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No. For. 24/2024

14 November 2024

Subject: Disposition of Assets Transaction of FNS Holdings Public Company Limited

To: President
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an Indirect Subsidiary of the Company
2. Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate Development Public Company Limited

FNS Holdings Public Company Limited (the "Company" or "FNS") would like to inform the resolutions of the Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024. The Board of Directors Meeting has resolved the significant items as follows:

(1) According to Prospect Development Company Limited ("PD"), an indirect subsidiary of the Company, through M.K. Real Estate Development Public Company Limited ("MK") (a subsidiary of the Company with a 47.76 percent shareholding) and MK holds 99.99 percent of the shares in PD. PD disposed of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("Trust" or "PROSPECT") in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who are not connected with the Company. The details of the holding of trust units before and after the disposal of trust units can be summarized as follows:

Trust unitholders	Before the disposal of trust units ^{1/}		After the disposal of trust units		Increase (Decrease)	
	No. trust units	%	No. trust units	%	No. trust units	%
1. Prospect Development Company Limited	115,491,151	30.80	56,991,151 ^{2/}	15.20	(58,500,000)	(15.60)
2. Other trust unitholders	259,508,849	69.20	318,008,849	84.80	58,500,000	15.60
Total	375,000,000	100.00	375,000,000	100.00		

Remark: 1/ The list of unitholders of PROSPECT as of 3 September 2024

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2/ PD disposed of PROSPECT for the amount of 46,600,000 units on Oct 11 and another 11,900,000 units on Oct 15, Totaling of 58,500,000 units.

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited resolved to acknowledge the disposal of assets of Prospect Development Company Limited, an indirect subsidiary of the Company disposed of PROSPECT to persons who are not connected with the Company. Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547(2004) (as amended) (the “**Notification of the Acquisition or Disposition**”). The highest transaction size, according to the net operating profit criteria, is equal to 33.27 percent based on the Company’s consolidated financial statements as of 30 June 2024, which has been reviewed by the Company’s auditor and the latest the Company’s consolidated financial statements before entering the disposed of PROSPECT transaction. Additionally, when considering asset disposition transactions in the 6 months preceding the date of the Company’s Board of Directors meeting with the transaction size of 10.34 percent, the accumulated transaction size is equal to 43.61 percent according to the net operating profit criteria. Therefore, the transaction qualifies as a type 2 transaction, with a transaction size equal to or higher than 15 percent but lower than 50 percent of the Notification of the Acquisition or Disposition. Consequently, the Company is obligated to disclose information to the Stock Exchange of Thailand (the “**SET**”) and send a letter informing shareholders within 21 days from the date of disclosing the information to the SET.

The details of the entering into such transaction are set out in the Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust of Prospect Development Company Limited. ([Enclosure 1](#)).

In addition, this transaction is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, 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 Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

(2) According to Extraordinary Shareholders’ Meeting of M.K. Real Estate Development Public Company Limited (“**MK**”) No. 2/2024 which held on 25 October 2024, the Extraordinary Shareholders’ Meeting has approved the allocation and offering the newly issued ordinary share of MK 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 and the existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription).

The Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has considered such a right to subscription of newly issued ordinary shares of MK and resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK. Therefore, the Company's shareholding structure in MK after the allocation and offering the newly issued ordinary shares of MK 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) in the case that other shareholders have exercised their rights until full subscription as follows:

Shareholder	Before the allocation and offering of newly issued ordinary shares		After the allocation and offering of newly issued ordinary shares		Increase (Decrease)	
	Shares	%	Shares	%	Shares	%
1. FNS Holdings Public Company Limited	521,145,362 ^{1/}	47.76	521,145,362	35.82 ^{2/}	-	(11.94%)
2. Other shareholders	570,059,704	52.24	933,794,726	64.18 ^{2/}	363,735,022 ^{2/}	11.94%
Total	1,091,205,066	100.00	1,454,940,088	100.00	363,735,022	-

Remarks: 1/ The Company's shareholding information in MK as of latest book closing date on 4 November 2024

2/ In the assumption that the Company waived the right to subscription of newly issued ordinary shares and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and in excess of their rights until full subscription.

According to the Company's business restructuring plan, the Company is focusing on expanding its wellness business. Currently, the wellness business is in the process of improving its marketing plans and public relations. As a result, the company needs to prepare funding for its wellness business operations. However, MK, which is involved in the property development business, also requires capital to expand investments in its factory building and warehouse rental businesses, as well as to repay loans and maintain working capital of MK. Since there are limitations of MK in sourcing funding from both bond issuance and borrowing from financial institutions, the Company has resolved to approve MK to issue and offer the 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) to secure the necessary capital for MK's business operation in the future.

The waiver of right to subscription of newly issued ordinary 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), is deemed a disposition of assets in

accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the “**Notification of the Acquisition or Disposition**”). The highest transaction size, according to the net tangible assets value criteria, is equal to 13.28 percent based on the Company’s consolidated financial statements as of 30 September 2024, which has been reviewed by the Company’s auditor. Additionally, when considering asset disposition transaction regarding the disposal of trust units of PROSPECT with the transaction size of 11.05 percent according to the net tangible assets value criteria and asset disposition transactions in the 6 months preceding the date of the Company’s Board of Directors meeting with the transaction size of 3.24 percent, the accumulated transaction size is equal to 27.57 percent according to the net tangible assets value criteria. Therefore, the transaction qualifies as a type 2 transaction, with a transaction size equal to or higher than 15 percent but lower than 50 percent of the Notification of the Acquisition or Disposition. Consequently, the Company is obligated to disclose information to the Stock Exchange of Thailand (the “SET”) and send a letter informing shareholders within 21 days from the date of disclosing the information to the SET.

The details of the entering into such transaction are set out in the Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate Development Public Company Limited (Enclosure 2).

In addition, this Business Restructuring is not considered as a connected transaction as outlined in the Notification of Capital Market Supervisory Board TorChor 21/2551 Re: Rules on connected transactions, 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 Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended).

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited

-Mr. Vorasit Pokachaiyapat-

(Mr. Vorasit Pokachaiyapat)

Managing Director

Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited Regarding the Disposal of Trust Units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an Indirect Subsidiary of the Company

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited held on 14 November 2024 which resolved to acknowledge the disposal of assets of Prospect Development Company Limited ("PD"), an indirect subsidiary of the Company, in which the Company holds shares in PD through M.K. Real Estate Development Public Company Limited ("MK") (a subsidiary of the Company with a 47.76 percent stake in MK) and MK holds 99.99 percent of the shares in PD. During 11 and 15 October 2024, PD disposed of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who are not connected with the Company.

Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (and as amended) (the "Notification of the Acquisition or Disposition").

The details are as follows:

1. Transaction Date

PD disposed of PROSPECT during 11 and 15 October 2024.

2. The Counterparty and Relationship with the Company

Seller : Prospect Development Company Limited
An indirect subsidiary of the Company, in which the Company holds shares in PD through M.K. Real Estate Development Public Company Limited (a subsidiary of the Company with a 47.76 percent stake in MK) and MK holds 99.99 percent of the shares in PD.

Buyer : Persons who are not connected persons with the Company

Relationships : Not connected persons with the Company according to the Notification of the Capital Market Supervisory Board TorChor 21/2551 Re: Rules Rules on Entering into 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 the Connected Transactions, B.E. 2546 (as amended)

3. General Characteristics and the Size of the Transaction

3.1 General Information

According to Prospect Development Company Limited ("PD"), an indirect subsidiary of the Company, through M.K. Real Estate Development Public Company Limited ("MK") (a subsidiary of the Company with a 47.76 percent shareholding) and MK holds 99.99 percent of the shares in PD. During 11 and 15 October 2024, PD enter into the disposal of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") in the amount of 58,500,000 units at a price of THB 8.40 per unit, equivalent to approximately THB 491.40 million, to persons who is not connected with the Company.

Therefore, the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has resolved to acknowledge the disposal of the trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") to persons who are not a connected person.

3.2 Transaction Size

The disposition of assets by disposal of trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by Prospect Development Company Limited, an indirect subsidiary of the Company is deemed a disposition of assets in accordance with the Notification of the Acquisition or Disposition, which considering the size of such transactions by calculation method based on various criteria under the Notification of the Acquisition or Disposition. The Company shall be calculated from the financial information of the Company based on financial statements which have been reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	PROSPECT	Company
	Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 June 2024	30 June 2024
Total Assets	5,399.42	25,797.64
<u>Deduct</u> Total Liabilities	1,918.40	18,157.85
<u>Deduct</u> Intangible Assets	-	102.57
<u>Deduct</u> Non-Controlling Interest	-	2,624.71
Net Tangible Assets (NTA)	3,481.03	4,912.51
Net Profit^{2/}	340.41	159.61

Remark: 1/ Latest financial statement which has been reviewed by the certified public accountant.

2/ Latest Net Profit for the period of 12 months

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	= $\frac{\text{Book value of shareholders' equity to be disposed of proportionately} \times 100}{\text{Total assets of the listed company}^{2/}}$
4. Value of Securities Issued as Consideration for the Assets Basis	= $\frac{\text{Number of shares issued as consideration for assets} \times 100}{\text{Number of paid-up shares of company}}$

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

2/ Based on the Company's consolidated financial statements

The Transaction Size Calculation of The Disposition of Assets Transaction from the Disposal of Trust Units of PROSPECT

The transaction size calculation for the disposition of assets transaction from the disposal of trust units of PROSPECT in the amount of 58,500,000 units with a par value of THB 9.4495 per unit calculating to 15.60 percent of total trust units of PROSPECT with the price of THB 8.40 per unit, equivalent to approximately THB 491.40 million as follows:

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= $\frac{(3,481.03 \times 15.60\%) \times 100}{4,912.51}$	11.05%
2. Net Operating Profit Basis	= $\frac{(340.41 \times 15.60\%) \times 100}{159.61}$	33.27%
3. Total Value of Consideration Basis	= $\frac{(543.04^{1/}) \times 100}{25,797.64}$	2.10%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ In case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. Therefore, The disposition of assets transaction from the disposal of trust units of PROSPECT have the Net Asset Value (NAV) of PROSPECT as of 30 June 2024 is equal to THB 3,481.03 million and calculated in proportion to the disposed assets of 15.60 percent, the net asset value in proportion is equal to THB 543.04 million (Based on financial statements of PROSPECT as of 30 June 2024) which is higher than the total value of consideration approximately THB 491.40 million.

4. Details of Disposed Assets

Trust units of PROSPECT in the amount of 58,500,000 units calculating to 15.60 percent of total trust units of PROSPECT with the price of THB 8.40 per unit, equivalent to approximately THB 491.40 million.

4.1 General Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT")

(1) General Information

Trust Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT")
Establishment Date	:	14 August 2020
Term	:	Indefinite
Ownership	:	Sub-leasehold rights of parts of land and buildings in the Bangkok Free Trade Zone (Bangkok Free Trade Zone)
REIT Manager	:	Prospect REIT Management Co., Ltd.
Property Manager	:	Prospect Development Co., Ltd.
Trustee	:	SCB Asset Management Co., Ltd.
Listed Securities Type	:	Registered and paid-up capital of THB 3,543,562,500 with a total investment unit of 375,000,000 units with a par value of THB 9.4495 per unit.
Secondary Market	:	Stock Exchange of Thailand (SET)

(2) List of Unitholders

As of 3 September 2024, the list of the first 10 major unitholders of PROSPECT are as follows:

No.	Unitholder Name	No. of Units (Units)	Proportion of Paid-up Capital (Percent)
1.	Prospect Development Co., Ltd.	115,491,151	30.80
2.	Krungthai-AXA Life Insurance PLC.	20,293,200	5.41
3.	Allianz Ayudhya Assurance PLC.	14,755,000	3.93
4.	Tisco Securities Company Limited	14,735,717	3.93
5.	Thai Samsung Life Insurance PLC.	13,492,000	3.60
6.	Mr. Burana Chavalithamrong	10,600,000	2.83
7.	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	8,707,600	2.32
8.	Mrs. Sumanee Pokachaiyapat	6,486,000	1.73
9.	Mr. Shwin Tangcravakoon	5,000,000	1.33
10.	Mr. Kanes Tangcravakoon	5,000,000	1.33
Total major unitholders		214,560,668	57.22

No.	Unitholder Name	No. of Units (Units)	Proportion of Paid-up Capital (Percent)
Other unitholders		160,439,332	42.78
Total		375,000,000	100.00

Source: The list of unitholders of PROSPECT

(3) Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Jun 2024	30 Sep 2024
Total Assets	3,623.91	3,538.38	5,419.06	5,399.42	5,406.87
Total Liabilities	1,228.46	1,165.26	1,933.22	1,918.40	1,918.09
Net Assets	2,395.45	2,373.11	3,485.84	3,481.03	3,488.78

Source: Financial statements that have been audited or reviewed by a certified public accountant.

(4) Statement of Profit and Loss

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 6 months 30 Sep 2024	For 9 months 30 Sep 2024
Total Revenue	443.20	445.21	567.59	296.88	448.56
Total Expenses	148.82	160.38	239.81	132.23	196.80
Net Investment Income	294.38	284.83	327.78	164.64	251.76
Increase (Decrease) In Net Assets from Operations	209.29	208.57	241.87	155.50	243.88

Source: Financial statements that have been audited or reviewed by a certified public accountant.

4.2 REIT Manager

General Information of REIT Manager

Name	: Prospect REIT Management Co., Ltd.
Establishment Date	: 29 November 2019
Company Registration Number	: 0105562200821
Office Address	: No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	: THB 16 million

Source: Form 56-1 and Annual Report in the year of 2023

Shareholder Structure and Board of Directors of REIT Manager as follow:

a. Board of Directors

List of the Board of Directors of REIT Manager as of 31 December 2023 as follow:

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Ms. Pakavalee Jearsawatvattana	Independent Director

Source: Information of the trust and Annual Report in the year of 2023 of PROSPECT REIT

Authorized Directors: Mr. Vorasit Pokachaiyapat and Miss Rachanee Mahatdetkul mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of REIT Manager as of 18 December 2023

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Prospect Development Co., Ltd.	159,997	99.9981
2	Mr. Vorasit Pokachaiyapat	1	0.0006
3	Miss Rachanee Mahatdetkul	2	0.0013
Total		160,000	100.00

Source: Annual Report in the year of 2023 of PROSPECT REIT

4.3 Trustee

General Information of Trustee

Name	:	SCB Asset Management Co., Ltd.
Establishment Date	:	18 March 1992
Company Registration Number	:	0105535048398
Office Address	:	7-8th Floor, SCB Park Plaza 1, 18 Ratchadapisek Road Chatuchak, Bangkok 10900
Registered and Paid-up Capital	:	THB 200 million

Source: www.scbam.com

Shareholder Structure and Board of Directors of Trustee as follow:

a. Board of Directors

List of the Board of Directors of Trustee as of 9 August 2024 as follow:

No.	Name	Position
1	Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2	Mrs. Salinee Wangtal	Director and Chairman of the Audit Committee
3	Dr. Yunyong Thaicharoen	Director
4	Mr. Chalitti Nuangchamnong	Director and Member of the Audit Committee
5	Mr. Narongsak Plodmechai	Director and Chief Executive Officer
6	Mr. Patiphan Lertprasertsiri	Director and Member of the Audit Committee
7	Mr. Witoon Pornsakulwanit	Director

Source: www.scbam.com

Authorized Directors: Mrs. Kittiya Todhanakasem Dr. Yunyong Thaicharoen Mr. Narongsak Plodmechai Mr. Witoon Pornsakulwanit two of four are mutually sign

b. Shareholder Structure

List of the Shareholders of Trustee as of 2 January 2024

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	Siam Commercial Bank PLC.	19,999,998	99.999990
2	Miss Atchara Sattrasart	1	0.000005
3	Mr. Donnut Panpiemras	1	0.000005
Total		20,000,000	100.00

Source: www.scbam.com and annual report of PROSPECT REIT in the year of 2023

4.4 Property Manager of the Trust's Main Assets

General Information of Property Manager

Name	:	Prospect Development Co., Ltd.
Establishment Date	:	23 September 2005
Company Registration Number	:	0105548125655
Office Address	:	No. 345, 345 Surawong Building, 5th Floor Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Registered and Paid-up Capital	:	THB 2,260 million

Source: Annual report in the year of 2023 of PROSPECT REIT

Shareholder Structure and Board of Directors of Property Manager as follow:

a. Board of Directors

List of the Board of Directors of Property Manager as of 31 December 2023

No.	Name	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mrs. Siripan Leewanan	Director
3	Miss Rachanee Mahatdetkul	Director

Source: Information of the trust and annual report in the year of 2023 of PROSPECT REIT

Authorized Directors: Two directors mutually sign and affix corporate seal

b. Shareholder Structure

List of the Shareholders of Property Manager as of 31 December 2023

No.	Name	Number of Shares Held (shares)	Percentage of Total Outstanding Shares (%)
1	M.K. Real Estate Development Public Company Limited	225,999,998	0.9999999912
2	Mr. Vorasit Pokachaiyapat	1	0.0000000044
3	Miss Rachanee Mahatdetkul	1	0.0000000044
Total		226,000,000	100.00

Source: Information of the trust and annual report in the year of 2023 of PROSPECT REIT

5. Total Value of Consideration and Basis Used for Determination of Consideration Value

5.1 The Value of Consideration

The value of consideration of THB 491.40 million from the disposal of trust units of PROSPECT in the amount of 58,500,000 units with the price of THB 8.40 per unit.

5.2 Basis Used for Determination of Consideration Value

The value of consideration of THB 491.40 million based on the market price of PROSPECT's trust units as of the date of the transaction agreement between PD and the buyer.

However, during the sale of trust units, PROSPECT had a Net Asset Value (NAV) of THB 543.04 million based on PROSPECT's financial statements as of 30 June 2024.

6. Value of Disposed Assets

Net Asset Value (NAV) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT") in the amount of 58,500,000 units with a par value of THB 9.4495 per unit, Net Asset Value (NAV) as of 30 June 2024 is equal to THB 9.2827 per unit or equivalent to THB 543.40 million.

7. Expected Benefits to the Company and PD

(1) The Company can reduce the amount reserved for investment in the warehouse business because the warehouse business will require a relatively high investment at the beginning of the new project to purchase and/or lease land and the expense of project development and construction. The company, which is an indirect parent company, may need to have reserve funds to support future investment expansion.

(2) It is in accordance with the management plan of the entire group of companies, which the company has plans for each company including subsidiaries, associates and joint ventures in which the Company has invested. To use capital sources either for business expansion or as working capital from business operations within the business group itself to provide more clarity in the management of working capital in each business.

In considering the support of funding and/or financial support within the group, the Company will carefully consider the necessity and appropriateness before entering into the transaction and taking into account the impact on the Company's liquidity and return to shareholders of the Company.

(3) PD can use cash flow from the disposal of trust units of PROSPECT as working capital, which will enhance the liquidity of the business for short term and long term and provide PD with sufficient fund for future investment.

(4) PD can use the proceeds from the sale of trust units to repay loans from financial institutions. After the transaction, PD will have a stable financial position.

(5) PD can use cash flow from the sale of trust units to further invest in other related businesses that can generate profits and provide positive returns to PD.

8. Funding Objectives from the Transaction

PD has a plan to use the proceeds after the disposal of trust units in PROSPECT as follows:

(1) PD will use the proceeds as PD's internal working capital.

(2) Additional investment in projects in accordance with PD's business plan.

However, the funding objectives are still uncertain. PD's Board of Directors may consider re-allocating the proceeds from the disposal of this investment.

9. Conditions for the Transaction

Entering into the transaction the Company is obligated to disclose information to the Stock Exchange of Thailand (the "SET") and send a letter informing shareholders within 21 days from the date of disclosing the information to the Stock Exchange according to the Notification of the Acquisition or Disposition.

10. Opinion of the Company's Board of Directors

The Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024, 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 a reasonable transaction, and helpful in creating positive benefits for the Company and shareholders. It is also consistent with the Company's business plan and business objectives.

11. Opinion of the Company's Audit Committee and/or the Company's Directors which is Different from the Opinion of the Board of Directors

There is no directors' opinion which is different from the opinion of the Board of Directors.

**Information Memorandum of Disposition of Assets Transaction of FNS Holdings Public Company Limited
Regarding Waiver of Right to Subscription of Newly Issued Ordinary Shares of M.K. Real Estate
Development Public Company Limited**

Refer to the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited held on 14 November 2024 which resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK.

Such transaction is deemed a disposal of assets of listed companies in accordance with the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand. Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the “**Notification of the Acquisition or Disposition**”).

The details of the transaction are as follows:

1. Transaction Date

The Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024.

2. The Counterparty and Relationship with the Company

There is no other counterparty entering into such a transaction.

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

According to Extraordinary Shareholders' Meeting of M.K. Real Estate Development Public Company Limited (“MK”) No. 2/2024 which held on 25 October 2024, the Extraordinary Shareholders' Meeting has approved the allocation and offering of newly issued ordinary shares of MK in amount of 363,735,022 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) 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 and the existing shareholders shall be entitled to subscribe for the additional shares exceeding their rights (Oversubscription).

The Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has considered such a right to subscription of newly issued ordinary shares of MK and resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK. Therefore, the Company's

shareholding structure in MK after the allocation and offering the newly issued ordinary shares of MK 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) in the case that other shareholders have exercised their rights until full subscription as follows:

Shareholder	Before the allocation and offering of newly issued ordinary shares		After the allocation and offering of newly issued ordinary shares		Increase (Decrease)	
	Shares	%	Shares	%	Shares	%
1. FNS Holdings Public Company Limited	521,145,362 ^{1/}	47.76	521,145,362	35.82 ^{2/}	-	(11.94%)
2. Other shareholders	570,059,704	52.24	933,794,726	64.18 ^{2/}	363,735,022 ^{2/}	11.94%
Total	1,091,205,066	100.00	1,454,940,088	100.00	363,735,022	-

Remarks: 1/ The Company's shareholding information in MK as of latest book closing date on 4 November 2024

2/ In the assumption that the Company waived the right to subscription of newly issued ordinary shares and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and in excess of their rights until full subscription.

According to the Company's business restructuring plan, the Company is focusing on expanding its wellness business. Currently, the wellness business is in the process of improving its marketing plans and public relations. As a result, the company needs to prepare funding for its wellness business operations. However, MK, which is involved in the property development business, also requires capital to expand investments in its factory building and warehouse rental businesses, as well as to repay loans and maintain working capital of MK and there are limitations of MK in sourcing funding from both bond issuance and borrowing from financial institutions.

Therefore, the Board of Directors Meeting No. 7/2024 of FNS Holdings Public Company Limited has resolved to approve the waiver of right to subscription of newly issued ordinary shares of MK in proportion to shareholding of 173,715,120 shares or 47.76 percent of the newly issued shares of MK.

3.2 Transaction Size

The disposition of assets transaction from waiver of right to subscription of newly issued ordinary shares in MK is deemed a disposition of assets in accordance with the Notification of the Acquisition or Disposition, which considering the size of such transactions by calculation method based on various criteria under the Notification of the Acquisition or Disposition. The Company shall be calculated from the financial information of the Company based on financial statements which have been reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	MK	The Company
	Consolidated Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 September 2024	30 September 2024
Total Assets	20,516.57	25,798.35
Deduct Total Liabilities	15,443.13	18,543.07
Deduct Intangible Assets	83.87	169.59
Deduct Non-Controlling Interest	34.82	2,629.83
Net Tangible Assets (NTA)	4,954.75	4,455.87
Net Profit (Loss)^{2/}	(1,048.06)	(878.37)

Remark: 1/ Latest financial statement which has been reviewed by the certified public accountant.

2/ Latest net profit (loss) for the period of 12 months

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

Basis of Calculation	Calculation
1. Net Tangible Assets (NTA) Basis	$= \frac{(\text{NTA}^{1/} \text{ of the investment in company x disposed portion}) \times 100}{\text{NTA of the listed company}^{2/}}$
2. Net Operating Profit Basis	$= \frac{(\text{Net operating profit of the investment in company x selling portion}) \times 100}{\text{Net operating profit of the listed company}^{2/}}$
3. Total Value of Consideration Basis	$= \frac{\text{Book value of shareholders' equity to be disposed of proportionately} \times 100}{\text{Total assets of the listed company}^{2/}}$
4. Value of Securities Issued as Consideration for the Assets Basis	$= \frac{\text{Number of shares issued as consideration for assets} \times 100}{\text{Number of paid-up shares of company}}$

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

2/ Based on the Company's consolidated financial statements

The Transaction Size Calculation of The Disposition of Assets Transaction from Waiver of Right to Subscription of Newly Issued Ordinary Shares in MK

The transaction size calculation from waiver of right to subscription of newly issued ordinary shares in MK of 173,715,120 shares with a par value of THB 1.00 per share calculating to 11.94 percent of the registered shares of MK after the capital increase with the offer price of THB 2.50 per share in the total value of THB 434.29 million as follows:

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(4,954.75 \times 11.94\%) \times 100}{4,455.87}$	13.28%
2. Net Operating Profit Basis	= Not applicable as the Company and MK have net loss from operation.	-
3. Total Value of Consideration Basis	$= \frac{(605.75^{1/}) \times 100}{25,798.35}$	2.35%

Basis of Calculation	Calculation	Transaction Size
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ In case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. The book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024) and the book value of the ordinary shares of 173,715,120 shares is equal to THB 605.75 million, which is higher than the total value of consideration.

4. Details of Disposed Assets

The right to subscription of newly issued ordinary shares in MK which 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) of 173,715,120 shares calculating to 11.94 percent of the registered shares of MK after the capital increase and such shares with a par value of THB 1.00 per share have the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million.

4.1 General Information of M.K. Real Estate Development Public Company Limited (“MK”)

(1) General Information

Company Name : M.K. Real Estate Development Public Company Limited (“MK”)
Business Description : Develop property for sale and rent, and provide related services
Company’s Registration Number : 0107536001567
Website : www.mk.co.th
Head Office Address : No. 345, 345 Surawong Building, 6th - 8th Floor, Surawong Road, Kwaeng Suriyawong, Khet BangRak Bangkok 10500
Telephone : 0-2234-8888
Fax : 0-2234-8880
Registered Capital : THB 1,454,940,088
(1 November 2024) Divided into 1,454,940,088 ordinary shares with a par value of THB 1.00 per share
Paid-up Capital : THB 1,091,205,066
(1 November 2024) Divided into 1,091,205,066 ordinary shares with a par value of THB 1.00 per share

(2) List of Shareholders

As of 4 November 2024, the major shareholders are as follows:

No.	Shareholder Name	No. of Shares (Shares)	Proportion of Paid-up Capital (Percent)
1	FNS HOLDINGS PUBLIC COMPANY LIMITED	521,145,362	47.76
2	CPD HOLDING COMPANY LIMITED	60,492,171	5.54
3	WISDOM LEADER VENTURES LIMITED	52,171,368	4.78
4	MISS RAVIPAN JARUTHAVEE	44,950,960	4.12
5	MR. AURCHAT KANJANAPITAK	28,865,540	2.65
6	MR. KRIENGSAK JARUTHAVEE	25,078,000	2.30
7	BCH HOLDING COMPANY LIMITED	22,806,270	2.09
8	MRS. ANCHAN TANGMATITHAM	18,930,446	1.73
9	MISS CHUTIMA TANGMATITHAM	17,331,015	1.59
10	MR. YUE KWOK-LEUNG	14,249,510	1.31
Total 10 Major Shareholders		806,020,642	73.87
Other shareholders		285,184,424	26.13
Total		1,091,205,066	100.00

Source: Shareholding information of MK as of latest book closing date on 4 November 2024

(3) List of Directors

As of 13 November 2024, the Board of Directors consists of 6 directors as follows:

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

Source: The information from MK

(4) Statement of Financial Position

Statement of Financial Position (Unit: THB Million)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Sep 2024
Total Current Assets	5,545.43	5,803.95	4,571.73	4,209.13
Total Non-Current Assets	13,495.10	14,060.65	14,787.78	16,307.44
Total Assets	19,040.52	19,864.60	19,359.51	20,516.57
Total Current Liabilities	6,292.48	5,959.25	5,868.15	7,529.10
Total Non-Current Liabilities	6,279.60	7,442.53	7,819.69	7,914.03
Total Liabilities	12,572.08	13,401.78	13,687.84	15,443.13
Total Equity	6,468.44	6,462.82	5,671.67	5,073.44

Source: The financial statements which have been audited or reviewed by a certified public accountant

(5) Statement of Profit and Loss

Statement of Profit and Loss (Unit: THB Million)	For the year 31 Dec 2021	For the year 31 Dec 2022	For the year 31 Dec 2023	For 9 months 30 Sep 2024
Total Revenue	3,413.07	2,562.41	2,935.86	1,657.72
Total Expenses	3,269.70	2,460.18	2,761.36	1,718.43
Profit (Loss) Before Tax	(273.10)	(491.82)	(558.28)	(644.69)
Tax	87.79	(20.72)	(120.91)	(51.92)
Net Profit (Loss)	(185.31)	(512.54)	(679.19)	(696.61)

Source: The financial statements which have been audited or reviewed by a certified public accountant

5. Total Value of Consideration and Basis Used for Determination of Consideration Value

5.1 The Value of Consideration

The value of consideration of THB 434.29 million is the ordinary shares of MK of 173,715,120 shares with the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million which the Company waived right to subscription to such newly issued ordinary shares.

5.2 Basis Used for Determination of Consideration Value

The value of consideration is determined by the offer price of newly issued ordinary shares in MK which 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) in the offer price of THB 2.50 per share and the Company has right to subscription to such newly issued ordinary shares in MK of 173,715,120 shares calculating to the total value of THB 434.29 million.

However, in case of the disposition of assets, it requires to compare the total value of consideration and its book value, whichever is higher will be used for the calculation. The book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024) and the book value of the ordinary shares of 173,715,120 shares is equal to THB 605.75 million.

6. Value of Disposed Assets

The right to subscription of newly issued ordinary shares in MK of 173,715,120 shares with a par value of THB 1.00 per share in the offer price of THB 2.50 per share calculating to the total value of THB 434.29 million and the book value of MK after capital increase (Fully Diluted) is equal to THB 3.48704 per share (Based on financial statements of MK as of 30 September 2024).

7. Expected Benefits to the Company

(1) This is the consistent with the implementation of the Company's business restructuring plan, where the Company will primarily focus on the wellness business, which is a business sector with significant potential for future growth. By the waiver of right to subscription of newly issued ordinary shares of MK this time, in the event that other existing shareholders of MK subscribe for newly issued ordinary shares, it will result in a reduced ownership percentage in the property development business operated through MK,. As a result, the Company's overall management structure will become clearer, helping the Company better manage its investment capital and working capital in accordance with the business plan.

(2) The waiver of right to subscription of newly issued ordinary shares would provide the Company with remaining reserve funding, which can be used for its wellness business operations, a business sector the company is focusing on and with growth potential in the future. Additionally, the Company can use the remaining funds to repay loans from financial institutions or distribute dividends to the Company's shareholders, etc.

8. Fund Objectives from the Transaction

The Company plans to use the remaining funds from waiver right to subscription of newly issued ordinary shares of MK as working capital for the Company, to repay loans from financial institutions, or to distribute dividends to shareholders. The final decision will depend on the considerations of the Company's Board of Directors.

9. Opinion of the Company's Board of Directors

The Company's Board of Directors Meeting No. 7/2024 held on 14 November 2024, 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 a reasonable and appropriate transaction, and helpful in creating positive benefits for the Company and shareholders. It is also consistent with the Company's business plan and business objectives.

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

There is no directors' opinion which is different from the opinion of the Board of Directors.