunities for other investments or the use of funds as working capital. Additionally, there is a risk that the performance of BFTZWN and PROSPECT REIT may not meet the expected projections.

Appropriateness of entering into the transaction

Based on the evaluation of BFTZWN stock valuation, a summary can be drawn for the calculated values as follows:

Valuation Approach	BFTZWN Value (THB/share)	BFTZWN Value (THB million)	IFA Opinion
1. Book Value Approach	175.71	8.79	Not appropriate
2. Adjusted Book Value Approach	175.71	8.79	Not appropriate
3. Price to Book Value Ratio Approach	214.69 – 230.43	10.73 – 11.52	Not appropriate
4. Price to Earnings Ratio Approach	996.59 – 1,569.45	49.83 – 78.47	Not appropriate
5. Discounted Cash Flow Approach	743.74 – 2,162.82	37.19 – 108.14	Appropriate

Remark: The calculation is based on the total paid-up shares of BFTZWN, which par value of each share is THB 100 as of December 31, 2022

IFA suggests that the most appropriate method for valuing RXW in this instance is the Discounted Cash Flow Approach, with a **value of THB 743.74 – 2,162.82 per share.** This method reflects the profitability and cash flow

generation capability of BFTZWN, assessed based on the net present value of its projected future net cash flows. When comparing the estimated fair value of BFTZWN to the predetermined purchase price of THB 2,000.08 per share, the valuation is higher (lower) than the purchase price of (1,256.34) – THB 162.74 per share, or equivalently, a percentage of (62.81) – 8.14. **Therefore, it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.**

In addition to that, based on the evaluation of BFTZWN stock valuation, a summary can be drawn for the calculated values as follows:

Valuation Approach	PROSPECT REIT Value (THB per share)	PROSPECT REIT Value (THB million)	IFA Opinion
1. Net Asset Value Approach: NAV	9.39	3,520.67	Not appropriate
2. Adjusted Net Asset Value Approach	9.17	3,438.17	Appropriate
3. Market Price Approach	8.47 – 9.18	3,175.57 – 3,440.87	Appropriate
3. Price to Book Value Ratio Approach or P/BV Ratio	7.11 – 7.75	2,665.65 – 2,907.62	Not appropriate
4. Discounted Cash Flow Approach	8.66 – 10.07	3,247.56 – 3,776.61	Appropriate

Remark: Total of 375,000,000 paid-up units with the par value of THB of 9.4697 as of September 30, 2022

The IFA suggests that the most appropriate method for valuing PROSPECT REIT in this instance is the Adjusted Net Asset Value Approach, Market Price Approach and Discounted Cash Flow Approach, with a value of **THB 8.47 – 10.07 per share**. When comparing the estimated fair value of PROSPECT REIT to the predetermined purchase price of THB 9.3885 per share, the valuation is higher (lower) than the purchase price of (0.9185) – THB 0.6815 per share, or equivalently, a percentage of (9.78) – 7.26. Therefore, **it can be concluded that the transaction price in this instance is deemed appropriate as it falls within the range of the estimated fair value determined by the independent financial advisor.**

In this regard, the decision to approve or reject the proposed transaction depends on the discretion of each individual shareholder. Therefore, shareholders should study all the information presented in the independent financial advisor report and the documents provided with the invitation letter for this general shareholders' meeting. They should exercise their judgment to make a well-informed decision when casting their votes.

FynnCorp Advisory Company Limited, as an independent financial advisor appointed by the Company, confirms that FynnCorp has carefully considered and provided the above opinions in a professional and thorough manner, taking into account the significance of the benefits to the minority shareholders.

Yours Sincerely

FynnCorp Advisory Company Limited



(Mr. Pornbhuda Rijiravanich)

Director



(Nitis Tiravibulsin)

Supervisor

in financial advisory division

Attachment 1: Overview Business Operations of M.K. Real Estate Development Public Company Limited

1. General Information

Company Name	: M.K. Real Estate Development Public Company Limited (“MK” or “Munkong”)
Type of Business	: Categorized in to 2 main businesses: <ol style="list-style-type: none"> 1. Real estate development for sale, considered as the main source of company’s revenue contribution focused on residential real estate projects, particularly detached, semi-detached and town house under the brands ‘Chuanchuen’ and ‘Sirin House’. 2. Real estate development for lease and management services, which mostly incurred a long-term recurring income to company’s revenue structure, such as warehouse, factory, office building and golf course. Moreover, the company recently diversifies its revenue contribution to health care and aesthetics service business specifically known as Wellness Center which covers all integrated services. For minority interest, revenue structure also has part of profit share from trust fund management and investment in unit Trust and others relevant to property development.
Head Office Location	: 345 Surawong Building, 6-8th Floor, Suriyawong, Bangrak, Bangkok 10500, Thailand
Home Page	: www.mk.co.th
Registration Date	: 26 March 1990 ^{1/}
Registered Capital	: THB 1,117,211,195 (as of 31 December 2022)
Paid-up Capital	: THB 1,091,205,066 (as of 31 December 2022)
Paid-up Share	: 1,091,205,066 shares (as of 31 December 2022)
Registered Capital	: THB 3,458,554,400.00 (as of 28 September 2023)
Paid-up Capital	: THB 2,503,255,325.00 (as of 28 September 2023)
Paid-up Share	: 500,651,065 shares
Par Value	: THB 1.00 (per share)

Remark: 1/ the date of registration with SET

From: 56-1 One Report

2. Business Operation Information

MK remains committed to developing horizontal property for sale targeting customers looking to buy a home to live in and first-time home buyers under the “Chuanchuen” brand, which has been recognized for providing quality houses with practical functions at affordable prices. The strengths are further complemented by the concept of comprehensive well-being, as MK continue to focus on areas of potential growth located close to mass transit systems and areas with existing client bases, such as Watcharaphonm Bangna, Nonthaburim and Pathumthani. Additionally,

MK aims to increase income percentage from the development of property for sale and the development of property for rent and related services so that both segments are roughly equal in a short period of time. This can be achieved by increasing recurring income from its manufacturing plants and warehouses for rent. MK is ready to add new business segments focusing on health and accommodation for well-being. For example, Wellness and Medical Retreat Center, a collaboration with a company with a national reputation for physical rehabilitation and medical retreat.

3. Significant Changes and Development Progress

Duration	Details
May 2020	<ul style="list-style-type: none"> The extraordinary shareholders meeting of Health and Wellness Village Company Limited (subsidiary company) has resolution to increase its registered capital from THB 10 million to THB 50 million registered capital by issuing 400,000 new ordinary shares at par value of THB 100 per share.
July 2020	<ul style="list-style-type: none"> The board of directors passed a resolution to change the percentage of investment in Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT REIT") from the original investment in the proportion of not less than 15% but not more than 20% to the amount of not less than 5% but not more than 20% of the number of trust units issued and offered for initial offering, not more than THB 500 million. Subsequently, MK invested in the trust for totaling 21,847,100 units totaling amount of THB 218.12 million or equivalent to 8.92% of the number of trust units issued and offered. PROSPECT REIT is classified as associated company of MK because MK has significant influence as Prospect Reit Management Company Limited (Indirect subsidiary company) has been appointed as REIT manager.
October 2020	<ul style="list-style-type: none"> The extraordinary shareholders meeting of Health and Wellness Village Company Limited (subsidiary company) has the resolution to increase its registered capital from THB 50 million to THB 200 million by issuing 1,500,000 new common shares at par value of THB 100 per share and call for 25% of new common shares. The subsidiary has registered increased capital with Department of Business Development, Ministry of Commerce, on 19 October 2020 and MK paid for shares in the amount of THB 37.50 million.
April 2021	<ul style="list-style-type: none"> Prospect Development Company Limited ("PD"), a subsidiary, established an entity named "BFTZ Bangpakong Company Limited" whose business types are developing warehouse and factory for rent including infrastructure, facilities, and other related business, with registered capital amount at THB 500 million, divided into 5,000,000 common shares with par value of THB 100 each. PD has fully paid the share capital for a consideration of THB 250 million. PD has ownership interest in the entity at 50% of issued and paid-up share capital. BFTZ Bangpakong Company Limited (a joint venture) established an entity named "Bangpakong Industrial Land Company Limited" whose business type is developing land for sale and "Bangpakong Terminal and Service Company Limited" whose business type is developing infrastructure and facilities (subsidiaries of a joint venture). Each entity has registered capital amount at THB 5,000,000.

May 2021	<ul style="list-style-type: none"> - Prospect Development Company Limited (“PD”), a subsidiary, established an entity named “BFTZ Wangnoi Company Limited (a joint venture) whose business typed are developing warehouse and factory for lease, with registered capital amount at THB 5,000,000, divided into 50,000 common shares with a par value of THB 100 each. PD has fully paid the share capital for a consideration of THB 2.5 million. PD has ownership interest in the entity at 50% of issued and paid-up share capital.
August 2021	<ul style="list-style-type: none"> - MKH assets Company Limited (“MKH”), a subsidiary entered into a land and construction lease agreement with a non-related party (‘a lessor’) to operate hotel and health center, Subsequently, on October 28, 2021, MKH entered into an amendment of land and construction lease agreement with the lessor. The lease agreement has the period of 21 years from November 1, 2021 to October 31, 2042, MKH agreed to pay compensation as specified in the agreement. The company made deposit of THB 30 million at the registered date of land and construction lease.
October 2021	<ul style="list-style-type: none"> - The Board of Directors’ meeting of MK approved Prospect Development Company Limited (“PD”), a subsidiary, to purchase share capital of Free Zone Asset Company Limited amounting to 1,825,000 common shares with a par value of THB 100 per share, totaling THB 182.50 million at a price of THB 100 million from AQ Estate Public Company Limited of 1,824,998 common shares and from other shareholders of 2 common shares. The sellers are non-related parties.
December 2021	<ul style="list-style-type: none"> - MK established an entity named “S21 Property Company Limited” whose business types a real estate for sale developer, with registered capital amount at THB 650 million, divided into 6,500,000 common shares with a par value of THB 100 each. MK paid 100% of share capital.
December 2021	<ul style="list-style-type: none"> - MK sold all shares in Munkong Living Company Limited, a subsidiary, of 10,020,048 shares which comprised 10,019,998 common shares and 50 preferred shares with a par value of THB 100 per share to non-related party in totaling of THB 1,112 million.
March 2022	<ul style="list-style-type: none"> - The Board of Directors’ meeting of MK approved MK and/or subsidiary to receive financial assistance not exceeding THB 500 million from FNS Holding Public Company Limited (Formerly Finansia Public Company Limited), which is a major shareholder of MK, for working capital, repayment of the loan and expanding the company operation.
March 2022	<ul style="list-style-type: none"> - The Board of Directors’ meeting of MK approved RX Wellness Company Limited (“RXW”), a subsidiary, to establish an entity named “RX Wellness Blocker US, Inc.” whose business types were investment in wellness business and/or operation in wellness business and had invested in 100% ownership interest in total share capital with a total value of THB 150 million.
April 2022	<ul style="list-style-type: none"> - RX Wellness Company Limited (“RXW”) established a new joint venture company in an entity named “Rakxa Venture Company Limited (Formerly Health and Wellness Ventures Company Limited) whose business types were health care and wellness clinic and rehabilitation center, The registered capital was THB 1,000,000, divided into 100,000 common shares at a par value

	<p>of THB 100. RXW has fully paid the share capital for a consideration of THB 500,000 and had ownership interest in the entity 50% of issued and paid-up share capital.</p>
August 2022	<ul style="list-style-type: none"> - The extraordinary General Meeting of Shareholders of Munkong Life Company Limited (“the subsidiary”) approved to increase the registered capital from existing registered capital THB 2,600 million to be the registered of THB 2,970 million , by issuing the common shares of 3,700,000 shares, par value at THB 100 per share.
December 2022	<ul style="list-style-type: none"> - MK sold Flora Ville Golf and Country Club to non-related party in totaling of THB 1,400 million. - The Extraordinary General Meeting of shareholders of RX wellness Company Limited (“RXW”) (“the subsidiary”) approved to increase the registered capital from the existing registered capital THB 100 million to be the registered capital THB 4,600 million, by issuing the common shares which must be fully paid in money of 11,083,006 shares and the common shares of the common shares as fully paid up of 33,916,994 shares, totaling 45,000,000 shares, par value at THB 100 per share. - However, RXW has received fully paid up in money of 11,083,006 shares amounting to THB 1,108.30 million and received fully paid up of 33,916,994 shares by transferred shares of 3 subsidiaries of MK which are (1) MKH Assets Company Limited amounting to 1,384,998 common shares at a par value of THB 100 (2) Health and Wellness Village Company Limited amounting to 2,831,998 common shares at a par value of THB 100 and (3) Munkong Life Company Limited amounting to 29,699,998 common shares at a par value of THB 100. As a result, the 3 subsidiaries have become indirect subsidiaries of MK. - The Extraordinary General Meeting of Shareholders of Munkong Life Company Limited (Indirect subsidiary company, a subsidiary company of RX wellness Company Limited) approved to increase the registered capital from the existing registered capital THB 2,970 million to be the registered capital of THB 4,020 million, by issuing the common shares of 10,500,000 shares, par value at THB 100 per share, a totaling of THB 1,050 million. - Prospect Development Company Limited (“PD”) was able to lease in Bangkok Free Trade Zone Project 1 area is 156,835 square meters of space to operators, representing 96% occupancy rate and average rental rate of THB 177/sqm/month. Moreover, PD also provides management services for Prospect Logistics and Industrial Leasehold Real Estate Investment Trust instead of rental income of land building sold. - The Board of Director’s Meeting No.12/2021, acknowledged the resignation of Mrs. Sutida Suriyodom from being a director of MK effective from January 1, 2023 and appointment of Mrs.Siripan Leewanun as a Director, Executive Director, Management Committee and Chief Financial Officer of MK. This appointment shall be effective as of January 1, 2023 onwards - The group of companies has terminated a contract for the management of a medical facility and rehabilitation center with a certain company that is not related company. The group of companies has agreed to pay compensation for the early termination of the contract in the total amount of THB 100 million in 2021. The company has paid a total of THB 10 million in 2021, with the remaining amount to be paid within one year, totaling THB 10 million. The outstanding balance, scheduled to be paid beyond one year, amounts to a total of THB 80 million.




February 2023	<ul style="list-style-type: none"> The Board of Director Meeting has passed a resolution to approve Prospect Development Company Limited (“a subsidiary”) to dispose assets to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT REIT”). In additions, Board of Directors has passed on resolution to approve trust unit subscription of PROSPECT, in an amount not exceeding THB 145 million.
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4. Nature of Business

MK continues to engage primarily in real estate development, comprising 1. Property development for sale, with a focus on residential properties for sale 2. Property development business for rent and services and the latest addition is the health service business.

4.1 Property Development for Sale Business

The residential property projects that were launched in the year 2022 had total of 10 projects as follows:

Project Categories		Project Value (THB million)
Detached house		2,122.03
Semi-Detached house		950
Town Home		6,680.54

MK's main product format has been focused on pre-selling residential properties to meet the immediate occupancy needs of customers. Since 2016, MK has consistently developed products in terms of both functionality and design. This is complemented by a holistic well-being concept, incorporating various construction styles such as

traditional style, to provide flexibility in design changes for new house models at each sales phase. This addresses the usage needs that align with consumer behaviors in the New Normal era, bridging the gap between living and working from home effectively for people of all ages. The designs are aligned with contemporary technology, incorporating features such as the Ozone Garden, which includes plants to reduce dust and purify the air, creating a fresh atmosphere. The Pet Zone offers a relaxing space for favorite pets, and the Children's Playground promotes learning in an educational environment. The focus is on creating a good living environment by choosing environmentally friendly materials, energy-efficient solutions, such as green glass and LED lights, and innovative cooling systems with Air Flow technology. Safety is also a priority in the project. With consideration for the community living aspect, the development aims to provide a high-quality living experience that fosters a sense of relaxation and long-term habitation. By enhancing the quality of life and creating a sense of comfort, the project aims to improve competitiveness, adhering to the "Value for Money" policy.

Due to the impact of the COVID-19 pandemic, which has adversely affected the economy and intensified competition in the horizontal living market, MK has decided to delay the introduction of new projects this year. Instead, the focus will be on maximizing sales of existing projects. MK and its subsidiaries have not explicitly outlined a research and development policy for innovations in the product and service processes. Nevertheless, to enhance competitiveness, MK's team has been closely monitoring changes in consumer behavior regarding housing choices. Continuous adjustments in project designs and formats have been made to meet customer demands. For example, incorporating natural elements through the Botanical style, designing to promote natural airflow, emphasizing shaded areas from trees, and introducing new homes in the Modern Minimal style to cater to the preferences of the newer generation interested in their first home purchase. Despite the current circumstances, MK and its subsidiaries maintain a commitment to seeking new innovations to adapt to long-term business operations.

4.2 Property Development Business for Rent and Services

The property development business for lease and services of MK is a source of revenue in the form of recurring income. This is currently derived from various businesses, including warehouse, factory building, office building as follows:

The business of leasing warehouse and factory buildings

Operated by Prospect Development Company Limited ("PD"), under the project name "Bangkok Free Trade Zone," the project is located on Mueang Mai Bangplee Road, Bang Sao Thong, Bang Sao Thong, Samut Prakan, the property spans an approximate area of 224.15 rais. This area is divided into approximately 59.91 rais for public utility purposes and around 164.24 rais designated for the development of commercial real estate in the form of factory buildings and rental warehouses divided into:

- General Industrial Zone (General Zone) around 49.65 rais
- Area within the Tax-Free Zone (Free Zone) around 174.50 rais

The service area is located within the Bangkok Free Trade Zone project on Mueang Mai Bangplee Road, Bang Sao Thong, Bang Sao Thong, Samut Prakan. PD holds the leasing rights for the portion of the land from Chaiyanan Bangplee Parkland Company Limited divided into land lease agreements and land and building lease agreements (warehouses). The lease periods are stipulated in the contracts for the years 2040 and 2041, respectively. PD has lease rights from Chaiyanan Bangplee Parkland Company Limited, with the land ownership being under the ownership of the Hospital Foundation, Paknam Bansomdej and Mongkol Nimit Temple. Within the project, there are warehouses with offices and factory buildings. The constructed and completed leasable area is 163,306 square meters, with the following details:

General Industrial Zone (General Zone)	Area within the Tax-Free Zone (Free Zone)
<ul style="list-style-type: none"> ● Factory Buildings: 24,627 square meters ● Warehouse Buildings: 19,068 square meters 	<ul style="list-style-type: none"> ● Factory Buildings: 60,196 square meters ● Warehouse Buildings: 59,415 square meters

In addition, Prospect Development Company Limited has had development plans for the following projects:

1. Bangkok Free Trade Zone 1: Developed by the subsidiary company, Free Zone Asset Limited, located within the Bangkok Free Trade Zone 1 project on Mueang Mai Bangplee Road, Bang Sao Thong, Bang Sao Thong, Samut Prakan. The project covers approximately 13 rais of land with completed construction of 21,726 square meters of building area.
2. Bangkok Free Trade Zone 2: Developed by Prospect Development Limited, located on Theparak Road, Bang Sao Thong, Bang Sao Thong, Samut Prakan. The project spans around 42 rais of land, with completed construction of 20,996 square meters of building area and an additional area under construction of approximately 12,500 square meters.
3. Bangkok Free Trade Zone 3: Developed by Prosper Development Limited, located on Suwannabhumi Canal Road, Bang Pla, Bang Phli, Samut Prakan. The project covers approximately 130 rais of land with completed construction of 49,133 square meters of building area and an additional area under construction of about 63,000 square meters.
4. Bangkok Free Trade Zone 4: Developed by BFTZ Bangpakong Company Limited, a joint venture between Prospect Development Company Limited and Sansiri Public Company Limited. The project is located on Sukhumvit Road (Old Route), Tha Kham, Bang Pakong, Chachoengsao, on approximately 350 rais of land. The building area is 200,000 square meters, currently under development.
5. Bangkok Free Trade Zone 5: Developed by BFTS Wang Noi Company Limited, a joint venture between Prospect Development Company Limited and FNS Holdings Public Company Limited. The project is located on Phahonyothin Road, Lam Sai, Wang Noi, Ayutthaya, covering approximately 145 rais of land. The completed building area is 21,010 square meters, with an additional area under construction of about 88,401 square meters.

Leasing Office Buildings Business

MK provides leasing services for non-office spaces, including parking facilities at the 345 Surawong Building. The building, which is 7 stories tall, is located at the intersection of Surawong Road and Charoen Krung Road. The tenant moved into this building on September 20, 2019.

Real Estate Management Business.

MK generates income from managing real estate through the operations of Prospect Development Company Limited and Yours Property Management Company Limited, which are engaged in providing building management services.

4.3 Health Care and Aesthetics Service Business

The business provides comprehensive health and wellness services, and it is another venture within the corporate group. This business recognizes the opportunity for expansion in the medical and wellness tourism sector in Thailand. According to the Medical Wellness Institute, Thailand is ranked 13th globally in medical and wellness tourism. This aligns with the government's policy to develop Thailand as an international medical hub. The business collaborates with reputable medical partners and has gained international recognition. Notable partners include Bumrungrad Hospital, and together, aim to develop a comprehensive health and medical center, the first of its kind in Asia, under the project name "RAKxa."

The primary target audience of the project is individuals from different nationalities and Thai nationals seeking an exclusive health and beauty experience. The project offers various comprehensive health and wellness packages designed to meet diverse health needs. These packages range from 1 to 14 days and cover a multitude of services, including:

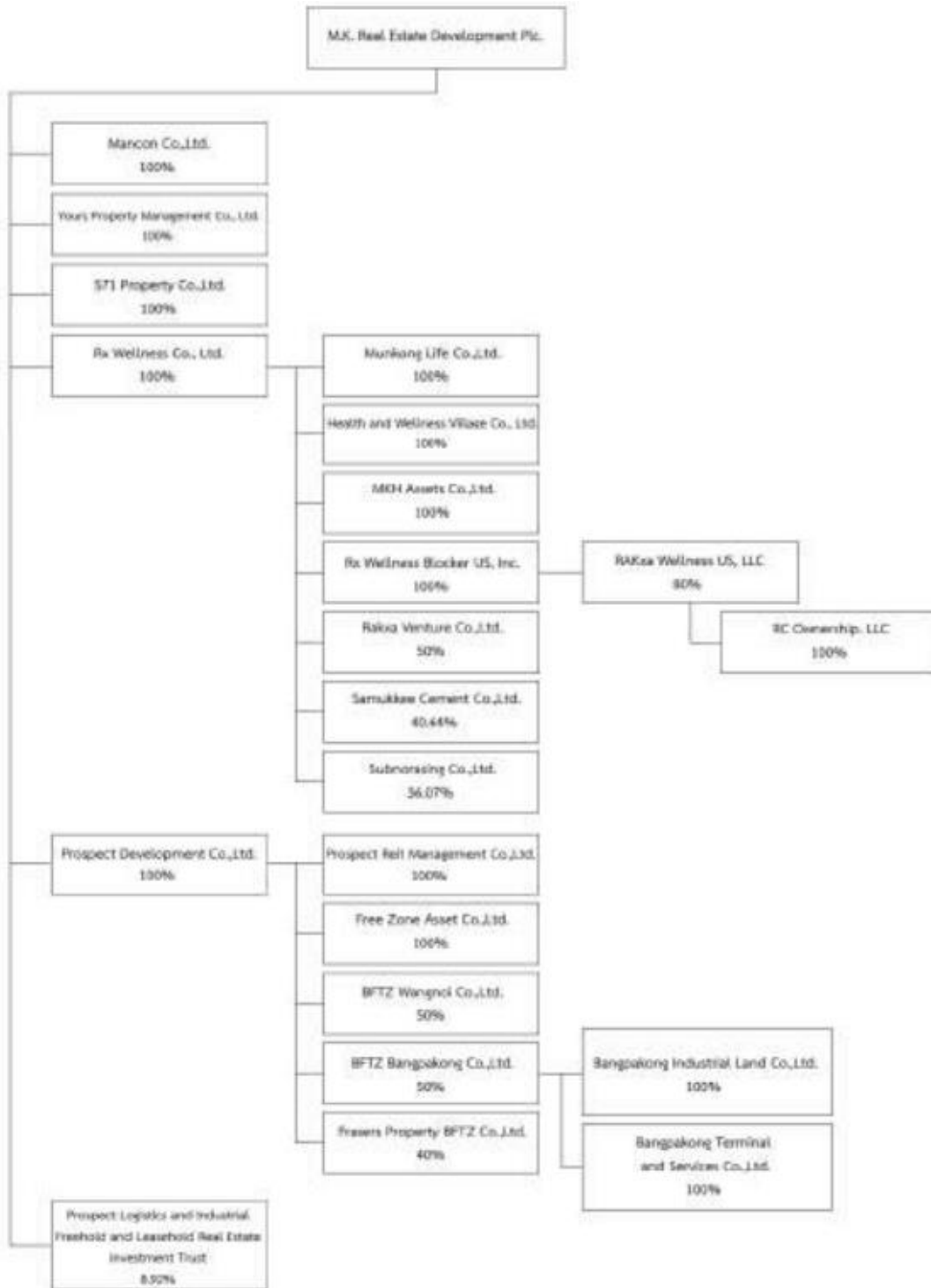
- Genetic risk and lifestyle analysis to provide personalized health care recommendations based on individual genetic predispositions, hormone levels, and lifestyle choices.
- Medical treatments employing current medical science and globally standardized medical technologies, combined with traditional integrated medical practices such as Traditional Chinese Medicine, Traditional Thai Medicine, Ayurvedic Medicine, and energy therapies.
- Medical fitness center services featuring physiotherapy and sports scientists providing personalized solutions, including hydrotherapy and outdoor swimming exercises.
- Healthy food services with chefs and nutritionists collaborating to create menus and cooking methods suitable for clients. Ingredients are carefully selected to be toxin-free and beneficial to health.
- Accommodation services designed to provide a relaxing and private experience amid a natural environment. The positioning and placement of furniture are carefully designed by a team of medical and physiotherapy professionals to accommodate the elderly and those using wheelchairs without hindrance.

4.4 Other Investments in Joint Ventures and Affiliated Business

In the section on investment through joint ventures and affiliated businesses, in addition to the real estate development business, MK also has investments through subsidiary companies in the Trust Management business, specifically in the "Prospect Logistics and Industrial". This includes investments in the units of the mentioned trust, which are listed as assets for sale, the cement and precast concrete material manufacturing business, sand trading, and the healthcare and medical promotion business (as of the end 2022).

5. Shareholding Structure of MK

The shareholding structure of MK as of December 31, 2022, is as follows:



6. Revenue Structure

The Revenue Structure categorized by business groups from the year 2020 to 2022 is as follows:

Unit : THB Thousand	Operated by	% of share held by MK	2020		2021		2022	
			Amount	%	Amount	%	Amount	%
Revenue from sale of real estate	MK, MC, MKL	100	2,530,402.59	73.42	2,481,141.52	74.70	1,790,543.46	69.88
Revenue from rental and rendering of services	MKL, PD	100	374,266.64	10.86	341,332.68	10.28	340,105.31	13.27
Revenue from management fo real estate	PD, Yours	100	48,373.66	1.40	91,041.93	2.74	118,260.59	4.62
Revenue from golf services	MK	100	100,842.63	2.93	-	-	-	-
Revenue from health/beauty	MKF, H&W, Rx	100	3,043.95	0.09	25,821.22	0.78	57,317.69	2.24
Other revenues			389,545.4	11.30	382,001.75	11.50	256,178.52	10.00
รวมรายได้			3,446,474.93	100.00	3,321,339.10	100.00	2,562,405.57	100.00

Unit : THB Thousand	Operated by	% of share held by MK	2020		2021		2022	
			Amount	%	Amount	%	Amount	%
Property development for rent	Fraiser Property BFTZ	40	16,284.99	258.03	53,603.36	106.78	356,937.55	46.94
Trust management	PROS REIT	8.92	3,024.33	47.92	10,440.81	20.80	193,095.04	24.77
Property development for rent	BFTZ Bang Pakong	50.00	-	-	(13,434.31)	-26.76	224,974.48	28.86
Property development for rent	BFTZ Wang Noi	50.00	-	-	(410.09)	-0.82	(4,428.19)	-0.57
Cement and mortar material	SMK	40.64	(12,998.04)	-205.95	-	-	-	-
Sand	SNS	36.07	-	-	-	-	-	-
Health care and wellness clinic and rehabilitation center	Rakxa Venture	50	-	-	-	-	-	-
Share of profit (loss) of joint ventures and associates			6,311.28	100.00	50,199.77	100.00	779,578.89	100.00

7. Shareholders and Board of Directors

Group of top 10 shareholders as of 17 October 2023

No.	Name	Number of Shares	%
1.	FNS Holdings 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.	Ms. Ravipan Jaruthavee	44,950,960	4.12
5.	Mr. Aurchart Kanjanapitak	29,664,140	2.72
6.	BCH Holding Company Limited	26,829,270	2.46
7.	Ms. Piyasri Tantiwatna	24,381,820	2.23
8.	Ms. Chutima Tangmatitham	17,331,015	1.59
9.	Mrs. Anchan Tangmatitham	15,960,446	1.46
10.	MR. YUE KWOK-LEUNG	14,249,510	1.31
11.	Others	265,029,004	24.29
Total		1,091,205,066	100.00

As of December 31, 2023, the board of director consists of a total of 8 members, namely:

ลำดับ	รายชื่อกรรมการ	ตำแหน่ง
1.	Mr. Suthep Wongvorazathe	Chairman of the Board
2.	Mr. Vorasit Pokachaiyapat	Chief Executive Officer, Director
3.	Mrs. Siripan Leewanun	Director
4.	Ms. Rachanee Mahatdetkul	Director, Executive committee
5.	Mr. Att Tongyai Asavanund	Independent Director, Chairman of Audit Committee
6.	Mr. Chaipayont Timsootheepant	Independent Director, Audit Committee
6.	Mr. Theraphan Jittalarn	Independent Director, Audit Committee

8. Key Financial Statement

Statement of Financial Position

Statement of Financial Position (Unit: THB Thousand)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Assets				
Current Assets				
Cash and cash equivalents	164,020	172,187	415,672	104,450
Other current financial assets	191,063	318,008	-	406,000
Trade and other current receivables	78,392	88,880	1,018,556	698,511

Statement of Financial Position (Unit: THB Thousand)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Short-term loans to related parties	-	570,000	808,500	939,500
Short-term loans to other parties	105,000	110,000	81,200	60,000
Real estate development for sale	5,665,618	4,132,798	3,224,115	2,004,960
Inventories	3,504	4,691	5,878	9,738
Other current assets	113,575	148,863.67	250,028	305,242
Total current assets	6,321,172	5,545,427	5,803,949	4,528,401
Non-current assets				
Deposits pledged as collateral	4,650	21,504	63,814	98,350
Lease receivables	-	781,500	30,000	53,252 ^{1/}
Other non-current financial assets	10,125	10,126	8,494	8,494
Investments in associates / joint ventures	544,940	809,694	784,007	828,564
Land held for development	477,053	467,837	467,837	461,199
Investment properties	5403932	5,193,963	6,441,472	6,295,799
Property, plant, and equipment	4,994,165	5,785,384	5,746,695	6,098,338
Intangible assets	18,122	21,074	33,287.02	45,923
Deferred tax assets	75,632	160,966	189,757	197,152
Other non-current assets	135,455	123,049	265,292	133,032
Deposits	-	120,000	30,000	30,000
Goodwill	-	-	-	59,919
Total non-current assets	11,664,076	13,495,097	14,060,655	14,310,022
Total assets	17,985,248	19,040,523	19,864,604	18,838,423
liabilities				
Current liabilities				
Short-term borrowings from financial institutions	873,196	1,142,137	694,689	74,803
Trade and other current payables	427,062	449,731	296,281	614,884
Short-term loans from related parties	-	-	116,986	90,000
Current portion of long-term borrowings from other parties	667,775	227,473,169	-	-
Current portion of long-term liabilities	2,010,650	1,720,174	3,208,330	3,125,257
Deposits and advances received from customers	19244	29114	42,234	47,753
Current portion of payables for purchase of land	-	647,000	-	-
Short-term debentures	647,628	1,701,986	1,206,005	226,596
Current portion of lease liabilities	2,996	23,023	17,127	14,723
Current income tax payable	18,646	-	719	32,897
Other current liabilities	363,051	351,846	376,882	383,937
Payables from a transfer of right agreement to receive cash inflow	-	-	-	968,293
Current portion of provisions for guarantee of lease agreement	-	-	-	8,826
Total current liabilities	5,030,248	6,292,484	5,959,253	5,587,969

Statement of Financial Position (Unit: THB Thousand)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Non-current liabilities				
Long-term borrowings from financial institutions	1,680,984	1,916,695	2,725,189	1,961,610
Non-current payables	-	-	-	61,084
Payables for purchase of land	647,000	-	-	-
Long-term borrowings from other parties	-	-	80,000	-
Long-term debentures	3,435,233	3,437,416	3,593,503	3,724,573
Lease liabilities	301,533	677,332	686,609	1,084,108
Deferred tax liabilities	-	-	5,383.86	-
Non-current provisions for employee benefits	92,496	67,495	62,312	68,280
Provisions for guarantee of lease agreement	-	-	-	3,836
Other non-current liabilities	156,778	180,667	289,533	306,408
Total non-current liabilities	6,314,023	6,279,604	7,442,530	7,209,899
Total liabilities	11,344,271	12,572,088	13,401,783	12,797,868
Equity				
Share capital	1,117,211	1,117,211	1,117,211	1,117,211
Authorised share capital	1117211	1117211	1117211	1,117,211
Issued share capital	1,091,205	1,091,205	1,091,205	1,091,205
paid-up share capital	1,091,205	1,091,205	1,091,205	1,091,205
Warrants	3,280	4,294	4,795	4,937
Share premium on ordinary shares	1,484,160	1,484,160	1,484,160	1,484,160
Retained earnings - Legal reserve	111,721	111,721	111,721	111,721
Retained earnings - Unappropriated	3,976,225	3,802,669	3,736,779	3,301,032
Other components of equity	(25,614)	(25,614)	2,707.04	10,164
Equity attributable to owners of the parent	6,640,977	6,468,435	6,431,367	6,003,219
Non-controlling interests	-	-	31,454	37,336
Total equity	6,640,977	6,468,435	6,462,821	6,040,555
Total liabilities and equity	17,985,247	19,040,523	19,864,604	18,838,423

Remark: 1/ Lease receivables are only based on lease agreements / no other non-current receivable as of Q3/2023

Statement of comprehensive income

Statement of comprehensive income: (Unit: THB Thousand)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Revenues				
Revenue from sale of real estate	2,530,403	2,481,142	1,790,543	1,452,001
Revenue from rental and rendering of services	374,267	341,333	340,105	305,892
Revenue from golf services and sport club	100,843	-	-	-
Revenue from management of real estate	48,374	91,042	118,261	126,913
Revenue from health and wellness	3,044	25,821	57,318	86,902

Statement of comprehensive income: (Unit: THB Thousand)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Gain on disposal of investment and investment income	10,729	297,327	70,839	251,505
Gain on sale of investment property	263,293	-		251,630
Other income	115,523	84,675	185,339	85,822
Total revenues	3,446,475	3,321,340	2,562,405	2,560,665
Expenses				
Cost of sale of real estate	1,904,880	2,035,485	1,122,283	993,959
Cost of rental and rendering of services	181,491	167,574	145,726	158,841
Cost of golf services and sport club	63,540	-	-	-
Cost of management of real estate	21,811	35,029	26,951	31,281
Cost of health and wellness	8,962	132,988	152,466	218,666
Distribution costs	242,394	232,522	163,411	128,691
Administrative expenses	660,987	577,075	849,336	600,926
Other expenses	-	-	-	1,057
Other losses	-	-	-	119,000
Total expenses	3,084,065	3,180,673	2,460,173	2,252,421
Finance costs	378,561	477,465	598,846	581,085
Share of profit of joint ventures and associates accounted for using equity method	6,311	60,997	4,799	8,671
Profit (loss) before income tax expense	(9,839)	(275,801)	(491,815)	(264,170)
Tax income (expense)	6,419	87,790	(20,721)	(57,722)
Profit (loss) for the period from continuing operations	(3,420)	(188,012)	(512,536)	(321,892)
Profit for the period from discontinued operation, net of tax	-	2,700	(469,911)	-
Profit (loss) for the period	(3,420.60)	(185,311)	(42,625)	(321,892)
Other comprehensive income for the period, net of tax	(32,405)	11,756	5,345	9,321
Total comprehensive income (expense) for the period	32,826	(173,555)	(37,280)	(312,571)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(35,825)	(173,555)	(31,165)	(308,263)
Non-controlling interests	-	-	(6,114)	(4,308)

Statement of Cash Flow

Statement of Cash Flow: (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Net cash (used in) from operating activities	491,702	1,419,110	572,144	1,373,450
Net cash (used in) from investing activities	(195,798)	(2,118,298)	(1,215,839)	560,208
Net cash (used in) from financing activities	(239,301)	707,354	878,559	(2,244,495)
Cash and cash equivalents at beginning of period	107,418	164,020	172,187	415,672
Cash and cash equivalents at ending of period	164,020	172,186	415,672	104,450
Net increase (decrease) in cash and cash equivalents	56,602	8,166.21	243,485	(311,222)

Statement of Cash Flow: (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Effect of exchange rate changes on cash and cash equivalents	-	-	8,621.370	(380)

Key Financial Ratios

Key Financial Ratios	Unit	2020	2021	2022
Profitability Ratio				
Return on Equity: ROE	%	-0.05	-2.83	-0.56
Return on Assets: ROA	%	2.13	1.10	0.55
Net Profit Margin	%	-0.11	-5.43	-1.66
EBIT Margin	%	11.59	5.99	4.18
Gross Profit Margin	%	18.71	27.02	39.11
Liquidity Ratio				
Current Ratio	Times	1.26	0.88	0.97
Quick Ratio	Times	0.09	0.09	0.24
Efficiency Ratios				
Fixed-Asset Turnover Ratio	Times	0.55	0.63	0.44
Total Asset Turnover Ratio	Times	0.18	0.18	0.13
Inventory Turnover Ratio	Times	0.39	0.50	0.39
Days Inventory Outstanding	Day	946.36	736.78	928.94
Accounts Receivable Turnover Ratio	Times	54.18	39.80	4.29
Day sales Outstanding	Day	6.74	9.17	85.02
Accounts Payable Turnover Ratio	Times	5.82	5.54	3.88
Days Payable Outstanding	Day	62.69	65.87	94.06
Cash Conversion Cycle	Day	890.41	680.07	919.90
Debt-Service Coverage Ratios				
Debt to Equity Ratio	Times	1.71	1.94	2.07
Interest Coverage Ratio	Times	0.97	0.43	0.18
Dividend Payout Ratio	%	30	30	30

9. Management Discussion and Analysis (MD&A)

9.1 Overview

While the economic recovery may not be distinctly evident and the income of certain types of businesses within the company may not meet expectations, it is observed that the group of companies had previously undertaken an income restructuring plan. This aimed to mitigate the impacts from various negative factors that have significantly occurred throughout. MK continues to execute the income restructuring plan to reduce risks in business operations and generate stable long-term income. During the income restructuring period, MK required capital to establish new business ventures. It must maintain the growth rate of the real estate development business, which remains the core business of the company group. This leads to increased expenses in sales, management, as well as higher financial

management expenses. Consequently, in the year 2022, MK incurred a net loss of THB 35.83 million. The gross profit proportion from businesses with stable income and service-related income, excluding income from land sales, was 43.8%, an increase from 4.5% at the end of 2015. Due to the real estate market slowdown, including the impact of the COVID-19 pandemic, MK delayed the launch of new projects and adjusted marketing strategies to align with consumer behavior in the New Normal era. MK is moving forward with plans to increase the income share of the real estate rental and service business to enhance long-term stability.

9.2 Operating performance and profitability

In the year 2022, MK generated revenue from sales and services totaling THB 2,306.23 million, a decrease of THB 633.11 million or 21.54 % compared to the previous year. The MK achieved a gross profit of THB 858.80 million, representing a gross profit margin of 37.24%. This is an increase from the previous year, where the gross profit margin was 19.33%.

In the year 2023, MK was able to manage the costs of its three businesses, resulting in higher initial profits for the first 9 months of the year 2023 compared to the same period in the previous year. These businesses are operated by both MK and its subsidiaries.

A. Property development business

In the year 2022, MK generated revenue from the sale of real estate amounting to THB 1,790.54 million, a decrease of THB 690.60 million or 27.83% compared to the previous year. As the situation regarding the spread of the COVID-19 virus in the country began to improve and the economy gradually recovered from the previous year, MK faced challenges. The majority of the company's products fall into the category of townhouses priced between THB 2-3 million, catering to a vulnerable group with high household debt. To alleviate the burden of existing debt before purchasing real estate for residential purposes, which involves long-term debt, MK chose to postpone investments in new development projects. MK continues to emphasize careful inventory management for optimal liquidity, despite not launching new projects this year. Nevertheless, MK continues to evolve the home designs within existing projects to remain contemporary, addressing customer needs and maintaining competitiveness. Although the government continued to implement measures to assist the real estate sector in 2023, such as reducing transfer fees from 2% to 1% and mortgage registration fees from 1% to 0.01% for residential properties priced under THB 3 million, there was no anticipation of opening new projects this year. However, MK anticipates increased service sector revenue from international tourists in 2023, contributing to sustained economic stimulation. Additionally, a modest forecast for interest rate policy adjustments is expected to boost the income and confidence of certain customer groups, encouraging them to make home purchase decisions.

For the real estate development business focused on residential properties in year-end 2022, gross profit of THB 668.26 million was recorded, with a gross profit margin of 37.32%. This represents an increase

of THB 222.60 million from gross profit of THB 445.66 million, with a gross profit margin of 17.96% in the previous year.

For Q3/2023, revenues from the sale of residential real estate and the sale of undeveloped land were THB 166.10 million and THB 557.83 million, respectively. In total, the revenues for the business were THB 723.93 million, a decrease of THB 155.65 million or 17.70% when comparing to the same period of last year which saw revenues of THB 879.57 million. Gross profit was THB 181.27 million (a gross profit margin of 25.04%), a decrease of THB 240.23 million from a gross profit of THB 421.50 million (a gross profit margin of 47.92%) recorded in Q3/2022. Such a decrease in the gross profit came primarily from the sale of undeveloped land at a lower profit margin. Without the sale of land, a gross profit margin of the sale of residential real estate was 23.26%

Most of the Company's products are townhouses within a price range of THB 2-3.5 million and the target customers are a vulnerable group with relatively high household debt and who have been impacted by an increase in lending interest rates, meaning they may require some time to pay off their existing debt before buying residential real estate. MK continued to develop houses in existing projects that catered to the demands of the present-day customers focusing on being competitive in terms of value-for-money and price. MK may consider further sales promotions such as price reductions to help targeted customers in applying for bank loans. In the meantime, MK gave its priority to cost control as well as the management of housing inventory and financial liquidity.

For 9M/2023, revenues from the residential real estate business were THB 1,659.01 million (comprised of revenues from the sale of residential property of THB 563.61 million and from the sale of undeveloped land of THB 1,095.40 million). Gross profit was THB 665.05 million (a gross profit margin of 40.09%). Without the sale of land, the gross profit margin of the sale of residential real estate was 22.66%, an increase of THB 59.73 million from a gross profit of THB 605.32 million (a gross profit margin of 39.45%) recorded in 9M/2022.

B. Industrial real estate development business

In the year 2022, MK generated revenue from the real estate development business for industrial purposes amounting to THB 458.37 million. This represents an increase of THB 25.99 million or 6.01%. The revenue is further broken down into income from leasing and services, totaling THB 340.11 million, a slight decrease from the previous year's THB 341.33 million. This slight decline early in the year was due to tenants delaying lease commitments in response to the impact of Covid-19. However, towards the end of the year, tenants began reserving and signing lease agreements. MK had a total rental space of 253,855 square meters. Additionally, MK earned income from property management. In the year 2022, this segment generated revenue of THB 118.26 million, a significant increase of 30% from THB 91.04 million in the previous year. Overall, the real estate development business for industrial purposes recorded an initial profit of THB 285.69

million, with a gross profit margin of 62.33%. This marks an increase of THB 55.92 million from the previous year's gross profit of THB 229.77 million, with a gross profit margin of 53.14%.

Group companies had revenue from industrial real estate development amounting to THB 146.53 million in Q3/2023, an increase of THB 26.43 million or 22%. This consisted of revenue from rent and services amounting to THB 102.32 million, an increase from THB 84.87 million recorded in Q3/2022. Revenue increased despite a decrease in its rental area from the sale of assets to Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT) in Q1/2023. In Q1/2022, the rental business took a big hit as a result of the pandemic. However, in the last months of the year 2022, tenants started to return and entered into rent agreements. As at the end of September 2023, the space for rent amounted to 222,011 square meters, a decrease from the end of 2022 due to the sale of its assets to PROSPECT REIT. In addition, the Group had revenue from real estate management, which went up to THB 44.21 million, an increase from THB 35.24 million revenue in Q3/2022. In total, industrial real estate development had a gross profit of THB 67.91 million (a gross profit margin of 46.34%), a decrease of THB 8.58 million from a gross profit of THB 76.48 million (a gross profit margin of 63.68%) in Q3/2022

For 9M/2023, MK had revenue from industrial real estate development amounting to THB 432.81 million, an increase of THB 101.54 million or 30.65%, (consisting of revenue from rent and services of THB 305.89 million and revenue from real estate management of THB 126.91 million, increases from THB 247.80 million and THB 83.47 million recorded in the same period last year, respectively). In total, industrial real estate development had a gross profit of THB 242.68 million (a gross profit margin of 56.07%), an increase of THB 39.29 million from a gross profit of THB 203.39 million (a gross profit margin of 61.40%) in 9M/2022. In addition, MK also recorded a gain from sale of its investment property asset to the Prospect REIT of THB 251.63 million in 9M/2023.

C. Holistic Health and Wellness Business

Holistic health business recorded a revenue of THB 57.32 million in 2022, an increase of THB 31.50 million or 121% from the previous year. It can be seen that the number of customers in the holistic health and wellness business tends to grow gradually, significantly compensation fixed costs. However, while the economy is recovering, negative factors exist domestically and internationally, which affect living costs and cause a spending slowdown. Therefore, the sales target has not been met while MK continues to recognize fixed costs and expenses from depreciation of the property and equipment as well as costs of personnel hired to make sure services are available when needed. For the reason MK recorded a gross loss amounting to THB 95.15 million (166%), although such loss decreased by THB 12.02 million compared to the previous year. Furthermore, MK was making preparations to launch another holistic health and wellness center in Sam Pran District, Nakhon Pathom, which is expected to begin providing services in the first quarter of 2023.

In addition to revenues and expenses from each business, MK had a profit from sale of investment and investment revenue amounting to THB 70.84 million, a decrease of THB 226.49 million or 76.17% from the

precious year. The decrease was because in the previous year MK recognized a profit from the sale of shares in Munkong Living Company Limited amounting to THB 272.1 million. In 2022, MK also sold a piece of land with no imminent development plans and some part of its assets. Meanwhile other income amounted to THB 185.34 million, as increase of THB 100.66 million or 118.88% from the previous year, mostly from fees from construction management and building repairs for tenants.

MK's holistic health business recorded revenue of THB 37.80 million in Q3/2023, an increase of THB 23.11 million or 157.24% from Q3/2022. At the end of the first quarter 2023, a holistic health and wellness center was opened in Sam Pran District, Nakhon Pathom. There are now two health and wellness properties under management. Though sales are improving, the number of customers in the holistic health and wellness business tends to grow gradually. The sales target has not been met, while MK continues to recognize fixed costs and expenses from depreciation of the property and equipment, as well as costs of personnel hired to make sure services are available when needed. For this reason, MK recorded a gross loss amounting to THB 55.75 million in Q3/2023 (a gross loss margin of 147.49%). The loss increased by THB 33.23 million compared to the same period last year.

In 9M/2023, the holistic health business recorded revenue of THB 86.90 million, an increase of THB 46.63 million or 115.77% from 9M/2022. MK recorded a gross loss amounting to THB 131.76 million (a gross loss margin of 151.62%), compared to a gross loss of THB 69.49 million (a gross loss margin of 172.54%) recorded in 9M/2022.

In summary, MK was able to manage the costs of the three aforementioned businesses, leading to higher gross profit in the first 9 months of the fiscal year 2023 compared to the same period in the previous year.

9.3 Cost of Sales and Services and Gross Profit

As of December 31, 2022, MK had a cost of sales and services amounting to THB 1,610.84 million, showing a decrease of THB 992.76 million or a 38.13 % reduction compared to the same period of the previous year. Meanwhile, the gross profit margin increased by 37.14% when compared to the corresponding period of the previous year, resulting in a gross profit margin of 21.61% due to

- 1) The cost of sales and services decreased by THB 992.76 million, or 38.13%, compared to the same period of the previous year. This reduction stemmed from
 - The cost of goods sold for real estate decreased by THB 913.20 million or 44.86% compared to the same period of the previous year.
 - The cost of leasing and services decreased by THB 21.85 million or 13.04% compared to the corresponding period of the previous year.
 - The cost of golf course and sports club operations decreased because in December 2022, MK sold this business to an unrelated entity. Therefore, there is no cost associated with this segment in the year-end period of 2565.

- The cost of real estate management decreased by THB 8.08 million or 23.06% compared to the same period of the previous year.
- The cost of health services increased by THB 19.48 million or 14.65% compared to the corresponding period of the previous year.
- The distribution cost decreased by THB 69.11 million or 29.72% compared to the same period of the previous year.

2) The gross profit increased by THB 233.83 million or 32.5%, leading to a gross profit margin of 37.14%.

In addition, MK has demonstrated the ability to manage costs and increase gross profit, resulting in an improvement in the operating performance for the year 2022. The group of companies experienced a reduction in losses compared to the previous year. Despite the economic conditions not showing a clear recovery and the revenue from certain types of businesses within the group may not have met targets, it is evident that the previously implemented income restructuring plan has helped mitigate the impacts from various negative factors throughout this period.

As of September 30, 2023, MK had a cost of sales and services amounting to THB 1,531.44 million, marking a decrease of THB 241.65 million or a 15.78% reduction compared to the same period of the previous year. Meanwhile, the gross profit margin increased by 40.19% when compared to the corresponding period of the previous year, resulting in a gross profit margin of 38.6% due to

- 1) The cost of goods sold for sales and services decreased by THB 241.65 million or 18.74% compared to the same period of the previous year. This reduction stemmed from.
 - The cost of real estate sales increased by THB 64.97 million or 6.99% compared to the same period of the previous year.
 - The cost of leasing and services decreased by THB 51.21 million or 47.58% compared to the corresponding period of the previous year.
 - The cost of real estate management decreased by THB 11.03 million or 54.47% compared to the same period of the previous year.
 - The cost of health services increased by THB 108.90 million or 99.21% compared to the corresponding period of the previous year.
 - The distribution cost decreased by THB 5.53 million or 4.49% compared to the same period of the previous year.
- 2) The gross profit increased by THB 217.64 million or 26.82%, resulting in a gross profit margin increase of 40.19%.

9.4 Selling and Administrative Expenses

The group of companies incurred selling and administrative expenses, including financial costs, which increased due to the investment in creating new business ventures according to the income restructuring plan in the past period. This resulted in selling and administrative expenses for the current year amounting to THB 1,012.75 million, an increase of THB 203.15 million or 25.09%

For the first 9 months of this year, selling and administrative expenses amounted to THB 729.62 million, representing an increase of THB 48.57 million. Additionally, there is an unrealized loss from the fair value adjustment of financial assets amounting to THB 119.00 million and financial costs of THB 581.09 million. These financial costs increased by THB 151.17 million due to investment expenditures for creating new business ventures according to the ongoing income restructuring plan. As a result, the group of companies incurred the aforementioned losses, impacting the overall operational performance.

9.5 Financial Cost

As of December 31, 2022, MK's financial costs amounted to THB 598.85 million, showing an increase of THB 121.38 million or 25.42% compared to the same period of the previous year. This increase in financial costs is attributed to MK's investment in creating new business ventures as part of the income restructuring plan implemented during the past period.

For the first 9 months of the year 2023, MK's financial costs amounted to THB 581.09 million, showing an increase of THB 151.17 million compared to the same period of the previous year. This increase is attributed to MK's continued investment in creating new business ventures as part of the ongoing income.

9.6 Financial Position

The financial statement of MK as of December 31, 2022, shows that MK had total assets of THB 19,864.60 million, total liabilities of THB 13,401.78 million, and equity attributable to the parent company of THB 6,431.37 million, with a book value per share of THB 5.89. In comparison, at the end of 2021, MK had total assets of THB 19,040.52 million, total liabilities of THB 12,572.09 million, and equity attributable to the parent company of THB 6,468.44 million, with a book value per share of THB 5.93. The changes in MK's financial position are significant as follows:

- 1) As of December 31, 2022, MK had total assets of THB 19,864.60 million, representing an increase of THB 824.08 million or 4.33% compared to the end of 2021. The significant assets that have undergone substantial changes are as follows:
 - Trade and other accounts receivable: THB 1,018.56 million, increased by THB 929.68 million or 1,045.99% compared to the end of 2021. This change resulted from reclassifying non-current trade and other receivables to current receivables based on the maturity date.
 - Short-term loans to related parties: THB 808.50 million, increased by THB 238.50 million or 41.84% compared to the end of 2021. This change is attributed to providing loans to affiliated companies engaged in the warehouse rental business.
 - Property under development for sale: THB 3,224.11 million, decreased by THB 908.68 million or 21.99% compared to the end of 2021. This decrease is due to the sale of residential properties in various projects and a delay in the launch of new projects.

- Property for investment: THB 6,441.47 million, increased by THB 1,247.51 million or 24.02 % compared to the end of 2021. This increase is a result of the subsidiary constructing warehouse/factory buildings for increased rental capacity.
- 2) As of December 31, 2022, MK's total liabilities amounted to THB 13,401.78 million, representing an increase of THB 829.69 million or 6.60% compared to the end of 2021. The significant liabilities with notable changes are as follows:
- Short-term loans from financial institutions amounted to THB 694.69 million, decreasing by THB 447.45 million or 39.18% compared to the end of 2021. This reduction is attributed to the timely repayment of loans according to the schedule.
 - Accounts payable for land purchases due within one year amounted to THB 647.00 million at the end of 2021, decreasing in total due to payments made according to the schedule.
 - Long-term loans from financial institutions amounted to THB 3,121.40 million, increasing by THB 920.35 million or 41.81% compared to the end of 2021. This increase is attributed to the disbursement of loans for the development of construction projects, including residential buildings and warehouse/factory buildings.
 - Short-term debentures amounted to THB 1,206.00 million, decreasing by THB 495.98 million or 29.14% compared to the end of 2021. This decrease is a result of the repayment of debentures as per the scheduled terms.
 - Long-term debentures amounted to THB 6,405.62 million, increasing by THB 1,532.39 million or 31.45% compared to the end of 2021. This increase is attributed to the issuance of multiple debenture series throughout the year for MK's investment purposes and its subsidiaries.

As of December 31, 2022, MK had shareholders' equity of THB 6,431.37 million, a decrease of THB 37.07 million or 0.57% compared to the end of 2021. This reduction is attributed to MK's net loss of THB 31.17 million during the year. Other components of shareholders' equity increased by THB 28.32 million, and there were non-controlling interests contributing a loss of THB 31.45 million. Currently, MK has a paid-up capital of THB 1,091.21 million, consisting of 1,091.21 million common shares with a par value of THB 1.00 per share.

As of September 30, 2023, MK's financial position is as follows: Total assets: THB 18,838.42 million, Total liabilities: THB 12,797.87 million, Shareholders' equity: THB 6,003.22 million. The book value per share is THB 5.50. The change in MK's financial position is considered significant for the following reasons:

- 1) As of September 30, 2023, MK's total assets amount to THB 18,838.42 million, reflecting a decrease of THB 1,026.18 million or 5.17% compared to the end of the year 2022. The significant changes in key assets are as follows:
- Trade and other accounts receivable amount to THB 698.27 million, indicating a decrease of THB 320.28 million or 31.44% compared to the end of the year 2022. This reduction is attributed to outstanding debts that have not yet reached their maturity for payment.

- Development properties for sale have a total value of THB 2,004.96 million, experiencing a decrease of THB 1,219.16 million or 37.81% compared to the end of the year 2022. This decline is a result of improved management in handling and selling development properties.
- 2) As of September 30, 2023, MK's total liabilities amount to THB 12,797.87 million, representing a decrease of THB 603.92 million or 4.51% compared to the end of the year 2022. The significant changes in key liabilities are as follows:
- Short-term loans from financial institutions amount to THB 74.80 million, showing a decrease of THB 619.89 million or 89.23% compared to the end of the year 2022. This reduction is attributed to the repayment of short-term loans as per the scheduled terms.
 - Short-term debentures total THB 226.60 million, experiencing a decrease of THB 979.41 million or 81.21% compared to the end of the year 2022. This decline is a result of the timely repayment of debentures upon their maturity.
 - Long-term debentures have a total value of THB 1,961.61 million, indicating a decrease of THB 763.58 million or 28.02% compared to the end of the year 2022. This reduction is due to the repayment of long-term debentures upon their maturity.

As of September 30, 2023, MK's shareholders' equity stands at THB 6,003.22 million, reflecting a decrease of THB 428.15 million or 6.66% compared to the end of the year 2022. This reduction is a consequence of MK's net loss of THB 321.89 million during the reporting period. Currently, MK has a paid-up capital of THB1,091.21 million, consisting of 1,091.21 million common shares with a par value of THB 1.00 per share.

9.7 Cash Flow Statement

For the year ending December 31, 2022, MK experienced a net increase in cash flow of THB 243.49 million. The beginning balance of cash and cash equivalents was THB 172.19 million resulting in a ending balance of THB 415.67 million. This increase is attributed to:

- The net cash flow from operating activities decreased by THB 846.97 million, while the net cash flow used in investing activities increased by THB 902.46 million. Meanwhile, the net cash flow obtained from financing activities increased by THB 171.20 million.

For the first 9 months of the year 2023, ending on September 30, MK experienced a net decrease in cash flow of THB 311.22 million. The beginning balance of cash and cash equivalents was THB 415.67 million, resulting in a ending balance of THB 104.45 million. This decrease was influenced by a net cash inflow from operating activities of THB 1,373.45 million and a net cash inflow from investing activities of THB 560.21 million. However, the net cash outflow from financing activities amounted to THB 2,244.50 million.

10. Key Factors and Influences that May Affect Future Operational Performance

Factors external to MK that may impact its operations and lead to deviations from the set objectives or significant changes include the uncertain economic situation, ongoing uncertainties in the spread of the COVID-19

virus, and increased caution from financial institutions in approving additional loans. These external factors may have the mentioned impacts on MK's performance.

10.1 Procurement of Products and Services

The key raw materials for the real estate development business for MK include land and construction materials. MK emphasizes the project's location, considering land with potential, focusing on locations near mass transit systems and having state-supported public utilities. Proximity to existing projects where MK has a customer base is also considered, with plans to expand to new locations with high potential. The land acquisition process involves a team from various departments for evaluation.

In considering the procurement of construction materials used in MK's projects, MK has delegated the responsibility to the project contractors to directly manage the procurement, except for certain types of materials that are expensive, required in large quantities, or necessary for quality and design control. In such cases, MK takes charge of the procurement to ensure standardization. This approach allows MK to benefit from efficiently managing the costs of construction materials through bulk purchasing. When it comes to subcontracting, MK follows a strategy of hiring subcontractors with a consistent track record of excellence and a long history of collaboration. The selection process involves evaluating contractors based on expertise, experience, investment readiness, ability to maintain work quality, and timely delivery. This is considered one of MK's strengths. Additionally, MK places importance on choosing suitable construction systems. Currently, MK emphasizes traditional construction methods to control costs and align product quantities with sales rates. The design of new house models caters to the diverse needs of people of all ages and focuses on using environmentally friendly materials, energy-saving features such as tinted green glass, LED lighting, and innovative cooling systems like Air Flow for sustainable well-being.

10.2 Market and Industry Competition

(A) Competition and Product Distribution Policy

The main characteristics of MK's primary customers are individuals seeking residential properties, and there is no reliance on any customer. The target customer group consists mainly of individuals with medium to high income levels, including private sector employees and private business owners. The focus is on first-time homebuyers, particularly the emerging group of new-gen customers.

MK employs a direct sales approach to reach customers, utilizing sales offices in various locations and a central office. Additionally, there is a continuous effort to strengthen the existing brand and explore new marketing strategies, such as online communication through various social media platforms, including Facebook fan page, Instagram, Line@, YouTube, and TikTok, to expand outreach to new customer groups.

(B) Industrial Situation and Competition

The economic trends in Thailand for the years 2022-2023, as projected by the National Economic and Social Development Council (NESDC), anticipate an expansion of 3.2%, a significant acceleration from the 1.5% recorded in

2021. This optimistic outlook is attributed to the easing of the COVID-19 pandemic situation in the country. The virus is becoming an endemic disease, and widespread access to COVID-19 vaccines is contributing to this positive trend. The private sector is driving economic activities, and consumer spending and economic behaviors are showing signs of recovery and returning to more normal patterns. The revival of economic activities is notable, especially in sectors that were heavily impacted by the pandemic. Additionally, the recovery of the tourism sector and international travel to the country has been observed since the middle of the past year. Exports have expanded in line with the global economic recovery, and it is estimated that Thailand's export sector will grow by 3.2% in the year 2023. This assessment is based on the overall economic and trade expansion globally. (Source: National Economic and Social Development Council - NESDC)

For the real estate market overview in the years 2022-2023, there has been continuous improvement following the better control of the COVID-19 pandemic, which has transitioned into an endemic state. This has allowed various economic activities to proceed as usual, instilling confidence among potential homebuyers and property developers. The Thai government's stimulus measures, including the reduction of various housing-related expenses, which is expected to end in 2022, and relaxation measures, such as the Loan-to-Value (LTV) regulation by the Bank of Thailand, have played crucial roles in facilitating a rapid recovery in the real estate market. In terms of new residential project launches in 2022, it is anticipated that approximately 96,803 units will be introduced in the Bangkok metropolitan area and its suburbs, with a total value of THB 508.26 billion. The overall property transfers across the country have increased, with 373,253 units transferred, totaling nearly THB 1 trillion, marking an 8.59% increase from the year 2021. (Source: Real Estate Information Center - REIC)

In response to the changing market dynamics in the years 2022-2023, MK continues to emphasize marketing strategies aligned with consumer behavior in the New Normal era. The demand for residences with increased living space has grown significantly due to the Work From Home trend. MK is dedicated to developing products and services that cater to the evolving needs of living in a state of well-being. This includes meticulous interior design that accommodates both living and working aspects simultaneously, prioritizing conveniences that align with modern lifestyles. Moreover, MK employs the Pre-approved method, encouraging customers to prepare loan application documents in advance and submit them to the bank for credit approval before recording a booking deposit in the system. This crucial step aids in managing the inventory of completed and ready-to-sell homes, as well as estimating the project backlog with quality assurance. It helps assess market demands clearly, reducing business risks and enhancing decision-making efficiency. Additionally, a continuous focus on Digital Marketing is adopted to create awareness and guide customers towards future decision-making processes. Promotions and sales campaigns are also organized to alleviate post-purchase financial burdens for customers consistently.

10.3 Production Processes and Technologies

MK emphasizes the importance of considering the appropriate construction system to control costs and align product quantities with sales rates. Regarding the practice of subcontracting, MK employs an external contractor as

the builder for its projects. The selection process for subcontractors primarily involves choosing subcontractors or medium-sized contractors. MK has established rules and procedures for selecting subcontractors, considering factors such as expertise, experience, investment readiness, good track record in delivering projects on time, and not abandoning projects. Over time, MK has developed a group of subcontractors who consistently demonstrate high-quality work, maintain a long-term working relationship, and ensure timely project delivery. This group of subcontractors is considered a key strength of MK, contributing to the continuous ability to secure contracts and maintain high-quality standards.

Attachment 2: Overview of business operations of FNS Holdings Public Company Limited.
1. General information

Company Name	: FNS HOLDINGS PUBLIC COMPANY LIMITED (“FNS”)
Head Office	: 345 Surawong Raod, 345 Surawong Building, 6th Floor, Suriyawong, Bangrak,
Location	Bangkok 10500, Thailand
Telephone	: 02-697-3700
Fax	: 02-697-3779
Type of Business	: The Company is an investment holding company with a portfolio of interests that can be categorized under two main businesses : (1) Real Estate Development and Investment (2) Direct Investment
Registration Number	: 0107545000080
Home Page	: http://www.fnsplc.com
Registered Capital	: THB 3,458,554,400.00 as of 31 December 2023
Paid-up Capital	: THB 2,503,255,325.00 as of 31 December 2023
Number of paid-up shares	: 500,651,065 Shares
Par value (per share)	: THB 5.00 per share

2. Business Operation Information

FNS is an investment holding company with a portfolio of interests that can be categorized under two main headings which are Real Estate Development and Investment, and Direct Investment.

3. Background of the Company

Duration	Details
2020	<ul style="list-style-type: none"> - Sold the leasehold rights of warehouses and factories. In August, FNS sold its leasehold rights of warehouses and factories in Bangkok Free Trade Zone to the Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Fund. (PROSPECT REIT) - Invested in PROSPECT REIT In August, FNS invested THB 563.2 million in PROSPECT REIT equivalent to a shareholding of 22.99% in PROSPECT REIT. - Voluntary tender offer for MK In December, FNS made a voluntary tender offer to buy shares of MK which is an associated company. In the event, a number of MK shares were sold by shareholders to FNS resulting in a shareholding of 26.54% in MK at the year- end 2020. - Disposal of investment in FC In December, FNS disposed of investment in a subsidiary company, Finansa Capital Company Limited., which had not been in operation for a period of time.
2021	<ul style="list-style-type: none"> - Establishing a joint venture company, BFTZ WN. In May, FNS invested Bt. 2.5 million in BFTZ Wangnoi Company Limited, which is a 50:50 joint venture company with Prospect. - Investing in Kanom In June, FNS exercised the rights to convert the convertible loan into ordinary shares of Kanom resulting in the Company holding 30% of Kanom's shares, equivalent to Bt. 60 million. - Disposal of investment in FSS In December 2021, FNS sold its 29.29% stake in Finansia Syrus Securities Public Company Limited.
2022	<ul style="list-style-type: none"> - Sale of Finansa Securities Limited In May, FNS completed the sale of its 100% stake in Finansa Securities Limited. - Change of name In May, the company's name was changed from Finansa Public Company Limited. to FNS Holdings Public Company Limited.
2023	<ul style="list-style-type: none"> - Additional investments in MK In August, FNS invested in MK by acquiring 196,311,160 shares, with a total investment value of approximately THB 883.40 million. FNS now holds a 49.50% stake in MK.

4. Nature of Business

Real Estate Development and Investment

- **M.K. Real Estate Development Company Limited (MK)**

Established in 1956, MK is a leading construction company. The original focus of the business was the development of low-rise residential projects for sale (under the “Chuan Chuen” and “Serene House” brands). Over the past five years, under new ownership and management, it has shifted its business away from developing housing for sale towards developing income producing real estate assets to improve both the

sustainability and quality of its earnings. A key success to date has been the development of the Bangkok Free Trade Zone on the outskirts of Bangkok. This project was carried out by Prospect Development Company Limited a 100% owned subsidiary of MK. Prospect currently has a pipeline of six projects and has now completed over 400,000sqm of warehousing for lease. MK also initiated the launch of the PROSPECT REIT in August 2020. The REIT, which is managed by a wholly owned subsidiary of MK, acquired assets developed by Prospect. MK has also developed and launched the RAKxa Health and Wellness Retreat located on the Chao Phraya River. While 2021 proved exceptionally challenging for a project of this nature, given the impact of Covid on international tourist arrivals, management remains very confident in the underlying potential of the health and wellness business and sees this becoming a significant growth driver in the future.

- **BFTZ Wangnoi Company Limited (BFTZ WN)**

In 2021, BFTZ WN was incorporated as a 50:50 Joint Venture between FNS and Prospect Development Company Limited, a wholly owned subsidiary of MK. The Joint Venture signed a MOU to provide a new 88,401 sqm Distribution Centre for Siam Makro Public Company Limited, on Km67 of Phaholyothin Road. Siam Makro will sign a 28-year lease. The project is divided into three phases with the first phase due to be handed over in Q2 2023. Financing for the project is in place. FNS's projected contribution of c. THB 350 million will be primarily in the form of a shareholder loan.

Direct Investment

- **Finansa Fund Management Company Limited (FFM)**

FFM is a company incorporated in the Cayman Islands and a wholly owned subsidiary of FNS. In the past, FFM managed and sponsored Private Equity funds investing in Thailand, Vietnam and Cambodia on behalf of international institutional investors, however since 2016 it has been focused on investing its own capital in Private Equity opportunities in Thailand.

- **Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT)**

PROSPECT REIT is a trust listed on the Stock Exchange of Thailand that invests in the sub-leasehold rights of parts of land and buildings, principally located in the Bangkok Free Trade Zone ("BFTZ") on Km 23 of the Bangna Trad highway. The BFTZ covers approximately 1,000 rais, it is the nearest Free Trade Zone to Bangkok and offers warehousing suitable for both logistics operations and light industrial purposes. The REIT has invested in 82,600 sqm of warehousing and 51,700 sqm of factory space within BFTZ. The REIT's assets are valued at THB 3,500 million (on acquisition date). FNS invested THB 563 million in PROSPECT REIT, representing a 22.99% shareholding

Direct Investment Business: Private Equity

- **NEO Corporate Company Limited (NEO)**

In 2016 FFM invested a total of THB 242.8 million in an Exchangeable Loan in NEO. This was later converted into equity. NEO is an established and successful manufacturer and distributor in Thailand of household and personal care products. Its brands, which are typically in the Top 3 in their respective segments, include Finline, BeNice and D-nee. FFM's investment was to help fund the Company's new manufacturing facility at Lamlukka. This new facility was opened in 2018 and its impact on the Company's performance from both the increased capacity and improvements in overall productivity has been material. NEO had an especially strong year in 2020 as demand for the company's cleaning products was boosted by the impact of the Covid pandemic. While earnings dipped through 2021 and 2022 on supply chain constraints, rising material costs and higher logistics costs, the business remains fundamentally solid with strong brand recognition. It is encouraging that sales growth started to recover in 2H 2022 in line with a general improvement in the Thai economy. NEO is expected to list on the Stock Exchange of Thailand in 2023.

- **FB Food Service (2017) Company Limited (FBF)**

In 2017 FNS invested THB 21 million in an equity stake in FBF. FBF is a leading Bangkok-based food service company. FNS invested in FBF alongside the large Japanese trading company, Sojitz Corporation, which took a significant minority stake. The funds raised were invested in a central kitchen to provide value added food services. In the event, the central kitchen was completed in 2018, however the subsequent operating performance of the business has disappointed in terms of both sales and margins. The company reported a significant loss in 2018 and while losses reduced in 2019, its core client base (chain restaurants) were severely impacted by Covid 19 in 2020 and 2021. The company generated a small profit after tax in 2021 with a modest improvement in 2022. Further gains are expected in 2023. The focus for 2023 will continue to be on growing the "HORECA" business and building on the momentum established in 2022 in the Wakame, Ready-to-Eat and Ready-to-Cook lines.

- **Kanom Café Company Limited (Kanom)**

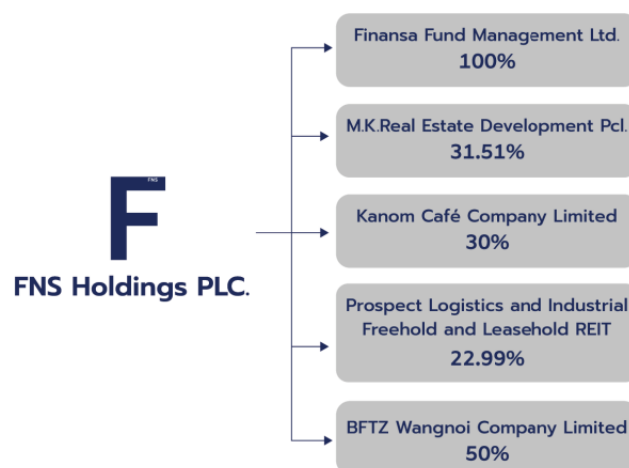
In 2018, FNS committed to investing THB120 million in Kanom, the operator of the Kanom café, bakery and restaurant chain. This investment was initially in the form of a Convertible Loan, however, is now in the form of equity and straight debt. The investment from FNS has been used to expand the number of outlets, refurbish existing outlets and establish a new central kitchen. Kanom's sales were impacted dramatically in Q2 2020 as a result of a government-imposed lockdown of restaurant outlets in response to the Covid outbreak and again by a second lockdown in mid-2021, however there has been a steady sales recovery through 2022 and monthly sales hit a record high in December 2022. While 2022 recorded a Net Loss, Kanom is projected to generate a small profit in 2023.

- **HUGS Insurance Broker Company Limited (HUGS)**

In 2020, FNS invested in a 7.5% stake in HUGS, a start-up insurance brokerage that will initially focus on Health and Accident Insurance within Personal Insurance Lines. HUGS holds General Insurance, Life and Reinsurance Licenses. A small team is in place and the aim is to expand through both E-sales and Tele-sales. Business is being generated through the networks of the core, initial shareholders which include a major real estate developer and auto distributor.

5. Shareholding structure of the Group of Companies

Shareholding structure of the Group of Companies as of 31 December 2022 is as follows:



As of 28 September 2023, FNS holds 49.50% of MK shares.

6. Income Structure

Income Structure as of 31 December 2022

Type of Revenue	Operated by	% of share held by FNS Group	2020		2021		2022	
			Revenue (THB million)	%	Revenue (THB million)	ร้อยละ	รายได้ (ล้านบาท)	ร้อยละ
Investment, advisory and management business	FNS, FFM	100	78.01	10.2	43.72	16.4	88.57	22.8
Investment banking and securities business	FSL	-	349.42	45.8	213.35	80.2	-	-
Warehouse/factory rental business	FNS	-	124.62	16.3	-	-	-	-
Others		-	211.58	27.7	8.88	3.3	300.00	77.2
Total Revenue			763.63	100.0	265.95	100.0	388.57	100.0
Share of gain (loss) from investment in associates and joint venture	FSS&FSSIA	-	23.63	76.8	87.96	172.9	-	-
	MK	31.51	(0.64)	(2.1)	(57.26)	(112.6)	(11.29)	(180.9)
	Prospect REIT	22.99	7.79	25.3	27.11	53.3	24.58	393.9
	BFTZWN	50	-	-	(0.41)	(0.8)	1.84	29.5
	Kanom	30	-	-	(6.54)	(12.9)	(8.89)	(142.5)
Total			30.78	100.0	50.86	100.0	6.24	100.0

Source: Company

7. Shareholders and Board of Directors

Shareholders

FNS Holdings Public Company Limited has registered capital of THB 3,458.55 million, of which THB 2,503.26 million is paid-up capital. This capital is divided into 500.65 million common shares with a par value of THB 5.00 per share.

Group of top 10 shareholders as of 16 October 2023

No.	Name	Number of Shares	%
1	Mr. Vorasit Pokachaiyapat	247,587,922	49.45
2	M.L.Suddhiman Pokachaiyapat	42,000,000	8.39
3	Mr. Wachira Tayanaraporn	16,000,000	3.20
4	Mr. Vichien Srimuninnimit	13,558,300	2.71
5	The Viriyah Insurance Public Company	10,000,000	2.00
6	Miss Yasinee Apitanothai	8,527,200	1.70
7	Mr. Wuthakam Jira-Alongkorn	6,605,700	1.32

No.	Name	Number of Shares	%
8	Mrs. Prakaikam Baikaew	6,302,000	1.26
9	Mr. Rathien Srimongkol	3,500,000	0.70
10	Mr. Kiet Srichomkwan	3,410,000	0.68
11	Others	143,159,943	28.59
รวม		500,651,065	100.00

Source: Company

Board of Directors

Name of Board of Directors as of 28 June 2023

Name	Position
Mr. Akarat Na Ranong	Chairman, Independent Director, Audit Committee
Mr. Vorasit Pokachaiyapat	Managing Director, Director
Mr. James Marshall	Director
Mr. Chanmanu Sumawong	Independent Director, Chairman of the Audit Committee
Mr. Nuttawut Phowborom	Independent Director, Audit Committee

Source: www.set.or.th

8. Key financial statement

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sep 2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	72,635	197,259	13,072	142,959
Service income receivables	47,551	8,018	220	-
Other accounts receivable	37,500	32,184	28,261	794,511
Current portion of lease receivables	-	-	-	238
Short-term loans and advances to related parties	-	395,028	467,485	737,000
Loans to other entities	199,054	100,000	73,800	130,000
Other current financial assets	647,732	363,226	361,006	493,578
Digital Token	-	475,000	-	-
Real estate developed for sale	-	-	-	2,004,960
Inventories	-	-	-	9,737
Other current assets	38,963	33,676	16,023	382,842
TOTAL CURRENT ASSETS	1,043,435	1,604,391	959,867	4,695,825
NON-CURRENT ASSETS				
Other non-current financial assets	286,061	316,328	373,167	749,133

STATEMENTS OF FINANCIAL POSITION (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sep 2023
Restricted Non-current Bank Deposit	-	-	-	98,350
Investments in associates and joint venture	2,478,859	1,943,642	1,896,250	1,578,416
Receivable from lease contract	-	-	-	53,252
Premises and equipment, net	87,502	86,715	9,200	6,123,949
Investment properties	-	-	-	9,235,107
Land held for development	-	-	-	461,199
Right-of-use assets	4,388	8,804	5,658	193
Goodwill, net	156,920	156,920	45,356	45,356
Intangible asset, net	2,523	2,134	1,148	47,843
Deferred tax assets	7,297	7,886	-	197,152
Deposits	-	-	-	30,000
Other non-current assets	1,313	1,658	759	133,308
TOTAL NON-CURRENT ASSETS	3,024,863	2,524,087	2,331,538	18,753,258
TOTAL ASSETS	4,068,298	4,128,478	3,291,405	23,449,083
Liabilities				
Current liabilities				
Trade and other current payables	-	-	-	1,022,536
Short-term borrowings from financial institutions	-	-	-	74,803
Current portion of long-term borrowings from financial institutions	-	-	-	414,596
Current portion of long-term borrowings from other parties	-	-	-	80,000
Short-term debentures	-	300,000	-	226,596
Current portion of long-term debentures	400,000	340,000	300,000	2,697,489
Current portion of lease liabilities	1,557	4,310	2,941	14,831
Corporate income tax payable	-	7	-	35,387
Deposits and advances from customers	-	-	-	47,753
Payable from a transfer of right agreement to receive cash inflow	-	-	-	968,293
Current portion of provisions for guarantee of lease agreement				
Other current liabilities	153,887	126,580	21,607	445,688
Total current liabilities	555,444	770,897	324,548	6,036,798
Non-current liabilities				
Long-term borrowings from financial institutions	-	-	-	3,796,198
Long-term debentures	640,000	666,800	366,800	4,091,373
Lease liabilities	2,985	4,759	2,872	1,393,025
Provisions for guarantee of lease agreement				3,836
Non-current provisions for employee benefits	63,479	68,755	26,835	96,546
Non-current payables	-	-	-	61,084
Other non-current liabilities	-	-	-	410,819
Total non-current liabilities	706,464	740,314	396,507	9,852,881
Total liabilities	1,261,908	1,511,211	721,055	15,889,679

STATEMENTS OF FINANCIAL POSITION (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sep 2023
Equity				
Authorised share capital				
(691,710,880 ordinary shares, par value at THB 5 per share)	-	-	-	3,458,554
(345,855,440 ordinary shares, par value at THB 5 per share)	1,729,277	1,729,277	1,729,277	-
Issued and paid-up share capital				
(500,651,065 ordinary shares, par value at THB 5 per share)	1,729,277	1,729,277	1,729,277	2,503,255
Share premium on ordinary shares	208,455	208,455	208,455	207,161
Legal reserve	61,000	65,000	82,000	82,000
Unappropriated	1,164,954	936,011	838,486	1,583,126
Other components of equity	(357,296)	(321,476)	(287,868)	163,884
Equity attributable to owners of the parent	2,806,390	2,617,267	2,570,350	4,539,426
Non-controlling interests	-	-	-	3,019,978
Total equity	2,806,390	2,806,390	2,570,350	7,559,404
Total liabilities and equity	4,068,298	4,128,478	3,291,405	23,449,083

STATEMENTS OF COMPREHENSIVE INCOME

STATEMENTS OF COMPREHENSIVE INCOME (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
REVENUES				
Revenues from investment, advisory and management	78,009	43,271	82,646	143,937
Revenue from real estate sales				465,371
Revenues from lease and services				149,525
Revenues from real estate management				30,155
Revenues from health care and aesthetics services				24,673
Net gain on investments at fair value through profit or loss	-	445	5,917	-
Revenues from securities business	349,417	-	-	-
Revenue from warehouse and factory leasing business	124,624	-	-	-
Gain from disposal/dissolution of subsidiaries	3,181	-	-	207,005
The profit from measuring the fair value of the investment in the joint venture before acquiring the business.				245,585
Profit from negotiating the purchase price.				673,969
Profit from the sale of real estate for investment				2,312
Compensation fee from termination of sublease agreement	198,136	-	-	-
Other income	10,267	8,388	1,205	27,380
TOTAL REVENUES	763,634	52,104	89,768	1,969,912
EXPENSES				
Investment, advisory and management business expenses	72,829	63,454	73,859	43,246
Cost of sale of real estate				506,809
Cost of rental and rendering of services				44,346

STATEMENTS OF COMPREHENSIVE INCOME (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Cost of management of real estate				6,327
Cost of health and wellness				71,506
Distribution costs				36,999
Securities business expenses	211,237	-	-	-
Warehouse/factory leasing business expenses	69,684	-	-	-
Servicing and administrative expenses	59,857	43,653	30,692	215,883
Loss from sale of investment in an associate	-	56,056	-	-
Net loss on investments measured at fair value through profit or loss	-	-	-	184,666
Loss on exchange rate	-	14,432	10,762	-
Total expenses	413,607	177,595	115,313	1,109,782
PROFIT (LOSS) FROM OPERATIONS	350,027	(125,491)	(25,545)	860,130
Finance costs	(72,732)	(58,535)	(48,991)	(199,316)
Reversal of impairment loss on investment	-	-	-	-
Reversal of expected credit loss	(61,755)	32,896	-	-
Share of profit (loss) of associates and joint venture accounted for using equity method	30,780	50,864	6,237	724
Gain on disposal of building and equipment	-	11	298,806	-
Profit before income tax expense	246,320	(100,255)	230,507	661,538
Tax income (expense)	(23,057)	-	-	9,963
Profit for the period from continuing operations	223,263	(100,255)	230,507	671,501
Loss for the period from discontinued operation, net of tax	-	58,066	(125,590)	-
Profit for the period	223,263	(42,189)	104,917	671,501
Profit (loss) attributable to Owners of the parent	223,263	(42,189)	104,917	813,810

STATEMENTS OF CASH FLOW

STATEMENTS OF CASH FLOW (Unit: THB Thousand)	Consolidated Financial Statements			
	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Sep 2023
Net cash (used in) from operating activities	(189,924)	352,129	(287,539)	719,998
Net cash (used in) from investing activities	488,132	(348,065)	904,374	(256,444)
Net cash (used in) from financing activities	(283,045)	89,015	(814,941)	(360,180)
Net (decrease) increase in cash and cash equivalents	15,163	93,079	(198,106)	129,887
Cash and cash equivalents at 1 January	66,056	72,635	197,259	13,072
Cash and cash equivalents at 31 December	72,635	197,259	13,072	142,959

KEY FINANCIAL RATIOS

Financial Ratios	Consolidated Financial Statements		
	31 Dec 2020	31 Dec 2021	31 Dec 2022
Liquidity Ratio			

Financial Ratios	Consolidated Financial Statements		
	31 Dec 2020	31 Dec 2021	31 Dec 2022
Current Ratio (times)	1.88	2.08	2.96
Quick Ratio (times)	1.38	1.87	2.59
Profitability Ratio			
Gross Profit Margin (%)	53.68	26.35	17.72
Net Profit Margin (%)	29.24	(15.86)	116.88
Return on Equity: ROE (%)	8.15	(1.56)	4.04
Efficiency Ratio			
Return on Assets: ROA (%)	5.47	(1.03)	2.83
Total Assets Turnover (times)	0.19	0.06	0.02
Financial Policy Ratio			
Debt to Equity Ratio (times)	0.45	0.58	0.28
Interest Coverage Ratio (times)	5.06	0.74	3.39
Interest bearing debt to EBITDA ratio	2.84	30.30	4.05
Commitment Coverage Ratio (times)	0.92	0.07	0.55
Dividend Payout (%)	66.22	73.13	235.49

9. Management Discussion and Analysis (MD&A)

Due to the continuous severity of the COVID-19 pandemic situation from the year 2021 to 2022, it had a significant impact on the economy and employment, resulting in a recessionary economic environment. This also had repercussions on the income structure of the parent company and its subsidiaries. In the year 2022, FNS faced increased competition as the economy began to recover. FNS achieved a net profit of THB 104.92 million, or THB 0.30 per share, compared to a net loss of THB 42.19 million, or a loss per share of THB 0.12 in 2021, representing a profit increase of THB 147.11 million.

The current ratio (current assets to current liabilities) for FNS as of December 31, 2022, was 2.96, up from 2.08 at the end of 2021, indicating improved short-term liquidity. This improvement was driven by a decrease in current assets (by 40.2%) at a lower rate than the reduction in current liabilities (by 57.9%). Nevertheless, considering the capital structure of FNS, consisting of debts amounting to THB 721.06 million and equity from shareholders amounting to THB 2,570.35 million, the debt-to-equity ratio was 0.28, compared to 0.58 at the end of 2021. This indicates that the capital structure is considered appropriate, with a low debt-to-equity ratio, reflecting a lower risk of default.

As of December 31, 2022, FNS had an interest coverage ratio of 3.39, a debt service coverage ratio of 0.55, and an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of THB 165.93 million, compared to 0.74, 0.07, and THB 43.43 million, respectively, for the same period in 2021.

A summary of the business operations and significant changes in the business has been provided in the performance summary for the year 2022 and the outlook for 2023.

9.1 Operating Performance

In the fiscal year 2022, ending on December 31, 2022, FNS and its subsidiaries reported a net profit of THB 104.92 million, or THB 0.30 per share, compared to a net loss of THB 42.19 million, or a loss per share of THB 0.12 in 2021. This represents a profit increase of THB 147.11 million.

FNS and its subsidiaries generated revenues of THB 89.77 million from their operations in 2022, compared to THB 52.10 million in 2021, marking an increase of THB 37.67 million or 72.3%. The revenue growth primarily stemmed from consulting and management services, amounting to THB 88.57 million, which increased by THB 44.85 million or 102.6%. Additionally, the company recorded a profit of THB 298.81 million from the sale of buildings and equipment.

Total expenses and costs amounted to THB 164.30 million, down from THB 203.23 million in 2021, representing a decrease of THB 38.93 million or 19.2%. Significant changes in expenses included:

1. Financial Costs: Totaling THB 48.99 million, decreasing by THB 9.5 million or 16.3%, attributed to the gradual maturity of long-term debt obligations.
2. Service and Administrative Expenses: Amounting to THB 30.69 million, decreasing by THB 12.96 million or 29.7%, due to reduced transaction activity during the year.
3. In 2021, there was a loss from the sale of investment in joint ventures amounting to THB 56.06 million, which did not recur in 2022.
4. In 2021, there was a provision for expected credit losses of THB 32.90 million, which did not materialize in 2022 due to timely debtor repayments.

Furthermore, FNS and its subsidiaries recognized a share of profit from investments in joint ventures and associates of THB 6.24 million, compared to THB 50.86 million in 2021, resulting in a reduced share of profit of THB 44.62 million or 87.7%. This change in profit share was influenced by the performance of the joint ventures and associates. performance of the company and its subsidiaries, categorized by primary business segments, can be summarized as follows:

The performance results of FNS and its subsidiaries, categorized by main business type, can be summarized as follows:

1. Investment Business Consulting and Management Advisory Services

FNS generated revenue of THB 88.57 million from this business segment, accounting for 98.7% of the total revenue from the core businesses of the group (or 22.8% when combined with the profit from the sale of buildings and equipment, which amounted to THB 298.81 million). This represents an increase of THB 44.85 million or 103% from the year 2021. The increase is attributed to higher interest income in 2022. In terms of costs and expenses, they amounted to THB 73.86 million, a decrease of THB 10.41 million or 16.4% compared to 2021. This resulted in an initial profit of THB 14.70 million for the company and its subsidiaries from the Consulting and Management Advisory Services business segment, compared to an initial loss of THB 19.74 million in 2021.

2. Securities Business

On May 5, 2022, the FNS group of companies disposed all ordinary shares of Finansa Securities Company Limited. FNS recognized a loss of THB 125.59 million from the disposal.

(Unit: THB Million)	Investment, consulting, and management business
Revenue	88.57
Costs and Expenses	(73.86)
Gross Profit	14.71

(Unit: THB Million)	Investment, consulting, and management business
Other Revenue	300.00
Financial Costs	(48.99)
Service and administrative expenses	(41.45)
Profit sharing from associated companies	6.24
Profit from continuing operations	230.51
Loss from discontinuing operations *	(125.59)
Net Profit	104.92

*Securities business

The share of profit from investments in joint ventures in the year 2022 amounted to THB 6.24 million, compared to THB 50.86 million in 2021, representing a decreased share of profit of THB 44.62 million or a decrease of 87.7%. This change is attributed to the joint venture performance, with losses from MK amounting to THB 11.29 million, profit share from the Prospect fund of THB 24.58 million, profit share from BFTZ Wangnoi of THB 1.84 million, and losses from Kanom amounting to THB 8.89 million.

For the 9-month period ending September 30, 2023, FNS reported a net profit of THB 813.8 million, or earnings per share of THB 2.21. This is compared to a net profit of THB 50.7 million or earnings per share of THB 0.51 in the same period of the previous year.

The total revenue amounted to THB 1,969.9 million, compared to the total revenue of THB 78.3 million in the corresponding period of the previous year, representing an increase of THB 1,891.6 million or a percentage increase of 2,451.8%. The revenue from investment consulting and management business increased by THB 72.4 million. The revenue from real estate sales increased by THB 465.4 million. The profit from the sale of investment in subsidiaries amounted to THB 207.0 million. The profit from fair value measurement of investment in associated companies before business acquisition was THB 245.6 million. Additionally, there was a profit from price negotiation for purchasing at THB 673.9 million.

In terms of expenses, the total amount was THB 1,109.8 million, compared to expenses in the corresponding period of the previous year totaling THB 132.9 million. This represents an increase in expenses of THB 976.9 million or a percentage increase of 735.1%, in line with the increase in revenue. The cost of sales of real estate increased by THB 506.8 million, service and management expenses increased by THB 141.8 million, and the net loss from the fair value measurement of investment, recognized through profit or loss, increased by THB 184.7 million.

9.2 Profitability

In the year 2022, the FNS Group achieved a net profit of THB 104.92 million, equivalent to a basic earnings per share of THB 0.30. This contrasts with the net loss of THB 42.19 million, or a basic loss per share of THB 0.12, in 2021. The net profit margin, calculated as the ratio of net profit to total revenue, stood at 116.88%, a significant improvement from -15.86% in 2021. The return on assets (ROA) was 2.83%, and the return on equity (ROE) averaged at 4.04%, compared to -1.03% and -1.56%, respectively, in 2021.

For the 9-month period ending September 30, 2023, FNS and its subsidiaries reported a net profit of THB 813.8 million, or earnings per share of THB 2.12. This is compared to a net profit of THB 50.7 million, or earnings per share of THB 0.15, in the same period of the previous year. The net profit margin as a percentage of total revenue was 64.07%, a slight decrease from 64.78% in 2021. The return on average assets was 6.86%, and the return on average equity was 24.44%.

9.3 Financial Status

Unit: THB Million	31 December	31 December	30 September	Change	
	2021	2022	2023	Amount	Amount
Assets	4,128.48	3,291.41	23,449.08	(837.07)	(20.3)
Liabilities	1,511.21	721.06	15,889.67	(790.16)	(52.3)
Equity	2,617.27	2,570.35	4,539.42	(46.92)	(1.8)

As of December 31, 2022, FNS and its subsidiaries had total assets of THB 3,291.41 million, representing a decrease of THB 837.07 million, or 20.3%, compared to the end of 2021. The composition of assets includes current assets totaling THB 959.87 million and non-current assets totaling THB 2,331.54 million, accounting for 29.2% and 70.8% of total assets, respectively. Key assets and significant changes include:

Cash and cash equivalents: Amounting to THB 13.07 million, representing 0.4% of total assets, decreased significantly from THB 184.18 million, or a decrease of 93.4%, compared to the end of 2021.

Other financial assets: Current other financial assets amounted to THB 361 million, accounting for 11% of total assets, decreasing by THB 2.22 million, or a decrease of 0.6%. Most of these assets are investments in domestic money market funds, which have high liquidity and low investment risk. Non-current other financial assets amounted to THB 373.17 million, representing 11.3% of total assets and consisting of investments in debt securities, government bonds, and equity securities. This category increased by THB 56.85 million, or an increase of 18%

Unit: THB Million	31-Dec-21	31-Dec-22	Change	
			Amount	Amount
Other Current Financial Assets				

Unit: THB Million	31-Dec-21	31-Dec-22	Change	
			Amount	Amount
Investment in debt instruments measured at FVTPL	363.23	350.48	(12.75)	(3.50)
Investment in equity instruments measured at FVTPL	-	10.52	10.52	-
Total Other Current Financial Assets	363.23	361.00	(2.23)	(0.60)
Other Non-Current Financial Assets				
Investment in debt instruments measured at FVTPL	-	47.82	47.82	-
Investment in debt instruments measured at FVOCI	10.85	10.38	(0.47)	(4.30)
Investment in equity instruments measured at FVTPL	1.29	-	(1.29)	(100.00)
Investment in equity instruments designated at FVOCI	304.18	314.97	10.79	3.50
Total Other Non-Current Financial Assets	316.32	373.17	56.85	18.00
Total Financial Assets	679.55	734.17	54.62	8.00

- Loans to other businesses: THB 73.80 million, representing 2.2% of total assets, decreased by THB 26.20 million, or 26.2%, due to debt repayments.
- Short-term loans and advances to related businesses: THB 467.49 million, accounting for 14.2% of total assets, increased by THB 72.46 million, or 18.3%, compared to the end of 2021. This increase is attributed to loans provided to joint ventures and trading partners.
- Digital tokens decreased by THB 475 million due to sales during 2022.
- Investment in joint ventures: THB 1,896.25 million, representing 57.6% of total assets, decreased by THB 47.39 million, or 2.4%. This change in investment in joint ventures is a result of recognizing profits and losses and dividend income from joint ventures and associates.

As of September 30, 2023, FNS and its subsidiaries have total assets amounting to THB 23,449.08 million. The significant changes in asset composition include developed properties for sale, real estate for investment, land under development, and other assets recognized from the subsidiaries' financial statements, following additional investments in MK.

9.4 Liquidity

Cash and cash equivalents of FNS and its subsidiaries as of December 31, 2022, amounted to THB 13.07 million, a decrease of THB 184.19 million or 93.4% compared to the end of 2021. This change in cash and cash equivalents was influenced by various activities as follows:

Net cash outflow from operating activities: THB 287.54 million, with a loss from operating activities of THB 62.90 million after adjusting for significant changes in financial assets and operating liabilities. Key changes include an increase in financial assets of THB 106.28 million, an increase in short-term loans and advances to

related businesses of THB 72.46 million, a decrease in other current liabilities of THB 77.05 million, interest income received of THB 16.66 million, and interest expenses paid of THB 54.77 million.

Net cash inflow from investing activities: THB 904.37 million, which includes significant cash flows such as cash received from the sale of discontinued operations amounting to THB 455.27 million, cash paid for investments in non-current financial assets of THB 107.87 million, cash received from the sale of digital tokens amounting to THB 482.32 million, and cash received from dividend income of THB 73.84 million.

Net cash outflow from financing activities: THB 814.94 million, with significant cash flows including cash payments for short-term and long-term borrowings of THB 640 million and dividend payments of THB 172.93 million.

The current ratio (current assets to current liabilities) of FNS Group as of December 31, 2022, was 2.96, an increase from 2.08 at the end of 2021. This indicates an improved short-term liquidity position, with a decrease in current assets as a percentage of current liabilities by 40.1% and a decrease in current liabilities by 57.9%.

As of December 31, 2022, FNS Group had an interest coverage ratio of 3.39, a debt service coverage ratio of 0.55, and EBITDA of THB 165.93 million. This represents an increase from 0.74, 0.07, and THB 43.43 million, respectively, in 2021. The increase in interest coverage and debt service coverage ratios is due to higher EBITDA in the current period, while interest expenses paid decreased by 16.7%, and short-term debt with interest due within one year decreased by 53%.

FNS Group manages its liquidity on a consolidated basis, and intercompany borrowings are arranged within the group. Risk management is overseen by the Risk Management Committee of FNS Group, which calculates Liquidity Gap to assess the adequacy of capital and the liquidity position of the company. FNS Group ensures sufficient maintenance of liquid assets. Furthermore, the Board of Directors of FNS Group has assigned the management to set an internal policy for tightly controlling the issuance of debt instruments and continuously monitoring liquidity. This requires quarterly reporting to the Board of Directors for review.

As of September 30, 2023, the cash and cash equivalents of FNS and its subsidiaries amounted to THB 142.96 million, increasing by THB 129.88 million from the end of 2022 or an increase of 993.72%. The net cash was generated or used in various activities, including net cash generated from operating activities of THB 720.00 million, net cash used in investing activities of THB 256.44 million, and net cash used in financing activities of THB 360.18 million.

9.5 Source of Funds

Liabilities

As of December 31, 2022, FNS and its subsidiaries had total liabilities of THB 721.06 million, a decrease from THB 790.16 million, or 52.3%, compared to the end of 2021. Of these liabilities, 45% were current liabilities. Notable and significant changes in liabilities from the end of 2021 include:

- Short-term debentures: THB 300 million, which were fully repaid during the year.
- Long-term debentures: THB 666.80 million, accounting for 92.5% of total liabilities. The portion of long-term debentures due within one year amounted to THB 300 million, a decrease of THB 40 million from the end of 2021. These debentures were due for repayment in early 2023, and FNS has fully settled them.
- Other current liabilities: THB 21.61 million, representing 3% of total liabilities. This category decreased by THB 104.97 million, or 82.9%. The primary reason for this decrease was a reduction in outstanding bonus payables and advance receipts.

Regarding the long-term debentures, interest payments are due every three months, and FNS has been fully compliant with these conditions throughout.

As of September 30, 2022, FNS and its subsidiaries had total liabilities amounting to THB 15,889.67 million, reflecting an increase from the end of 2021 when it was THB 15,168.61 million, or an increase of 2,103.66%. The liabilities consisted of 37.99% in current liabilities and 62.01% in non-current liabilities.

9.6 Equity

As of December 31, 2022, the equity attributable to shareholders, as per the financial statements, amounted to THB 2,570.35 million. This represents a decrease of THB 46.92 million, or 1.8%, compared to the end of 2021. The main reasons for the changes in shareholders' equity include the payment of dividends totaling THB 172.93 million, a net profit for the year of THB 104.92 million, and other components of shareholders' equity decreasing by THB 33.61 million. The book value per share was THB 7.43 per share, compared to THB 7.57 per share at the end of 2021.

The registered capital and fully paid-up capital of FNS as of December 31, 2022, amounted to THB 1,729.28 million, with legal reserves of THB 82 million, representing 4.7% of the registered capital of the Company.

As of September 30, 2023, the equity portion of the shareholders according to the consolidated financial statements amounted to THB 7,559.40 million, an increase of THB 4,989.05 million from the end of 2022, or an increase of 194%. This significant increase is primarily due to the registered capital increase and the inclusion of accumulated profits from MK in the financial statements of FNS.

10. Key factors and primary influences that may have an impact on future operational performance

10.1 Market Risk

Market risk refers to change in value of financial instruments resulting from change in market conditions such as interest rates, foreign exchange, and economic conditions, which may positively or negatively affect the Group's revenue.

Risks to the Group's Revenues from Economic, Financial and Capital Markets Conditions

FNS Group's businesses and revenues are closely related to domestic and global economic, financial, and capital market conditions, which are not under the Group's control. Any severe change in these factors may result in a negative environment in the Stock Exchange of Thailand i.e. trading volume, share prices, capital raising transactions, public offering transactions and investors' confidence. Thus it could directly affect the Group's revenues from its investment banking business and direct investment business. However, under this scenario, the Group may diversify its revenue stream by raising the revenue from other types of advisory, such as financial advisory services for debt restructuring. Although FNS still in the direct investment business, it has diversified its business into other business types such as industrial property development and management services, hospitality and wellness industry related and food and beverage industry to reduce risks to manageable level.

Risk on Investment in Subsidiaries and Associated Companies

FNS also engages in direct investments in subsidiaries and associated companies and in return, expects revenue from these investments. Risks on investment arise when these subsidiaries and associated companies incur operational losses, thus directly affect the Company's financial performance. Investments in associated companies in the consolidated financial statements are accounted for under the equity method while investments in subsidiaries and associated companies in the separate financial statements are accounted for under cost method less allowance for impairment loss (if any).

Type of Revenue	Operated by	% of share held by FNS Group	2022		2021		2022	
			Revenue (THB million)	%	Revenue (THB million)	Revenue (THB million)	%	ร้อยละ
Investment, advisory and management business	FNS, FFM	100	78.01	10.2	43.72	16.4	88.57	22.8
Investment banking and securities business ^{1/}	FSL	-	349.42	45.8	213.35	80.2	-	-
Warehouse/factory rental business	FNS	-	124.62	16.3	-	-	-	-
Others		-	211.58	27.7	8.88	3.3	300.00	77.2
Total Revenue			763.63	100.0	265.95	100.0	388.57	100.0

Type of Revenue	Operated by	% of share held by FNS Group	2022		2021		2022	
			Revenue (THB million)	%	Revenue (THB million)	Revenue (THB million)	%	ร้อยละ
Share of gain (loss) from investment in associates and joint venture	FSS&FSSIA	-	23.63	76.8	87.96	172.9	-	-
	MK	31.51	(0.64)	(2.1)	(57.26)	(112.6)	(11.29)	(180.9)
	Prospect REIT	22.99	7.79	25.3	27.11	53.3	24.58	393.9
	BFTZWN	50	-	-	(0.41)	(0.8)	1.84	29.5
	Kanom	30	-	-	(6.54)	(12.9)	(8.89)	(142.5)
Total			30.78	100.0	50.86	100.0	6.24	100.0

Remark: 1/ FNS disposed of all its investment in FSL in May 2022

Risk on Investment in Securities and Return Risk

The FNS Group and its subsidiaries face risks where the investment returns on securities may not align with expectations due to the economic uncertainties both domestically and internationally.

As of 31 December 2022, FNS had financial assets of THB 734.17 million, accounting for 22.31% of total assets of the Group, an increase of THB 54.62 or 8% compared with THB 679.55 million at the end of 2021. The Company had liquidity from the sale of a subsidiary and the funds were used to invest in debt and equity instruments.

As of 31 December 2022, the other current financial assets were in domestic money market funds, which were highly liquid and posed low investment risk and in marketable equity security. The other non-current financial assets were in investment in debt instruments, other companies, government bonds, foreign marketable equity instruments and foreign funds.

(Unit: THB Million)	31-Dec-21	31-Dec-22	Change	
			Amount	%
Other current financial assets				
Investment in debt instruments measured at FVTPL	363.23	350.48	(12.75)	(3.50)
Investment in equity instruments measured at FVTPL	-	10.52	10.52	-
Total Other current financial assets	363.23	361.00	(2.23)	(0.60)
Other non-current financial assets				
Investment in debt instruments measured at FVTPL	-	47.82	47.82	-
Investment in debt instruments measured at FVOCI	10.85	10.38	(0.47)	(4.30)
Investment in equity instruments measured at FVTPL	1.29	-	(1.29)	(100.00)
Investment in equity instruments designated at FVOCI	304.18	314.97	10.79	3.50
Total Other non-current financial assets	316.32	373.17	56.85	18.00

(Unit: THB Million)	31-Dec-21	31-Dec-22	Change	
			Amount	%
Total Financial Asset	679.55	734.17	54.62	8.00

The Group Investment Committee was assigned to set business policies in asset allocation, investment approval limit, and risk management to limit the extent of negative return that may arise from volatile economic and market conditions.

Foreign Exchange Risk

The FNS Group consists of 1 operating overseas-subsidary and therefore possesses foreign currency denominated assets and liabilities. Foreign currency denominated assets and liabilities of FNS as at 31 December 2022 was shown in the table below. Most of the assets were in cash and investments.

	Assets (Thousand)	% of Total Assets	Liabilities (Thousand)	% of Total Liabilities
US Dollars	1,779.07	1.9	-	-

Interest Rate Risk

Interest rate fluctuation affects interest income and expense of FNS. The Group had low interest rate risk as its interest income was from short-term lending while interest expenses were from both short-term and long-term debentures. FNS had a total outstanding balance of a long-term debenture of THB 666.80 million at year-end 2022 of which one tranche totaled THB 300 million due in January 2023 and another tranche will be due in 2025. As FNS had more long-term liability with a fix interest rate than short-term liability, an increase in interest rate would have a relatively less negative impact on the Company due to overall interest expenses lagging the increase in market rates.

Liquidity Risk

Liquidity risk refers to the risk arising from the inability of FNS to repay debts or obligations when due, as it may be unable to procure sufficient funds according to requirements within the specified timeframe and at reasonable costs. FNS has a policy to align fundraising sources and utilization to minimize liquidity risk to a low level.

As of 31 December 2022, FNS reported current liabilities which comprised the current portions of long-term debentures and liabilities under finance lease agreements of THB 302.94 million, decreased by THB 341.37 million or 53% from the end of 2021. The liquidity ratio, calculated by dividing current asset by current liabilities was 2.96, increasing from 2.08 in 2021, indicating an increase in short-term liquidity status due to a decrease in current liabilities more than a decrease in liquid assets. As for long-term liabilities, FNS had long-term debentures-net of current portion of THB 366.80 million, decreasing by THB 300 million or 45% from the end of 2021 and liabilities under finance lease agreements, net of current portion of THB 2.87 million, decreasing by THB 1.89 million or 40% from year-end 2021. The Group's capital structure comprised THB 721.06 million in liabilities and THB 2,570.35 million in equity, resulting in a debt-to-equity ratio of 0.28 which was considered low.

The Board of Director assigned the Managing Director to set an internal policy to control the short-term debt securities issuance and to report the issued amount and outstanding amount to the Board of Director in a quarterly meeting. In this regard, investors can check the Company's bills of exchange and short-term debentures outstanding amount from the "Selling Report - Debentures" of the Company at www.sec.or.th.

The Group has adopted a collective liquidity management policy with intercompany loans and borrowings and liquidity gap calculation to assess its capital and liquidity adequacy.

Credit Risk

Credit risk arises when counterparties of FNS are not capable to meet obligations and fail to make payments when they become due, which may damage the Group.

The FNS Group had a considerably low level of credit risk as the Group had no lending business and no policy on additional lending. Credit risks that remain were from investments in convertible loans and in debt securities, as well as clearing and settlement risk. To control credit risk, the Group Risk Management Committee limited investment in bonds to investment grade, or BBB- or higher rating bonds.

10.2 Operational Risk

Credit risk arises when counterparties of the company are not capable to meet obligations and fail to make payments when they become due, which may damage the Group.

The FNS Group has strictly practiced good corporate governance as stipulated by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Compliance with good corporate governance principles is reviewed annually by the Board of Directors.

As for the procedures against insider information exploitation, the Group has set a policy to prohibit the directors and executives from using information related to the financial and operational performance of the Company which has not yet been disclosed to the public for their personal benefit, including but not limited to securities trading. Each director and executive's securities holding and holding of securities by one's spouse and minor children is required to be reported to the Office of the Securities and Exchange Commission, in compliance with Section 59 and the penal provision in Section 275 of the Securities and Exchange Act B.E. 2535.

The Group has set up the Business Contingency Plan to cope with the risks from unexpected external events such as natural disasters and sabotage, for the Group to be able to get back to business within an appropriate time.

Operational risk management has been overseen by the Group's Compliance Office and outsourced internal auditors, who present their reports to the Audit Committee on a quarterly basis.

Human Resources Risk

The FNS Group's business operations rely primarily on its people. Executive management requires expert and experienced personnel. In a highly competitive business environment, personnel with experience and expertise in

financial services are in short supply and are fiercely sought after. FNS's management has pursued a policy of recruiting more high-level executives, training and promoting junior executives, as well as hiring experienced teams of personnel. This policy proved successful and contributed to the Group's continuous growth. It allows the Group to allocate substitutes in case of current executive or team absence, lowering the effect to the Group's operation. Human resources are highly valued by providing training and on-the-job learning support, to encourage employees from executive to operational level to constantly improve themselves in a common direction. Additionally, compensation relevant to ability and performance is set at a motivating level, in accordance with market standards. This approach in turn helps reduce the risk of personnel turnover.

Strategy Risk

Strategy risk arises when the Group is exposed to changes in business conditions, strategy decision failure, failures in implementation, or a sluggish response to industry, economic, or technological change, leading to negative effects on the Group's financial performance such as revenue, profit, capital, as well as reputation. FNS manages strategic risk by monitoring changes in key assumptions used for strategic formulation to review the Company's business strategies in a timely and orderly manner. In addition, financial performance is regularly reported to management to closely monitor consistency of the performance and the strategies.

Risk from a change in the Company's Credit Rating

On 4 October 2022, Fitch Ratings (Thailand) Limited has downgraded FNS Holdings Public Company Limited's National Long-Term Rating and National Short-Term Rating to 'B(th)'. The Outlook is Stable. Additional information is available on www.fitchratings.com.

Risk from the pandemic of COVID-19

The emergence and spread of COVID-19 in the last year has been continuing to evolve resulting in an economic slowdown, impacting most business and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, from the 2022 operating performance, the effect of the COVID-19 on the Company's operation are listed below.

- On the operations side, the Group of companies were able to follow the 2022 operational plan as defined; the business continued to run, although working from home was applied.
- On the finance side, the COVID-19 pandemic did not affect the Company's capacity to repay debt, to meet conditions of loan agreements and debentures including the group's liquidity.
- On the financial statement and operating performance, COVID-19 pandemic made negative impact on performance of MK and Kanom as mentioned in 2022 Review and 2023 Outlook.
- On the contract obligations side, there were no effects on meeting the rights and obligations of the Company.
- On the survival of business, the pandemic of COVID-19 did not affect the business survival of the Company.

Attachment 3: Summary of Asset Valuation from the Appraiser

Property Valuation Report for RAKxa Integrative Wellness Project in Bang-Krachao on December 11, 2023, and Property Valuation Report for RAKxa Wellness Village Project in Sam Phran on December 13, 2023, both properties are assessed by Powerland Plus Appraisal Limited (“PPA”). PPA is listed as the authorized company to value assets in the capital market and is an approved appraiser by SEC. Both valuation reports have a validity period not exceeding 6 months from the date of Independent Financial Advisor preparing these reports. The details of the property valuation reports can be summarized as follows.

1. Land with buildings of RAKxa Integrative wellness in Bang-Krachao

Summary of Asset Description and Market Value

Type of Asset	Land with building RAKxa Integrative Wellness Project (Health and Medical Center)
Purpose of Appraisal	To know the market value of assets (to determine the rent of the land and building) and for public purposes
Location	28/8 Moo 8, Soi Wat Bang Nam Phueng, Bang Nam Phueng Subdistrict, Phra Pradaeng District, Samut Prakan
Asset Description	- <u>Land</u> : 108 Rai 0 Ngan 5.1 Sq.Wa (10--5.1 Rai) or 43,205.1 Sq.Wa which is a portion of the land title deed numbers 2050, 2054 (partial), 2058 (partial), 2059 and 2061. Total area according to the title deed is 146 Rai 0 Ngan 89.4 Sq.Wa (146-0-89.4 Rai) or 58,489.4 Sq.Wa. - <u>Building</u> : Consist of hotel buildings and other structures, a total of 41 items, along with internal control sections within the project.
Environment	Located in Khung Bang-Krachao. It is the largest ozone source closest to Bangkok. Consisting of residential houses, gardens, restaurants, shops, cafes, floating markets, schools, temples, Sri Nakhon Khuean Khan Park, Thai Fighting Fish Museum, tourist attraction, government office and agricultural areas, etc. The prosperity level is at a moderate level.
Land Ownership	Freehold
Landlord	Munkong Life Company Limited
City Plan	Located in the city planning area of Samut Prakan Province, white zone with border and green diagonal lines. Rural and agricultural conservation land
Legal Requirements	Within the legally controlled construction zone, Tambon Bang Nam Phueng
Best of Use	Utilization for health and medical purposes
Valuation Criteria	To establish market value (Lease value of land and buildings)
Valuation Model	Land value : Market Approach Building value : Depreciated Replacement Cost
Appraised Date	11 December 2023
Market Value of Asset	THB 2,296,157,000, (Two billion two hundred ninety-six million one hundred forty-two thousand one hundred forty-two Baht) with details as follows: - Value of a portion of the land (62-0-5.1Rai) THB 942,593,800 (THB 15.2 Million / Rai or THB 38,000/Sq.Wa) - Value of the lakeside land (46 Rai) THB 92,000,000 (THB 2.0 Million / Rai or THB 5,000 /Sq.Wa) - Value of buildings and structures THB 1,261,563,000 - <u>Total Value</u> <u>THB 2,296,157,000</u>

Market Value (Rent/Year)	THB 126,000,000 (One hundred and twenty-six million Thai Baht) or calculated to a rate of return of 5.5% per year for a 10-year lease
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Asset Details

The assessed asset is a land with buildings which consists of 5 land titles totaling (part of the assessed area) a land area of 108-0-5.1 Rai, equivalent to 43,205.1 Sq.Wa. It includes 41 items of buildings and structures, with the following details.

(1) Details of the Land

No.	Land Title Deed No.	Land Parcel No.	Subdistrict No.	Land Area (Rai-Ngan-Sq.Wa)	Partial Land Area Assessed for Valuation (Rai-Ngan-Sq.Wa)
1	2050	180	2473	6-1-28.9 Rai	6-1-28.9 Rai
2	2054	181	2475	50-3-88.4 Rai	28-3-61.2 Rai
3	2058	182	2477	41-0-3.6 Rai	24-3-46.5 Rai
4	2059	183	2478	5-3-53.0 Rai	5-3-53.0 Rai
5	2061	184	2479	42-0-15.5 Rai	42-0-15.5 Rai
Total		-	-	146-0-89.4 Rai	108-0-5.1 Rai
			Or	58,489.4 Sq.Wa	43,205.1 Sq.Wa

(2) Details of Buildings and Structures

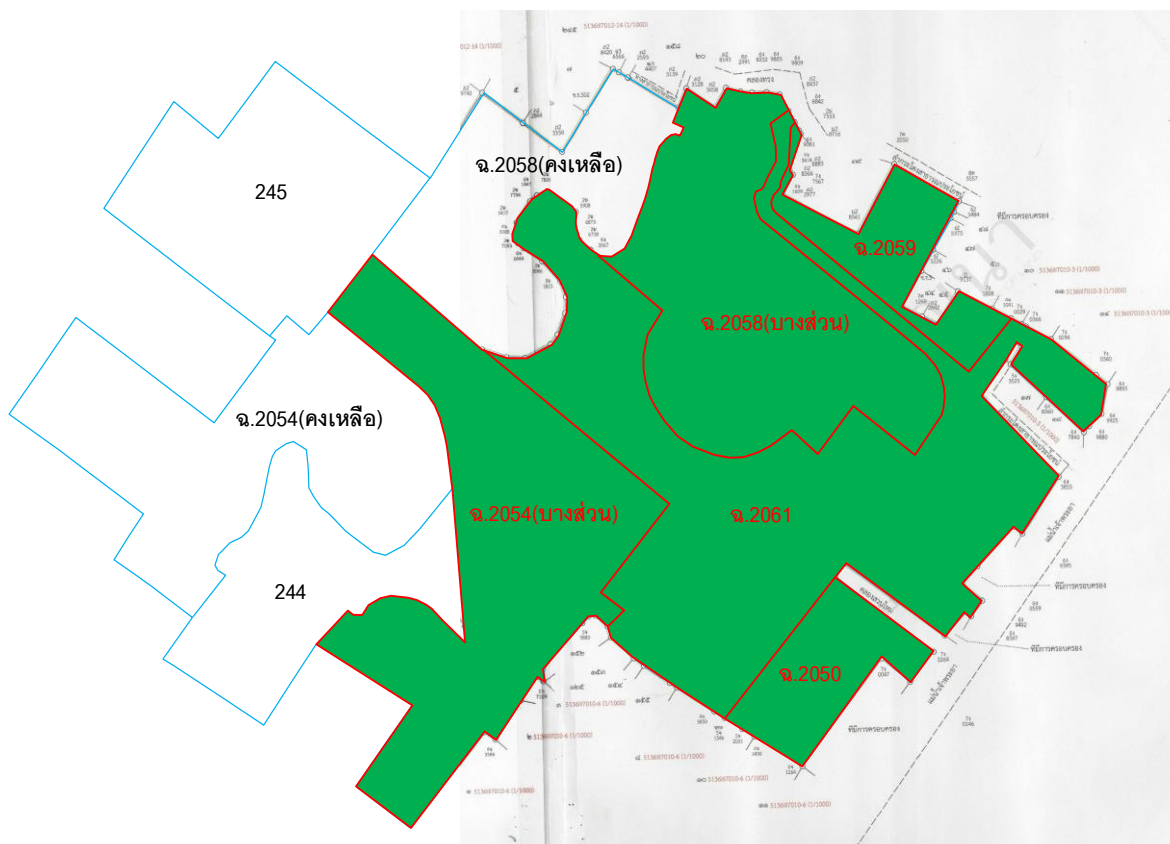
The buildings and structures include a health and medical center, as well as a development section in the project.

The details are as follows:

No.	Item	Quantity / Unit	Usable Area (Sq.m)
1	RAK VAREE WALK	1	300.00
2	Single-story reception building ARRIVAL PAVILION	1	168.00
3	Single-story residential building with swimming pool SOI RAK NAM	15	2,250.00
4	Single-story residential building SOI RAK DIN	15	1,875.00
5	Single-story residential building SOI RAK LOM	15	1,875.00
6	Single-story building for activities and recreation RAKxa GAYA GYM	1	880.00
7	OUTDOOR SWIMMING POOL	1	500.00
8	Single-story restaurant UNAM RESTAURANT	1	941.00
9	Level-adjustable bridge and boat docking station RAKxa PIERR	1	75.00
10	Single-story souvenir shop Rx STONE	1	82.00
11	Single-story library READING ROOM	1	200.00
12	Single-story health-oriented restaurant RAKxa CHA	1	250.00
13	Single-story reception building LOOBY	1	720.00
14	Health Inspection Building, Zone 1 and Zone 2 VITALLIFE	1	2,682.00
15	Central Area (Bridge Across Suam Mai Canal)	1	240.00
16	Single-story residential building SOI RAK FAH (Under Construction)	6	750.00
17	Single-story residential building with swimming pool YU DEE RESIDENTCE (Under construction)	1	565.00
18	Single-story residential building with swimming pool MEE SOOK RESIDENTCE (Under Construction)	1	565.00
19	Two-story Hatthawet Building (1,2,3) RAKxa JAI WELLNESS	3	3,469.00
20	Single-story health-oriented restaurant UKHAO RESTAURANT	1	1,006.00
21	Crossing Bridge LAKE	1	250.00
22	Single-story office building	1	476.00

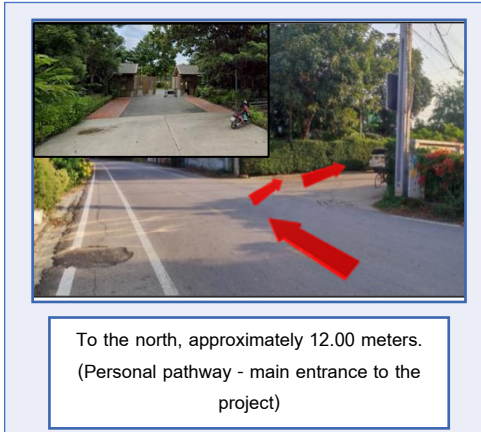
No.	Item	Quantity / Unit	Usable Area (Sq.m)
23	Single-story medical staff residential building	1	177.00
24	Single-story staff residential building	1	102.50
25	Single-story nurse residential building	1	123.50
26	Single-story backup power building	1	120.00
27	Single-story storage building	1	48.00
28	Single-story maid residential building	1	108.00
29	2 Zones of covered open space for parking	2	300.00
30	Guard house	1	9.00
31	Single-story utility system building 1	1	139.00
32	Single-story utility system building 2	1	47.00
33	Single-story office building 1	1	195.00
34	Two-story office building 2	1	200.00
35	Single-story office building 3	1	156.00
36	Single-story office building 4	1	149.00
37	Single-story office building 5	1	190.00
38	Single-story office building 6	1	189.00
39	Single-story cafeteria	1	200.00
40	Single-story female staff building	1	131.00
41	Two-story male staff building	1	200.00
Total Usable Area No. 1-41			22,903.00

Site plan



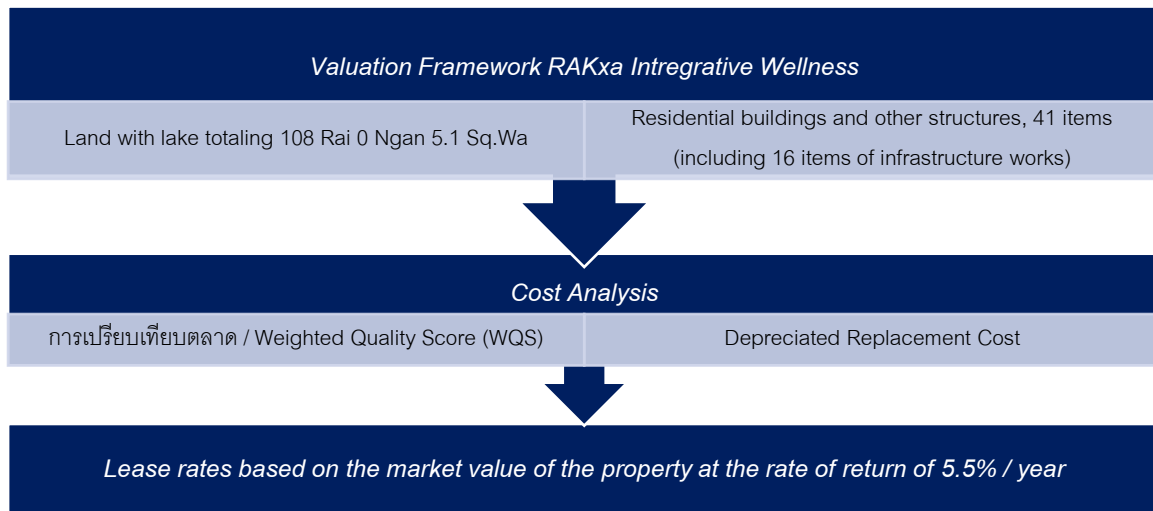
Source: Property valuation report by Powerland Plus Appraisal Limited

Location Image



Source: Property valuation report by Powerland Plus Appraisal Limited

Valuation Framework RAKxa Intregative Wellness



Summary of Valuation Methodology

The appraiser chooses to use the Market Approach as a criterion for determining the land value and employs the Depreciated Replacement Cost method as a criterion for finding the present value of buildings and structures. The details are as follows.

Land Valuation: Using Market Approach

The market comparison method involves assessing property values by analyzing past agreed-upon prices and/or current listing prices of properties with similar characteristics and utility. Various factors affecting value, such as location, city planning, land size, and quality, may be considered. The appraiser selectively chooses or allocates market data, including recent sales or listings, in the vicinity or proximity of the subject property. This data, deemed potential and reliable, is then analyzed using the Weighted Quality Score (WQS) method. The details of market data are as follows.

Table of Market Price Comparison for Land in the Bang-Krachao Area

Details	Information 1	Information 2	Information 3	Information 4
Asset Types	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Ownership Document	Land Title Deed	Land Title Deeds for 2 plots	Land Title Deed	Land Title Deed
Location	Next to Phetchahung Road	Next to Soi Phetchahung 2	Next to Soi Phetchahung 20	Next to Soi Phetchahung 20
Land Size	4-1-31 Rai or 1,731.0 Sq.Wa.	4-1-14.5 Rai or 1,714.5 Sq.Wa.	2-0-00 Rai or 800 Sq.Wa.	60-0-0 Rai or 24,000.0 Sq.Wa.
Land Characteristics	Rectangular-like shape	T-shape like	Square-like in	Multiple-angles shape
Estimated Width	Next to the road 25 m. Depth 160 m.	Next to the road 85 m./ Width 133 m.	Next to the road 6 m. Depth 159 m.	Width 140 m. Depth 134 m.
Level of Land	At road level	0.5 m below road level	At road level	0.5 m below road level

Utilities Access	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services
Front Road	Next to reinforced concrete road/ 2 Lanes	Next to reinforced concrete road / 4 m width	Next to reinforced concrete road / 4 m width	Next to reinforced concrete road / 4 m width
Land Utilization	Residential/Commercial	Residential/Commercial	Residential	Residential
City Planning Regulations	Yellow zone	Yellow zone	White Zone with boarder and green diagonal line	White Zone with boarder and green diagonal line
Offer Price	THB 77,895,000 approximately 45,000 THB/Sq.Wa	THB 85,655,000 approximately 49,375 THB/Sq.Wa	THB 49,000,000 approximately 61,250 THB/Sq.Wa	Approximately 45,000 THB/Sq.Wa
Reasons	Location - Better Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Location - Better Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Location - Similar Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Location - Similar Physical Characteristics - Better Land Size - Smaller Liquidity - Better
Data Collections Date	December 2023	December 2023	December 2023	December 2023
Remark	N/A	Next to Chaophraya river 133 m.	Next to Chaophraya river 29 m.	Partly next to Chaophraya river

Details	Information 5	Information 6	Information 7	Information 8
Asset Types	Vacant Land	Vacant Land	Land with housing	Vacant Land
Ownership Document	Land Title Deed	Land Title Deed	Land Title Deed	Land Title Deed
Location	Next to Soi Phetchahung 25	Next to Soi Bang Namphung Pattana	Next to Phetchahung road	Next to Soi 6024
Land Size	2-0-70 Rai or 870.0 Sq.Wa.	2-0-00 Rai or 1,000 Sq.Wa.	4-1-31 Rai or 1,731.0 Sq.Wa	3-3-74 Rai or 1,574.0 Sq.Wa
Land Characteristics	Square-like shape	Square-like shape	Square-like shape	Multiple-angles shape
Estimated Width	Width 100 m. Depth 70.5 m.	Width 36 m. Depth 70 m.	Width 27 m. Depth 98 m.	Width along the river 70 m. Depth 250 m.
Level of Land	At road level	At road level	At road level	At road level
Utilities Access	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services
Front Road	Next to reinforced concrete road / 4 m width	Next to reinforced concrete road / 4 m width	Next to reinforced concrete road / 4 m width	Next to reinforced concrete road / 4 m width
Land Utilization	Residential	Residential	Residential	Residential
City Planning Regulations	White Zone with boarder and green diagonal line	White Zone with boarder and green diagonal line	White Zone with boarder and green diagonal line	White Zone with boarder and green diagonal line
Offer Price	THB 69,600,000 Approximately 80,000 THB / Sq.Wa	THB 35,000,000 approximately 35,000 THB / Sq.Wa	THB 70,000,000 approximately 103,965 THB / Sq.Wa	THB 62,960,000 approximately 40,000 THB / Sq.Wa
Reasons	Location - Similar	Location - Similar	Location - Better	Location - Similar

	Physical Characteristics - Similar Land Size - Smaller Liquidity - Better	Physical Characteristics - Similar Land Size - Smaller Liquidity - Similar	Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Physical Characteristics - Similar Land Size - Smaller Liquidity - Similar
Data Collections Date	December 2023	December 2023	December 2023	December 2023
Remark	N/A	N/A	Opposite of Khlong Toei Pier	Opposite of Khlong Toei Pier

Table of Weighted Quality Score (WQS)						
Type of Asset			Property Registration			
Land with buildings RAKxa Integrative Wellness			Company Name	Munkong Life Company Limited		
TABLE WEIGHTED QUALITY SCORE FOR VACANT LAND						
No.	Analyzed Components	Weighted importance (%)	Asset	Data used to analyze		
				Info 3	Info 4	Info 6
	Land Size (Sq.Wa)		24,805.1	800.0	24,000.0	1,000.0
1	Land Conditions	15%	5	6	6	5
2	Location	15%	5	6	6	6
3	Transportation	15%	6	6	6	6
4	Current land use	10%	7	7	5	7
5	Utilities	10%	7	7	7	7
6	Environment	5%	6	6	6	6
7	Characteristic of land plot / land area	5%	5	7	5	7
8	Physical features	5%	7	8	5	7
9	Potential of the land	5%	7	7	5	6
10	Legal Regulations	5%	6	6	6	6
11	Liquidity	10%	7	6	5	5
	Weighted Scores	100%	605	640	575	605

Evaluation Metric (No. 1-9 and 11)				
Low	Fair	Moderate	Good	Very good
1-2	3-4	5-6	7-8	9-10
Evaluation Metric (Only No. 10)				
Very good	Good	Moderate	Low	Very Low / N/A
1-2	3-4	5-6	7-8	9-10

Comparison Table of Weighted Quality Score (WQS) Results for Property Valuation					
No.	Components	Assets	Data used to analyze		
			Info 3	Info 4	Info 6
	Land Size (Sq.Wa)	24,805.1	800.0	24,000.0	1,000.0
1	Offer Price (Sq.Wa)		61,250	45,000	35,000
2	Discount (%)		-20%	-20%	0%
3	Net Price		49,000	36,000	35,000
4	Weighted Score	605	640	575	605

5	Adjusted Ratio	Average Value	0.94531	1.05217	1.00000
6	Base Price	39,733	46,320	37,878	35,000
7	Comparative Weight	100%	10%	85%	5%
8	Appraised Value	38,578	4,632	32,196	1,750
Market Value of the Appraised Asset		38,000	-THB / Sq.Wa		
		or	15,200,000	-THB / Rai	

Remark: Land Area - LAKE Portion, approximately 46 Rai, assigned a value of THB 2,000,000 per Rai (or THB 5,000 per Sq/Wa).

Vacant Land for Lease in the nearby area of Bang-Krachao, averaging THB 20,000 per acre per month.

Building and Structures Valuation: Using Depreciated Replacement Cost

The method of Depreciated Replacement Cost is to determine the replacement cost of constructing a new building minus the depreciation cost, using a comparative method to find the current construction cost. This involves comparing the characteristics, structure, building materials, and location of the assessed property with the information obtained. This includes comparing the size, shape, details, materials, and location of the assessed property with the type or category of buildings obtained from data. This process involves comparing various factors such as size, shape, detailed composition, construction materials, location, and technological advancements in construction. This comparison includes factors such as construction cost and labor cost, among others. The details of the method of finding the Depreciated Replacement Cost are as follows:

No	Item	Quantity / Unit	Usable Area (Sq.m)	Current Replacement Cost
1	RAK VAREE WALK	1	300.00	5,940,000
2	Single-story reception building ARRIVAL PAVILION	1	168.00	9,148,000
3	Single-story residential building with swimming pool SOI RAK NAM	15	2,250.0	100,238,000
4	Single-story residential building SOI RAK DIN	15	1,875.0	83,531,000
5	Single-story residential building SOI RAK LOM	15	1,875.0	83,531,000
6	Single-story building for activities and recreation RAKxa GAYA GYM	1	880.00	34,848,000
7	OUTDOOR SWIMMING POOL	1	500.00	15,840,000
8	Single-story restaurant UNAM RESTAURANT	1	941.00	37,264,000
9	Level-adjustable bridge and boat docking station RAKxa PIERR	1	75.00	1,103,000
10	Single-story souvenir shop Rx STONE	1	82.00	3,247,000
11	Single-story library READING ROOM	1	200.00	7,920,000
12	Single-story health-oriented restaurant RAKxa CHA	1	250.00	9,900,000
13	Single-story reception building LOOBY	1	720.00	35,640,000
14	Health Inspection Building, Zone 1 and Zone 2 VITALLIFE	1	2,682.0	119,483,000
15	Central Area (Bridge Across Suam Mai Canal)	1	240.00	3,564,000
16	Single-story residential building SOI RAK FAH (Under Construction)	6	750.00	33,750,000
17	Single-story residential building with swimming pool YU DEE RESIDENTCE (Under	1	565.00	25,425,000
18	Single-story residential building with swimming pool MEE SOOK RESIDENTCE (Under	1	565.00	25,425,000
19	Two-story Hatthawet Building (1,2,3) RAKxa JAI WELLNESS	3	3,469.0	188,887,000
20	Single-story health-oriented restaurant UKHAO RESTAURANT	1	1,006.0	39,838,000
21	Crossing Bridge LAKE	1	250.00	3,713,000
22	Single-story office building	1	476.00	14,137,000

No	Item	Quantity / Unit	Usable Area (Sq.m)	Current Replacement Cost
23	Single-story medical staff residential building	1	177.00	3,505,000
24	Single-story staff residential building	1	102.50	1,841,000
25	Single-story nurse residential building	1	123.50	1,530,000
26	Single-story backup power building	1	120.00	1,782,000
27	Single-story storage building	1	48.00	475,000
28	Single-story maid residential building	1	108.00	1,604,000
29	2 Zones of covered open space for parking	2	300.00	1,040,000
30	Guard house	1	9.00	107,000
31	Single-story utility system building 1	1	139.00	1,651,000
32	Single-story utility system building 2	1	47.00	558,000
33	Single-story office building 1	1	195.00	2,896,000
34	Two-story office building 2	1	200.00	3,564,000
35	Single-story office building 3	1	156.00	2,317,000
36	Single-story office building 4	1	149.00	2,213,000
37	Single-story office building 5	1	190.00	2,822,000
38	Single-story office building 6	1	189.00	2,807,000
39	Single-story cafeteria	1	200.00	2,970,000
40	Single-story female staff building	1	131.00	1,945,000
41	Two-story male staff building	1	200.00	3,564,000
The total value of buildings and structures, comprising 41 items				921,563,000

No	Item	Quantity	Total Usable Area (Sq.m)	Current Replacement Cost
1	INFRA-STRUCTURE WORKS	LS.		340,000,00
Total value of INFRA-STRUCTURE WORKS				340,000,000

Summary of Asset Valuation

Based on the market value analysis of the asset within the framework of the valuation concepts as presented above, the assessed asset is a land with buildings of the hotel-resort type under the name "RAKxa Integrative Wellness" (Health and Medical Center) owned by Munkong Life Company Limited. The valuation was conducted on December 11, 2023. It is observed that the *market value of the assessed property is THB 2,296,157,000, calculated at a lease rate of THB 126,000,000 per year.*

2. Land with buildings RAKxa Wellness Village in Sam-Phran area

Summary of Key Information and Market Value of the Asset

Type of Asset	Land with building RAKxa wellness Village (Hotel Health and Medical Center)
Purpose of Appraisal	To know the market value of assets (to determine the rent of the land and building) and for public purposes
Location	21 Moo 2, Phet Kasem Road Highway 4, Yai Cha Subdistrict, Sam-Phran District, Nakhon Pathom

Asset Description	<p><u>Land</u>: 10 Rai 3 Ngan 44.0 Sq.Wa (10-3-44.0 Rai) or 4,344.0 Sq.Wa, which is a portion of the land title deed numbers 18568 (partial), 18569 (partial), 44081, 63095 (partial), 63096, 112805 (partial), and 112951 (partial).</p> <p>The total area according to the title deed is 20 Rai 0 Ngan 61.0 Sq.Wa (20-0-61.0 Rai) or 8,061.0 Sq.Wa.</p> <p>- <u>Buildings and Structures</u>: Consist of hotel buildings and other structures, a total of 19 items, along with internal control sections within the project.</p>
Environment	The surrounding area includes a residential village project, a golf course in the Sam-Phran district, residential accommodations, businesses, a mini-mart, restaurants, schools, a police academy in Sam-Phran, hospitals, temples, retail stores, banks, gas stations, factories, government offices, etc. The area is characterized by a favorable environment for commercial trading, and the prosperity level is moderato-good level.
Land Ownership	Freehold
Landlord	Rose Garden Hotel (2511) Company Limited
City Plan	Located in the city planning zone of Nakhon Pathom province, green zone. A type of agricultural and rural land
Legal Requirements	Within the legally controlled construction zone, Tambon Yai Cha, Sam-Phran District, Nakhon Pathom
Best of Use	Utilization for Hotel, heal and medical purposes
Valuation Criteria	To establish market value (Lease value of land and buildings)
Valuation Model	<p>Land value : Market Approach</p> <p>Building and structures value : Depreciated Replacement Cost</p>
Appraised Date	13 December 2023
Market Value of Asset	<p>THB 1,649,660,000 (One billion four hundred ninety-six million six hundred sixty-six thousand six hundred sixty-six Baht) with details as follows:</p> <p>- Value of a portion of the land (10-3-44.0 Rai) THB 217,200,000 (20.0 Million THB/Rai or THB 50,000 /Sq.Wa)</p> <p>- Value of buildings and structures THB 1,432,460,000</p> <p>- <u>Total Value</u> <u>THB 1,649,660,000</u></p>
Market Value (Rent/Year)	THB 91,000,000 (Ninety-one million baht) or calculated to a rate of return of 5.5% per year for a 10-year lease

Asset Details

The assessed asset is a land with buildings which consists of 7 land titles deed totaling (part of the assessed area) a land area of 10-3-44.0 Rai, equivalent to 4,344.0 Sq.Wa. It includes 19 items of buildings and structures, along with internal control sections within the project, with the following details.

(1) Details of the Land

No.	Land Title Deed No.	Land Parcel No.	Subdistrict No.	Land Area (Rai-Ngan-Sq.Wa)	Partial Land Area Assessed for Valuation (Rai-Ngan-Sq.Wa)
1	18568	1	463	5-0-54.00 Rai	0-3-78.00 Rai
2	18569	2	464	4-1-56.0 Rai	0-1-72.0 Rai
3	44081	118	1670	1-1-60.0 Rai	0-3-49.0 Rai
4	63095	1	2219	1-0-11.0 Rai	0-2-21.0 Rai
5	63096	2	2220	7-3-72.0 Rai	7-3-72.0 Rai
6	112805	43	5310	0-0-65.0 Rai	0-0-31.0 Rai

No.	Land Title Deed No.	Land Parcel No.	Subdistrict No.	Land Area (Rai-Ngan-Sq.Wa)	Partial Land Area Assessed for Valuation (Rai-Ngan-Sq.Wa)
7	112951	42	5309	0-0-43.0 Rai	0-0-21.0 Rai
Total		-	-	20-0-61.0 Rai	10-3-44.0 Rai
			Or	8,061.0 Sq.Wa	4,344.0 Sq.Wa

(2) Details of Buildings and Structures

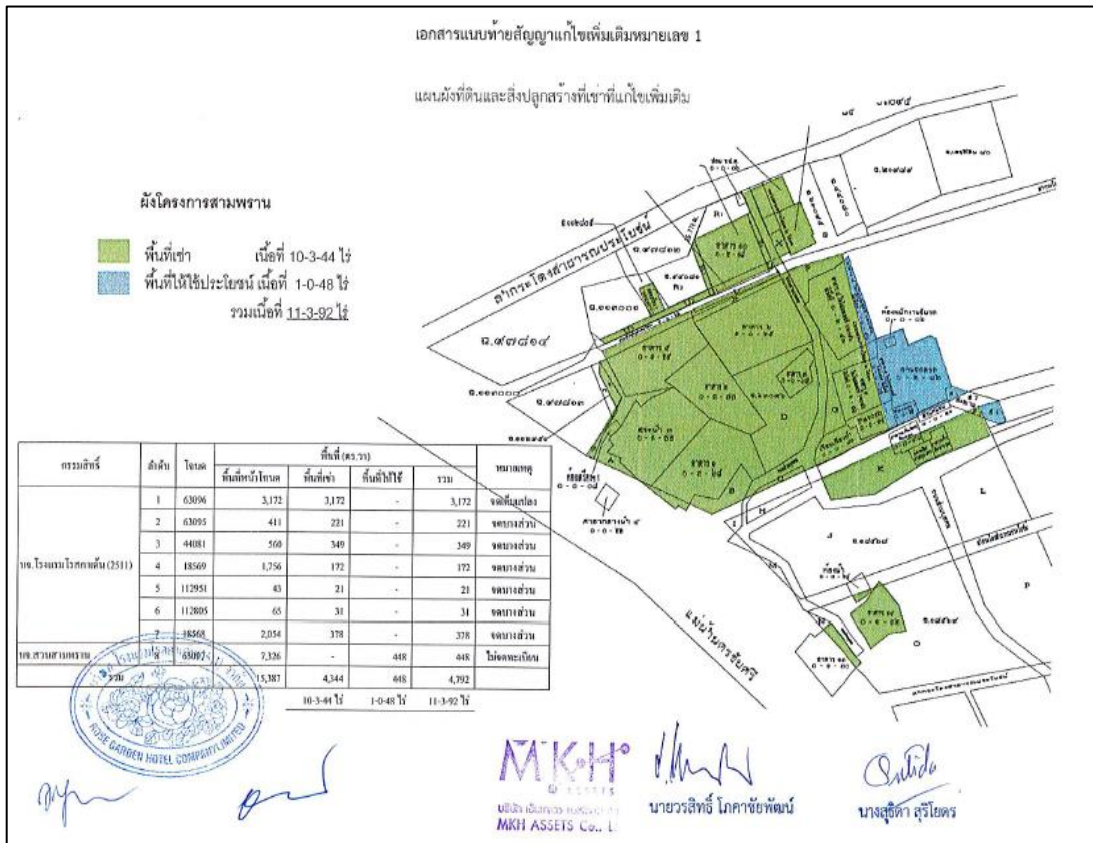
The buildings and structures include hotel, health and medical center, as well as a development section in the project. The details are as follows:

No.	Item	Quantity / Unit	Usable Area
1	Ten-story Tha Chine building (Hotel)	1	8,592.00
2	Five-story Phet Kasem building (Hotel)	1	7,068.00
3	Swimming Pool	1	1,200.00
4	Pikul (Boat docking station)	1	80.00
5	Single-story building (Hotel system)	1	600.00
6	Single-story Hatthawet Building	1	2,072.00
7	Restaurant Café	1	200.00
8	Two-story banquet and conference hall building	1	1,450.00
9	Single-story reception building	1	440.00
10	Two-story kitchen and office building	1	1,800.00
11	Two-story HR office building	1	1,044.50
12	Injun restaurant (Waterfront)	1	500.00
13	Single-story Nop Phra Rat conference hall	1	650.00
14	Single-story power backup building	1	48.00
15	Single-story herbal production building	1	64.00
16	Two-story raw material storage	1	280.00
17	Single-story warehouse	1	72.00
18	Two-story Feung Fah building	1	110.00
19	Single-story staff building	1	40.00
Total Usable Area No. 1-19			26,310.50

Site Plan

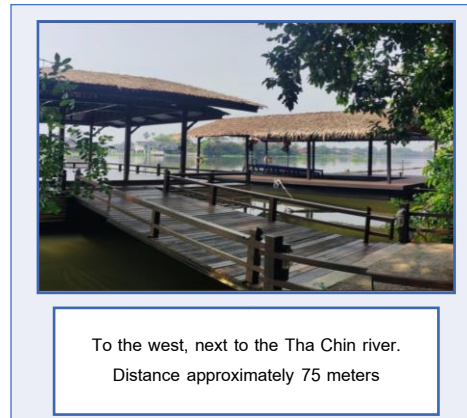
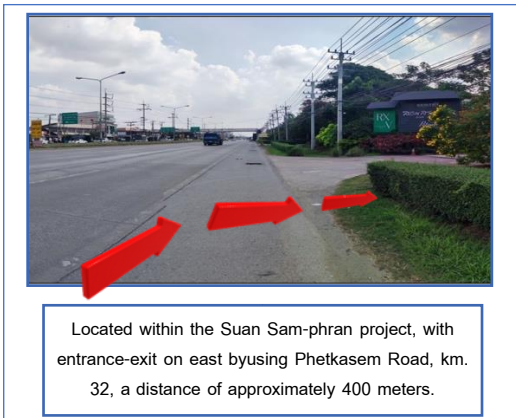
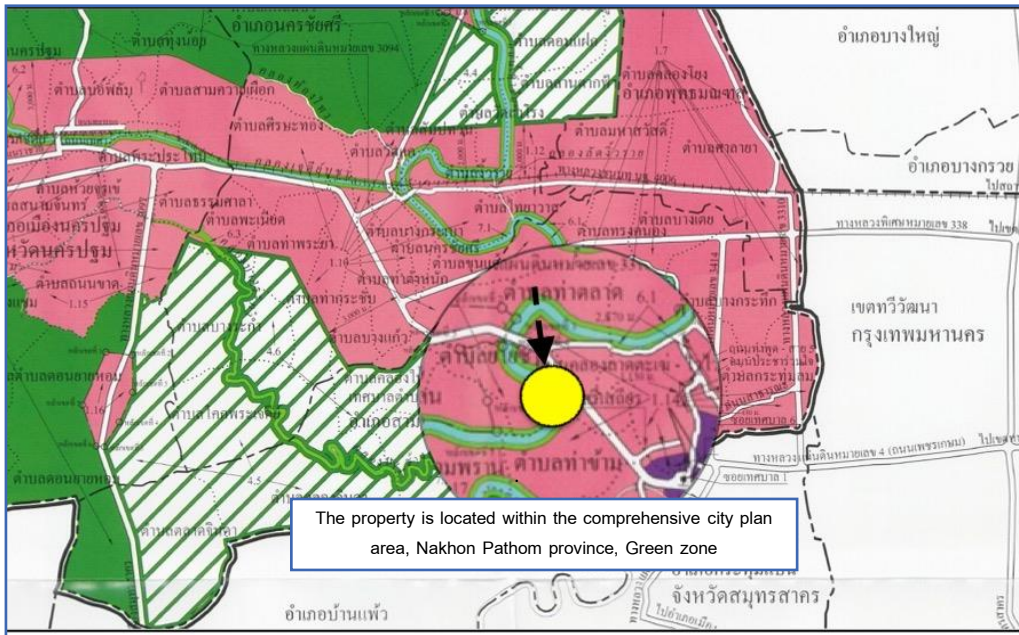


Source: Property valuation report by Powerland Plus Appraisal Limited

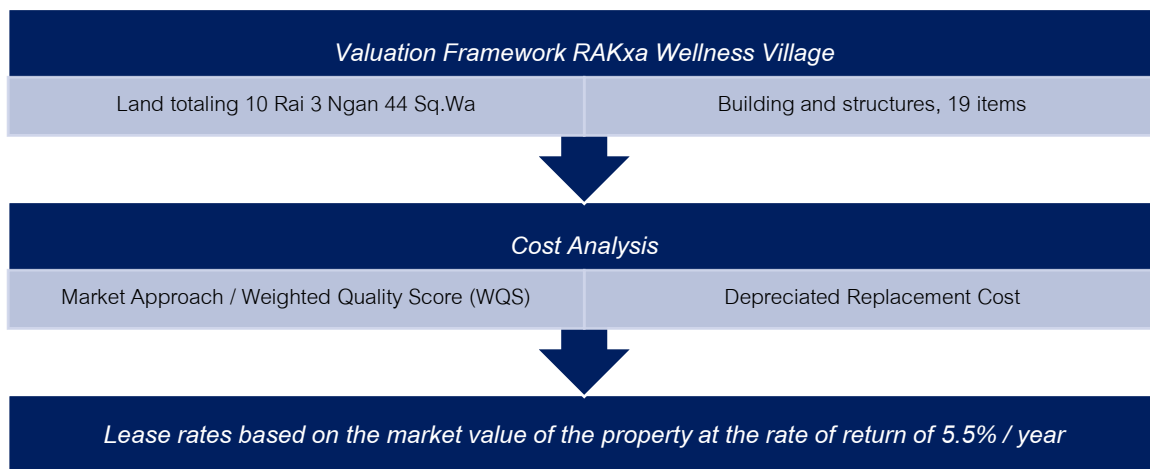


Source: Property valuation report by Powerland Plus Appraisal Limited

Location Image



Valuation Framework RAKxa wellness Village



Summary of Valuation Methodology

The appraiser chooses to use the Market Approach as a criterion for determining the land value and employs the Depreciated Replacement Cost method as a criterion for finding the present value of buildings and structures. The details are as follows:

Land Valuation : Using Market Approach

The market comparison method involves - assessing property values by analyzing past agreed-upon prices and/or current listing prices of properties with similar characteristics and utility. Various factors affecting value, such as location, city planning, land size, and quality, may be considered. The appraiser selectively chooses or allocates market data, including recent sales or listings, in the vicinity or proximity of the subject property. This data, deemed potential and reliable, is then analyzed using the Weighted Quality Score (WQS) method. The details of market data are as follows:

Table of Market Price Comparison for Land in the Sam-Phran Area

Details	Information 1	Information 2	Information 3	Information 4
Asset Types	Land with buildings	Vacant Land	Vacant Land	Vacant Land
Ownership Document	Land Title Deed	Land Title Deed	Land Title Deed	Land Title Deed
Location	Next to Phet Kasem Road (Highway 4)	Next to Phet Kasem Road (Highway 4)	Next to Phet Kasem Road (Highway 4)	Next to Phet Kasem Road (Highway 4)
Land Size	0-3-50 Rai or 350 Sq.Wa.	5-1-92 Rai or 2,192 Sq.Wa.	6-0-00 Rai or 2,400 Sq.Wa.	4-3-57 Rai or 1,957 Sq.Wa.
Land Characteristics	Square-like shape	Multiple-angles shape	Square-like shape	Square-like shape
Estimated Width	Next to the road 35 m. Depth 35 m.	Next to the road Depth 400 m.	Next to the road 100 m. Depth 145 m.	Next to the road 50 m. Depth 200 m.
Level of Land	At road level	1 – 1.5 m below road level	At road level	At road level
Utilities Access	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services
Front Road	Next to reinforced concrete road/ 8 Lanes	Next to reinforced concrete road/ 8 Lanes	Next to reinforced concrete road/ 8 Lanes	Next to reinforced concrete road/ 8 Lanes
Land Utilization	Residential/Commercial	Residential/Commercial	Residential/Commercial	Residential/Commercial
City Planning Regulations	Pink Zone, community type	Pink Zone, community type	Pink Zone, community type	Pink Zone, community type
Offer Price	THB 22,000,000 / Approximately 55,000 THB / Sq.Wa.	THB 49,000,000 / Approximately 22,354 THB / Sq.Wa.	Approximately 60,000 THB / Sq.Wa.	THB 77,000,000 / Approximately 39,345 THB / Sq.Wa.
Reasons	Location - Similar Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Location - Similar Physical Characteristics - Worse Land Size - Smaller Liquidity - Worse	Location - Similar Physical Characteristics - Better Land Size - Smaller Liquidity - Better	Location - Similar Physical Characteristics - Better Land Size - Smaller Liquidity - Similar

Data Collections Date	December 2023	December 2023	December 2023	December 2023
Remark	For rent THB 35,000 /month	N/A	N/A	N/A

Details	Information 5	Information 6
Asset Types	Vacant Land	Vacant Land-for rent
Ownership Document	Land Title Deed	Land Title Deed
Location	Next to Phet Kasem Road (Highway 4)	Next to Phet Kasem Road (Highway 4)
Land Size	6-1-66.1 Rai or 2,566.1 Sq.Wa.	2-0-00 Rai or 800 Sq.Wa.
Land Characteristics	Square-like shape	Square-like shape
Estimated Width	Next to the road 80 m. Depth 164 m.	Next to the road 80 m. Depth 164 m.
Level of Land	At road level	At road level
Utilities Access	Electricity, Water supply, Communication services	Electricity, Water supply, Communication services
Front Road	Next to reinforced concrete road/ 8 Lanes	Next to reinforced concrete road/ 8 Lanes
Land Utilization	Residential/Commercial	Residential/Commercial
City Planning Regulations	Pink Zone, community type	Pink Zone, community type
Offer Price	Approximately THB 50,000 / Sq.Wa.	Front lease zone THB 40,000 /month (Approximately THB 100 / Sq.Wa.)
Reasons	Location - Similar Physical Characteristics - Similar Land Size - Smaller Liquidity - Similar	Location - Similar Physical Characteristics - Similar Land Size - Smaller Liquidity - Similar
Data Collections Date	December 2023	December 2023
Remark	N/A	N/A

Table of Weighted Quality Score (WQS)						
Type of Asset		Property Registration				
Land with buildings RAKxa Wellness Village		Company Name		MKH Assets Company Limited		
No.	Analyzed Components	Weighted importance (%)	Asset	Data used to analyze		
				Info 1	Info 3	Info 5
	Land Size (Sq.Wa)		4,344	350	2,400	2,566.1
1	Land Conditions	15%	7	7	7	7
2	Location	15%	6	7	7	7

Table of Weighted Quality Score (WQS)						
Type of Asset		Property Registration				
Land with buildings RAKxa Wellness Village		Company Name		MKH Assets Company Limited		
No.	Analyzed Components	Weighted importance (%)	Asset	Data used to analyze		
				Info 1	Info 3	Info 5
3	Transportation	15%	6	7	7	7
4	Current land use	10%	7	5	6	6
5	Utilities	10%	7	7	7	7
6	Environment	5%	6	6	6	6
7	Characteristic of land plot / land area	5%	5	7	6	7
8	Physical features	5%	7	7	7	7
9	Potential of the land	5%	7	6	7	6
10	Legal Regulations	5%	7	7	7	7
11	Liquidity	10%	6	7	7	6
Weighted Scores		100%	645	670	680	670

Evaluation Metric (No. 1-9 and 11)				
Low	Fair	Moderate	Good	Very good
1-2	3-4	5-6	7-8	9-10
Evaluation Metric (Only No. 10)				
Very good	Good	Moderate	Low	Very Low / N/A
1-2	3-4	5-6	7-8	9-10

Comparison Table of Weighted Quality Score (WQS) Results for Property Valuation					
No.	Components	Assets	Data used to analyze		
			Info 1	Info 3	Info 5
	Land Size (Sq.Wa)	4,344	350	2,400	2,566.1
1	Offer Price (Sq.Wa)		55,000	60,000	50,000
2	Discount (%)		-10%	-10%	-10%
3	Net Price		49,500	54,000	45,000
4	Weighted Score	645	670	680	670
5	Adjusted Ratio	Average Value	0.96269	0.94853	0.96269
6	Base Price	47,679	47,653	51,221	43,321
7	Comparative Weight	100%	10%	75%	15%
8	Appraised Value	49,679	4,765	38,416	6,498
Market Value of the Appraised Asset		50,000	.- THB / Sq.Wa.		
Or		20,000,000	.- THB / Rai		

Building and Structures Valuation: Using Depreciated Replacement Cost

The method of Depreciated Replacement Cost is to determine the replacement cost of constructing a new building minus the depreciation cost, using a comparative method to find the current construction cost. This involves comparing the characteristics, structure, building materials, and location of the assessed property with the information obtained. This includes comparing the size, shape, details, materials, and location of the assessed property with the type or category of buildings obtained from data. This process involves comparing various factors such as size, shape, detailed composition, construction materials, location, and technological advancements in construction. This comparison includes factors such as construction cost and labor cost, among others. The details of the method of finding the Depreciated Replacement Cost are as follows:

No.	Item	Quantity / Unit	Usable Area (Sq.m)	Current Replacement Cost
1	Ten-story Tha Chine building (Hotel)	1	8,592.0	282,247,000
2	Five-story Phet Kasem building (Hotel)	1	7,068.0	232,184,000
3	Swimming Pool	1	1,200.0	28,500,000
4	Pikul (Boat docking station)	1	80.0	1,520,000
5	Single-story building (Hotel system)	1	600.0	8,100,000
6	Single-story Hatthawet Building	1	2,072.0	95,385,000
7	Restaurant Café	1	200.0	7,920,000
8	Two-story banquet and conference hall building	1	1,450.0	54,549,000
9	Single-story reception building	1	440.0	16,553,000
10	Two-story kitchen and office building	1	1,800.0	53,460,000
11	Two-story HR office building	1	1,044.5	31,022,000
12	Injun restaurant (Waterfront)	1	500.0	11,250,000
13	Single-story Nop Phra Rat conference hall	1	650.0	14,625,000
14	Single-story power backup building	1	48.0	432,000
15	Single-story herbal production building	1	64.0	1,140,000
16	Two-story raw material storage	1	280.0	4,536,000
17	Single-story warehouse	1	72.0	1,166,000
18	Two-story Feung Fah building	1	110.0	2,475,000
19	Single-story staff building	1	40.0	396,000
Total item after construction renovation, 19 items			26,310.5	847,460,000
Total item before construction renovation, 22 items ^{1/}			26,000.0	585,000,000
Total value			26,310.5	1,432,460,000 บาท

Remark: 1/ There are 22 items of existing construction in the old project, with buildings aged over 20 years. The total area of the old buildings is approximately 26,000 square meters. The value of the old project is calculated before the company undertakes renovations, construction adjustments, and complete interior decoration, including building system works, to transform it into a hotel, health center, and medical facility.

Summary of Asset Valuation

Based on the market value analysis of the asset within the framework of the valuation concepts as presented above, the assessed asset is a land with buildings of the hotel-resort type under the name “RAKxa Wellness Village” (Hotel, Health, and Medical Center) owned by MKH Asset Company Limited. The valuation was conducted on December 13, 2023. It is observed that the market value of the assessed property is *THB 1,649,660,000, calculated at a lease rate of THB 91,000,000 per year.*

Attachment 4: Draft share and/or Asset Purchase Agreement for the Transaction.

Summary of RXW share purchase agreement

Seller	MK
Buyer	FNS
Transaction Details	The seller and buyer agree to transfer and pay the price of the shares traded within the period specified by the contracting party
Traded Securities	Total common shares of RXW, 13,799,998 shares, with a par value of THB 100 per share, at a price of THB 19.98 per share, for a total price of THB 275,791,508.84.
Payment and Payment terms	The buyer will pay the offer price on the share transfer date
Seller's Testimonials	<ul style="list-style-type: none"> - RXW's financial statements accurately and completely present the assets, liabilities, and equity, and RXW has no liabilities or obligations beyond those disclosed in the financial statements, except for liabilities arising from the normal course of business. Furthermore, RXW has not issued any new equity or rights related to its traded shares to the sellers. - H&W's financial statements accurately and completely present the assets, liabilities, and equity, and H&W has no liabilities or obligations beyond those disclosed in the financial statements, except for liabilities arising from the normal course of business. Furthermore, H&W has not issued any new equity or rights related to its traded shares to RXW. - After the date of the financial statements (December 31, 2023) until the contract date, RXW and H&W have not undertaken any actions that materially alter their financial position, whether it be an increase or decrease in assets, liabilities, and equity, or signing any contracts with any parties that would result in significant changes, except for transactions arising from normal business operations that are not significant or that have been disclosed to the buyer and approved. - The seller legally owns the shares being sold and has acquired the ownership of the sold shares properly, whether due to capital increases or other scenarios. - RXW has validly registered trade names and trademarks for "RAKxa" and "รั้วนิ่ม", which are in force, not revoked, and have not undergone any actions that would lead to revocation by relevant government agencies, including renewals in accordance with the law. - H&W has a valid license to operate a day-care medical facility, which is in force, not revoked, and has not undergone any actions that would lead to revocation by relevant government agencies. - RXW and H&W own the assets specified in the contract and as disclosed in the financial statements, including trade names, trademarks, and any goodwill of RXW and H&W, and these assets are not encumbered by any obligations to third parties, including directors and shareholders. - RXW and H&W own the primary assets used in their operations, and these assets are in a condition suitable for use as of the contract date. - RXW and H&W have not breached any contracts with others and have not violated any laws, regulations, proclamations, or orders from relevant government agencies related to their operations. - RXW and H&W are not involved in any court cases, legal proceedings, or arbitration that could affect their operations. - Before and on the date shown in the financial statements, RXW and H&W have not defaulted on tax payments, have paid taxes and filed tax returns as required by law within the prescribed period. - RXW and H&W have no debt and have not issued checks, promissory notes, debt securities, or any other financial instruments to settle debts or obligations, except as disclosed in the financial statements.

Buyer's Testimonials	<ul style="list-style-type: none"> - The buyer can become a shareholder at their own responsibility, and the buyer can act in accordance with the law. - The buyer agrees to retain all employees of RXW and H&W as employees of RXW and H&W after the share transfer date as listed in form P.N.D. 1. - The buyer agrees to retain all employees of MKF and MKH as employees of RXW after the share transfer date as listed in form P.N.D. 1.
Terms and Conditions of the Share Traded	<ul style="list-style-type: none"> - The seller must arrange for MKF to sell assets related to the health service business according to the asset sale agreement dated the same as this agreement on the share transfer date.
Procedures on the Share Transfer Day	<p>On the day of the share transfer, the seller agrees to perform and/or deliver the following documents to the buyer:</p> <ul style="list-style-type: none"> - Sign and deliver the share transfer instruments, including the share certificates that show the seller's ownership of the sold shares, along with a copy of the seller's company certification and a copy of the directors' identification cards who signed, which are certified as true copies for the transfer of the sold shares to the buyer. - Deliver the duly signed resignation letters of the directors of RXW and H&W as specified by the buyer, with the resignation effective immediately on the day of the share transfer. - Register the transfer of the sold shares to the buyer in RXW's shareholder register and deliver a copy of RXW's shareholder register, which has been notified of the transfer, to the buyer. This copy of the shareholder register must be certified as correct by an authorized director of RXW. - Ensure the directors of RXW and H&W hand over all assets and documents related to the assets, liabilities, and equity of RXW and H&W, including the shareholder register, accounting books, and supporting accounting documents, as well as checkbooks, and/or all financial records and information of RXW and H&W and related to the operations of RXW and H&W to the buyer, including the seals of RXW and H&W, all original contracts where RXW and H&W are parties, and all original business licenses of RXW and H&W. <p>On the day of the share transfer, the buyer agrees to:</p> <ul style="list-style-type: none"> - Sign and deliver the share transfer instruments and give the original to the seller. - Receive all documents from the seller. - Pay the total purchase price for the shares sold under this contract to the seller by a method agreed upon by the buyer and seller. - Provide a loan to RXW to repay all outstanding loans and interest to the seller (approximately THB 250 million) so that the company can repay all outstanding loans and interest until the day before the share transfer to the seller.
Terms and Conditions after Trading	<ul style="list-style-type: none"> - On the day of the share transfer or thereafter, the seller will cooperate with the buyer in changing the list of shareholders in the shareholder register or changing the directors to those approved by and notified to the seller and proceed accordingly. - The seller will cooperate with the buyer in obtaining various permissions from government agencies to continue the operations of RXW and H&W with the consent of both parties. - From the day of the share transfer, the buyer will assume the rights and obligations related to the sold shares, except for liabilities and obligations not specified in this contract, and will continue to operate and manage the businesses of RXW and H&W.

Seller Obligations	<ul style="list-style-type: none"> - The seller guarantees that the information and documents provided to the buyer under this contract are accurate, and ensures that RXW and H&W have no debts or obligations to third parties incurred by the seller on their behalf regarding the sold shares and/or in the name of RXW and H&W that arose before the share transfer date, except as specified in this contract or debts arising from normal business operations or already disclosed to the buyer. In case the seller breaches any term or warranty under this contract, the seller agrees to indemnify the buyer for any damages, costs, or other amounts. - The seller agrees to be responsible to the buyer in case of tax liabilities, penalties, or overdue additional payments that were not paid or were paid late, for responsibilities arising before the share transfer date. The seller must fully compensate for the amount that the buyer and/or RXW incur, are claimed, or have to pay, with the buyer required to notify the claim to the seller within 2 years from the contract date.
Breach of Contract	<ul style="list-style-type: none"> - In case the seller breaches any term or warranty under this contract, the seller agrees that the buyer has the right to terminate this contract and claim damages. - In case the buyer breaches any term or warranty under this contract, the seller has the right to terminate the contract or sue to enforce the buyer to comply with the contract and claim damages.

Summary of asset purchase agreement draft for health service and accommodation businesses

Seller	MKF and/or MKH
Buyer	RXW
Transaction Details	The seller agrees to sell, and the buyer agrees to purchase the assets for the health service and accommodation service businesses. On the day of this agreement, the buyer has inspected all the assets and found them to be in good condition, without any defects or impairments, fully functional, and in accordance with the buyer's objectives in all respects
Traded Securities	The asset according to the contract, at the total sale price as per the account value on the transaction date (including VAT as of September 30, 2023, approximately THB 83.63 million).
Payment and Payment terms	The buyer will pay the offer price on the contract date.
Breach of Contract	If any party to the contract breaches the agreement, the other party has the right to terminate the contract and has the right to claim actual damages from the party in breach.

Summary of share purchase agreement draft BFTZWN

Seller	FNS
Buyer	The Company
Transaction Details	The seller and buyer agree to transfer and pay the price of the shares traded within the period specified by the contracting party
Traded Securities	Total common shares in BFTZWN, 24,999 shares, with a par value of THB 100 per share, for a total purchase price of THB 50,000,000.
Payment and Payment terms	The buyer will pay the offer price on the share transfer date

<p>Seller's Testimonials</p>	<ul style="list-style-type: none"> - The list of assets, liabilities, and equity presented in the financial statements is accurate and complete, and BFTZWN has not increased its capital or granted any rights related to shares to the seller as an existing shareholder. Additionally, the company has no debts and obligations other than those specified in the financial statements, except for liabilities arising from the normal operations of BFTZWN. BFTZWN has the registered and paid-up capital as stated in the financial statements, with the total paid-up registered capital of BFTZWN on the share transfer date being THB 5,000,000. BFTZWN has not increased its registered capital or granted any rights related to the traded shares to the seller as an existing shareholder of BFTZWN, and the financial statements have been prepared correctly in accordance with generally accepted accounting principles in Thailand. - After the date in the financial statements (December 31, 2023) until the contract date, BFTZWN has not conducted any activities that result in a significant change in the financial position of the company or significant changes to BFTZWN, except for transactions from the company's normal operations. - The seller has the rightful ownership of the shares being sold and has been allocated shares (whether due to capital increase or other reasons) and has legally acquired the ownership of the shares in their portion - BFTZWN is not subject to any lawsuits (regardless of the type), legal proceedings, or any arbitration that could affect BFTZWN's operations.
<p>Buyer's Testimonials</p>	<ul style="list-style-type: none"> - The buyer can become a shareholder in BFTZWN at their own responsibility, with the ability to comply with the law.
<p>Procedures on the Share Transfer Day</p>	<p>On the day of the share transfer, the seller agrees to perform and/or deliver the following documents to the buyer:</p> <ul style="list-style-type: none"> - Sign and deliver the share transfer instruments, including the share certificates that show the seller's ownership of the sold shares, along with a copy of the seller's company certification and a copy of the directors' identification cards who signed, which are certified as true copies for the transfer of the sold shares to the buyer. - Register the transfer of the purchased shares to the buyer in the BFTZWN shareholder register and deliver a copy of the BFTZWN shareholder register, which has been updated to reflect the said share transfer, to the buyer. This copy of the shareholder register must be certified for accuracy by an authorized director of BFTZWN. - Ensure that the directors of BFTZWN hand over all assets and documents related to the assets, liabilities, and equity of BFTZWN, including the shareholder register, accounting books, and supporting accounting documents, as well as checkbooks, account statements, and all financial information related to BFTZWN and its operations to the buyer, along with BFTZWN's corporate seal, all original contracts where BFTZWN is a party, and all original business licenses held by BFTZWN. <p>On the day of the share transfer, the buyer agrees to:</p> <ul style="list-style-type: none"> - Sign and deliver the share transfer instruments and give the original to the seller. - Receive all documents from the seller. - Pay the total purchase price for the shares sold under this contract to the seller by a method agreed upon by the buyer and seller. - Provide a loan to BFTZWN to repay all outstanding loans and interest to the seller (approximately THB 350 million) so that the company can repay all outstanding loans and interest until the day before the share transfer to the seller.

Terms and Conditions after Trading	<ul style="list-style-type: none"> - On the share transfer date or thereafter, the seller will cooperate with the buyer in changing the shareholder names in the shareholder register and/or changing the directors to those approved by the buyer and notified to the seller for further action. - On the share transfer date or at any time thereafter, the seller will assist the buyer in obtaining various permissions from government agencies for the continued operation of the company with the consent of both parties. - From the share transfer date onwards, the buyer will assume all rights and obligations related to the shares being sold, except for debts and obligations not specified in this contract, and will continue to operate and manage the company.
Seller Obligations	<ul style="list-style-type: none"> - The seller warrants that the information and documents provided to the buyer under this contract are accurate. In case of breach of contract or breach of warranty by the seller, the seller agrees to indemnify the buyer for damages, expenses, or any other amounts. - The seller agrees to be liable to the buyer for any tax liabilities, penalties, or overdue surcharges that were unpaid or paid late for responsibilities arising before the share transfer date. The seller must fully compensate for any losses, claims, or expenses incurred by the buyer and/or BFTZWN, with the buyer required to make any claims against the seller within 2 years from the contract date.
Breach of Contract	<ul style="list-style-type: none"> - In case of breach of contract or breach of warranty by the seller under this contract, the seller agrees that the buyer has the right to terminate this contract and claim damages. - In case of breach of contract or breach of warranty by the buyer under this contract, the seller has the right to terminate the contract or sue to enforce the buyer's compliance with the contract and claim damages.

Summary of share purchase agreement draft PROSPECT REIT

Seller	FNS
Buyer	The Company
Transaction Details	The seller and buyer agree to transfer and pay the price of the shares traded within the period specified by the contracting party
Traded Securities	83,212,061 units of PROSPECT REIT, with a par value of THB 9.4697 per unit, at a total purchase price of THB 781,236,434.70.
Payment and Payment terms	The buyer will pay the offer price on the trust transfer date
Procedures on the Share Transfer Day	<p>On the trust unit transfer date, the seller agrees to sign and deliver the trust unit transfer instrument in the form prescribed by the trust's registrar, along with a copy of the seller's company certification and a copy of the identity card of the signing director, which has been certified as a true copy for the transfer of the sold trust units to the buyer.</p> <p>On the day of the share transfer, the buyer agrees to:</p> <ul style="list-style-type: none"> - Sign and deliver the trust unit transfer instrument, and hand over the original to the seller. - Pay the total price for the trust units sold under this contract to the seller by a method agreed upon by the buyer and seller.
Terms and Conditions after Trading	<ul style="list-style-type: none"> - On the trust unit transfer date or thereafter, the seller will cooperate with the buyer to change the names of the trust unit holders in the trust unit register. - From the trust unit transfer date onwards, the buyer will assume all rights and obligations related to the sold trust units.





Breach of Contract	<ul style="list-style-type: none">- In case of breach of contract or breach of warranty by the seller under this contract, the seller agrees that the buyer has the right to terminate this contract and claim damages.- In case of breach of contract or breach of warranty by the buyer under this contract, the seller has the right to terminate the contract or sue to enforce the buyer's compliance with the contract and claim damages.
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FYNNCORP

Finnovative Solution for Inclusive Growth



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