

(English Translation)

No. For. 11/2023

18 May 2023

Subject: Notification of the Board of Directors' Resolutions regarding the Increase of the Registered Capital, the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering), Asset Acquisition Transaction and the Agenda of the Extraordinary General Meeting of Shareholders No. 1/2023

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F 53-4)
2. The Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering)
3. Information Memorandum of FNS Holdings Public Company Limited on Acquisition of Assets

The Board of Directors' Meeting of FNS Holdings Public Company Limited (the "Company") No. 5/2023 held on 18 May 2023 at 9.30 a.m., resolved as follows:

- (1) Approval was granted to the increase in the Company's registered capital from Baht 1,729,277,200 (One billion, seven hundred and twenty-nine million, two hundred and seventy-seven thousand, two hundred Baht) to Baht 3,458,554,400 (Three billion, four hundred and fifty-eight million, five hundred and fifty-four thousand, four hundred Baht), by increasing the registered capital by the amount of Baht 1,729,277,200 (One billion, seven hundred and twenty-nine million, two hundred and seventy-seven thousand, two hundred Baht) with the newly issued ordinary shares in the amount of 345,855,440 shares (Three hundred and forty-five million, eight hundred and fifty-five thousand, four hundred and forty shares) at a par value of Baht 5 (five Baht) each.
- (2) Approval was granted to the amendment of the Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of registered capital;

"Clause 4 Registered Capital 3,458,554,400 Baht (Three billion, four hundred and fifty-eight million, five hundred and fifty-four thousand, four hundred Baht)



Divided into	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
Par value of	5 Baht	(five Baht)
Which is classified into		
Ordinary shares	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
Preferred shares	- shares	(-)"

- (3) Approval was granted to propose to the shareholders' meeting for approval of the issuance and offer for sale of the company's newly issued ordinary shares in the amount of 345,855,440 shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary shares for 1 new ordinary share (1 : 1) at the offering price of Baht 5.00 each. 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 right provided that there is any remaining unsubscribed share from the allocation of rights offering to all existing shareholders or waiver of the rights offering. Details of the increase in the Company's registered capital and allocation of new ordinary shares are described in the Capital Increase Report Form (F53-4) in Enclosure 1 and details of the Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering) are described in Enclosure 2.

Furthermore, the Board of Directors has approved the date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date) is on 1 June 2023, subscription and payment period are on 14 and 17 - 20 July 2023 (5 business days). Nonetheless, such period is still uncertain until it has been approved by the shareholders' meeting.

In this regard, the Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered (1) to consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering, (2) to correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce, (3) to execute the application and necessary supporting

documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand, and (4) to take any other action which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

- (4) Approval was granted to convene the Extraordinary General Meeting of Shareholders No. 1/2023 on 23 June 2023 at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, by fixing the Record Date to determine the shareholders' right to attend the Company's Extraordinary General Meeting of Shareholders No. 1/2023 on 1 June 2023. The agenda of the meeting are as follows:

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 25 April 2023

Board of Director's Opinion

The minutes of the Annual General Meeting of Shareholders for the year 2023 which was held on 25 April 2023 had been recorded accurately and completely. Therefore, they should be proposed to the Shareholders' Meeting for certification.

- Agenda 2 To consider approving the increase in the Company's registered capital from Baht 1,729,277,200 (One billion, seven hundred and twenty-nine million, two hundred and seventy-seven thousand, two hundred Baht) to Baht 3,458,554,400 (Three billion, four hundred and fifty-eight million, five hundred and fifty-four thousand, four hundred Baht), by increasing the registered capital by the amount of Baht 1,729,277,200 (One billion, seven hundred and twenty-nine million, two hundred and seventy-seven thousand, two hundred Baht) with the newly issued ordinary shares in the amount of 345,855,440 shares (Three hundred and forty-five million, eight hundred and fifty-five thousand, four hundred and forty shares) at a par value of Baht 5 (five Baht) each.

Board of Director's Opinion

The Board of Director resolved to propose to the shareholders' meeting for approval of the increase in the Company's registered capital from Baht 1,729,277,200, divided into ordinary shares of 345,855,440 shares to Baht 3,458,554,400, divided into ordinary shares of 691,710,880 shares, by increasing the registered capital by the amount of Baht 1,729,277,200 with the newly issued ordinary shares in the amount of 345,855,440 shares at a par value of Baht 5 each.

- Agenda 3 To consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of registered capital.

Board of Director's Opinion

The Board of Director resolved to propose to the shareholders' meeting for approval of the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of registered capital as follows:

"Clause 4	Registered Capital	3,458,554,400 Baht	(Three billion, four hundred and fifty-eight million, five hundred and fifty-four thousand, four hundred Baht)
	Divided into	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
	Par value of	5 Baht	(five Baht)
	Which is classified into		
	Ordinary shares	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
	Preferred shares	- shares	(-)"

- Agenda 4 To consider approving the issuance and offer for sale of the company's newly increased ordinary shares in the amount of 345,855,440 shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary shares for 1 new ordinary share (1 : 1) at the offering price of Baht 5.00 each.

Board of Director's Opinion

The Board of Director resolved to propose to the shareholders' meeting for approval of the issuance and offer for sale of the company's newly increased ordinary shares in the amount of 345,855,440 shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary shares for 1 new ordinary share (1 : 1) at the offering price of Baht 5.00 each. 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 right provided that there is any remaining unsubscribed share from the allocation of rights offering to all existing shareholders or waiver of the rights offering.

Furthermore, the Board of Directors has approved the date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date) is on 1 June 2023, subscription and payment period are on 14 and 17 - 20 July 2023 (5 business days). Nonetheless, such period is still uncertain until it has been approved by the shareholders' meeting.

In this regard, the Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered (1) to consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering, (2) to correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce, (3) to execute the application and necessary supporting documents relevant to the issuance and allocation of the rights offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand, and (4) to take any other action which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

Agenda 5 To consider other matters (if any)

- (5) Approval was granted to the acquisition of investment in ordinary shares of M.K. Real Estate Development Public Company Limited of 196,311,160 shares in the amount of Baht 883.40 million.

This investment in ordinary shares of M.K. Real Estate Development Public Company Limited is considered an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) ("Notifications on Acquisition and Disposition of Assets").

Upon the calculation of the transaction size is equal to 44.14 percent according to net tangible assets (NTA) basis based on the consolidated financial statements of the Company as of 31 March 2023. According to the calculation by the net tangible assets (NTA) basis, the Company has not entered into any acquisition of assets transactions in the previous 6-month period before the date of Board of Directors Meeting. The transaction size is equal to or more than 15 percent but lower than 50 percent which is classified as a Class 2 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged to disclose the information of such transaction to the Stock Exchange of Thailand (the "SET") according to the Notifications on Acquisition or Disposition of Assets and serve a written notice of such transaction to the shareholders within 21 days from the date of disclosure of information to the SET. The Information Memorandum of FNS Holdings Public Company Limited on Acquisition of Assets is described in Enclosure 3.

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited

(Mr. Vorasit Pokachaiyapat)

Managing Director

Capital Increase Report Form

FNS Holdings Public Company Limited

18 May 2023

FNS Holdings Public Company Limited ("the Company") hereby report on the resolution of the Board of Directors' Meeting No.5/2023 held on 18 May 2023 at 9.30 a.m. relating to the capital increase and share allocation as follows:

1. Capital Increase

The Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the registered capital of the Company at the amount of Baht 1,729,277,200 from Baht 1,729,277,200 to Baht 3,458,554,400 by issuing newly issued ordinary 345,855,440 shares at the par value of Baht 5, the details are as follows:

Type of Capital Increase	Type of Share	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	345,855,440	5	1,729,277,200
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allocation of Newly Issued Ordinary Shares

2.1 Capital increase with specified purpose of use of subscription proceeds

Allocation to	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Remarks
Existing shareholders (Rights Offering)	Not exceeding 345,855,440	1 existing share to 1 new share	5.00	Details in Notes	Details in Notes
Total	Not exceeding 345,855,440				

Notes:

- The Company shall issue and allocate newly issued ordinary shares not exceeding 345,855,440 shares with a par value of Baht 5 in order to offer to the existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 1 existing share to 1 new share. The offering price equals Baht 5.00 per

share in which a fraction of the share as a result of calculation shall be disregarded. The offering price is not lower than par value in accordance with the Public Limited Companies Act B.E 2535.

2. During the subscription period, the existing shareholders are entitled to subscribe the newly issued 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 the new shares. The allocation of the oversubscribed shares shall be done in accordance with the following principles:

2.1 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.

2.2 In case the number of remaining unallocated shares is lower 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 new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallocated shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 2.1 and 2.2, the Company shall decrease its registered capital.

3. The date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date) is on 1 June 2023 and the subscription period starts from 14 and 17 - 20 July 2023 (5 business days). Nonetheless, the determination of right to subscribe to the newly issued ordinary shares and right to receive newly issued ordinary shares, as well as the subscription period are still uncertain until it has been approved by the shareholders' meeting.
4. The Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:
 - 4.1 To consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
 - 4.2 To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
 - 4.3 To execute the application and necessary supporting documents relevant to the issuance and allocation of the Right Offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.

4.4 To take any other actions which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

2.2 Action of the Company in case there is a fraction of share

In case there is a fraction of share from share allocation, a fraction of share shall be wholly disregarded.

3. Determining date of the Extraordinary General Meeting of Shareholders to approve the capital increase and share allocation

the Extraordinary General Meeting of Shareholders No. 1/2023 is scheduled to be held on 23 June 2023 at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, where:

The Extraordinary General Meeting of Shareholders No. 1/2023	
The date fixed to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date - XM)	1 June 2023
The subscription of newly issued ordinary shares	
The date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date - XR)	1 June 2023

4. The Progress/Approval of the capital increase/share allocation by relevant governmental agency and conditions thereto (if any)

4.1 The Company shall obtain approval from shareholders' meeting for the offering and sale of new ordinary shares to existing shareholders with a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote;

4.2 The Company shall register for the increase in registered capital and paid-up capital of the Company, including the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce and obtain approval from the Stock Exchange of Thailand on the listing of new ordinary shares in the Stock Exchange of Thailand.

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

According to the issuance and offer for sale of the company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary shares for 1 new ordinary share, the Company would receive the capital in amount of Baht 1,729,277,200. The objectives of the capital increase are as follows:

Objectives of use of capital increase	Amount	Period of use of capital increase
1. Investment in ordinary shares of M.K. Real Estate Development Public Company Limited	Baht 883.40 million	Within year 2023
2. Working capital of the Company and its subsidiaries and/or expand current and future business	Not exceeding Baht 845.88 million	Within year 2023 - 2024
Total	Not exceeding Baht 1,729.28 million	

6. Benefits which the Company will receive from the capital increase/share allocation

The Company has a purpose to increase its shareholding in M.K. Real Estate Development Public Company Limited since the Company is a company that operates its business by holding shares in other companies. The Company earn revenue from its investments in various companies. The company potential growth, business expansion trends, earning consistent returns, and expected returns in the future, including the industrial situation of the real estate development business that tends to grow continuously after the end of the COVID-19 epidemic situation. Therefore, the additional investment in ordinary shares of M.K. Real Estate Development Public Company Limited (holding more than 40 percent) will make the Company's receive revenue from a real estate development business, real estate rental business, real estate management business, and wellness services business, which has a tendency for business growth in the future, as well as real estate rental income, real estate management and wellness services is a recurring income. Moreover, the investment also gives the Company involved in management and increased control power, and receive a proportion of returns that increase according to the investment proportion. Moreover, the fund received will enhance the Company's liquidity, financial stability and increase working capital to support the business of the Company which operates by investing in various companies in order to increase future profit, as well as create added value to shareholders in the long term.

7. Benefits which shareholders will receive from the capital increase/share allocation

7.1 Dividend policy

The Company has a policy to pay dividends of 30 percent of the net profit after taxes, or as it may deem appropriate, except in cases where there are other necessities and such payments would significantly affect the normal operations of the Company.

7.2 Right to receive dividends

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.

8. Other details necessary for shareholders to approve the capital increase/share allocation

8.1 Impact on existing shareholders from allocation of new ordinary shares

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 50.00 percent.

The control dilution as per the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{345,855,440}{(345,855,440 + 345,855,440)} \\ &= 50.00 \text{ percent} \end{aligned}$$

Price Dilution

In case that all existing shareholders do not exercise their rights to purchase new 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:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{3.35 - 4.18}{3.35} \end{aligned}$$

$$= -24.63 \text{ percent (No dilution)}$$

Market price before offering is calculated from the volume weighted average of the Company's share price for 15 consecutive trading days prior to the Board of Directors' Meeting dated 18 May 2023 (during from 24 April 2023 to 17 May 2023) which is equivalent to Baht 3.35 per share.

Market price after offering is calculated from:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\
 &= \frac{(3.35 \times 345,855,440) + (5.00 \times 345,855,440)}{345,855,440 + 345,855,440} \\
 &= \text{Baht 4.18 per share}
 \end{aligned}$$

Earnings per Share Dilution

In case that all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 50.00 percent.

The earnings per share (EPS) dilution as per the following calculation:

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\
 &= \frac{0.33 - 0.16}{0.16} \\
 &= 50.00 \text{ percent}
 \end{aligned}$$

Whereas the earnings per share before the offering is calculated from the Company's net profit of the last 4 quarters ended 31 March 2023 which equivalent to Baht 112.65 million and the number of paid-up shares before the offering is equivalent to 345,855,440 shares and the number of paid-up shares after the offering is equivalent to 691,710,880 shares

9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in case that such performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in section 85 of the Securities and Exchange Act B.E. 2535. Moreover, in case that such performance of duty causes a director

or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in section 89/18 of the Securities and Exchange Act B.E. 2535.

By considering the fact and reason above, the Board of Directors' Meeting No. 5/2023 held on 18 May 2023 has resolved to approve the capital increase agenda of the Company.

10. Schedule of action if the Board of Directors passes a resolution approving the capital increase or allocation of newly issued shares

	Procedures of the capital increase	Date
1	The Board of Directors' Meeting No. 5/2023 to approve the issuance and allocation of newly issued shares to the existing shareholders in proportion to their shareholding (Rights Offering)	18 May 2023
2	The date fixed to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date - XM)	1 June 2023
3	The Extraordinary General Meeting of Shareholders No. 1/2023	23 June 2023
4	Execute the registration to increase the registered capital and other matters related to the Department of Business Development, Ministry of Commerce.	Within 14 days from the date that the shareholders' meeting has approved.
5	The date fixed to determine name of shareholders who will be entitled for subscription of newly issued ordinary shares (Record Date - XR)	1 June 2023
6	Payment period of the newly issued shares	14 - 20 July 2023
7	Subscription period (5 business days)	14 and 17 - 20 July 2023
8	Registering the change of paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the closing date of the subscription and payment received.

The Company hereby certifies that the information contained in this report is accurate and complete in all respects.

Yours sincerely,
FNS Holdings Public Company Limited

(Mr. Vorasit Pokachaiyapat)
Director

(Mr. James Marshall)
Director

**The Preliminary Features of Newly issued Ordinary Shares
Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering) of
FNS Holdings Public Company Limited**

Type	: Newly issued ordinary shares of FNS Holdings Public Company Limited (the "Company" or "FNS") not exceeding 345,855,440 shares with a par value of Baht 5 each, in order to offer to the existing shareholders in proportion to their shareholding.
Allocation ratio	: Allocation of not exceeding 345,855,440 shares to offer to the existing shareholders in ratio of 1 existing shares to 1 new share (1 : 1). Any fraction of remaining shares shall be disregarded. The existing shareholders are entitled to subscribe newly issued shares in excess of their rights (as detailed in allocation method, terms, and relevant conditions).
Offering price	: Baht 5.00 per share
Number of allocated shares	: Not exceeding 345,855,440 shares
Total proceeds	: Approximately Baht 1,729.28 million (In case all newly issued shares are fully subscribed)
Allocation method, terms, and relevant conditions	<p>: During the subscription period, the existing shareholders are entitled to subscribe the newly issued 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 the new shares.</p> <p>The allocation of the oversubscribed shares shall be done in accordance with the following principles:</p> <p>(1) <u>In case the number of remaining unallocated shares is higher than the number of oversubscribed shares</u></p> <p>The Company shall allocate all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.</p>

(2) In case the number of remaining unallocated shares is lower 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 shareholders 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 new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallocated 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), the Company shall decrease its registered capital.

The date fixed to determine : 1 June 2023

the names of shareholders
who entitle to be subscribed
the newly issued shares
(Record Date)

Subscription period : 14 and 17 - 20 July 2023 (5 business days)

Dilution effect : 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 50.00 percent.

Price Dilution

In case that all existing shareholders do not exercise their rights to purchase new 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.

Earnings per Share Dilution

In case that all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 50.00 percent.

Others Information

☛ The Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:

- (1) To consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
- (2) To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
- (3) To execute the application and necessary supporting documents relevant to the issuance and allocation of the Right Offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.
- (4) To take any other actions which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

Information Memorandum of FNS Holdings Public Company Limited on Acquisition of Assets

The Board of Directors' Meeting No. 5/2023 of FNS Holdings Public Company Limited (the "Company" or "FNS"), which was held on 18 May 2023, passed a resolution to approve the acquisition of investment in ordinary shares of M.K. Real Estate Development Public Company Limited ("MK"), in the proportion of 17.99 percent of the total issued ordinary shares of MK (which consists of 196,311,160 shares of MK from the total 1,091,205,066 shares), and represented as the offering price at the price of THB 4.50 per share or in the amount of THB 883.40 million. In this regard, after entering into in this transaction, the Company will be representing of 49.50 percent of the total issued ordinary shares of MK, and the investment in ordinary shares of MK will be made by purchasing from the person who is not connected to the Company ("**MK's Ordinary Shares Acquisition Transaction**")

This investment in ordinary shares of MK is considered an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorJor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) ("**Notifications on Acquisition and Disposition of Assets**"). Upon the calculation of the transaction size is equal to 44.14 percent according to net tangible assets (NTA) basis based on the consolidated financial statements of the Company as of 31 March 2023. According to the calculation by the net tangible assets (NTA) basis, the Company has not entered into any acquisition of assets transactions in the previous 6-month period before the date of Board of Directors Meeting. The transaction size is equal to or more than 15 percent but lower than 50 percent which is classified as a Class 2 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged as follows:

- 1) Disclose the information of such transaction to the Stock Exchange of Thailand (the "SET") according to the Notifications on Acquisition or Disposition of Assets.
- 2) Serve a written notice of such transaction to the shareholders within 21 days from the date of disclosure of information to the SET.

The details are as follows:

1. Date of Transaction

The Company expects that the investment and all related transactions will be completed by the third quarter of 2023 (subject to the completion of the conditions precedent set out).

2. Parties involved and their relationship with the Company

Seller	:	Person who is not connected to the Company
Buyer	:	FNS Holdings Public Company Limited
Relationship	:	Not considered as a connected person with the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions, 2003 (including any amended)

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

The Company has a purpose to increase its shareholding in M.K. Real Estate Development Public Company Limited since the Company is a company that operates its business by holding shares in other companies. The Company earn revenue from its investments in various companies. The company considers potential growth, business expansion trends, earning consistent returns, and expected returns in the future, including the industrial situation of the real estate development business that tends to grow continuously after the end of the COVID-19 epidemic situation. Therefore, the additional investment in ordinary shares of M.K. Real Estate Development Public Company Limited (holding more than 40 percent) will make the Company's receive revenue from a real estate development business, real estate rental business, real estate management business, and wellness services business, which has a tendency for business growth in the future, as well as real estate rental income, real estate management and wellness services is a recurring income. Moreover, the investment also gives the Company involved in management and increased control power, and receive a proportion of returns that increase according to the investment proportion. The Company therefore intends to invest in ordinary shares of MK, which consists of 196,311,160 shares, representing 17.99 percent of the total issued ordinary shares of MK, with the offering price of THB 4.50 per share or in the amount of THB 883.40 million. In this regards, after enter into in this transaction, the Company will be represents 49.50 percent of the total issued ordinary shares of MK, and the investment in ordinary shares of MK will be made by purchasing from the person who is not connected to the Company, and the Company will settle in cash received from capital increase and/or internal cash flows to the seller who is not connected person of the Company as compensation for investing in ordinary shares of MK.

However, the transaction will effective when there is no event or action happening which may cause significant adverse impact to the transaction.

Information of M.K. Real Estate Development Public Company Limited

General Information

Company Name : M.K. Real Estate Development Public Company Limited
Head Office Address : 6th - 8th Floor, 345 Surawong Building, No. 345, Surawong Road,
Kwaeng Suriyawong, Khet BangRak Bangkok 10500
Company's registration : 0107536001567
number
Business Description : Develop property for sale and rent, and provide related services
Registered Capital : Ordinary shares in amount of THB 1,117,211,195
Issued and Paid-up : Ordinary shares in amount of THB 1,091,205,066
Capital
Incorporation Date : 15 December 1993

Source: The Stock Exchange of Thailand as of 16 May 2023

List of Shareholders

No.	Shareholder Name	No. of Shares (Shares)	Proportion (Percent)
1	FNS Holdings Public Company Limited	288,834,202	26.47
2	Mr. Prateep Tangmatitham	141,934,082	13.01
3	Supalai Property Management Co., Ltd.	95,983,920	8.80
4	CPD Holding Company Limited	60,492,171	5.54
5	Finansa Plc.	55,000,000	5.04
6	Wisdom Leader Ventures Limited	52,171,368	4.78
7	Dr. Aurchat Kanjanapitak	30,764,140	2.82
8	BCH Holding Co., Ltd.	26,829,270	2.46
9	Miss Piyasri Tantiwatna	24,381,820	2.23
10	Miss Chutima Tangmatitham	17,331,015	1.59
Total Major Shareholders		793,721,988	72.74
11	Other Shareholders	297,483,078	27.26
Total		1,091,205,066	100.00

Source: The Stock Exchange of Thailand as of 9 May 2023

List of Directors

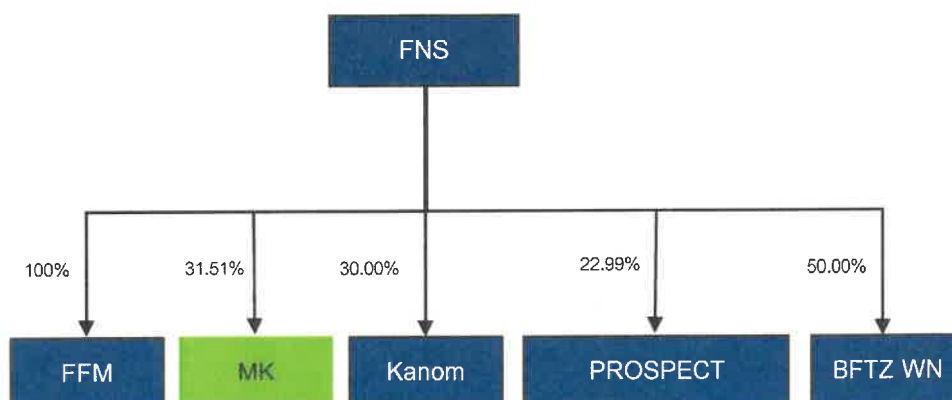
No.	Director Name	Position
1	Mr. Suthep Wongvorazathe	Chairman of the Board
2	Mr. Vorasit Pokachaiyapat	Chief Executive Officer / Director
3	Miss Rachanee Mahatdetkul	Director
4	Mrs. Siripan Leewanun	Director
5	Mr. Att Tongyai Asavanund	Independent Director / Chairman of Audit Committee
6	Mr. Chaiyapont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

Source: The Stock Exchange of Thailand as of 16 May 2023

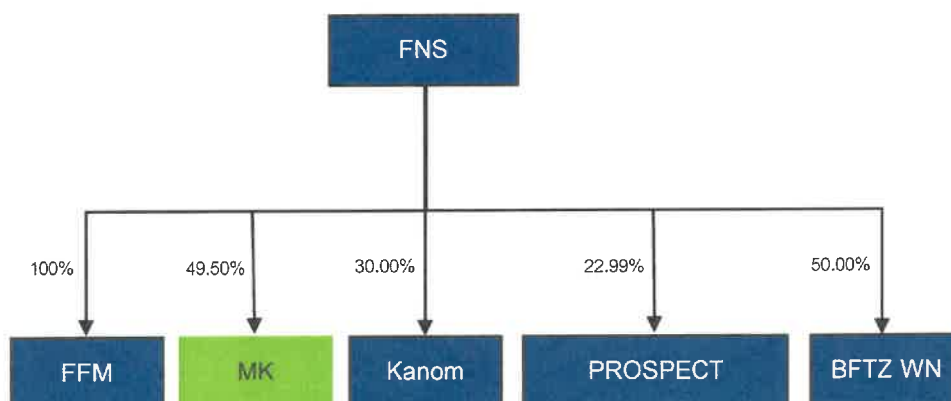
3.2 The Structure Before and After the Entering into the Transaction

Diagram showing the structure before and after the entering into the transaction

Structure Before the Transaction



Structure After the Transaction



Remark: After entering into the transaction, the Company will hold shares in MK at 49.50 percent of the total issued shares of MK.

List of companies in the group of FNS

FFM	:	Finansa Fund Management Ltd.
MK	:	M.K. Real Estate Development Public Company Limited
Kanom	:	Kanom Café Co., Ltd.
PROSPECT REIT	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
BFTZ WN	:	BFTZ Wangnoi Co., Ltd.

3.3 Transaction Size

Details of the calculation of the acquisition transaction size according to the Notifications on Acquisition or Disposal of Assets are as follows:

Financial Information

Financial Information (Unit: THB Million)	The Company	MK
	Consolidated ^{1/}	Consolidated ^{1/}
As of	31 Mar 2023	31 Mar 2566
Total Assets	3,228.09	19,119.37
Less Total Liabilities	663.00	12,671.41
Less Intangible Assets ^{2/}	51.82	252.32
Less Non-Controlling Interest	-	29.24
Net Tangible Assets (NTA)	2,513.27	6,166.39
Net Profit for the period of 12 months at the end of March 31, 2023 ^{3/}	112.65	57.83

Remark: 1/ Financial statements as of 31 March 2023, which were reviewed by certified public accountant.

2/ Intangible assets consist of Right-of-use assets, Goodwill, Intangible assets other than goodwill, Deferred tax assets and intangible assets, etc.

3/ Calculated from the net profit attributable to the parent company.

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

Basis of Calculation	Calculation
1. Net Tangible Assets (NTA) Basis	$= \frac{(\text{NTA}^{1/} \text{ of the investment in company x acquired or disposed portion}) \times 100}{\text{NTA of the listed company}^{2/}}$
2. Net Operating Profit Basis	$= \frac{(\text{Net operating profit of the investment in company x selling or buying portion}) \times 100}{\text{Net operating profit of the listed company}^{2/}}$
3. Total Value of Consideration Basis	$= \frac{\text{Value of payment or receive} \times 100}{\text{Total assets of the listed company}^{2/}}$

Basis of Calculation	Calculation
4. Value of Securities Issued as Consideration for the Assets Basis	$= \frac{\text{Number of shares issued as consideration for assets} \times 100}{\text{Number of paid-up shares of company}}$

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

2/ Based on the consolidated financial statements of the Company

(1) The Transaction Size Calculation of Acquisition of MK Shares

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(6,195.63 \times 17.99\%) \times 100}{2,513.27}$	44.14 percent
2. Net Operating Profit Basis	$= \frac{(57.83 \times 17.99\%) \times 100}{112.65}$	9.23 percent
3. Total Value of Consideration Basis	$= \frac{883.40 \times 100}{3,228.09}$	27.37 percent
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Financial statements as of 31 March 2023, which were reviewed by certified public accountant.

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

Transaction	Net Tangible Assets (NTA) Basis	Net Operating Profit Basis	Total Value of Consideration Basis	Value of Securities Issued as Consideration for the Assets Basis
Acquisition of Assets	44.14 percent	9.23 percent	27.37 percent	Not applicable as there is no issuance of new securities.
Total	44.14 percent	9.23 percent	27.37 percent	-
Prior 6-month period ^{1/}	0.00 percent	-	8.30 percent	-
Grand Total	44.14 percent	9.23 percent	35.67 percent	-
The basis with the highest transaction size is net tangible assets (NTA) basis that is equal to 44.14 percent.				

Remark: 1/ In prior 6-month period, The Board of Directors resolved to approve the subscription for the trust units capital increase in the first capital increase of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") by subscribing for the trust units capital increase according to the rights allocated or in excess of the rights allotted in the amount not exceeding THB 275.00 million. The maximum transaction size is approximately not more than 8.30 percent, calculated according to the total value of consideration criteria. However, the company has subscribed for the trust units capital increase according to the rights of the company only.

From such calculations, the highest transaction size is equal to 44.14 percent according to net tangible assets (NTA) basis based on the consolidated financial statements of the Company as of 31 March 2023. According to the calculation by the net tangible assets (NTA) basis, the Company has not entered into any acquisition of assets transactions in the previous 6-month period before the date of Board of Directors Meeting. The transaction size is equal to or more than 15 percent but lower than 50 percent which is classified as a Class 2 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged as follows:

- 1) Disclose the information of such transaction to the Stock Exchange of Thailand (the "SET") according to the Notifications on Acquisition or Disposition of Assets.
- 2) Serve a written notice of such transaction to the shareholders within 21 days from the date of disclosure of information to the SET.

4. Details of Acquisition Assets

The Company will invest in ordinary shares of MK by purchasing from person who is not connected persons of the Company, consists of 196,311,160 shares in the proportion of 17.99 percent of the issued ordinary shares of MK at the offering price of ordinary shares at 4.50 per share or THB 883.40 million, therefore, the Company's shareholding in MK will be equal to 49.50 percent of MK's issued ordinary shares with details as follows:

4.1 Information of M.K. Real Estate Development Public Company Limited

(1) General Information

Company Name	: M.K. Real Estate Development Public Company Limited
Head Office Address	: 6 th - 8 th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet BangRak Bangkok 10500
Business Description	: Develop property for sale and rent, and provide related services
Registered Capital	: Ordinary shares in amount of THB 1,117,211,195
Issued and Paid-up Capital	: Ordinary shares in amount of THB 1,091,205,066

(2) List of Shareholders

List of Shareholders before the Entering into the Transaction

No.	Shareholder Name	No. of Shares (Shares)	Proportion (Percent)
1	FNS Holdings Public Company Limited	288,834,202	26.47
2	Finansa Plc.	55,000,000	5.04

	Total	343,834,202	31.51
3	Other Shareholders	747,370,864	68.49
	Total	1,091,205,066	100.00

Source: The Stock Exchange of Thailand as of 9 May 2023

List of Shareholders Expected to be after the Entering into the Transaction

No.	Shareholder Name	No. of Shares (Shares)	Proportion (Percent)
1	FNS Holdings Public Company Limited	485,145,362	44.46
2	Finansa Plc.	55,000,000	5.04
	Total	540,145,362	49.50
3	Other Shareholders	551,059,704	50.50
	Total	1,091,205,066	100.00

(3) List of Directors

List of Directors Expected to be after the Entering into the Transaction

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

Source: The Stock Exchange of Thailand as of 16 May 2023

Remark: 1/ The company has not changed the list and/or the number of directors in M.K. Real Estate Development Public Company Limited

(4) Financial Position Statement

Financial Position Statement (Unit: THB Thousand)	31 Dec 2021	31 Dec 2022	31 Mar 2023
Cash and cash equivalents	172,187	415,672	554,256
Other current financial assets	318,008	-	-
Trade and other current receivables	88,880	1,018,556	786,337
Current portion of lease receivables	-	-	565
Short-term loans to related parties	570,000	808,500	839,500

Financial Position Statement (Unit: THB Thousand)	31 Dec 2021	31 Dec 2022	31 Mar 2023
Short-term loans to other parties	110,000	81,200	81,200
Real estate development for sale	4,132,798	3,224,115	3,222,768
Inventories	4,691	5,879	9,125
Other current assets	148,864	250,028	260,978
Total current assets	5,545,427	5,803,949	5,754,729
Deposits pledged as collateral	21,504	63,814	79,791
Lease receivables	-	-	54,838
Investments in associates	204,151	193,095	264,792
Investments in joint ventures	605,542	590,912	585,382
Other non-current financial assets	10,126	8,494	8,494
Land held for development	467,837	467,837	467,837
Investment properties	5,193,963	6,441,472	5,614,635
Property, plant and equipment	5,785,384	5,746,695	5,853,892
Intangible assets	21,074	33,287	35,523
Deferred tax assets	160,966	189,757	216,797
Deposits	120,000	30,000	30,000
Other non-current receivables	781,500	30,000	20,000
Other non-current assets	123,049	265,292	132,646
Total non-current assets	13,495,097	14,060,655	13,364,627
Total assets	19,040,523	19,864,604	19,119,356
Short-term borrowings from financial institutions	1,142,137	694,689	697,520
Trade and other current payables	449,732	296,281	503,324
Current portion of long-term borrowings from financial institutions	284,357	396,208	414,684
Current portion of long-term borrowings from other parties	-	-	80,000
Current portion of payables for purchase of land	647,000	-	-
Short-term debentures	1,701,986	1,206,005	1,124,854
Current portion of long-term debentures	1,435,817	2,812,122	2,997,378
Short-term loans from related parties	-	116,986	116,986
Short-term loans from other parties	227,473	-	-
Current portion of lease liabilities	23,023	17,127	14,318
Current income tax payable	-	719	22,622
Customers' deposits	29,114	42,234	34,994
Current portion of provisions for guarantee of lease agreement	-	-	53,729
Other current liabilities	351,846	376,882	413,668

Financial Position Statement (Unit: THB Thousand)	31 Dec 2021	31 Dec 2022	31 Mar 2023
Total current liabilities	6,292,484	5,959,253	6,474,077
Long-term borrowings from financial institutions	1,916,695	2,725,189	1,843,579
Long-term borrowings from other parties	-	80,000	-
Long-term debentures	3,437,416	3,593,503	3,180,570
Lease liabilities	677,332	686,610	785,062
Deferred tax liabilities	-	5,384	-
Non-current provisions for employee benefits	67,495	62,312	64,295
Provisions for guarantee of lease agreement	-	-	51,652
Other non-current liabilities	180,667	289,533	272,172
Total non-current liabilities	6,279,604	7,442,530	6,197,330
Total liabilities	12,572,088	13,401,783	12,671,407
Issued and paid-up share capital	1,091,205	1,091,205	1,091,205
Share premium on ordinary shares	1,484,160	1,484,160	1,484,160
Warrants	4,294	4,795	4,871
Retained earnings	-	-	-
Legal reserve	111,721	111,721	111,721
Unappropriated	3,802,669	3,736,779	3,725,774
Other components of equity	-25,614	2,707	980
Equity attributable to owners of the parent	6,468,435	6,431,367	6,418,711
Non-controlling interests	-	31,454	29,238
Total equity	6,468,435	6,462,821	6,447,949
Total liabilities and equity	19,040,523	19,864,604	19,119,356

Source: Financial statements audited and reviewed by certified public accountant.

(5) Profit and Loss Statement

Profit and Loss Statement (Unit: THB Thousand)	31 Dec 2021	31 Dec 2022	Quarter 1 Year 2022	Quarter 1 Year 2023
Revenue from sale of real estate	2,481,142	1,790,543	331,762	250,330
Revenue from rental and rendering of services	341,333	340,105	79,700	106,816
Revenue from management of real estate	91,042	118,261	22,855	41,522
Revenue from health and wellness	25,821	57,318	9,350	22,945
Gain on disposal of investment and investment income	297,327	70,839	16,300	18,404
Gain on sale of investment property	-	-	-	191,561
Other income	84,675	185,339	44,716	25,993

Profit and Loss Statement (Unit: THB Thousand)	31 Dec 2021	31 Dec 2022	Quarter 1 Year 2022	Quarter 1 Year 2023
Total revenues	3,321,339	2,562,406	504,683	657,571
Cost of sale of real estate	2,035,485	1,122,283	239,699	170,262
Cost of rental and rendering of services	167,574	145,726	34,536	46,561
Cost of management of real estate	35,029	26,951	6,874	8,086
Cost of health and wellness	132,988	152,466	36,011	46,852
Distribution costs	232,522	163,411	33,688	34,497
Administrative expenses	577,075	849,336	163,112	197,610
Total expenses	3,180,673	2,460,173	513,920	503,868
Finance costs	(477,465)	(598,847)	(127,839)	(151,486)
Share of profit (loss) of joint ventures and associates accounted for using equity method	60,997	4,799	3,044	(358)
Profit (loss) before income tax expense	(275,801)	(491,815)	(134,032)	1,859
Tax income (expense)	87,790	(20,722)	21,785	(14,648)
Profit (loss) for the period from continuing operations	(188,012)	(512,537)	(112,247)	(12,789)
Profit for the period from discontinued operation, net of tax	2,700	469,911	7,584	-
Profit (loss) for the period	(185,311)	(42,626)	(104,663)	(12,789)

Source: Financial statements audited and reviewed by certified public accountant.

5. Total Value of Consideration and Terms of Payment

5.1 Total Value of Consideration

The total value is approximately THB 883.40 million, the Company will pay compensation at such value in cash to a person who is not a connected person of the Company.

5.2 Terms of Payment

Payment terms are as agreed between buyer and seller, which the Company will pay within the transaction date.

6. Basis for Determining the Value of Consideration

Basis for determining the value of consideration is agreed sale and purchase price. As well as, both parties have determined that the net book value as of 31 March 2023 would be the baseline for valuation. In this regard, the agreed sale and purchase price which is the basis for determining the value of consideration, is lower than the book value of assets.

7. Value of Acquisition Assets

196,311,160 ordinary shares of MK with a total consideration value of approximately THB 883.40 million, equivalent to 17.99 percent of MK's total issued ordinary shares.

8. Benefits to the Company

- (1) The investment in ordinary shares of MK, The Company consider MK's business trend in real estate development, as well as real estate development for rental, real estate management, and wellness services business. The company foresees that it will be able to generate expected returns for the Company. And resulting the Company being able to make a profit in the future, which also resulted in the shareholders and the Company's stakeholders receive benefits in this respect as well.
- (2) Entering into this transaction will increase the Company's shareholding in MK's business. It will make the Company's main income from the real estate development for sale business, real estate development for rental business, real estate management business, and wellness services business, which after the end of the epidemic situation of COVID-19, as well as from the consideration of the industrial situation of real estate related businesses, and wellness services business, the Company foresees that MK's business has a good and continuous growth trend. This will result the Company being able to receive regular returns in the future.
- (3) The EEC is a project that focuses on economic development in terms of Tourism Infrastructure, Industry, People, Education, Research, Business, Finance, Technology, and more. This will result in more demand. Therefore, it is a good opportunity for MK to expand its customer base and increase revenue for the organization. In which the Company's shareholding in an increased proportion would have a positive effect that would make the Company more profitable in the future.
- (4) The Company foresees that the residential real estate market is still positively affected from economic growth, In addition, the warehouse for rent business is a business that has a tendency to grow, because E-commerce business is becoming popular among the new generation, which resulted in many entrepreneurs wants to use the warehouse to store their products in order to deliver to customers within the specified period, therefore, from the trend of such business, MK has the opportunity to generate returns and profits for the Company in the future.
- (5) After the COVID-19 epidemic slowed down, the Company foresees that it is a Global trend that People has become more health conscious, and Thailand is a country that has been well recognized in the medical field, as well as the new generation began to pay close attention to their health. These factors result in MK being able to generate more returns and profits for the

organization. Therefore, the Company's increased shareholding in MK results in the Company being able to generate returns for the Company and the stakeholders.

9. The Opinion of the Board of Directors regarding the Entering into the Transaction

The Company's Board of Directors Meeting No. 5/2023 convened on 18 May 2023, has considered the details of the transaction, benefits, risks, and other related information and the Company's Board of Directors Meeting has unanimous resolution to approve the transaction. the Board of Directors considered that the said transaction is reasonable transaction for which appropriate and helpful in creating best benefits for the Company and shareholders and it is also consistent with the Company's business plan and business objectives.

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

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