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**Notice of Allocation of Newly Issued Ordinary Shares &  
Information Memorandum  
M.K. Real Estate Development Public Company Limited**



**Offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering), whose name appeared on the share register book as at the date to determine the names of shareholders who are entitled to subscribe for newly issued ordinary shares (Record Date) on 4 November 2024 at an allocation ratio of 3 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 2.50 per share (Shareholders can oversubscribe)**

**Subscription Period  
22 and 25-28 November 2024  
(5 consecutive business days)**

The English translation of the Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum has been prepared solely for the convenience of foreign shareholder of M.K. Real Estate Development Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

## Important Notes

By receiving a Notice of Allocation of Newly Issued Ordinary Shares and Information Memorandum of M.K. Real Estate Development Public Company Limited (the “**Company**”) herein (the “**Notice of Allocation**”), shareholders accept and agree to the Terms and Conditions. Details are listed below.

This offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) is the offering of securities in accordance with section 33 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). The Company is a listed company in the Stock Exchange of Thailand who has not registered and will not register its newly issued ordinary shares in any other countries or under the law of any other jurisdictions.

It is prohibited for any shareholders to publish or distribute the Notice of Allocation whether in whole or in part. This Notice of Allocation is neither the offering nor the prospectus of the Company’s shares in other countries. The Company recommends shareholders who receive this Notice of Allocation to check all restrictions in your home countries related to investing in securities. The Company will not be responsible for any case of violation of any restrictions.

## Table of Content

<b>Section 1: The Information of Allocation of Newly Issued Ordinary Shares</b>	<b>1</b>
1. Name and address of the listed company	1
2. Date and number of the Board of Directors' Meeting and the Shareholders' Meeting that approved the allocation of newly issued ordinary shares.	1
3. Details of the allocation of newly issued ordinary shares.	1
4. The Record Date to determine the list of shareholders entitled to subscribe for newly issued ordinary shares.	4
5. Subscription period and subscription and payment procedures	4
6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase.	12
7. Benefits which the Company will receive from the capital increase / the allocation of newly issued ordinary shares.	12
8. Benefits which the shareholders will receive from the capital increase / the allocation of newly issued ordinary shares.	12
9. Other information necessary for shareholders in investing in newly issued ordinary shares.	13
<b>Section 2: General information of M.K. Real Estate Development Public Company Limited</b>	<b>14</b>
1. Name and location of the Company	14
2. Business type and current core business characteristics of the Company's group	14
3. List of the Board of Directors, executives, and major shareholders	24
4. Capital increase and dividend payment over the past 3 years.	25
5. Information of Subsidiaries and associates' companies	26
<b>Section 3: Financial Information</b>	<b>29</b>
1. Summary of financial statements during the past 3 years and the second quarter of the year 2024 ended 30 June 2024.	29
2. Performance discussion for the second quarter of the year 2024 ended 30 June 2024	33

# Notice of Allocation and Subscription Document of Newly Issued Ordinary Shares M.K. Real Estate Development Public Company Limited

## Section 1: The Information of Allocation of Newly Issued Ordinary Shares

### 1. Name and address of the listed company

Name : M.K. Real Estate Development Public Company Limited (the “**Company**”)  
Address : No. 345 Surawong Road 6th-8th Fl., 345 Surawong Building Suriyawong  
Sub-district, Bangrak District, Bangkok 10500  
Telephone : 0-2234-8888  
Fax : 0-2234-8880  
Website : <https://www.mk.co.th>

### 2. Date and number of the Board of Directors’ Meeting and the Shareholders’ Meeting that approved the allocation of newly issued ordinary shares.

The Meeting of the Board of Directors of the Company No. 9/2024 held on 2 September 2024.

The Extraordinary General Meeting of Shareholders of the Company No. 2/2024 held on 25 October 2024.

### 3. Details of the allocation of newly issued ordinary shares.

The Board of Directors’ Meeting No. 9/2024, held on 2 September 2024, and the Extraordinary General Meeting of Shareholders No. 2/2024, held on 25 October 2024, resolved to approve the allocation of the newly issued ordinary shares in amount of 363,735,022 shares to offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the allocation ratio of 3 existing ordinary shares per 1 newly issued ordinary share (3 : 1) at the offering price of THB 2.50 per share. The existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription). However, the existing shareholders, who subscribe for the additional shares exceeding their rights, shall be allocated those additional shares other than their rights provided that there is any remaining unsubscribed share from the allocation to all existing shareholders or waiver of their rights.

In this regard, if there are the newly issued ordinary shares remaining from the allocation to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), the Board of Directors shall consider offering the remaining shares through Private Placement at a price not less than the price offered to the existing shareholders.

In the offering of the remaining newly issued ordinary shares left from the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) through Private Placement, the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement stipulates that the Company must complete the offering within 3 months from the end of the period of the offering of the newly issued shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO).

**Allocation method to the existing shareholders, terms, and relevant conditions**

During the subscription period, the existing shareholders are entitled to subscribe to the newly issued ordinary shares in excess of their proportionate entitlement (Oversubscription). In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allocated on a pro rata basis based on the shareholding of those existing shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe to the newly issued ordinary shares.

The allocation of the oversubscribed shares shall be done in accordance with the following principles:

(1) In case the number of remaining unallocated shares is higher than the number of oversubscribed shares

The Company shall allocate all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

(2) In case the number of remaining unallocated shares is less than the number of oversubscribed shares

(a) The Company shall allocate oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allocated to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.

(b) In case there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining unallocated shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall repeat the allocation of remaining unallocated shares with the method prescribed in (b) until there are no remaining unallocated shares left.

In any case, the allocation of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the

shareholding by foreign entity in the Company of not exceeding 49 percent of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allocation will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law. Moreover, the Company reserves the right to not offer or allocate the newly issued ordinary shares to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the international laws, for example, China, Singapore, Australia and other countries as the Company deems appropriate.

In case there are remaining ordinary shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in (1) and (2), then the Company shall allocate and offer the remaining ordinary shares through Private Placement.

The allocation of the remaining newly issued ordinary shares left from the offering to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) and the allocation to the existing shareholders who oversubscribe through Private Placement which are not the Company's connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The Board of Directors shall have the authority to offer such shares at a price not less than the price offered to existing shareholders. In this regard, the shares remaining from offering to the existing shareholders must be those left after allocation to existing shareholders.

In addition, the shares allocation as detailed above in any case must not cause any shareholder including a person pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such shareholder holds the Company's shares in the number reaches or passes the trigger point required to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("Notification No. TorJor. 12/2554") unless such shareholder is exempt from making a tender offer for all securities of the business as specified in the Notification No. TorJor. 12/2554, the shareholder required to make a tender offer as required under the Notification No. TorJor. 12/2554 or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total number of paid-up shares of the Company, or considered as the significant offering through Private Placement according to the Notification No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. In other words, the issuance and offering of newly issued ordinary shares in this instance is not result in any of the allocated Investors become the shareholders which has the highest voting rights in the Company and the offering of shares in this instance will not affect earnings per share or control dilution of shareholders in the proportion of not less than 25 percent based on the number of

paid-up shares before the date which the Board of Directors resolved to propose an agenda to the shareholders' meeting.

**4. The Record Date to determine the list of shareholders entitled to subscribe for newly issued ordinary shares.**

The Company determined the names of shareholders who are entitled to subscribe for newly issued ordinary shares in the Preferential Public Offering (Record Date) on 4 November 2024.

**5. Subscription period and subscription and payment procedures**

**5.1 Subscription period**

During 22 and 25 - 28 November 2024 (5 business days) from 9:00 a.m. to 3:30 p.m.

**5.2 Subscription procedures and location**

**5.2.1 Subscription procedures**

Shareholders who wish to subscribe for newly issued ordinary shares are required to fill out the details in the Subscription Form (*Enclosure 3*) clearly and accurately and signed by the subscriber and make a full payment for such subscription (as detailed under Clause 5.3) and prepare required documents (as detailed under Clause 5.4) and submit all relevant documents, by the procedures as follows:

- **For shareholders having trading account**

For shareholders having securities trading account and holding shares via the scripless system, please contact the securities company (broker) in which shareholders have securities trading account with and have the Company's shares deposited. These securities companies shall collect all relevant subscription documents and submit such documents to the Company's Subscription Agent at the subscription location of newly issued ordinary shares (as detailed under Clause 5.2.2) during the subscription period.

- **For shareholders not having trading account or who wish to manually submit documents in person**

Please manually submit all relevant subscription documents in person to the Company's Subscription Agent at the location of newly issued ordinary shares (as detailed under Clause 5.2.2) during the subscription period.

**5.2.2 The subscription location**

The subscribers or their proxies or the securities company shall proceed and submit all required documents for subscription of newly issued ordinary shares at the headquarter of the Subscription Agent during 22 and 25 - 28 November 2024 (5 business days) during 9:00 a.m. to 3:30 p.m. at the following name and location (please refer to location map in (*Enclosure 2*)):

Name	: I V Global Securities Public Company Limited
Address	: 18 <sup>th</sup> Floor, Mercury Tower, 540 Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330
Telephone	: 02-658-5800 Ext. 410 or 526 or 501
E-mail	: pajareem@ivglobal.co.th

The Company (by the Subscription Agent) **shall not accept subscription through postal mail, fax, e-mail or at any branch of commercial banks.**

In the case that shareholder who wishes to subscribe for newly issued ordinary shares cannot submit all required documents to the Company's Subscription

Agent or the Subscription Agent do not receive all required documents completely within the subscription period or the criteria notified by the Company hereunder are not complied with, **the Company (by the Subscription Agent) reserves the right to consider that such shareholder has waived the right to subscribe for newly issued ordinary shares.**

### 5.3 Payment procedures

The payment for subscription of newly issued ordinary shares can be made by one of the following procedures:

#### 5.3.1 In case of payment by transfer

- Deposit or transfer of money into the Company's account as follows:

Account Name	: Account for Subscription of Ordinary Shares of M.K. Real Estate Development Public Company Limited
Bank	: Siam Commercial Bank Public Company Limited
Branch	: Surawong
Account Type	: Saving Account
Account No.	: 005-2-54461-0

- Deposit or transfer only **one full payment per each Subscription Form** for both subscription in accordance with the right or oversubscription.
- Deposit or transfer of cash or cheque via bank counter or money transfer via internet banking or mobile banking are acceptable.
- Transfer of money from shareholder's account only. Money transfer from account of other individuals and/or juristic persons is prohibited, except for subscription of Thai NVRD Company Limited ("NVD R").
- Please specify the shareholder's register number, name, surname, and telephone number on the bank's original evidence of money transfer or pay-in slip or the printed evidence of money transfer (required certified true copy for the printed evidence of money transfer).
- Payment period in case of payment by transfer  
Cash deposit / transfer: During 22 and 25 - 28 November 2024  
Cheque deposit / transfer: During 22 and 25 - 26 November 2024 and such cheque must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than 26 November 2024.
- The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). The Company shall consider the amount of net payment received as the intended subscription.

#### 5.3.2 In case of payment by cheque, cashier cheque or draft

- Make the payment by cheque, cashier cheque or draft and shall be crossed Account Payee Only and made payable to "**Account for Subscription of Ordinary Shares of M.K. Real Estate Development Public Company Limited**" and must be collected by clearing house in Bangkok within the next business day and such cheque must be dated no later than 26 November 2024.
- Make full payment by only **one cheque, cashier cheque or draft for each Subscription Form** for both subscription in accordance with the right or oversubscription.



- In case of making payment by personal cheque, such cheque must be shareholder's cheque only. Cheque payment by other individuals and/or juristic persons is prohibited, except for subscription of NVDR.
- Please specify the shareholder's register number, name, surname, and telephone number on the back of cheque, cashier cheque or draft.
- Payment period in case of payment by cheque, cashier cheque or draft during 22 and 25 - 26 November 2024 and such cheque must be collected by clearing house in Bangkok within the next business day and must be dated no later than 26 November 2024.
- The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). The Company shall consider the amount of net payment received as the intended subscription.

### 5.3.3 In case of payment by transfer through BAHTNET

- Transfer of money through BAHTNET to the Company's account as follows:

Account Name	: Account for Subscription of Ordinary Shares of M.K. Real Estate Development Public Company Limited
Bank	: Siam Commercial Bank Public Company Limited
Branch	: Surawong
Account Type	: Saving Account
Account No.	: 005-2-54461-0

- Payable during BAHTNET system operating hours of each bank during 22 and 25 - 28 November 2024
- The subscribers will be responsible for BAHTNET transaction fees at both origin and destination fees. The amount of subscription of newly issued ordinary shares must be net of bank fee, and other related expenses and fees (if any). **The Company shall consider the amount of net payment received as the intended subscription.**

In this regard, the Company (by the Subscription Agent) **does not accept payment for shares by cash.**

## 5.4 **Required documents for subscription.**

The subscribers shall be required to submit documents for subscription of newly issued ordinary shares as follows:

- 1) Subscription Form (*Enclosure 3*) that has been correctly, completely, and clearly filled in and signed by the subscriber. Each subscriber, in any case, shall only submit one Subscription Form per each Certification of Subscription Entitlement (*Enclosure 6*).
- 2) Certification of Subscription Entitlement issued by Thailand Securities Depository Company Limited (the "**Securities Depository**" or "**TSD**") who is the Company's registrar.

In the case that the subscribers do not receive the Certificate of Subscription Entitlement, please contact Thailand Securities Depository Company Limited at telephone number: 02-009-9999.

- 3) Evidence of payment for subscription of newly issued ordinary shares.

The subscriber shall select payment procedures for newly issued ordinary shares pursuant to Clause 5.3 and attach payment evidence as follows:

- In case of payment by deposit or transfer of cash or cheque via bank counter

Attach the bank's evidence of money transfer or pay-in slip (original) as detailed under Clause 5.3.1 or 5.3.3 and write the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the evidence of money transfer or pay-in slip.

- In case of payment by money transfer via internet banking or mobile banking

Attach the printed evidence of money transfer by printing from internet banking or mobile banking system as detailed under Clause 5.3.1 or 5.3.3 **with certified true copy** and specify the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the evidence of money transfer.

The name of the transferor which appears on such evidence of money transfer must be the shareholder's name only, except for subscription of NVDR.

- In case of payment by cheque, cashier cheque or draft

Attach cheque, cashier cheque or draft as detailed under Clause 5.3.2 and specify the shareholder's register number (can be referred from the Certificate of Subscription Entitlement issued by TSD), the subscriber's name, surname, and telephone number on the back of the cheque, cashier cheque or draft.

In case of making payment by personal cheque, such cheque must be shareholder's cheque only. Cheque payment by other individuals and/or juristic persons is prohibited, except for subscription of NVDR.

Amendment or cross-over or any changes of text on cheque, cashier cheque or draft **are prohibited**. The Company (by the Subscription Agent) reserves the right to refuse to accept such cheque, cashier cheque or draft with the amendment or cross-over or any changes of text in all cases.

#### 4) Identification documents

- Thai Individual

- A valid certified true copy of Thai national identification card. For lifetime identification card, please provide a certified true copy of identification card, with addition of a certified true copy of house registration or

- A valid certified true copy of the other government documents showing identification card number (such as official identification card, state enterprise identification card or driving license) together with house registration with identification card number, and

- In the case that the subscribers are minor, certified true copy of identification card of his/her guardian (parents) and a copy of the minor's house registration certified by his/her guardian are required and

- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription and

- In the case of change of first name or surname, which causes the name of shareholders to be different from the name as appeared on the share register book on Record Date as of 4 November 2024 or in the Certificate of Subscription Entitlement issued by TSD, a certified true copy of the official document evidencing the change of first name or surname, such as marriage certificate and divorce certificate, shall be submitted.

- Foreign Individual (who resides in Thailand)

- A valid certified true copy of passport or alien certificate, and

- The signature on all certified copies must be identical to the signature endorsed on all relevant documents for the subscription.

- Thai Juristic Person
    - A copy of an affidavit issued by the Ministry of Commerce which issued not more than 6 months before the subscription date and certified by the authorized director(s) and affixed with the seal of such juristic person (if any), and
    - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of such authorized director(s) of the juristic person.
  - Foreign Juristic Person
    - A copy of the certificate of incorporation, memorandum of association and corporate affidavit which issued not more than 6 months before the subscription date by the relevant agency of the country where such juristic person is domiciled and certified by the authorized director(s) and affixed with the seal of such juristic person (if any), and
    - A valid certified true copy of identification card, passport, or alien certificate (as the case may be) of the authorized director(s) of such juristic person, and
    - All certified copies of each of above documents must be notarized by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified. Such certified and notarized documents shall not be made more than 6 months prior to the subscription date.
- 5) In the case of subscription in excess of the rights (Oversubscription), please submit certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number. The name which appears on such bank account must be the same as that which appears on the Subscription Form.
  - 6) In the case that the subscribers wish to deposit the allocated shares with the Issuer Account number 600, the subscribers must fill in "FATCA Self-Certification and Declaration of Tax Residency (other than the U.S.) (FATCA/CRS Self-Certification Form)" (Enclosure 4) according to Foreign Account Tax Compliance Act (FATCA).
  - 7) In the case of appointment of proxy, please submit a Power of Attorney to act for and on behalf of the subscriber (the form can be referred to (Enclosure 5) affixed with THB 30 stamp duty, together with certified true copy of valid national identification cards of grantor and attorney.
  - 8) In the case of submitting documents through the securities company (broker) in which the shareholder has a securities trading account with and has the Company's ordinary shares deposited, the power of attorney for the broker is not required.

## **5.5 Conditions for subscription**

- 1) Completion of the subscription will be valid when the Company has completely collected the payment from money transfer or the cheque, cashier cheque, or draft.
- 2) Shareholders who have subscribed and made payment for subscription of newly issued ordinary shares will have no rights to cancel the subscription after the end of the subscription period.
- 3) If shareholder who wishes to subscribe cannot make payment for subscription of newly issued ordinary shares, or the Company cannot collect payment under any circumstances, which is not the fault of the Company, within the subscription period and payment procedures specified, or the subscription form is incomplete or unclear, or shareholder proceeds with a subscription method other than those specified, the Company shall consider that such shareholder has waived the right to subscribe for newly issued ordinary shares and the Company reserves the right to not allocate newly issued ordinary shares to such shareholder.

- 4) If the shareholder who wishes to subscribe does not deliver the required documents within the subscription period and this results in the Company being unable to identify such shareholder, the Company shall consider that such subscriber has waived the right to subscribe for the newly issued ordinary shares.

## **5.6 Refund of subscription payment for newly issued ordinary shares (if any)**

In the case that the subscriber has not been allocated shares or has not been fully allocated shares or the subscriber has overpaid for the value of the allocated shares, the Company (by the Subscription Agent) shall refund the subscription payment without interest and/or compensation within 10 business days from the end of subscription period through the methods as specified by the shareholder in the subscription form as follows:

### **5.6.1 Money transfer to the bank account**

For subscriber who submit certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number and the name which appears on such bank account must be the same as that which appears on the Subscription Form.

The Company (by the Subscription Agent) shall refund the payment via money transfer to the subscriber's bank account within 7 business days from the end of the subscription period (or by 11 December 2024).

In the case that the name of the bank account differs from the name of the subscriber, or the information is incomplete, or the refund cannot be made to the subscriber's bank account, the Company (by the Subscription Agent) shall refund the subscription payment by issuing a crossed cheque payable to the shareholder in accordance with Clause 5.6.2 instead.

### **5.6.2 Issuing a crossed cheque payable to the shareholder**

The Company (by the Subscription Agent) shall refund the subscription payment by issuing a crossed cheque or cashier cheque payable to the shareholder and delivering via registered postal mail to the shareholders within 9 business days from the end of the subscription period (or within 13 December 2024) to the address as appeared on the share register book on the Record Date as of 4 November 2024.

It shall be deemed that the subscriber has duly received the refund after such crossed cheque or cashier cheque delivered via registered postal mail to the address as appeared on the share register book. The subscriber shall no longer be able to claim any interest or damages from the Company or the Subscription Agent.

The subscriber shall be responsible for any related fees from cash withdrawal of crossed cheque or cashier cheque.

In case of inability to return a payment to a subscriber within the specified period, the Company or the Subscription Agent shall pay interest at the rate of 7.5 percent per annum to the subscriber, calculated based on the amount of subscription payment that has not been allocated or has not been fully allocated, from the date following the last day of the stated period until the date on which the refund can be made. In this regard, under any circumstances, if a transfer of subscription payment is made for a portion of shares that has not been allocated or has not been fully allocated by cheque delivered by registered postal mail to the address shown in the share register book as of the date to determine the names of shareholders who are entitled to subscribe for newly issued ordinary shares in the Preferential Public Offering (Record Date) on 4 November 2024, it shall be deemed that the subscriber has duly received the subscription payment for the portion of shares that has not been allocated or has not been fully allocated; and the subscriber shall not have the right to claim any interest and/or damages from the Company or the Subscription Agent.

In this regard, in the case of an error in transferring payment to the subscriber's bank account, a loss of a cheque in the delivery process, or any mistake occurs in any other payment return process which the Company or the Subscription Agent deems as such, and it is not the Company or the Subscription Agent's fault, e.g., the subscriber's name and address are unclear or not consistent with the information specified in the share register book as of the date to determine the names of shareholders who are entitled to subscribe for newly issued ordinary shares in the Preferential Public Offering (Record Date), the Company and the Subscription Agent shall not be responsible for such mistake.

In the case of refunding the share subscription payment due to the subscriber breaching the subscription conditions or no subscriber's name appearing on the share register book, such subscriber must contact for refund from the Company (by the Subscription Agent) at address as detailed under Clause 5.2.2 after 10 business days from the end of the subscription period (or from 13 December 2024).

## **5.7 Delivery of the securities**

The subscriber can choose one of the following delivery methods to be undertaken by the Company:

5.7.1 In the event that the subscriber wishes to deposit shares in the securities company's account in which the subscriber has a securities trading account, the Company will deposit the allocated shares with "Thailand Securities Depository Company Limited for Depositor". The Securities Depository and securities company will record the account balance for the deposited number of shares and issue the evidence of deposit to the subscriber within 10 business days from the end of the subscription period. The subscriber can trade the allocated shares on the SET as soon as the SET approves the shares to be traded on the SET.

In case of Clause 5.7.1, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit shares, otherwise the Company shall reserve the right by not delivering the shares but issuing the share certificate in accordance with Clause 5.7.3 instead.

The shareholders who exercise their rights to subscribe must specify the securities company code (as specified on the back of the Subscription Form for newly issued ordinary shares (*Enclosure 3*) where the shareholder has a securities trading account and specify the securities trading account number to which the subscriber intends to transfer. The Company is unable to transfer shares to the trading account if the securities company code or trading account number is incorrect. In this case, the Company is not responsible for any loss or delay.

If the aforementioned details are incomplete, the Company reserves the right to not deliver the shares but to issue the share certificate in accordance with Clause 5.7.3 instead.

5.7.2 In the event that the subscriber intends to deposit shares in the Issuer Account, the Company shall deposit the allocated shares with "Thailand Securities Depository Company Limited". The Securities Depository shall record the allocated number of shares to account number 600 of M.K. Real Estate Development Public Company Limited, and issue evidence of deposit to the subscriber within 10 business days from the end of the subscription period. When the subscriber wants to sell shares, the subscribers are required to withdraw shares from the Issuer Account number 600 by contacting the securities company. There may be an operating fee as specified by the Securities Depository and/or the securities company. In this case, the subscriber will be able to trade the allocated shares on the SET after the SET approves the shares to be traded on the SET and the subscriber has proceeded to withdraw shares from the Issuer Account number 600.

**In this case, the subscriber must fill in FATCA Self-Certification and Declaration of Tax Residency (other than the U.S.) (FATCA/CRS Self-Certification Form) (Enclosure 4), with the relevant documents required by the Securities Depository.** In case that there are indications that the subscriber is defined as a U.S. person and/or is a tax resident of a CRS contracting country, the Company reserves the right to not deliver the shares but issue the share certificate in accordance with Clause 5.7.3 instead.

- 5.7.3 In the case of requesting share certificate in the name of the subscriber, the Securities Depository, as the Company's registrar, will deliver share certificate according to the allocated number of shares by registered postal mail in accordance with the name and address as appeared on the share register book as of the Record Date within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to trade the allocated shares on the SET until receiving the share certificate. The subscriber may receive a share certificate after the Company's shares have been approved for trading on the SET.

However, if the subscriber does not choose any case in the Subscription Form, the Company reserves the right to issue a share certificate in the name of the subscriber in accordance with Clause 5.7.3.

## **5.8 Waiving for the subscription rights**

The Company deems that shareholders who do not exercise their rights or make a payment within specified period, or the cheque, cashier cheque or draft cannot be collected, or the Subscription Form is unclearly filled in, or the required documents are incompletely submitted within the specified subscription period, have waived their rights to subscribe for newly issued ordinary shares.

## **5.9 Other significant information**

- 1) For the subscription and payment for the newly issued ordinary shares, the Company's officer (by the Subscription Agent) will sign to issue the receipt of the subscription (ending part of the Subscription Form) to the subscriber as evidence of the subscription.
- 2) Name of the subscriber and the account owner must be identical. If the trading securities account belongs to others, the newly issued ordinary shares will not be transferred to the trading account. In this case, the Company reserves the right to deliver shares by issuing a share certificate in the name of the shareholder instead. Shareholders may not be able to trade the shares on the first date of trading on the SET.
- 3) Please specify the correct securities company code (broker code) as specified on the back of the Subscription Form for newly issued ordinary shares and trading account number to which subscribers wish to deposit the allocated shares, otherwise shares cannot be properly transferred, and the Company (by the Subscription Agent) will not take responsibility for any delay in tracking shares or loss. In the case that shareholders do not fill in details completely, the Company (by the Subscription Agent) reserves the right to deliver shares by issuing a share certificate in the name of the shareholder instead. Shareholders may not be able to trade the shares on the first date of trading on the SET.
- 4) In the case that Thai shareholders waiving or not fully exercising their rights have led the foreign shareholding to exceed 49% of the total number of paid-up shares, the Company reserves the right not to allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allocate the shares remaining from such allocation.

- 5) In the case that the number of shares specified in the Subscription Form is greater than the payment received, the Company reserves the right to consider the payment received as the intended subscription.
- 6) In the case that the number of shares specified in the Subscription Form is less than the payment received, the Company reserves the right to consider the allocation for each shareholder as deemed appropriate.
- 7) The Company (by the Subscription Agent) hereby reserves the rights to make adjustment to the subscription method, the terms and conditions of the subscription or any information regarding the subscription of newly issued ordinary shares as deemed appropriate in case of problematic events, obstacles, or limitation in execution of the subscription for the benefit of the subscription process of the Company's newly issued ordinary shares.

**6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase.**

According to the allocation and offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO) at the ratio of 3 existing share to 1 new share. The offering price equals 2.50 Baht per share. The Company would receive the capital in the amount of 909,337,555 Baht. The objectives of the capital increase are as follows:

Objectives of use of capital increase	Approximate amount	Period for utilization of proceeds
1.To invest in property development or related real estate business	THB 700.00 - 909.34 million <sup>1/</sup>	Year 2024 - 2025
2.To repay debentures and/or loans and/or use as working capital of the Company and subsidiaries	Amount remaining from objective 1. but not exceeding THB 209.34 million <sup>1/</sup>	Year 2024 - 2025
<b>Total</b>	<b>THB 909.34 million<sup>1/</sup></b>	

Remark: 1/ The approximate amount is subject to change depending on cash proceeds from the offering of the newly issued shares

**7. Benefits which the Company will receive from the capital increase / the allocation of newly issued ordinary shares.**

The Company will receive additional cash proceeds from the capital increase which the Company can utilize to invest in property development business regarding factory and warehouse which is potential growth business and it also generate recurring income to the Company as well as create added value to shareholders in the long term. Moreover, the Company can also utilize the remaining cash proceeds for repayment of debentures or borrowings from financial institutions to reduce debt and interest burden for the Company. In addition, the fund received will enhance the Company's liquidity, financial stability and increase working capital to support the business of the Company.

**8. Benefits which the shareholders will receive from the capital increase / the allocation of newly issued ordinary shares.**

**8.1 Dividend policy**

The Company has a policy of paying dividends of at least 30 percent of the net profit for the year.

**8.2 Right to receive dividend payment**

Subscribers of newly issued ordinary shares will be entitled to receive dividends from the Company's business operations since the subscriber of the newly issued ordinary shares has been registered as shareholders of Company and whose name is listed as a shareholder in the shareholder register of the Company, and the Company has declared to pay dividend.

**9. Other information necessary for shareholders in investing in newly issued ordinary shares.**

Impact on existing shareholders from allocation of new ordinary shares.

**9.1 Control dilution**

In case that all shareholders exercise all their rights, the voting rights of the shareholders of the Company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 25.00 percent.

The control dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{363,735,022}{(1,091,205,066 + 363,735,022)} \\
 &= 25.00\%
 \end{aligned}$$

**9.2 Price dilution**

In case that all existing shareholders do not exercise their rights to purchase newly issued ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted, however there is no price dilution of this issuance and allocation of newly issued ordinary shares.

The price dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after all offerings}}{\text{Market price before offering}} \\
 &= \frac{1.46 - 1.72}{1.46} \\
 &= -17.81\% \text{ (No price dilution)}
 \end{aligned}$$

Market price before offering is calculated from the volume weighted average of the Company's share price for 7 consecutive trading days prior to the Board of Directors' meeting dated 2 September 2024 (during from 22 August 2024 to 30 August 2024) which is equivalent to THB 1.46 per share.

Market price after offering is calculated from:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{(1.46 \times 1,091,205,066) + (2.50 \times 363,735,022)}{1,091,205,066 + 363,735,022}
 \end{aligned}$$



= THB 1.72 per share

### 9.3 Earnings per share dilution

There is no earnings per share dilution since the Company has net operating loss regarding net profit attributable to the parent company for the 12 months period until 30 June 2024 according to the consolidated financial statements reviewed by the auditors for the period ended 30 June 2024.

## Section 2: General information of M.K. Real Estate Development Public Company Limited

### 1. Name and location of the Company

Name : M.K. Real Estate Development Public Company Limited  
Company : MK  
Abbreviation  
Registration No. : 0107536001567  
Address : No. 345 Surawong Road 6th-8th Fl., 345 Surawong Building  
Suriyawong Sub-district, Bangrak District, Bangkok 10500  
Telephone : 0-2234-8888  
Fax : 0-2234-8880  
Website : <https://www.mk.co.th>

### 2. Business type and current core business characteristics of the Company's group

#### 2.1 Business overview and performance of the Company's group

##### 2.1.1 Policy and Business overview

M.K. Real Estate Development Public Company Limited ("the Company") is engaged in the development of residential property for sale and for rent. It has been in business for over 60 consecutive years.

The Company was established in 1956 with registered capital of 8 million baht, under the name "Munkongsathapat General Partnership" Initially, the Company's business objective was to obtain construction contracts to build various types of buildings. Five years later, its business expanded to buildings and land, in addition to construction. In 1968, ChorMunkong Trading Limited Partnership was separately established, to engage in the retail and wholesale of construction materials. Then, in 1977, the Company developed its first housing estate under the name "ChuanChuen Community" on PrachaChuen Road. This business grew gradually as its products were warmly welcomed by the public, and consequently the Company became fully engaged in real estate development in 1981. Subsequently, the Company became the first real estate developer to be listed in the Thailand Stock Exchange in 1990. It registered a change of company type to public limited company in 1993, and in 1994 the Company began to operate property for rent and related services, by developing ChuanChuen Golf Club. In 2005, it launched new single-detached houses under the ChuanChuen and Serene House brands. Up until now, it has developed more than 70 housing estates for sale throughout the Bangkok Metropolitan Region.

#### **Significant changes and developments over the past 3 years**

The Company has made significant changes and developments over the past three years as follows:

Year	Events
2021	<ol style="list-style-type: none"> <li data-bbox="427 243 1367 359">1. On 1 February 2021, the Board of Directors' meeting of Health and Wellness Village Co., Ltd., (a subsidiary) approved for additional call-up for 33.50% of its par value of the ordinary share capital. The Company has paid for the share amounting to THB 50.25 million.</li> <li data-bbox="427 380 1367 579">2. On 1 April 2021, Prospect Development Co., Ltd., a subsidiary, established an entity named "BFTZ Bangpakong Co., Ltd." whose business types are developing warehouse and factory for rent including infrastructure, facilities, and other related business, with registered capital amount at THB 500,000,000, divided into 5,000,000 ordinary shares with a par value of 100 THB each. The subsidiary has fully paid the share capital for a consideration of THB 250 million. The subsidiary has ownership interest in the entity at 50% of issued and paid-up share capital.</li> <li data-bbox="427 600 1367 873">3. On 5 April 2021, BFTZ Bangpakong Co., Ltd. (a joint venture) established an entity named "Bangpakong Industrial Land Co., Ltd." whose business type is developing land for sale and "Banpakong Terminal and Service Co., Ltd." whose business type is developing infrastructure and facilities (subsidiaries of a joint venture). Each entity has registered capital amount at THB 5,000,000, divided into 50,000 ordinary shares with a par value of 100 THB each.  BFTZ Bangpakong Co., Ltd. has fully paid the share capital of both entities for a consideration totaling Baht 10 million. BFTZ Bangpakong Co., Ltd. has ownership interest in both entities at 100% of issued and paid-up share capital.</li> <li data-bbox="427 894 1367 978">4. In April 2021, Frasers Property BFTZ Co., Ltd., a joint venture of Prospect Development Co., Ltd., a subsidiary, called for additional paid-up of shares according to the shareholding interest amounting to THB 8.40 million.</li> <li data-bbox="427 999 1367 1188">5. On 7 May 2021, Prospect Development Co., Ltd., a subsidiary, established an entity named "BFTZ Wang Noi Co., Ltd." (a joint venture) whose business types are developing warehouse and factory for lease, with registered capital amount at THB 5,000,000, divided into 50,000 ordinary shares with a par value of 100 THB each. The subsidiary has fully paid the share capital for a consideration of THB 2.5 million. The subsidiary has ownership interest in the entity at 50% of issued and paid-up share capital.</li> <li data-bbox="427 1209 1367 1325">6. On 10 June 2021 and 9 September 2021, the Company received return of capital from Prospect Logistics and Industrial Leasehold Real Estate Investment Trust of THB 0.2808 per unit and THB 0.0520 per unit, respectively, amounting to THB 6.13 million and 1.14 million, respectively.</li> <li data-bbox="427 1346 1367 1629">7. On 15 August 2021, MKH assets Co., Ltd., 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 28 October 2021, the subsidiary entered into an amendment of land and construction lease agreement with the lessor. The lease agreement has the period of 21 years from 1 November 2021 to 31 October 2042, and the subsidiary agreed to pay compensation as specified in the agreement. The Company made a guarantee deposit of THB 30 million at the registered date of land and construction lease. At the maturity date of lease agreement, the lessor promises to give an option to the lessee to extend the lease for period of 21 years from 1 November 2042 to 31 October 2063.</li> <li data-bbox="427 1650 1367 1829">8. On 15 October 2021, the Board of Directors' meeting of the Company approved Prospect Development Co., Ltd., a subsidiary, to purchase share capital of Free Zone Asset Company Limited amounting to 1,825,000 ordinary 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 ordinary shares and from other shareholders of 2 ordinary shares. The sellers are non-related parties.  In additional, Free Zone Asset Company Limited operates real estate for rent and services, and has authorized share capital amounting to THB 182.50 million of</li> </ol>

Year	Events
	<p>1,825,000 ordinary shares with a par value of THB 100 per share. The subsidiary entered into share purchase agreement and obtained the shares on 29 October 2021.</p> <p>9. On 16 November 2021, the Company purchased 100% of its issued and paid-up capital in Munkong Living Co., Ltd. from Prospect Development Co., Ltd., a subsidiary of the Company in the amount of THB 1,060 million. As a result, Munkong Living Co., Ltd. become the Company's a direct subsidiary. However, the consolidated financial statements had not been affected.</p> <p>10. On 14 December 2021, the Company established an entity named "S71 Property Co., Ltd." whose business types a real estate for sale developer, with registered capital amount at THB 650,000,000, divided into 6,500,000 ordinary shares with a par value of 100 THB each. The Company paid 100% of share capital.</p> <p>11. On 23 December 2021, the Company sold all shares in Munkong Living Co., Ltd. a subsidiary, of 10,020,048 shares which comprised 10,019,998 ordinary 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.</p>
2022	<p>1. On 14 March 2022, the Board of Directors' meeting of the Company approved the Company and/or subsidiary to receive financial assistance not exceeding THB 500 million from FNS Holdings Public Company Limited (Formerly Finansa Public Company Limited), which is a major shareholder of the Company, for working capital, repayment of the loan and expanding the Company operation.</p> <p>2. On 16 March 2022, the Board of Directors' meeting of the Company approved Rx Wellness Co., Ltd., 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.</p> <p>3. On 18 March 2022, Rx Wellness Blocker US, Inc., (Indirect subsidiary of the Company in USA), which is a subsidiary of Rx Wellness Co., Ltd., (a 100 percent direct subsidiary of the Company) holding 100 percent, has invested in 80 percent of total shares of RAKxa Wellness US, LLC and ER Wellness, LLC, which has no relationship as connected person with the Company, has invested in 20 percent of total shares of RAKxa Wellness US, LLC. RAKxa Wellness US, LLC holds 100 percent of total shares of RC Ownership, LLC. RC Ownership, LLC has already acquired and received the transfer of a property in Colorado, USA for operating resort and wellness business.</p> <p>4. On 25 March 2022, the Annual General Meeting of the shareholders of Prospect REIT Management Co., Ltd., an indirect subsidiary (Prospect REIT) approved to increase the registered capital from the existing registered capital Baht 10 million to be the registered capital of THB 16 million, by issuing the ordinary shares of 60,000 shares, par value at THB 100 per share. Prospect REIT has registered the capital increase at the Department of Business Development, Ministry of Commerce on 25 April 2022. Prospect REIT has fully received the share capital for a consideration of THB 6 million.</p> <p>5. On 4 April 2022, Rx Wellness Co., Ltd., (the "subsidiary") established a new joint venture company in an entity named "Rakxa Venture Co., Ltd." (Formerly Health and Wellness Ventures Co., Ltd.) whose business types were health care and wellness clinic and rehabilitation center. The registered Capital was THB 1,000,000, divided into 100,000 ordinary shares at a par value of THB 100. The subsidiary 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> <p>6. On 26 April 2022, the 2022 Annual General Meeting of the shareholders of the Company approved to increase total amount and an outstanding value for issuance and offering of debenture at a particular time from not exceeding THB 6,000 million to be not exceeding THB 8,000 million. Preliminary details of</p>

Year	Events
	<p>debentures that the Company wished to issue and offer were as the board of directors propose.</p> <p>7. On 15 August 2022, the Board of Directors' meeting of Prospect Development Co., Ltd., (the "subsidiary") approved to issuance and offering of debenture at a particular time for total amount and an outstanding value from not exceeding THB 2,000 million. Preliminary details of debentures that the Company wished to issue and offer were as the board of directors propose.</p> <p>8. On 15 August 2022, the Extraordinary General Meeting of Shareholders of Munkong Life Co., Ltd., (the "subsidiary") approved to increase the registered capital from the existing registered capital THB 2,600 million to be the registered capital of THB 2,970 million, by issuing the ordinary shares of 3,700,000 shares, par value at THB 100 per share. The subsidiary has already registered the capital increase at the Department of Business Development, Ministry of Commerce. The Company already paid the share capital totaling THB 370 million or 100% of the increased share capital.</p> <p>9. On 26 July 2022, the Board of Directors' meeting of MKH Assets Co., Ltd., (the "subsidiary") approved to call-up 65% of its par value of the share capital. The Company paid the share subscription amount to THB 65 million.</p> <p>The Extraordinary General Meeting of Shareholders of the subsidiary held on 15 August 2022, approved to increase the registered capital from the existing registered capital THB 100 million to be the registered capital of THB 150 million, by issuing the ordinary shares of 500,000 shares, par value at THB 100 per share. The subsidiary has already registered the capital increase at the Department of Business Development, Ministry of Commerce. The Company already paid the share capital totaling THB 50 million or 100% of the increased share capital.</p> <p>10. On 26 July 2022, the Board of Directors' meeting of Health and Wellness Village Co., Ltd., (the "subsidiary") approved to call-up 41.5% of its par value of the share capital. The Company paid the share subscription amount to THB 62.25 million.</p> <p>The Extraordinary General Meeting of Shareholders of the subsidiary held on 15 August 2022, approved to increase the registered capital from the existing registered capital THB 200 million to be the registered capital of THB 330 million, by issuing the ordinary shares of 1,300,000 shares, par value at THB 100 per share. The subsidiary has registered the capital increase at the Department of Business Development, Ministry of Commerce on 23 August 2022. The Company already paid the share capital totaling THB 130 million or 100% of the increased share capital.</p> <p>11. On 17 November 2022, the Extraordinary General Meeting of Shareholders of MKH Assets Co., Ltd. (the "subsidiary") approved to decrease the registered capital from the registered capital of THB 150 million to 138.5 million by reducing the ordinary share of 115,000 shares with par value of THB 100. The subsidiary has registered the capital decrease at the Department of Business Development, Ministry of Commerce on 20 December 2022.</p> <p>12. On 17 November 2022, the Extraordinary General Meeting of Shareholders of Health and Wellness Village Co., Ltd. (the "subsidiary") approved to decrease the registered capital from the registered capital of THB 330 million to 283 million by reducing the ordinary share of 468,000 shares with par value of THB 100. The subsidiary has registered the capital decrease at the Department of Business Development, Ministry of Commerce on 20 December 2022.</p> <p>13. On 1 December 2022, the Extraordinary General Meeting of Shareholders of Yours Property Management Co., Ltd. (the "subsidiary") approved to decrease the registered capital from the registered capital of THB 5 million to 3 million by reducing the ordinary share of 20,000 shares with par value of THB 100. The subsidiary has registered the capital decrease at the Department of Business Development, Ministry of Commerce on 6 January 2023.</p> <p>14. On 15 December 2022, the Company sold Flora Ville Golf and Country Club to non-related party in totaling of THB 1,400 million.</p>

Year	Events
	<p>15. On 22 December 2022, the Extraordinary General Meeting of Shareholders of RX Wellness Co., Ltd., (the “subsidiary”) approved to increase the registered capital from the existing registered capital THB 100 million to be the registered capital of THB 4,600 million, by issuing the ordinary shares which must be fully paid in money of 11,083,006 shares and the ordinary shares of the ordinary shares as fully paid up of 33,916,994 shares , totaling 45,000,000 shares, par value at THB 100 per share. The subsidiary has registered the capital increase at the Department of Business Development, Ministry of Commerce on 23 December 2022.</p> <p>However, the subsidiary 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 the Company which are (1) MKH Assets Co., Ltd., amounting to 1,384,998 ordinary shares at a par value of 100 THB (2) Health and Wellness Village Co.,Ltd. Amounting to 2,831,998 ordinary shares at a par value of 100 THB and (3) Munkong Life Co., Ltd., amounting to 29,699,998 ordinary shares at a par value of 100 THB. As a result, the 3 subsidiaries have become indirect subsidiaries of the Company.</p> <p>16. On 23 December 2022, the Extraordinary General Meeting of Shareholders of Munkong Life Co., Ltd., (Indirect subsidiary company, a subsidiary company of RX Wellness Co., Ltd.) 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 ordinary shares of 10,500,000 shares, par value at THB 100 per share. Munkong Life Co.,Ltd. has registered the capital increase at the Department of Business Development, Ministry of Commerce on 26 December 2022 and has fully received the share capital for a totaling of THB 1,050 million.</p>
2023	<p>1. On 26 April 2023, the Annual General Meeting of the shareholders of the Company approved the dividend payment from the operation for the year 2022 of THB 0.11 per share, amounting to THB 120.03 million. The dividend was paid to shareholders on 24 May 2023.</p> <p>2. On 1 June 2023. the Extraordinary General Meeting Shareholders of Rakxa venture Co., Ltd., (a joint venture) approved to increase capital from Baht 1 million to THB 4 million by issuing additional 30,000 ordinary shares with a par value of THB 100 per share. Joint venture registered its increased capital with the Ministry of Commerce on 1 June 2023.</p> <p>RX Wellness Co., Ltd. has paid totaling THB 1.5 million or 50% of the additional issued share capital.</p> <p>3. On June 19, 2023, the Board of Directors Meeting has resolved to purchase the right of warrants to purchase ordinary shares of SIRI (“SIRI warrants”) which has been issued in private placement, from a company who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million. The holder of SIRI warrants has the rights to purchase ordinary shares in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) with the exercise price of THB 1.10 per share and SIRI warrants Expiration Date on 20 October 2025.</p> <p>And on 28 June 2023, the Company purchased SIRI warrants from a company who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of THB 525.00 million.</p> <p>4. On 31 August 2023, the Company sold ordinary shares in S71 Property Co., Ltd. which is a subsidiary of 6,499,998 shares with a par value of THB 100 per share which has amount at cost amounting to THB 650 million to a non-related party in net amount of THB 830.42 million. During the year ended 31 December 2023, the Company fully received payment and recognized gain from disposal of investment amounting to THB 180.42 million.</p>

Year	Events
	<p>5. On 20 November 2023, the Board of Directors' meeting of the Company approved the Company to invest in 3 indirect subsidiaries of the Company (100% shareholding through RX Wellness Co., Ltd.) which are Munkong Life Co., Ltd., MKH Assets Co., Ltd. and Rx Wellness Blocker US, Inc. As result, the 3 subsidiaries have become direct subsidiaries on 25 December 2023.</p> <p>6. On 20 November 2023, the Extraordinary General Meeting of Shareholders of RX Wellness Co., Ltd., a subsidiary, approved to decrease its authorized share capital amount to THB 3,220 million by reducing 32,200,000 ordinary shares with a par value of THB 100 per share. The subsidiary registered its decreased capital with the Ministry of Commerce on 25 December 2023.</p> <p>7. On 20 November 2023, the Extraordinary General Meeting of Shareholders No.1/2023 approved the investment in the ordinary shares of Sansiri Public Company Limited ("SIRI") by exercising the rights of warrants to purchase ordinary shares of SIRI which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share and pay for such ordinary shares in the amount of THB 770.00 million by cash. In this regard, the Board of Directors would be empowered to consider revising the Investment in SIRI Transaction partially, not to exercise SIRI warrants for the ordinary shares of SIRI, and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company.</p> <p>The disposal of partial or whole SIRI warrants during exercise period by the Company would be in accordance with the rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and other related regulations.</p> <p>And on 27 December 2023 the Board of Directors' meeting of the Company approved to exercise of rights to convert convertible securities 200 million units to 200 million ordinary shares from totaling 700 million units with exercise price at 1.10 THB and consideration paid by cash THB 220 million. The remaining amount of warrants is 500 million units</p> <p>8. On 15 December 2023, the Extraordinary General Meeting of Shareholders of Munkong Life Co., Ltd., approved to increase registered capital from THB 4,020 million to THB 4,264 million by issuing 2,440,000 ordinary shares with a par value of THB 100 per share. Munkong Life Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023</p> <p>Munkong Life Co., Ltd., has fully-received the share capital for a totaling of THB 244 million.</p> <p>9. On 15 December 2023, the Extraordinary General Meeting of Shareholders of MKH Assets Co., Ltd., approved to increase registered capital from THB 138.50 million to THB 384 million by issuing 2,455,000 ordinary shares with a par value of THB 100 per share. MKH Assets Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023.</p> <p>MKH Assets Co., Ltd. has fully-received the share capital for a totaling of THB 245.50 million.</p> <p>10. On 15 December 2023, the Extraordinary General Meeting of Shareholders of Health and Wellness Village Co., Ltd., an indirect subsidiary (100% shareholding through RX Wellness Co., Ltd.) approved to increase registered capital from THB 283.20 million to THB 345.60 million by issuing 624,000 ordinary shares with a par value of THB 100 per share. Health and Wellness Village Co., Ltd. registered its increased capital with the Ministry of Commerce on 21 December 2023.</p> <p>Health and Wellness Village Co., Ltd. has fully-received the share capital for a totaling of THB 62.40 million.</p> <p>11. On 27 December 2023, the Company's Board of Directors Meeting has resolved to propose to the Shareholders' Meeting to consider restructuring of the</p>

Year	Events
	Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction.

## 2.1.2 Revenue structure

Revenue structure in the past 3 years can be summarized as follows:

Type of Revenue	Operated by	% of share held by MK Group	Q2/2024 Jan - Jun		2023 Jan - Dec		2022 Jan - Dec		2021 Jan - Dec	
			THB million	%	THB million	%	THB million	%	THB million	%
Revenue from sale of real estate	MK, MC	100	266.57	22.03	1,553.39	52.91	1,790.54	69.88	2,481.14	72.70
Revenue from rental and rendering of services	MK, PD	100	262.20	21.67	402.14	13.70	340.10	13.27	341.33	10.00
Revenue from management of real estate	PD, Yours	100	67.17	5.55	173.34	5.90	118.26	4.62	91.04	2.67
Revenue from golf services	MK	100	-	-	-	-	-	-	91.73	2.69
Revenue from health and beauty	MKF, MKH, H&W, Rx	100	61.54	5.09	132.70	4.52	57.32	2.24	25.82	0.76
Other revenues			552.63	45.67	674.30	22.97	256.18	10.00	382.00	11.19
<b>Total revenue</b>			<b>1,210.12</b>	<b>100.00</b>	<b>2,935.90</b>	<b>100.00</b>	<b>2,562.40</b>	<b>100.00</b>	<b>3,413.07</b>	<b>100.00</b>

Source: Annual report as of the year 2023 and financial statements of the Company

Remarks: Other revenues is consisted of interest income, profit from sale of investment, revenue from investment, gain on bargain purchased, etc.

## 2.1.3 Overview of business operations







### (1) Property Development for Sale

#### 1.1 Product or service characteristics and business innovation development


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

Current project for sale

In 2024, 7 residential property projects were launched. These consisted of single-detached house, duplex houses and townhouse projects under the “ChuanChuen”

Project name	Project location	Project area	Number of units/Utility space per unit	Project value (THB million)	Sale progress (as of 30 June 2024)
<b>Detached house</b>					
ChuanChuen Prime Villege Bangna (Phase 1) 	Bangbo Subdistrict, Bangbo District, Samutprakarn	63-0-16.5 rai (Sale started in 2019)	293 units  Usable space: 115 - 179 sq.m./unit	1,420.82	68.26%
<b>Duplex houses</b>					
ChuanChuen Park Pinklao-Kanchana 	Sala Klang Subdistrict, Bang Kruai District, Nonthaburi	37-3-17.94 rai (Sale started in 2020)	201 units  Usable space: 143-150 sq.m./unit	936.32	65.17%
<b>Townhomes</b>					
ChuanChuen Town Ratchapruerk-345 	Lum Pho Subdistrict, Bang Bua Thong District, Nonthaburi	27-1-95.6 rai (Sale started 2018)	289 units  Usable space: 113-140 sq.m./unit	790.08	68.86%
ChuanChuen Town Chaiyapruerk-Chaengwattana 	Phimon Rat Subdistrict, Bang Bua Thong District, Nonthaburi	41-2-2.8 rai (Sale started 2019)	397 units  Usable space: 113, 140 sq.m./unit	1,329.69	46.6%
ChuanChuen Town Bang Yai 	SoiPhra Non, Bang Mae Nang Subdistrict, Bang Yai District, Nonthaburi	37-2-46.9 rai (Sale started 2019)	335 units  Usable space 140 sq.m./unit	943.15	68.66%
ChuanCheun Town Villege Bangna 	Bang Bo Subdistrict, Bang Bo Distrit, SamutPrakan	41-3-47.2 rai (Sale started 2019)	299 units  Usable space: 140 sq.m./unit	940.74	51.51%



Project name	Project location	Project area	Number of units/Utility space per unit	Project value (THB million)	Sale progress (as of 30 June 2024)
ChuanChuen Town Rangsit -Khlong 3 	Khlong sam Subdistrict, Khlong Luang District, Pathum Thani	28-2-75.8 rai (Sale started 2020)	321 units  Usable 92- 120 sq.m./unit	759.74	35.2%

Due to impact of resulting in unfavorable economic condition in a situation of rising interest rates. In addition, household debt is high. and intense competition in the low-rise housing segment, so the Company delayed the launch of new projects in this year but will focus on selling products in existing projects as much as possible.

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

## (2) Property development for rent and services

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

### 2.1 Warehouses and factory buildings for rent

#### Product or service characteristics and business innovation development

Warehouses and factory buildings for rent business is operated by Prospect Development Co.,Ltd., and Group companies ("Prospect") under the project known as "Bangkok Free Trade Zone" ("BFTZ"), at 31 December 2023, There are a total of 8 projects as follows:

1. Bangkok Free Trade Zone 1 Project, is situated on Mueang Mai Bang Phli Road, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. Covering an expansive area of 224.15 rai, the project offers factory buildings and ready-to-rent warehouse facilities, including built-to-suit ones, both within the duty-free zone and in the general industrial zone. The total leasable constructed area spans 163,306 square meters, featuring a variety of building types such as flat-slab warehouses, raised floor warehouses, mini factories, duplex factories, and standalone factories, catering to the diverse needs of tenants.
2. Bangkok Free Trade Zone 1.1 Project, under development of Freezone Asset Company Limited, subsidiary of Prospect Development Company Limited, located within Bangkok Free Trade Zone 1 Project which is located on Muang Mai Bang Phli road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakan province on land area of approximately 26 rai, The project is developed into Flat Slab Warehouse and Raised Floor Warehouse within the duty-free zone building area of construction has completed is 21,726 square meters.
3. Bangkok Free Trade Zone 2 is situated on Theparak Road, Bang Sao Thong subdistrict, Bang Sao Thong district, Samut Prakan Province, spanning approximately 15 rai of land. The project is developed into warehouse buildings small-sized, built-to-suit factory buildings within the general industrial zone. The completed construction area is 12,481 square meters.

4. Bangkok Free Trade Zone 3 Project, located on Liap Khlong Suan Suvarnabhumi road, Bang Pla subdistrict, Bang Phli district, Samut Prakan province, on land area of approximately 86 rai. The project provides ready-to-rent warehouse buildings in the form of raised floor warehouses and warehouses for storing hazardous goods, including built-to-suit warehouses, within both the duty-free zone and the general industrial zone. The completed construction area is 63,045 square meters.
5. Bangkok Free Trade Zone 4 Project, under development of BFTZ Bangpakong Company Limited, joint venture company between Prospect Development Company Limited and Sansiri Public Company Limited, located on Sukhumvit Sai Kao road, Tha Kham subdistrict, Bang Pakong district, Chachoengsao province, on land area of about 343 rai. The project provides factory buildings and ready-to-rent warehouse buildings within the duty-free zone and in the general industrial zone, building area of construction has completed is 46,356 square meters and has an area under construction of approximately 65,000 square meters.
6. Bangkok Free Trade Zone 5 Project, under development of BFTZ Wangnoi Company Limited, joint venture company between Prospect Development Company Limited and FNS Holdings Public Company Limited, located on Phaholyothin road, Lam Sai subdistrict, Wang Noi district, Phra Nakhon Si Ayutthaya province, on land area of approximately 145 rai. The project provides ready-to-rent warehouse buildings and built to suit warehouse) within in the general industrial zone, building area of construction has completed is 20,932 square meters and has an area under construction of approximately 88,423 square meters.
7. Bangkok Free Trade Zone 6 is situated on Liap Khlong Suan Suvarnabhumi Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province, covering an approximate land area of 82 rai. The area is developed into ready-to-rent warehouse buildings within the general industrial zone. Currently, the area under construction amounts to approximately 50,000 square meters.
8. Bangkok Free Trade Zone 7 is located on Bangna-Trat Road, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, covering an approximate land area of 44 rai. The project provides built-to-suit warehouses within the general industrial zone. The completed construction area is approximately 20,072 square meters, with an additional area under construction of around 15,500 square meters.

## **2.2 Office building for rent**

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

## **2.3 Land and buildings used in wellness business for rent**

Mankong Life Company Limited (**MKF**) and MKH Assets Company Limited (**MKH**), subsidiaries of the Company which is holds 100 percent of the total shares, enter into 10-year rental and service agreement with RX Wellness Company Limited (**RXW**) which is the subsidiary of FNS Holdings Public Company Limited (**FNS**), for land and building for RAK<sup>xa</sup> Wellness & Medical Retreat located at Bangnamphung Sub-District, Phra Pradaeng District, Samutprakarn with land area of 108-0-5.1 Rai and 84 buildings with total area of 24,781.6 sq.m. for the operation of the wellness business and RXV Wellness Village located at Suan Sampran District, Nakhon Pathom with land area of 10-3-44 Rai and 17 buildings with total area of 26,013.96 sq.m. for the operation of the wellness business. The rent, amounting to THB 100.00 - 210.00 million per year, will be paid total value of THB 1,770.00 million.

## **(3) Wellness business**

### Product or service characteristics and business innovation development

The health and beauty business is a another business of the Company's group as the Company sees an opportunity for the expansion of medical and wellness tourism in Thailand, together with the government's policy to develop Thailand as an international medical hub. As Thailand is entering an aging society and is a regional medical hub, Fully Integrative Wellness and Medical Retreat services that focus on personalized health promotion and disease prevention have garnered significant interest and positive feedback from both local and international clientele. The Company aims to elevate RAK<sup>xa</sup> into a world-class medical and wellness destination, offering various services as outlined below.

- Analyze health with modern medicine technology to match the genetics, hormones, and lifestyle of particular person.
- Provide a merge service in many fields, such as traditional Chinese medicine, Thai traditional medicine, water bath, steam bath, etc.
- Provide a medical fitness center with physical therapists and sport scientists providing advice on solving individual problems.
- Provide health food services by chefs and nutritionists to prepare food for the patient, including providing customers with food that is known to the source as Farm-to-Table, non-toxic, and good for health.
- Provide accommodation while receiving health care services which is designed to make users feel relaxed and have privacy in the midst of atmosphere surrounded by nature. The position and distance of various furniture placement is designed by team of doctors and physical therapists, not to hinder the elderly and those who need a wheelchair.

The Shareholders' Meeting No. 1/2024, held on 1 March 2024 has resolved to approve for 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, with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91. As a result, after the completion of disposing the common shares of RXW, the Company and subsidiaries will not operate the Wellness business.

#### (4) **Property management business**

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

### 3. **List of the Board of Directors, executives, and major shareholders**

#### 3.1 **Board of Directors**

As of 18 September 2024, the Board of Directors consists of 7 directors as follows:

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

#### 3.2 **Executives**

As of 1 April 2024, the executives consist of 8 persons as follows:

No.	Name	Position
1.	Mr.Suthep Wongvorazathe	Chairman and Chairman of Executive Director
2.	Mr. Vorasit Pokachaiyapat	Chief Executive Officer
3.	Miss Rachanee Mahatdetkul	Executive Director acting Corporate Finance and Industrial Property Division
4.	Mrs. Siripan Leewanun	Senior Executive Vice President of Operations Management Accounting & Finance Division
5.	Mr. Sakdina Manlerd	Senior Executive Vice President of Residential Property Division
6.	Miss Pornphan Yantossilp	Senior Executive Vice President of Investment Management and Director Office Division
7.	Mrs.Niramom Atsawakunkamnurd	Vice President of Accounting Department
8.	Miss Busara Rogesotorn	Vice President of Finance Department

### 3.3 Major shareholders

As of 18 September 2024, the top 10 shareholders are as follows:

No.	Major shareholders	No. of shares	Shareholding percentage (%)
1.	FNS Holdings Public Company Limited	540,145,362	49.50
2.	CPD Holding Co.,Ltd.	60,492,171	5.54
3.	WISDOM LEADER VENTURES LIMITED	52,171,368	4.78
4.	Miss Ravipan Jaruthavee	44,950,960	4.12
5.	Mr. Urchart Karnchanapitak	28,865,540	2.65
6.	BCH Holding Co.,Ltd.	23,489,570	2.15
7.	Mrs. Anchan Tangmatitham	18,660,446	1.71
8.	Miss Chutima Tangmatitham	17,331,015	1.59
9.	MR. YUE KWOK-LEUNG	14,249,510	1.31
10.	MR. Supachai Suthipongschai	12,842,120	1.18
<b>The top 10 major shareholders</b>		<b>813,198,062</b>	<b>74.52</b>
Other shareholders		278,007,004	25.48
<b>Total</b>		<b>1,091,205,066</b>	<b>100.00</b>

## 4. Capital increase and dividend payment over the past 3 years.

### 4.1 Capital increase over the past 3 years.

- None -

### 4.2 Dividend payment over the past 3 years

The Company has a policy to pay dividends of 30% of the net profit. The below table shows dividend payment in the past three years from 2021 - 2023:

Operating period	Total dividends payment (THB)	Dividend per share (THB/share)	Dividend payment date
2021	-None- <sup>1/</sup>	-None-	-None-
2022	120,032,557.26 <sup>3/</sup>	0.11	24 May 2023
2023	-None- <sup>3/</sup>	-None-	-None-

Remarks: <sup>1/</sup> The Shareholders' Meeting of the Company in the year of 2022 has the resolution to omitted dividend payments in the operating period of 2021 due to the Company has loss in operating profits.

<sup>2/</sup> The Shareholders' Meeting of the Company in the year of 2023 has the resolution to make dividend payments for operating period of 2022 in the amount of 0.11 THB per share and determined the names of shareholders who are entitled to received dividends (Record Date) on 24 May 2023 .

<sup>3/</sup> The Shareholders' Meeting of the Company in the year of 2024 has the resolution to omitted dividend payments in the operating period of 2023 due to the Company has loss in operating profits.

## 5. Information of Subsidiaries and associates' companies

No	Company Name	Company Address	% of Shareholding	Paid-up share capital	Registered capital	Number of shares issued
<b>Property development and related businesses</b>						
1	Mancon Co.,Ltd. Engaged in construction contracts and property development for small projects	8 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax02-234-8880	100%	20,000,000	20,000,000	2,000,000
2	Munkong Life Co.,Ltd. Engaged in property development and rehabilitation for rent	8 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax02-234-8880	100%	4,264,000,000	4,264,000,000	42,640,000
3	MKH Assets Co.,Ltd. Engaged in property development, health and wellness and hotel	8 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax02-234-8880	100%	384,000,000	384,000,000	3,840,000
<b>Property for rent and related services</b>						
4	Prospect Development Co.,Ltd. Engaged in development of factory buildings and warehouses for rent	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	2,760,000,000	2,760,000,000	276,000,000
5	Yours Property Management Co.,Ltd. Engaged in building and property management service	6 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-234-8888 Fax02-234-8880	100%	3,000,000	3,000,000	30,000

No	Company Name	Company Address	% of Shareholding	Paid-up share capital	Registered capital	Number of shares issued
6	Prospect Reit Management Co.,Ltd. Engaged in investment in reit manager for property investment	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	16,000,000	16,000,000	160,000
7	Free Zone Asset Co.,Ltd. Engaged in real estate for rent and services	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	100%	182,500,000	182,500,000	1,825,000
8	BFTZ Wangnoi Co.,Ltd. Engaged in developing factory building and warehouse for rent	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	50%	5,000,000	5,000,000	50,000
9	BFTZ Bangpakong Co.,Ltd. Engaged in developing warehouse and factory for rent including infrastructure, facilities and other related business	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	50%	500,000,000	500,000,000	5,000,000
10	Frasers Property BFTZ Co.,Ltd. Engaged in provision of warehouses for rent	944 Mitrtown Office Tower, 22 <sup>nd</sup> - 23 <sup>rd</sup> Floor, Rama IV Road, Kwaeng Wangmai, Khet Pathumwan, Bangkok 10330 Tel 02-679-6565 Fax 02-287-3153	40%	786,932,000	803,000,000	80,300,000
11	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust Engaged in investment in leasehold land with warehouse and factory building for some part of Bangkok Free Trade Zone project	5 <sup>th</sup> Floor, 345 Surawong building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak, Bangkok 10500 Tel 02-697-3788 Fax 02-697-3794	15.2%	3,396,488,000 <sup>1/</sup>	3,482,501,000 <sup>1/</sup>	375,000,000

No	Company Name	Company Address	% of Shareholding	Paid-up share capital	Registered capital	Number of shares issued
<b>Subsidiary companies / Indirect subsidiary companies in USA</b>						
No.	Company Name	Company Address	% of Shareholding	Initial Capital		
1	Rx Wellness Blocker US, Inc. Engaged in investment in wellness business and / or operation in wellness business	874 Walker Road, Suite C, in the City of Dover, Country of Kent, DE 19904	100%	200 USD		
2	RAKxa Wellness US, LLC Engaged in investment in operating resort and wellness business	874 Walker Road, Suite C, in the City of Dover, Country of Kent, DE 19904	80%	200 USD		
3	RC Ownership, LLC Engaged in investment in operating resort and wellness business	570 Johnson Dr Aspen CO 81611-9704 US	100%	200 USD		

Remark: 1/ Information from interim financial statement for quarter 2/2024 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

## Section 3: Financial Information

### 1. Summary of financial statements during the past 3 years and the second quarter of the year 2024 ended 30 June 2024.

Summary of statement of financial position, statement of comprehensive income, cash flow statement and financial ratios during the past 3 years to the second quarter of the year 2024 ended 30 June 2024 as follows:

#### 1.1 Statement of financial position

(Unit: Million THB)

Statement of financial position	Quarter 2/2024 as at 30 June 2024	Year ended 2023 as at 31 December 2023	Year ended 2022 as at 31 December 2022	Year ended 2021 as at 31 December 2021
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	74.86	231.74	415.67	172.19
Trade and other current receivables	915.73	688.82	1,018.56	88.88
Current portion of lease receivables	0.55	0.24	-	-
Short-term loans to related parties	1,215.66	992.00	808.50	570.00
Short-term loans to other parties	60.00	60.00	81.20	110.00
Real estate development for sale	1,828.11	1,983.77	3,224.11	4,132.80
Inventories	0.07	8.76	5.88	4.69
Other current financial assets	-	338.45	-	318.01
Other current assets	179.09	267.95	250.03	148.86
<b>Total current assets</b>	<b>4,274.08</b>	<b>4,571.73</b>	<b>5,803.95</b>	<b>5,545.43</b>
<b>Non-current assets</b>				
Deposits pledged as collateral	98.81	96.87	63.81	21.50
Lease receivables	52.03	53.93	-	-
Investments in associates	1,004.74	246.80	193.10	204.15
Investments in joint ventures	619.62	566.25	590.91	605.54
Other non-current financial assets	1,177.49	362.49	8.49	10.13
Land held for development	452.29	456.02	467.84	467.84
Investment properties	8,701.01	6,217.89	6,441.47	5,193.96
Property, plant and equipment	3,427.88	6,327.40	5,746.69	5,785.38
Intangible assets	16.14	46.10	33.29	21.07
Deferred tax assets	79.73	136.57	189.76	160.97
Deposits	30.00	30.00	30.00	120.00
Other non-current receiveables	-	-	30.00	781.50
Goodwill	-	52.27	-	-
Other non-current assets	333.08	195.22	265.29	123.05
<b>Total non-current assets</b>	<b>15,992.82</b>	<b>14,787.78</b>	<b>14,060.66</b>	<b>13,495.10</b>
<b>Total assets</b>	<b>20,266.91</b>	<b>19,359.52</b>	<b>19,864.60</b>	<b>19,040.52</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Short-term borrowings from financial institutions	59.45	53.03	694.69	1,142.14
Trade and other current payables	567.98	766.33	296.28	449.73
Current portion of long-term borrowings from financial institutions	671.89	947.45	396.21	284.36
Current portion of long-term borrowings from other parties	80.00	80.00	-	-



(Unit: Million THB)

Statement of financial position	Quarter 2/2024 as at 30 June 2024	Year ended 2023 as at 31 December 2023	Year ended 2022 as at 31 December 2022	Year ended 2021 as at 31 December 2021
Current portion of payables for purchase of land	-	-	-	647.00
Short-term debentures	-	-	1,206.00	1,701.99
Current portion of long-term debentures	3,999.18	1,731.28	2,812.12	1,435.82
Short-term loans from related parties	498.00	90.00	116.99	-
Short-term loans from other parties	320.00	350.00	-	227.47
Current portion of lease liabilities	14.15	14.73	17.13	23.02
Current income tax payable	29.36	29.49	0.72	-
Deposits and advances received from customers	1.38	56.10	42.23	29.11
Current portion of payables from a transfer of right agreement to receive cash inflow	1,396.95	1,014.27	-	-
Current portion of provisions for guarantee of lease agreement	0.43	0.53	-	-
Other current liabilities	848.68	734.95	376.88	351.85
<b>Total current liabilities</b>	<b>8,487.45</b>	<b>5,868.15</b>	<b>5,959.25</b>	<b>6,292.48</b>
<b>Non-current liabilities</b>				
Non-current payables	-	61.08	-	-
Long-term borrowings from financial institutions	3,561.52	2,788.37	2,725.19	1,916.69
Long-term borrowings from other parties	-	-	80.00	-
Long-term debentures	1,424.82	3,429.61	3,593.50	3,437.42
Lease liabilities	1,065.57	1,071.00	686.61	677.33
Deferred tax liabilities	-	-	5.38	-
Non-current provisions for employee benefits	67.19	70.41	62.31	67.49
Payables from a transfer of right agreement to receive cash inflow	121.77	-	-	-
Other non-current liabilities	467.80	399.23	289.53	180.67
<b>Total non-current liabilities</b>	<b>6,708.66</b>	<b>7,819.69</b>	<b>7,442.53</b>	<b>6,279.60</b>
<b>Total liabilities</b>	<b>15,196.12</b>	<b>13,687.84</b>	<b>13,401.78</b>	<b>12,572.09</b>
<b>shareholders' equity</b>				
Share capital:				
Authorised share capital	1,117.21	1,117.21	1,117.21	1,117.21
Issued and paid-up share capital	1,091.21	1,091.21	1,091.21	1,091.21
Share premium on ordinary shares	1,484.16	1,484.16	1,484.16	1,484.16
Warrants	-	4.94	4.79	4.29
Retained earnings				
Legal reserve	111.72	111.72	111.72	111.72
Appropriated	2,371.48	2,944.80	3,736.78	3,802.67
Other components of shareholders' equity	(28.78)	0.90	2.71	(25.61)
<b>Equity attributable to owners of the parent</b>	<b>5,029.78</b>	<b>5,637.72</b>	<b>6,431.37</b>	<b>6,468.44</b>
Non-controlling interests	41.01	33.95	31.45	-
<b>Total shareholders' equity</b>	<b>5,070.79</b>	<b>5,671.68</b>	<b>6,462.82</b>	<b>6,468.44</b>

(Unit: Million THB)

Statement of financial position	Quarter 2/2024 as at 30 June 2024	Year ended 2023 as at 31 December 2023	Year ended 2022 as at 31 December 2022	Year ended 2021 as at 31 December 2021
<b>Total liabilities and shareholders' equity</b>	<b>20,266.91</b>	<b>19,359.52</b>	<b>19,864.60</b>	<b>19,040.52</b>

## 1.2 Statement of comprehensive income

(Unit: Million THB)

Statement of comprehensive income	Q2/2024 ended 30 June 2024	Year 2023 ended 31 December 2023	Year 2022 ended 31 December 2022	Year 2021 ended 31 December 2021
<b>Revenues</b>				
Revenue from sale of real estate	266.57	1,553.38	1,790.54	2,481.14
Revenue from rental and rendering of services	262.21	402.14	340.11	341.33
Revenue from management of real estate	67.17	173.34	118.26	91.04
Revenue from health and wellness	61.55	132.70	57.32	25.82
Gain on disposal of investment and investment income	468.09	272.07	70.84	297.33
Gain on sale of investment property	-	261.59	-	-
Other income	84.53	140.64	185.34	84.68
<b>Total revenues</b>	<b>1,210.12</b>	<b>2,935.86</b>	<b>2,562.41</b>	<b>3,321.34</b>
<b>Costs</b>				
Cost of sale of real estate	200.73	1,072.42	1,122.28	2,035.49
Cost of rental and rendering of services	158.01	218.28	145.73	167.57
Cost of management of real estate	18.22	42.40	26.95	35.03
Cost of health and wellness	92.37	307.99	152.47	132.99
Distribution costs	58.03	156.23	163.41	232.52
<b>Total cost of sale and services</b>	<b>527.35</b>	<b>1,797.32</b>	<b>1,610.84</b>	<b>2,603.60</b>
<b>Gross profit</b>	<b>682.77</b>	<b>1,138.54</b>	<b>951.57</b>	<b>717.74</b>
Administrative expenses	340.36	798.85	849.34	577.08
Loss on impairment	437.50	100.71	-	-
Other expenses	30.35	11.93		
Loss on fair value measurement of warrants	33.45	52.55		
<b>Total expenses</b>	<b>841.66</b>	<b>964.04</b>	<b>849.34</b>	<b>577.08</b>
Finance costs	438.99	735.66	598.85	477.46
Share of profit of joint ventures and associates accounted for using equity method	74.17	2.87	4.80	61.00
<b>Profit (loss) before income tax expense</b>	<b>(523.71)</b>	<b>(558.29)</b>	<b>(491.82)</b>	<b>(275.80)</b>
Income tax expense	(58.15)	(120.91)	(20.72)	87.79
<b>Profit (loss) for the year from continuing operation</b>	<b>(581.86)</b>	<b>(679.20)</b>	<b>(512.54)</b>	<b>(188.01)</b>
<b>Discontinued operation</b>				
Profit (loss) for the year from discontinued operation, net of tax	-	-	469.91	2.70
<b>Profit (loss) for the year</b>	<b>(581.86)</b>	<b>(679.20)</b>	<b>(42.63)</b>	<b>(185.31)</b>
<b>Item that will be reclassified subsequently to profit or loss</b>				

(Unit: Million THB)

Statement of comprehensive income	Q2/2024 ended 30 June 2024	Year 2023 ended 31 December 2023	Year 2022 ended 31 December 2022	Year 2021 ended 31 December 2021
Exchange differences on translating financial statements	12.91	(2.27)	3.38	-
<b>Total item that will be reclassified subsequently to profit or loss</b>	<b>12.91</b>	<b>(2.27)</b>	<b>3.38</b>	<b>-</b>
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Loss on investment in equity instruments designated at fair value through other comprehensive income	(40.00)	-	-	-
Gain (loss) on remeasurements of defined benefit plans	-	-	1.96	11.76
<b>Total item that will not be reclassified subsequently to profit or loss</b>	<b>(40.00)</b>	<b>-</b>	<b>1.96</b>	<b>11.76</b>
<b>Other comprehensive income (expense) for the period, net of tax</b>	<b>(27.10)</b>	<b>(2.27)</b>	<b>5.35</b>	<b>11.76</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(608.95)</b>	<b>(681.45)</b>	<b>(37.28)</b>	<b>(173.56)</b>

### 1.3 Cash flow statement

(Unit: Million THB)

Cash flow statement	Q2/2024 ended 30 June 2024	Year 2023 ended 31 December 2023	Year 2022 ended 31 December 2022	Year 2021 ended 31 December 2021
Net cash flows used in operating activities	(17.52)	1,676.39	572.14	1,419.11
Net cash flows from (used in) investing activities	(1,296.93)	(137.80)	(1,215.84)	(2,118.30)
Net cash flows from (used in) financing activities	1,157.47	(1,721.90)	878.56	707.35
<b>Net increase in cash and cash equivalents before effect of exchange rate changes</b>	<b>(156.98)</b>	<b>(183.32)</b>	<b>234.86</b>	<b>8.17</b>
Effect of exchange rate changes on cash and cash equivalents	0.11	(0.62)	8.62	-
<b>Net increase in cash and cash equivalents</b>	<b>(156.88)</b>	<b>(183.93)</b>	<b>243.49</b>	<b>8.17</b>
Cash and cash equivalents at beginning of period	231.74	415.67	172.19	164.02
<b>Cash and cash equivalents at end of period</b>	<b>74.86</b>	<b>231.74</b>	<b>415.67</b>	<b>172.19</b>

### 1.4 Financial ratios

		Q2/2024 ended 30 June 2024	Year 2023 ended 31 December 2023	Year 2022 ended 31 December 2022	Year 2021 ended 31 December 2021
<b>Liquidity Ratio</b>					
Current Ratio	(Time)	0.50	0.78	0.97	0.88
Quick Ratio	(Time)	0.12	0.21	0.24	0.09

		<b>Q2/2024 ended 30 June 2024</b>	<b>Year 2023 ended 31 December 2023</b>	<b>Year 2022 ended 31 December 2022</b>	<b>Year 2021 ended 31 December 2021</b>
<b>Profitability Ratios</b>					
Gross Profit Margin	(%)	28.62	27.44	37.24	19.33
Net Profit Margin	(%)	-47.79	-22.89	-1.40	-5.58
Return On Equity: ROE	(%)	-10.11	-11.08	-0.55	-2.83
<b>Efficiency Ratio</b>					
Return on Assets: ROA	(%)	-2.85	-3.43	-0.18	-1.00
Asset Turnover	(Time)	0.06	0.15	0.13	0.18
<b>Financial Ratio</b>					
Debt to Equity Ratio	(Time)	3.00	2.41	2.07	1.94
Interest Coverage Ratio	(Time)	0.29	0.75	1.42	1.05
Interest bearing debt to Equity Ratio	(Time)	2.58	2.04	1.91	1.68
Commitment Coverage Ratio	(Time)	0.02	0.17	0.16	0.10
Dividend Payout	(%)	-	0.31	-	-

## 2. Performance discussion for the second quarter of the year 2024 ended 30 June 2024

M.K. Real Estate Development Public Company Limited (“the Company” or “MK” or “MK Group”) would like to report its consolidated financial results for the three-month period ended 30 June 2024. The consolidated statement of comprehensive income showed a net loss of THB 50.74 million, representing a loss per share of THB 0.0465. This compares to a net operating profit of THB 33.61 million or a net profit per share of THB 0.0308 in Q2-2023.

For the financial results for the six-month period ended 30 June 2024. The consolidated statement of comprehensive income showed a net loss of THB 578.26 million, representing a loss per share of THB 0.5299. This compares to a net operating profit of THB 22.61 million or a net profit per share of THB 0.0207 in 1H-2023. Details are as follows:

Total revenue from sales and services in Q2-2024 and 1H-2024 were THB 310.66 million, a decrease of THB 538.18 million or 63.40% from Q2-2023 and THB 657.50 million, a decrease of THB 612.96 million or 48.25% from 1H-2023, respectively. This revenue derives from the main businesses operated by the Company and its subsidiaries, which are:

### 1) Residential real estate development

The residential real estate sector relies on economic growth; however, the Thai economy has been sluggish. Household income and purchasing power is low from high household debt and increasing interest rates. The government offers a real estate relief package, including the reduction of transfer fee from 2% to 0.01% and of mortgage fee from 1% to 0.01% for purchases of residential property of less than THB 7 million for the year 2024. This package will help speed up decision in purchasing residential property.

For the second quarter of 2024, revenues from the residential real estate business were THB 123.22 million (comprised of revenues from the sale of residential property of THB 89.87 million, and from the sale of undeveloped land of THB 33.35 million), a decrease of THB 561.53 million or 82% from Q2-2023. Gross profit was THB 32.69 million (a gross profit margin of 26.53%), a decrease of THB 371.02 million from a gross profit of THB 403.71 million (a gross profit margin of 58.96%) recorded in Q2-2023.

For the first half of 2024, revenues from the residential real estate business were THB 266.57 million (comprised of revenues from the sale of residential property of THB 225.98 million, and from the sale of undeveloped land of THB 40.59 million), a decrease of THB 668.51 million or 71.49% from 1H-2023 as there were the sale of developed land of THB 537.57 million recorded last year. Gross profit

was THB 65.84 million (a gross profit margin of 24.70%), a decrease of THB 417.94 million from a gross profit of THB 483.78 million (a gross profit margin of 51.74%) recorded in 1H-2023.

## 2) Industrial real estate development

For the second quarter of 2024, MK Group had revenue from industrial real estate development amounting to THB 187.44 million, an increase of THB 49.50 million or 35.89% from those recorded in Q2-2023. This consisted of revenue from rent and services amounting to THB 151.30 million, an increase from THB 96.75 million recorded in Q2-2023 following an increase in space for rent. In addition, the Group had revenue from real estate management amounting to THB 36.14 million, a decrease from THB 41.18 million revenue in Q2-2023. In total, industrial real estate development had a gross profit of THB 85.52 million (a gross profit margin of 45.63%), an increase of THB 4.43 million from a gross profit of THB 81.09 million (a gross profit margin of 58.79%) recorded in Q2-2023.

For the first half of 2024, revenues from industrial real estate development were THB 329.38 million, an increase of THB 43.11 million or 15.06% from those recorded in 1H-2023. This consisted of revenue from rent and services amounting to THB 262.21 million, an increase from THB 203.57 million recorded in 1H-2023 following an increase in space for rent. At the end of June 2024, the space for rent amounted to 283,450 square meters. In addition, the Group had revenue from real estate management amounting to THB 67.17 million, a decrease from THB 82.71 million revenue in 1H-2023. The PROSPECT REIT management subsidiary received the assets acquisition fee from acquiring assets which comprised leaseholds land, land, factory, warehouse, office and other constructions in 1H-2023, however there was no comparable income in 1H-2024. As a result, there was a decline in revenue, year on year. In total, industrial real estate development had a gross profit of THB 153.16 million (a gross profit margin of 46.50%), a decrease of THB 21.62 million from a gross profit of THB 174.78 million (a gross profit margin of 61.05%) recorded in 1H-2023.

In addition, in 1H-2023 MK group recorded a gain from sale of investment property assets which comprised leasehold land, land, factory, warehouse, office and other constructions to the Prospect REIT of THB 252.64 million while there was no such sales in 1H-2024. As a result of the sales in 1H-2023, costs related to the sold assets were lower than those recorded in 1H-2024 for a short period of time as the subsidiary has built additional warehouses and factories.

## 3) Holistic Health and Wellness

On 1 April 2024, MK disposed of its investment in ordinary shares in a wellness subsidiary (RX Wellness Co., Ltd.) to FNS Holdings Public Company Limited, a major shareholder of 49.5%, following the resolutions of the Extraordinary General Meeting held on 1 March 2024 (MK news on 1 March 2024). MK's Wellness business outside of Thailand will be operated by Rx Wellness Blocker US, Inc (a 100% subsidiary) which will provide wellness services in the United States of America. At present, the US wellness business is undergoing studying and designing in relation to the property development and renovation. The property is expected to be ready to operate in 3 years. Although, the Company wellness business is similar to the major shareholder's core business, the wellness revenue is considered to be insignificant compared to the Group total revenues. Moreover, FNS' and MK's business location and customer groups are different and business operations and management are separated. MK is still focused on its main businesses, number 1) and 2), as mentioned above.

As a result of the sale of RX Wellness, only Q1-2024 holistic health business revenues and expenses were recorded under MK group. The realized amounts were revenue of THB 61.55 million, a gross loss of THB 30.83 million and a gross loss margin of 50.09%.

For the combined businesses, MK was able to manage cost of sales and recorded gross profits of THB 118.21 million in Q2-2024, a decrease of THB 314.48 million or 72.68% from a gross profit of THB 432.69 million recorded in Q2-2023. For 1H-2024, MK group recorded a gross profits of THB 188.17 million, a decrease of THB 394.37 million or 67.70% from a gross profit of THB 582.55 million recorded in 1H-2023.

For the first half of 2024, other income of the Company and its subsidiaries came mainly from gain on disposal of investment in a subsidiary and investment income which totaled THB 468.09 million. In general, other income came mainly from maintenance and other services for the subsidiaries' warehouse and factory rental customers which is considered to be normal business of the warehouse rental subsidiary as well as from common area maintenance fees from the residential real estate development business.

The selling and administrative expenses for Q2-2024 were THB 172.59 million, a decrease of THB 78.99 million from Q2-2023. MK's subsidiaries also recorded an impairment on fixed assets of THB 245.29 million. MK also recorded other expense of THB 17.53 million incurred from its Payables from a transfer of right agreement to receive cash inflow. Finance costs increased to THB 233.99 million, an increase of THB 24.17 million from Q2-2023

The selling and administrative expenses for 1H-2024 were THB 398.39 million, a decrease of THB 85.29 million from 1H-2023. In arriving at the net result, MK's subsidiaries, which rent out their property to Wellness business, recorded an impairment on fixed assets of THB 437.50 million as the recoverable amount is less than the carrying amount of assets. MK also recorded a loss on fair value measurement of warrants of THB 33.45 million and other expense of THB 30.35 million incurred from its Payables from a transfer of right agreement to receive cash inflow signed in 2023. The Company determines that the fair value of payables from a transfer of right agreement to receive cash inflow on initial recognition differs from the transaction price. The financial instrument is therefore initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price where the fair value is categorized as level 3, such difference being recognized as deferred loss and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out. However, the impairment loss, loss on fair value measurement and other expense mentioned above are non-cash items; therefore, did not affect the Company's cash flow. Finance costs increased to THB 438.99 million, an increase of THB 77.69 million from 1H-2023 due to investments in its holistic health and wellness business. As a result, its performance in this 1H-2024 showed a net operating loss.