

No. For. 37/2023

27 December 2023

Subject: The Acquisition and Disposition of the Assets Transactions, the Connected Transactions and  
Convening the Extraordinary General Meeting of Shareholders No. 1/2024

To: President  
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum regarding the Acquisition of Assets Transactions and  
Connected Transactions of FNS Holdings Public Company Limited under the Business  
Restructuring  
2. Information Memorandum regarding the Disposition of Assets Transactions and  
Connected Transactions of FNS Holdings Public Company Limited under the Business  
Restructuring

FNS Holdings Public Company Limited (the “Company” or “FNS”) would like to inform the resolutions of the Company’s Board of Directors Meeting No. 10/2023 convened on 27 December 2023. The Board of Directors Meeting has resolved the significant items as follows:

(1) Approved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company’s business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited (“RXW”), representing 100 percent of the total shares, at a price of not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht from Mankong Life Company Limited (“MKF”) and MKH Assets Company Limited (“MKH”), subsidiaries (MK holds 100 percent of the total shares) of M.K. Real Estate Development Public Company Limited (“MK”), a subsidiary of the Company where the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Therefore, the Company’s investment in the wellness business this time totals approximately 359.42 million baht (referred to as “Investment Transaction in RXW”). At the same time, the Company will arrange for RXW (following the share purchase, RXW will become a wholly owned subsidiary of the company at 100 percent) to enter into a 10-year rental and service agreement with MKF for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, will be paid together with the rental security deposit and monthly rent for the first time, covering at least 9 months, with a total value of 1,770.00 million baht (referred to as “Land and Building Rental Transaction”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust

(“PROSPECT”) with a par value per unit at 9.4697 baht which equal to unit holding portion of 22.19 percent of total PROSPECT’s paid-up units at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) 24,999 ordinary shares of BFTZ Wangnoi Company Limited (“BFTZ WN”) with a par value per share at 100.00 baht at a price per share of 2,000.08 baht, with a total value of 50.00 million baht. The overall value of the sold assets is 831.24 million baht (hereinafter referred to as “**Transaction of Disposal of Investments in PROSPECT and BFTZ WN**”). The Investment Transaction in RXW, the Land and Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN collectively constitute the Company’s business restructuring plan (hereinafter, referred to as “**Business Restructuring**”).

This Investment Transaction in RXW and the Land and Building Rental Transaction are considered asset acquisition transactions for the Company. This classification is 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, dated 31 August 2008 (and as amended). Additionally, 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. 2004 dated 29 October 2004 (and as amended). (“**Notification of the Acquisition or Disposition of the Assets**”).

Moreover, this Investment Transaction in RXW entails the purchase of shares in RXW, encompassing assets, liabilities, rights, and obligations under related contracts, as well as personnel associated with RXW’s Wellness business. The investment’s value will be assessed based on the book value or fair value at the end of the quarter 3/2023 and estimated loss of Health and Wellness Village Company Limited (“H&W”) (a subsidiary of RXW) approximately 90.00 million baht at the end of the quarter 4/2023 and quarter 1/2024. However, the value of RXW’s assets and liabilities may fluctuate based on their value on the closing date. Upon the completion of this Business Restructuring, the Company, and RXW and H&W, now a subsidiary of the Company, will become the operators of the wellness business, including all related subsidiaries and associated companies of MK. As part of this transition, MK and its associated entities must discontinue all wellness business, retaining only land leasing and buildings for providing wellness business. This Business Restructuring positions the Company to invest in the wellness business during its growth stage and reinforces the Company’s core business for future development.

Furthermore, to finalize this Investment Transaction in RXW and land and building rental transaction, the Company and related individuals will enter into a memorandum of understanding pertaining to the Investment Transaction in RXW and the associated transactions. Upon the completion of the Investment Transaction in RXW, the Company will hold 13,799,998 shares, constituting 100.00 percent of the total shares of RXW. It is anticipated that the entire process will conclude within 2024

from the date of the Company's shareholder meeting, where the resolution to enter into the transaction will be approved.

According to the conditions outlined in the relevant memorandum of understanding above, the Investment Transaction in RXW, and the Land and Building Rental Transaction will only proceed once the specified conditions precedent have been completed or waived by the relevant counterparties. The key conditions precedent, as stipulated in the memorandum of understanding related to the Investment Transaction in RXW, and the Land and Building Rental Transaction, include, but are not limited to, the following conditions:

1. The internal restructuring of RXW Group has been completed.
2. The Board of Directors and shareholders' meetings of the Company have resolved to approve the Investment Transaction in RXW, and the Land and Building Rental Transaction, including entering into the agreement and/or other documents related to this transaction, as well as taking any other actions necessary to complete the transaction.
3. The Board of Directors and shareholders' meetings of MK have resolved to approve the divestment Investment Transaction in RXW, including entering into the agreement and/or other documents related to this transaction, as well as taking any other actions necessary to complete the transaction.
4. All involved parties have entered into an agreement and/or related contracts, and such contracts are either valid or have been waived by the contracting party or related person.
5. Obtaining permission or approval from relevant government agencies for entering into various transactions (if required).
6. There are no events or actions that may cause a significant negative impact on entering into this transaction.

In addition, the Investment Transaction in RXW qualifies as an acquisition and acceptance of transfer of other company's business pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535. This transaction requires approval from the shareholder meeting with a vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote.

The Investment in RXW and Land and Building Rental Transaction are the transactions between a listed company and another listed company and have maximum acquisition of assets transaction value of equivalent to 105.88 percent according to the net tangible assets (NTA) basis based on the consolidated financial statements of the Company for the period ended 30 September 2023, which reviewed by the Company's auditors. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. Therefore, the Investment in RXW and Land and Building

Rental Transaction is classified as a Class 1 Transaction which the transaction size is equal to, or more than 50 percent under the Notification of the Acquisition or Disposition of the Assets. Then, the Company is obliged to disclose the information relating to the entering into the acquisition of assets transaction as follows:

- (1) To prepare a report and disclosure information memorandum regarding the Acquisition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring according to the Notification of the Acquisition or Disposition of the Assets;
- (2) Appoint an independent financial advisor to provide opinions in relation to the Investment Transaction in RXW and the Land and Building Rental Transaction, and deliver such opinion to the Securities and Exchange Commission (the "SEC"), the SET, and shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.
- (3) Arrange for the shareholders' meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders' meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

The details of the entering into such transaction are set out in the Information Memorandum regarding the Acquisition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring (Enclosure 1).

In addition, the Company will sell investments related to the warehouse business and factories for rent to MK as outlined below: (a) Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust ("PROSPECT") in the amount of 83,212,061 units with a par value per unit at 9.4697 baht at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) ordinary shares of BFTZ WN totaling 24,999 shares, priced at 2,000.08 baht per share, representing a total value of 50.00 million baht. The overall value of the sale amounts to 831.24 million baht (collectively referred to as the "**Transaction of Disposal of Investments in PROSPECT and BFTZ WN**"). The Transaction of Disposal of Investments in PROSPECT and BFTZ WN is classified as a disposal transaction of the Company's assets, following the Notification of the Acquisition or Disposition of the Assets. The highest asset disposal transaction size, according to the net tangible assets value criteria, is 18.49 percent based on the Company's consolidated financial statements as of 30 September 2023, which has been reviewed by the Company's auditor. Additionally, the Company has not engaged in any asset disposal transactions according to the net tangible asset value criteria in the 6 months preceding the date of the Company's Board of Directors meeting. Therefore, the size

of the transaction to dispose of investments in PROSPECT and BFTZ WN this time 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 of the Assets. 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 Stock Exchange. However, the Company intends to present it to the shareholder meeting for consideration before entering into this transaction. Therefore, the Company discloses information related to entering into the asset disposal transaction as follows:

- (1) To prepare a report and disclosure information memorandum regarding the Disposition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring according to the Notification of the Acquisition or Disposition of the Assets;
- (2) Appoint an independent financial advisor to provide opinions in relation to the Transaction of Disposal of Investments in PROSPECT and BFTZ WN, and deliver such opinion to the Securities and Exchange Commission (the "SEC"), the SET, and shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.
- (3) Arrange for the shareholders' meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders' meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

The details of the entering into such transaction are set out in the Information Memorandum regarding the Disposition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring (Enclosure 2).

In addition, this Business Restructuring is also considered a connected transaction for the Company. As a major shareholder in MK, the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Consequently, the Business Restructuring, involving the Investment Transaction in RXW, the Land and Building Rental Transaction, the Transaction of Disposal of Investments in PROSPECT and BFTZ WN, and the execution of contracts related to these transactions, is deemed a transaction with connected persons of the Company. It falls under the category of a connected transaction, as outlined in the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on connected transactions, dated 31 August 2008 (and 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. 2004 dated 29 October

2004 (and as amended) (the “**Notification of Connected Transaction**”). This connected transaction pertains to property and services. When calculating the transaction size according to the criteria set forth in the Notification of Connected Transaction, it was determined that the said transaction has a size equal to 177.75 percent of the Company’s net tangible assets (NTA) based on the consolidated financial statements for the quarter 3/2023, which have been reviewed by the auditor as of 30 September 2023, classifying it as a large transaction. Therefore, the Company is obliged to comply with the rules outlined in the Notification of Connected Transaction as follows:

- (1) To prepare a report and disclosure information memorandum regarding the Business Restructuring to the SET according to the Notification of Connected Transaction;
- (2) Appoint an independent financial advisor to provide opinions in relation to the Business Restructuring according to the Notification of Connected Transaction and deliver such opinion to the shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.
- (3) Arrange for the shareholders’ meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders’ meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

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

- (1) Any action related or necessary regarding Business Restructuring, including determining, amending, and changing relevant details to comply with the requirements of the rules, procedures, and conditions for Business Restructuring according to the law.
- (2) Review, modify, amend, and/or add details and steps of Business Restructuring, taking necessary and appropriate actions to reduce any impacts that may occur, making them appropriate and ensuring the successful achievement of the Business Restructuring objectives.

The details of the entering into such transaction are set out in the Information Memorandum regarding the Acquisition and Disposition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring (Enclosure 1 and 2).

(2) Approval was granted to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on 28 February 2024 at 10.00 a.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3, Level 21, No. 952 Rama 4 Road, Bangkok and the agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 are as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2023

Agenda 2 Consider approving the Business Restructuring plan by way of acquired and disposed of assets and entering into transactions related to the M.K. Real Estate Development Public Company Limited.

2.1 Consider and approve the transaction of asset acquisition of the ordinary shares of RX Wellness Company Limited and enter into the land and building rental and service agreement.

2.2 Consider and approve the transaction of asset disposition of the trust units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust and the ordinary shares of BFTZ Wangnoi Company Limited

Agenda 3 To consider other matters (if any)

The Board of Directors of the Company shall authorize the Managing Director to change the date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2024 as appropriate.

(3) Approval to specify the name list of shareholders who are entitled to the right to attend the Company's Extraordinary General Meeting of Shareholders No. 1/2024 on 12 January 2024 (Record Date).

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited

*- Mr. Vorasit Pokachaiyapat -*

(Mr. Vorasit Pokachaiyapat)

Managing Director

**Information Memorandum regarding the Acquisition of Assets Transactions and Connected Transactions of  
FNS Holdings Public Company Limited under the Business Restructuring**

According to the Board of Directors Meeting of FNS Holdings Public Company Limited (the “Company” or “FNS”) No. 10/2023 on 27 December 2023, the Board of Directors Meeting has resolved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company’s business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited (“RXW”), representing 100 percent of the total shares, at a price not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht from Mankong Life Company Limited (“MKF”) and MKH Assets Company Limited (“MKH”), subsidiaries (MK holds 100 percent of the total shares) of M.K. Real Estate Development Public Company Limited (“MK”), a subsidiary of the Company where the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Therefore, the Company’s investment in the wellness business this time totals approximately 359.42 million baht (referred to as “**Investment Transaction in RXW**”). At the same time, the Company will arrange for RXW (following the share purchase, RXW will become a wholly owned subsidiary of the company at 100 percent) to enter into a 10-year rental and service agreement with MKF and MKH for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, will be paid total value of 1,770.00 million baht (referred to as “**Land and Building Rental Transaction**”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust (“PROSPECT”) with a par value per unit at 9.4697 baht which equal to unit holding portion of 22.19 percent of total PROSPECT’s paid-up units at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) 24,999 ordinary shares of BFTZ Wangnoi Company Limited (“BFTZ WN”) with a par value per share at 100.00 baht at a price per share of 2,000.08 baht, with a total value of 50.00 million baht. The overall value of the sold assets is 831.24 million baht (hereinafter referred to as “**Transaction of Disposal of Investments in PROSPECT and BFTZ WN**”). The Investment Transaction in RXW, the Land and Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN collectively constitute the Company’s business restructuring plan (hereinafter, referred to as “**Business Restructuring**”).

This Investment Transaction in RXW and the Land and Building Rental Transaction are considered assets acquisition transactions for the Company. This classification is 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, dated 31 August 2008 (and as amended). Additionally, 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. 2004 dated 29 October 2004 (and as amended). (“**Notification of the Acquisition or Disposition of the Assets**”).

In addition, this Business Restructuring is also considered a connected transaction for the Company. As a major shareholder in MK, the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Consequently, the Business Restructuring, involving the Investment Transaction in RXW and the Land and Building Rental Transaction is deemed a transaction with connected persons of the Company. It falls under the category of a connected transaction, as outlined in the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on connected transactions, dated 31 August 2008 (and 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. 2004 dated 29 October 2004 (and as amended) (the “**Notification of Connected Transaction**”). When calculating the transaction size according to the criteria set forth in the Notification of Connected Transaction, it was determined that the said transaction has a size equal to 149.95 percent of the Company’s net tangible assets (NTA) based on the consolidated financial statements for the quarter 3/2023, which have been reviewed by the auditor as of 30 September 2023, classifying it as a large transaction. Therefore, the Company is obliged to comply with the rules outlined in the Notification of Connected Transaction as follows:

1. To prepare a report and disclosure information memorandum regarding the Acquisition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring according to the Notification of the Acquisition or Disposition of the Assets and Notification of Connected Transaction;
2. Appoint an independent financial advisor to provide opinions in relation to the Investment Transaction in RXW and the Land and Building Rental Transaction, and deliver such opinion to the SEC, SET, and shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.
3. Arrange for the shareholders’ meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders’ meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

The details are as follows:

**1. Transaction Date**

The Company expects that it shall be able to complete the business restructuring within 2024 according to the complete of precedent transaction under related contracts) and after the shareholder’s meeting approved the business restructuring including the Investment Transaction in

RXW, the Land and Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN and other required procedure and/or any items related to the business restructuring.

## 2. The Counterparty and Relationship with the Company

Buyer : FNS Holdings Public Company Limited (the “Company” or “FNS”)  
Seller : M.K. Real Estate Development Public Company Limited (“MK”)

Relationships : The Company is a major shareholder who holds 540,145,362 shares, representing 49.50 percent of the total shares of MK and has a common director, which is Mr. Vorasit Pokachaiyapat who is a director and Managing Director of the Company. The Company is deemed as a connected person with MK according to the Notification of Connected Transaction.

### 2.1 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 (“the Company”)  
Business : Develop property for sale and rent, and provide related services  
Registration Number : 0107536001567  
Website : www.mk.co.th  
Head Office Address : 6th - 8th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak Bangkok 10500  
Telephone : 0-2234-8888  
Fax : 0-2234-8880  
Registered Capital : 1,117,211,195 Baht  
(As of 30 Sep 2023) Divided to ordinary shares of 1,117,211,195 shares at par value of 1.00 Baht per share  
Issued and Paid-up Capital : 1,091,205,066 Baht  
(As of 30 Sep 2023) Divided to ordinary shares of 1,091,205,066 shares at par value of 1.00 Baht per share

Source: 2022 Annual Report

## (2) List of Shareholders

List of major shareholders of M.K. Real Estate Development Public Company Limited as of 17 October 2023 is as follows:

Shareholder Name <sup>1/</sup>	No. of Shares	Portion to Paid-up Capital
1. FNS HOLDINGS PUBLIC COMPANY LIMITED	540,145,362	49.50%
2. CPD HOLDING COMPANY LIMITED	60,492,171	5.54%
3. WISDOM LEADER VENTURES LIMITED	52,171,368	4.78%
4. MISS RAVIPAN JARUTHAVEE	44,950,960	4.12%
5. MR. AURCHAT KANJANAPITAK	30,764,140	2.82%
6. BCH HOLDING CO.,LTD.	26,829,270	2.46%
7. MISS PIYASRI TANTIWATANA	24,381,820	2.23%
8. MISS CHUTIMA TANGMATITHAM	17,331,015	1.59%
9. MRS. ANCHAN TANGMATITHAM	15,960,446	1.46%
10. MR. YUE KWOK-LEUNG	14,249,510	1.31%
<b>Top 10 Shareholders</b>	<b>827,276,062</b>	<b>75.81%</b>
Other shareholders	263,929,004	24.19%
<b>Total</b>	<b>1,091,205,066</b>	<b>100.00%</b>

Source: The SET

## (3) List of Directors

As of 12 September 2023, the Company's Board of Director includes 7 directors as follows:

No.	Name	Position
1.	MR. SUTHEP WONGVORAZATHE	CHAIRMAN OF THE BOARD
2.	MR. VORASIT POKACHAIYAPAT	CHIEF EXECUTIVE OFFICER, DIRECTOR
3.	MISS 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 SET and the affidavit of MK

#### (4) Financial Position

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	164.02	0.91	172.19	0.90	415.67	2.09	104.45	0.55
Other current financial assets	191.06	1.06	318.01	1.67	-	-	406.00	2.16
Trade and other current receivables	78.39	0.44	88.88	0.47	1,018.56	5.13	698.27	3.71
Current portion of lease receivables	-	-	-	-	-	-	0.24	0.00
Short-term loans to related parties	-	-	570.00	2.99	808.50	4.07	939.50	4.99
Short-term loans to other parties	105.00	0.58	110.00	0.58	81.20	0.41	60.00	0.32
Real estate development for sale	5,665.62	31.50	4,132.80	21.71	3,224.11	16.23	2,004.96	10.64
Inventories	3.50	0.02	4.69	0.02	5.88	0.03	9.74	0.05
Other current assets	113.57	0.63	148.86	0.78	250.03	1.26	305.24	1.62
Total current assets	6,321.17	35.15	5,545.43	29.12	5,803.95	29.22	4,528.40	24.04
Non-current assets								-
Deposits pledged as collateral	4.65	0.03	21.50	0.11	63.81	0.32	98.35	0.52
Lease receivables	-	-	-	-	-	-	53.25	0.28
Investments in associates	218.46	1.21	204.15	1.07	193.10	0.97	250.96	1.33
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint ventures	326.48	1.82	605.54	3.18	590.91	2.97	577.60	3.07
Other non-current financial assets	10.13	0.06	10.13	0.05	8.49	0.04	8.49	0.05
Land held for development	477.05	2.65	467.84	2.46	467.84	2.36	461.20	2.45
Investment properties	5,403.93	30.05	5,193.96	27.28	6,441.47	32.43	6,295.80	33.42
Property, plant and equipment	4,994.17	27.77	5,785.38	30.38	5,746.69	28.93	6,098.34	32.37
Intangible assets	18.12	0.10	21.07	0.11	33.29	0.17	45.92	0.24
Deferred tax assets	75.63	0.42	160.97	0.85	189.76	0.96	197.15	1.05
Deposits	-	-	120.00	0.63	30.00	0.15	30.00	0.16
Other non-current receivables	-	-	781.50	4.10	30.00	0.15	-	-
Goodwill	-	-	-	-	-	-	59.92	0.32
Other non-current assets	135.45	0.75	123.05	0.65	265.29	1.34	133.03	0.71
Total non-current assets	11,664.08	64.85	13,495.10	70.88	14,060.66	70.78	14,310.02	75.96
<b>Total assets</b>	<b>17,985.25</b>	<b>100.00</b>	<b>19,040.52</b>	<b>100.00</b>	<b>19,864.60</b>	<b>100.00</b>	<b>18,838.42</b>	<b>100.00</b>
Liabilities and equity								
Current liabilities								

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Short-term borrowings from financial institutions	873.20	4.86	1,142.14	6.00	694.69	3.50	74.80	0.40
Trade and other current payables	427.06	2.37	449.73	2.36	296.28	1.49	614.88	3.26
Current portion of long-term borrowings from financial institutions	290.34	1.61	284.36	1.49	396.21	1.99	347.77	1.85
Current portion of long-term borrowings from other parties	-	-	-	-	-	-	80.00	0.42
Current portion of payables for purchase of land	-	-	647.00	3.40	-	-	-	-
Short-term debentures	647.63	3.60	1,701.99	8.94	1,206.00	6.07	226.60	1.20
Current portion of long-term debentures	1,720.31	9.57	1,435.82	7.54	2,812.12	14.16	2,697.49	14.32
Short-term loans from related parties	-	-	-	-	116.99	0.59	90.00	0.48
Short-term loans from other parties	667.78	3.71	227.47	1.19	-	-	-	-
Current portion of lease liabilities	3.00	0.02	23.02	0.12	17.13	0.09	14.72	0.08
Current income tax payable	18.65	0.10	-	-	0.72	0.00	32.90	0.17
Customers' deposits	19.24	0.11	29.11	0.15	42.23	0.21	47.75	0.25
Payables from a transfer of right agreement to receive cash inflow	-	-	-	-	-	-	968.29	5.14
Current portion of provisions for guarantee of lease agreement	-	-	-	-	-	-	8.83	0.05
Other current liabilities	363.05	2.02	351.85	1.85	376.88	1.90	383.94	2.04
Total current liabilities	5,030.25	27.97	6,292.48	33.05	5,959.25	30.00	5,587.97	29.66
Non-current liabilities								
Payables for purchase of land	647.00	3.60	-	-	-	-	-	-
Non-current payables	-	-	-	-	-	-	61.08	0.32
Long-term borrowings from financial institutions	1,680.98	9.35	1,916.69	10.07	2,725.19	13.72	1,961.61	10.41
Long-term borrowings from other parties	-	-	-	-	80.00	0.40	-	-
Long-term debentures	3,435.23	19.10	3,437.42	18.05	3,593.50	18.09	3,724.57	19.77
Lease liabilities	301.53	1.68	677.33	3.56	686.61	3.46	1,084.11	5.75
Deferred tax liabilities	-	-	-	-	5.38	0.03	-	-
Non-current provisions for employee benefits	92.50	0.51	67.49	0.35	62.31	0.31	68.28	0.36

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Provisions for guarantee of lease agreement	-	-	-	-	-	-	3.84	0.02
Other non-current liabilities	156.78	0.87	180.67	0.95	289.53	1.46	306.41	1.63
Total non-current liabilities	6,314.02	35.11	6,279.60	32.98	7,442.53	37.47	7,209.90	38.27
<b>Total liabilities</b>	<b>11,344.27</b>	<b>63.08</b>	<b>12,572.09</b>	<b>66.03</b>	<b>13,401.78</b>	<b>67.47</b>	<b>12,797.86</b>	<b>67.93</b>
Equity								-
Share capital:								-
Authorised share capital	1,117.21	6.21	1,117.21	5.87	1,117.21	5.62	1,117.21	5.93
Issued and paid-up share capital	1,091.21	6.07	1,091.21	5.73	1,091.21	5.49	1,091.21	5.79
Share premium on ordinary shares	1,484.16	8.25	1,484.16	7.79	1,484.16	7.47	1,484.16	7.88
Warrants	3.28	0.02	4.29	0.02	4.79	0.02	4.94	0.03
Retained earnings								-
Legal reserve	111.72	0.62	111.72	0.59	111.72	0.56	111.72	0.59
Unappropriated	3,976.22	22.11	3,802.67	19.97	3,736.78	18.81	3,301.03	17.52
Other components of equity	(25.61)	-0.14	(25.61)	-0.13	2.71	0.01	10.16	0.05
Equity attributable to owners of the parent	6,640.98	36.92	6,468.44	33.97	6,431.37	32.38	6,003.23	31.87
Non-controlling interests	-	-	-	-	31.45	0.16	37.34	0.20
<b>Total equity</b>	<b>6,640.98</b>	<b>36.92</b>	<b>6,468.44</b>	<b>33.97</b>	<b>6,462.82</b>	<b>32.53</b>	<b>6,040.56</b>	<b>32.07</b>
<b>Total liabilities and equity</b>	<b>17,985.25</b>	<b>100.00</b>	<b>19,040.52</b>	<b>100.00</b>	<b>19,864.60</b>	<b>100.00</b>	<b>18,838.43</b>	<b>100.00</b>

Source: Financial statements audited or reviewed by certified public accountants

#### (5) Profit and Loss

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenues</b>										
Revenue from sale of real estate	2,530.40	73.42	2,481.14	74.70	1,790.54	69.88	1,534.31	73.01	1,452.00	56.70
Revenue from rental and rendering of services	374.27	10.86	341.33	10.28	340.11	13.27	247.80	11.79	305.89	11.95
Revenue from golf services and sport club	100.84	2.93	-	-	-	-	-	-	-	-
Revenue from management of real estate	48.37	1.40	91.04	2.74	118.26	4.62	83.47	3.97	126.91	4.96
Revenue from health and wellness	3.04	0.09	25.82	0.78	57.32	2.24	40.28	1.92	86.90	3.39

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Gain on disposal of investment and investment income	10.73	0.31	297.33	8.95	70.84	2.76	51.30	2.44	251.51	9.82
Gain on sale of investment property	263.29	7.64	-	-	-	-	-	-	251.63	9.83
Other income	115.52	3.35	84.68	2.55	185.34	7.23	144.23	6.86	85.82	3.35
<b>Total revenues</b>	<b>3,446.47</b>	<b>100.00</b>	<b>3,321.34</b>	<b>100.00</b>	<b>2,562.41</b>	<b>100.00</b>	<b>2,101.38</b>	<b>100.00</b>	<b>2,560.67</b>	<b>100.00</b>
<b>Expenses</b>										
Cost of sale of real estate	1,904.88	55.27	2,035.49	61.29	1,122.28	43.80	928.99	44.21	993.96	38.82
Cost of rental and rendering of services	181.49	5.27	167.57	5.05	145.73	5.69	107.63	5.12	158.84	6.20
Cost of golf services and sport club	63.54	1.84	-	-	-	-	-	-	-	-
Cost of management of real estate	21.81	0.63	35.03	1.05	26.95	1.05	20.25	0.96	31.28	1.22
Cost of health and wellness	8.96	0.26	132.99	4.00	152.47	5.95	109.77	5.22	218.67	8.54
Distribution costs	242.39	7.03	232.52	7.00	163.41	6.38	123.16	5.86	128.69	5.03
<b>Total Cost of sale and service</b>	<b>2,423.08</b>	<b>70.31</b>	<b>2,603.60</b>	<b>78.39</b>	<b>1,610.84</b>	<b>62.86</b>	<b>1,289.79</b>	<b>61.38</b>	<b>1,531.44</b>	<b>59.81</b>
<b>Gross Profit</b>	<b>1,023.40</b>	<b>29.69</b>	<b>717.74</b>	<b>21.61</b>	<b>951.57</b>	<b>37.14</b>	<b>811.59</b>	<b>38.62</b>	<b>1,029.23</b>	<b>40.19</b>
Administrative expenses	660.99	19.18	577.08	17.37	849.34	33.15	557.89	26.55	600.93	23.47
Other expenses							-	-	1.06	0.04
Other losses							-	-	119.00	4.65
<b>Total expenses</b>	<b>660.99</b>	<b>19.18</b>	<b>577.08</b>	<b>17.37</b>	<b>849.34</b>	<b>33.15</b>	<b>557.89</b>	<b>26.55</b>	<b>720.98</b>	<b>28.16</b>
Finance costs	378.56	10.98	477.46	14.38	598.85	23.37	429.92	20.46	581.09	22.69
Share of profit of joint ventures and associates accounted for using equity method	6.31	0.18	61.00	1.84	4.80	0.19	3.08	0.15	8.67	0.34
<b>Profit (loss) before income tax expense</b>	<b>(9.84)</b>	<b>-0.29</b>	<b>(275.80)</b>	<b>-8.30</b>	<b>(491.82)</b>	<b>-19.19</b>	<b>(173.13)</b>	<b>(8.24)</b>	<b>(264.17)</b>	<b>(10.32)</b>
Tax income (expense)	6.42	0.19	87.79	2.64	(20.72)	-0.81	18.39	0.88	(57.72)	(2.25)
<b>Profit (loss) for the period from continuing operations</b>	<b>(3.42)</b>	<b>-0.10</b>	<b>(188.01)</b>	<b>-5.66</b>	<b>(512.54)</b>	<b>-20.00</b>	<b>(154.75)</b>	<b>(7.36)</b>	<b>(321.89)</b>	<b>(12.57)</b>
Discontinued operation										
Profit for the period from discontinued operation, net of tax	-	-	2.70	0.08	469.91	18.34	23.02	1.10	-	-
<b>Profit (loss) for the period</b>	<b>(3.42)</b>	<b>-0.10</b>	<b>(185.31)</b>	<b>-5.58</b>	<b>(42.63)</b>	<b>-1.66</b>	<b>(131.73)</b>	<b>(6.27)</b>	<b>(321.89)</b>	<b>(12.57)</b>

Source: Financial statements audited or reviewed by certified public accountants

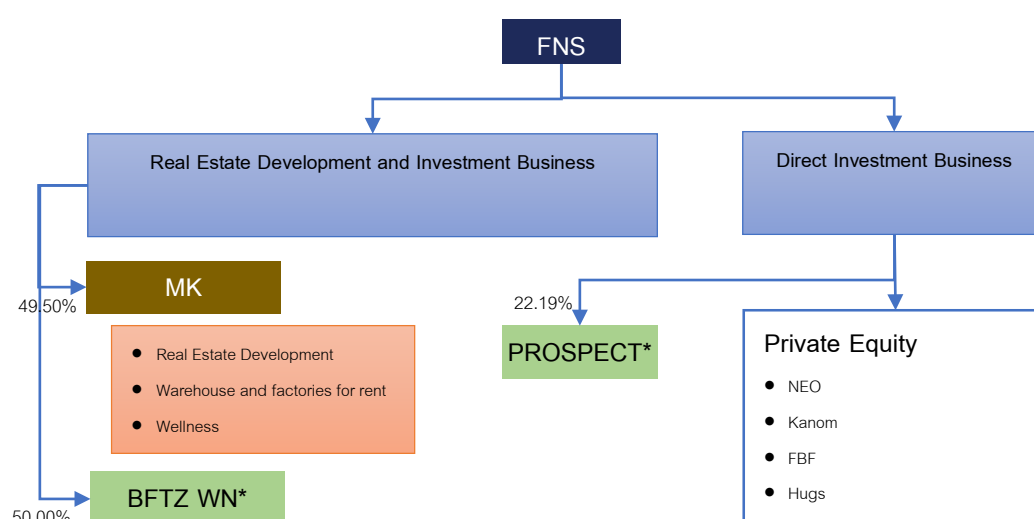
### 3. General Characteristics of the Transaction and Transaction Size

#### 3.1 General Characteristics of the Transaction

The Company plans to restructure its business within the Group in order to clarify the overall management as FNS is currently a holding company that operates through its subsidiaries and associates. It is divided into 2 main types of businesses: (1) real estate development and investment business and (2) direct investment business, focus on joint venture business investment. The main investment value of the Company will be in MK, a subsidiary in which the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK, in which MK is a Company that operate real estate development business, factory and warehouse rental business, and wellness business, the Company has also invested with MK in PROSPECT and BFTZ WN which is operate factory and warehouse rental. The Company's investment in real estate development and investment, and direct investment business accounted for 60 and 40 percent, respectively.

According to the aforementioned investment structure, the Company has invested into the real estate development, factory and warehouse rental business, by the way of direct investment and investment through MK as a subsidiary of the Company. Thus, the previous investment and future growth investment plan, the real estate development business and factory and warehouse rental business require relatively high investment to develop the project and construct factories and warehouses in the future. But due to FNS and MK's structure, there are various investments, and there are some businesses that may overlap. Therefore, in the case of finding financing sources, there may be difficulties in assessing the need for funding, business risks, and valuing investors' businesses, etc.

FNS Group's Business Structure Diagram



\* PROSPECT and BFTZ WN are Real Estate Development and Investment Business in which the Company has joint investment with MK. And MK currently hold 8.61% and 50% shares in PROSPECT and BFTZ WN, respectively.



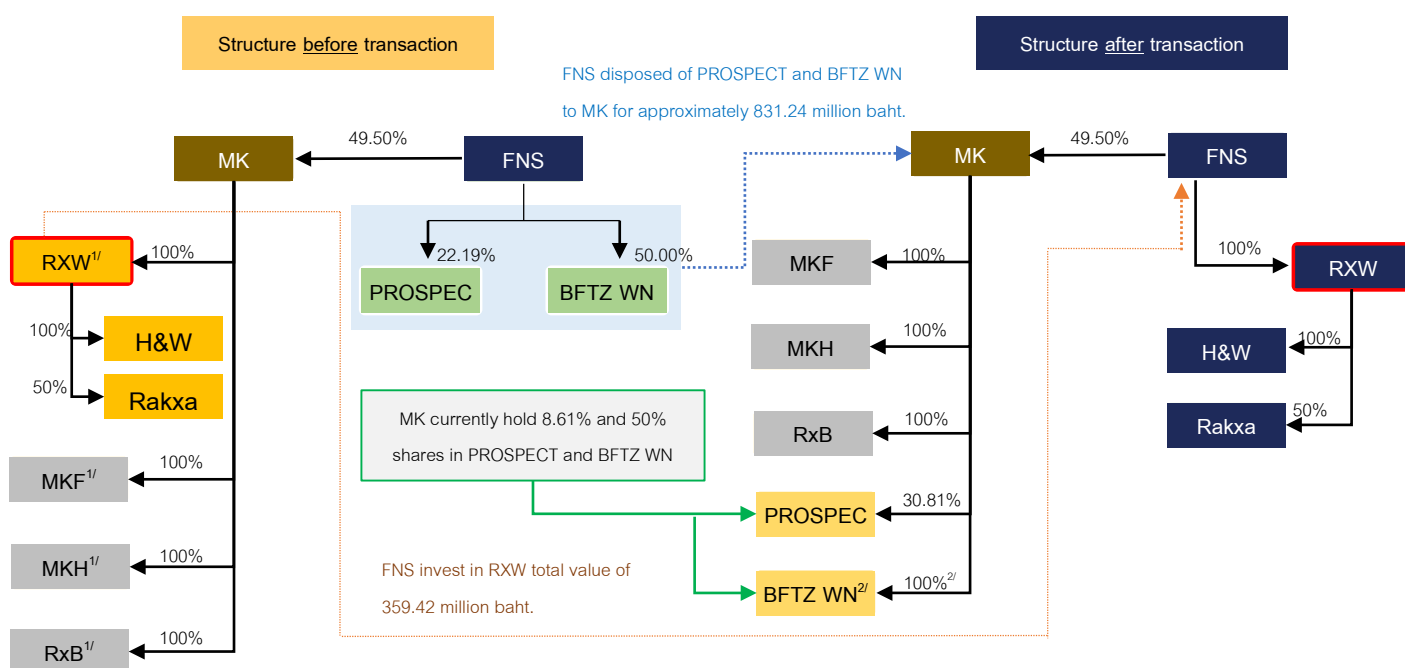
Therefore, from the business structure and investment structure mentioned above. The Company and MK, which are both publicly listed companies, may have overlapping business structures in the real estate development and investment businesses which will affect management and future growth plans of the Company. Therefore, the Company plans to restructure its internal business to provide clarity in terms of management, fundraising, and financial planning, etc.

At present, the Company is in the process of selecting a company that will be the core business of the Company in order to ensure that the Company has all the qualifications according to the rules of being a listed company on the Stock Exchange. And from the overview of the business restructuring plan of the whole group this time. The Company foresees that the investment in RXW, which operates a wellness business, will be able to grow in the future, due to nowadays, the trend of healthcare and wellness is becoming more and more popular. Moreover, Thailand is entering an aging society and Thailand is a potential medical resource in the region. The investment in RXW, which provides comprehensive wellness services in the areas of enhancement, prevention, cure, and restoration. The Rakxa Wellness Bangkrachao project has been successful in providing enhancement and prevention, "Rakxa" is a Fully Integrative Wellness & Medical Retreat that focuses on providing specific complementary and preventive health services that have received great attention and feedback from both Thai and foreign customers. Rakxa aims to further develop the project into a world-class medical and wellness destination. In addition, RXW also has RXV Wellness Village at Suan Sampran District, Nakhon Pathom Province, focuses mainly on enhancement and prevention under the concept of Everyone's Wellness. Good health is natural and achievable for everyone. Therefore, investing in RXW will create a good opportunity for the Company to grow in a sustainable future.

The Board of Directors Meeting has resolved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company's business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited ("RXW"), representing 100.00 percent of the total shares, at a price not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht from Mankong Life Company Limited ("MKF") and MKH Assets Company Limited ("MKH"), subsidiaries (MK holds 100 percent of the total shares) of M.K. Real Estate Development Public Company Limited ("MK"), a subsidiary of the Company where the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Therefore, the Company's investment in the wellness business this time totals approximately 359.42 million baht (referred to as "**Investment Transaction in RXW**"). At the same time, the Company will arrange for RXW (following the share purchase, RXW will become a wholly owned subsidiary of the company at 100 percent) to enter into a 10-year rental and service agreement with MKF and MKH for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, will be paid with a total value of 1,770.00

million baht (referred to as “Land and Building Rental Transaction”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust (“PROSPECT”) at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) 24,999 ordinary shares of BFTZ Wangnoi Company Limited (“BFTZ WN”) at a price per share of 2,000.08 baht, with a total value of 50.00 million baht. The overall value of the sold assets is 831.24 million baht (hereinafter referred to as “Transaction of Disposal of Investments in PROSPECT and BFTZ WN”). The Investment Transaction in RXW, the Land and Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN collectively constitute the Company’s business restructuring plan (hereinafter, referred to as “Business Restructuring”).

Diagram showing FNS’s shareholding structure before and after entering into the transaction.



Remarks:

- 1/ In December 2023, RXW has undergone capital restructuring within the Group by reducing its capital and converting debt into equity in order to restructure its shareholding in MKF, MKH and RxB by changing from RXW to MK instead. The restructuring will not affect the management within the group in any way.
- 2/ After the transaction, MK will hold 100% direct and indirect shares in BFTZ WN, 50% direct shares, and 50% indirect shares through Prospect Development Company Limited

### 3.2 Transaction Size

Investment Transaction in RXW is considered an asset acquisition transaction for the Company according to Notifications on Acquisition or Disposition of Assets, which considering the size of such

transactions by calculation method based on various criteria under Notifications on Acquisition or Disposition of Assets. The Company shall be calculated from the financial information of the Company and related company in connection with the transaction based on financial statements which have been audited or reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	RXW	Company
	Separate Financial Statement <sup>1/</sup>	Consolidated Financial Statement <sup>1/</sup>
Ended as of	31 Dec 2022	30 Sep 2023
Total Assets	4,712.74	23,449.08
<u>Deduct</u> Total Liabilities	195.13	15,889.68
<u>Deducted</u> Intangible Assets	18.87	290.54
<u>Deducted</u> Minority Shareholders' Equity	-	3,019.98
<b>Net Tangible Assets (NTA)</b>	<b>4,498.73</b>	<b>4,248.88</b>
<b>Net Profit<sup>2/</sup></b>	<b>(17.87)</b>	<b>868.03</b>

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	$= \frac{\text{Value of payment or receive} \times 100}{\text{Total assets of the listed company}^{2/}}$
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 consolidated financial statements of the Company

### 3.3 Calculation of Asset Acquisition Transaction Size from Investment in RXW

The Company's acquisition of assets in RXW will be as follows:

- (1) Ordinary shares of RXW in the amount of 13,799,998 shares with a par value of 100 baht per share or 100 percent of RXW's registered capital at the price not exceeding 19.98 baht per share or equivalent not exceeding 275.79 million baht.
- (2) Acquisition of assets related to wellness business totaling 83.63 million baht.

(3) Rental of assets for wellness business between RXW and MKF and MKH at rental fee of 100.00 - 210.00 million baht/year for a period of 10 years, totaling approximately 1,770.00 million baht.

### 3.3.1 Transaction Size Calculation of Asset Acquisition from Investment in RXW

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= $\frac{(4,498.73 \times 100\%) \times 100}{4,248.88}$	105.88%
2. Net Operating Profit Basis	= Not applicable as there are loss in RXW	-
3. Total Value of Consideration Basis	= $\frac{(275.79^{1/} \times 100\%) \times 100}{23,449.08}$	1.18%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Proportional of total value of consideration

### 3.3.2 Transaction Size Calculation of Asset Acquisition Related to Wellness Business

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= Not applicable as there is no acquired/disposed of shares.	-
2. Net Operating Profit Basis	= Not applicable as there are loss in RXW.	-
3. Total Value of Consideration Basis	= $\frac{83.63^{1/} \times 100}{23,449.08}$	0.36%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Total value of consideration related to wellness business

### 3.3.3 Rental Transaction Size Calculation for Wellness Business

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= Not applicable as there is no acquired/disposed of shares.	-
2. Net Operating Profit Basis	= Not applicable as there are loss in RXW.	-
3. Total Value of Consideration Basis	= $\frac{1,770.00^{1/} \times 100}{23,449.08}$	7.55%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Estimated the value of rental to be paid according to 10-year rental contract.

Summary table of calculation of transaction size for asset acquisition from investment in RXW

Acquisition of Assets	(1) Net Tangible Assets (NTA) Basis	(2) Net Operating Profit Basis	(3) Total Value of Consideration Basis	(4) Value of Securities Issued as Consideration for the Assets Basis
1. Ordinary Shares of RXW	105.88%	Not applicable as there are loss in RXW.	1.18%	Not applicable as there is no issuance of new securities.
2. Assets Related to Wellness Business	Not applicable as there is no acquired / disposed of shares.		0.36%	
3. List of Rental Assets			7.55%	
<b>Total Transaction Size</b>	<b>105.88%</b>	-	<b>9.08%</b>	-
In the previous 6-months <sup>1/</sup>	-	-	-	-
<b>Total</b>	<b>105.88%</b>	-	<b>9.08%</b>	-
The maximum calculation criterion is the Net Tangible Asset Value (NTA) basis with a maximum transaction size of <u>105.88%</u> .				

Remark: 1/ The Company has not entered into any acquisition of assets transactions in the previous 6-month period

In entering into this transaction, a maximum transaction size is equivalent to 105.88 percent according to the net tangible assets (NTA) basis on the consolidated financial statements of the Company ended 30 September 2023, and separate financial statements of RXW as of 31 December 2022. The Company has not entered into any acquisition of assets transactions according to the net tangible assets (NTA) basis in the previous 6-month period before the date of the Board of Directors Meeting. Therefore, the transaction size of the entering into the investment in RXW transactions constitutes an agreement between a listed company and a subsidiary of another listed company. It is considered as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets that equal to more than 50. Therefore, the Company discloses information related to the disposal of assets as follows:

- (1) To disclose information to the SET related to the Asset Acquisition and Connected Transaction of FNS Holdings Public Company Limited according to the Notifications on Acquisition or Disposition of Assets;
- (2) To appoint the independent financial advisor to express the opinion related to the investment in RXW transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders, in this case, the Board of Director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor for the entering into such transaction;
- (3) To arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest.

### 3.4 Calculation of Connected Transactions

Summary table of calculation of connected transaction size from investment in RXW

Acquisition of Assets	Type of Transaction	Consideration Value	Book Value <sup>1/</sup>	Transaction Size Maximum Calculation
1. Ordinary Shares of RXW	Transactions relating to assets or services	275.79	4,517.60	106.32%
2. List of Rental Assets	Transactions relating to assets or services	83.63	-	1.97%
3. Assets Related to Wellness Business	Transactions relating to assets or services	1,770.00	-	41.66%
Total Transaction Size				149.95%
In the previous 6-months <sup>2/</sup>				-
<b>Total Connected Transaction Size from the Investment in RXW</b>				<b>149.95%</b>

Remark: 1/ Based on RXWs consolidated financial statements as of December 31, 2022 (Audited Financial Statements)

2/ The Company has not entered into any connected transactions in the previous 6-month period

In entering into this transaction at this time, a maximum transaction size is equivalent to 149.95 percent (the Company has not entered into any connected transactions in the previous 6-month period). Therefore, the transaction is classified as a Class 4 Transaction under Notifications on Connected Transaction, which is the transaction relating to the assets or services with the total amount of more than 20 million baht, or more that 3% of the Company's NTA. Therefore, the Company is required to comply with the regulations as prescribed in the Notifications on Connected Transaction as follows:

- (1) To disclose information to the SET related to Asset Acquisition and Connected Transaction according to the Notifications on Connected Transaction;
- (2) To appoint the independent financial advisor to express the opinion related to the Investment in RXW transaction under Notifications on Connected Transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders, in this case, the Board of Director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor for the entering into such transaction;
- (3) To arrange for a shareholder meeting to approve such transaction which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest.

#### 4. Details of Acquired Assets

- (1) Ordinary shares of RXW in the amount of 13,799,998 shares with a par value of 100 baht per share or 100 percent of RXW's registered capital at the price not exceeding 19.98 baht per share or equivalent not exceeding 275.79 million baht.
- (2) Acquisition of assets related to wellness business totaling 83.63 million baht.
- (3) Rental of assets for wellness business between RXW and MKF and MKH at rental fee of 100.00 - 210.00 million baht/year for a period of 10 years, totaling approximately 1,770.00 million baht.

#### 4.1 General Information of Rx Wellness Co., Ltd. ("RXW")

##### (1) General Information

Company Name	:	Rx Wellness Co., Ltd.
Headquarters Address	:	345 345 Suriyawong Bldg. 8 Fl. Surawong Rd. Suriyawong, Bang Rak, Bangkok
Branch 1	:	28/5 Bang Nam Phueng Sub-district, Phra Pradaeng District, Samut Prakan Province
Branch 2	:	No. 88 Yaisha Sub-district, Sam Phran District, Nakhon Pathom Province
Business Type	:	Provide wellness services
Establishment Date	:	7 October 2015
Registered, and Paid-up Capital <u>Before</u> Restructuring	:	As of April 20, 2023, RXW has registered and paid-up capital as follows: The registered capital was 4,600.00 million baht with par value of 100.00 baht per share divided into 46.00 million ordinary shares with a par value of 100.00 baht each.
Registered, and Paid-up Capital <u>After</u> Restructuring	:	As of the date of this information, RXW has registered capital and paid-up capital as follows: The registered capital was 1,380.00 million baht with par value of 100.00 baht per share divided into 13.80 million ordinary shares with a par value 100.00 baht each.

Source: Copy of certificate from the Ministry of Commerce and copy of list of shareholders of RXW

RXW has 2 subsidiaries which hold direct shares.

No.	Company Name	Nature of Business	Percent of Shareholding (%)	Paid-up Capital (Baht)
1	Health and Wellness Village Company Limited ("H&W")	Provide health and wellness services	100.00	345,600,000
2	Rakxa Venture Co., Ltd. ("Rakxa") <sup>1/</sup>	Health promotion center and medical facilities and rehabilitation centers	50.00	1,000,000

Source: Copy of list of shareholders of H&W and Rakxa.

Remark: 1/ Rakxa Venture Co., Ltd. is a joint venture between RXW and Vitallife Allianz Co., Ltd. (“VTL”), in which RXW holds 50% of shares and VTL holds 50% of shares.

(2) List of Shareholders Before and After Enter into the Transaction are as follows:

No.	List of Shareholders	Structure before transaction <sup>1/</sup>		Structure after transaction	
		Number of Shares (Share)	Percentage (%)	Number of Shares (Share)	Percentage (%)
1.	M.K. Real Estate Development PLC.	13,799,998	99.999986	-	-
2.	Mr. Vorasit Pokachaiyapat	1	0.000007	1	0.000007
3.	Miss Rachanee Mahatdetkul	1	0.000007	1	0.000007
4.	FNS Holdings PLC.	-	-	13,799,998	99.999986
Total		13,800,000	100.00	13,800,000	100.00

Remark: 1/ List of shareholders of RXW as of 25 December 2023 prior to the acquisition of assets

(3) List of Board of Directors

No.	List of Board of Directors	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mr. Teerath Pratumswan	Director

Binding on the Company: Two directors jointly sign and affix the Company's seal.

Source: Copy of certificate from the Ministry of Commerce

(4) Financial Position

Financial Position (Unit: million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023 (Before Restructuring) <sup>1/</sup>	30 Sep 2023 (After Restructuring) <sup>1/,2/</sup>
Assets	34.15	40.78	4,712.73	5,249.35	410.31
Liabilities	9.26	5.31	195.13	801.36	44.52
Shareholders' equity	24.89	35.47	4,517.60	4,447.99	365.79
Revenue	11.42	22.15	29.78	44.05	n/a
Expenses	32.30	11.57	47.65	119.79	n/a
Profit (loss) for a period	(20.97)	10.58	(17.87)	(75.74)	n/a

Source: Financial statements audited by Certified Public Accountant

Remark: 1/ RXW's internal financial statements, prepared by RXW management, have not been reviewed by the auditor.

2/ In December 2023, RXW has restructured its capital within the Group by reducing its capital and converting debt into capital to restructure its shareholding in MKF, MKH and RxB by changing from Rx to MK instead. Such restructuring will not affect the management within the Group in any way.



## 4.2 General Information of Health and Wellness Village Company Limited (“H&W”)

### (1) General Information

Company Name	:	Health and Wellness Village Company Limited
Address	:	345 Surawong Road, 345 Surawong Building Suriyawong, Bangrak Bangkok 10500
Business Type	:	Provide wellness business
Establishment Date	:	28 January 2019
Registered, and Paid-up Capital	:	The registered capital amounted to 345.60 million baht with a par value of 100.00 baht per share, divided into 3,456,000 ordinary shares with a par value of 100.00 baht per share.

Source: Copy of certificate from the Ministry of Commerce and copy of list of shareholders

### (2) List of Shareholders of H&W are as follows:

No.	List of Shareholders	As of 22 December 2023	
		Number of Shares (Share)	Percent (%)
1.	Rx Wellness Co., Ltd.	3,455,998	99.999942
2.	Mr. Vorasit Pokachaiyapat	1	0.000029
3.	Miss Rachanee Mahatdetkul	1	0.000029
<b>Total</b>		<b>3,456,000</b>	<b>100.00</b>

Remark: 1/ Lists of shareholders of H&W as of 22 December 2023

### (3) List of Board of Directors

ลำดับ	List of Board of Directors	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Miss Rachanee Mahatdetkul	Director
3	Mr. Teerath Pratumsuwan	Director

Binding on the Company: Two directors jointly sign and affix the Company's seal.

Source: Copy of certificate from the Ministry of Commerce

### (4) Financial Position

Financial Position (Unit: million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022
Assets	113.59	81.60	77.72
Liabilities	77.20	93.94	91.59
Shareholders' equity	36.39	(12.34)	(13.87)
Revenue	3.87	22.04	45.37
Expenses	43.61	121.02	192.35
Profit (loss) for a period	(39.74)	(98.98)	(146.98)

Source: Financial statements audited by Certified Public Accountant

#### 4.3 General Information of Rakxa Venture Co., Ltd. (“Rakxa”)

##### (1) General Information

Company Name	:	Rakxa Venture Co., Ltd.
Address	:	345 Surawong Road, 345 Surawong Building Suriyawong, Bangrak Bangkok 10500
Business Type	:	Provide wellness business
Establishment Date	:	4 April 2022
Registered, and Paid-up Capital	:	The registered capital amounted to 4.00 million baht with a par value of 100.00 baht per share, divided into 40,000 ordinary shares with a par value of 100.00 baht per share.

Source: Copy of certificate from the Ministry of Commerce and copy of list of shareholders

##### (2) List of shareholders of Rakxa are as follows:

No.	List of Shareholders	As of 1 June 2023	
		Number of Shares (Share)	Percent (%)
1.	Rx Wellness Co., Ltd.	20,000	50.00
2.	Vitallife Allianz Co., Ltd	20,000	50.00
Total		40,000	100.00

Remark: Lists of shareholders of Rakxa as of 1 June 2023

##### (3) List of Board of Directors

No.	List of Board of Directors	Position
1	Mr. Vorasit Pokachaiyapat	Director
2	Mr. Teerath Pratumswan	Director
3	Mrs. Artirat Charukitpipat	Director
4	Mr. Somsak Wiwatthanasinchai	Director

Binding on the Company: Mrs. Artirat Charukitpipat or Mr. Somsak Wiwatthanasinchai signed with Mr. Vorasit Pokachaiyapat or Mr. Teerath Pratumswan, totaling of two people sign together and affix the company's seal.

Source: Copy of certificate from the Ministry of Commerce

##### (4) Financial Position

Financial Position (Unit: million baht)	31 Dec 2022
Assets	0.50
Liabilities	2.82
Shareholders' equity	(2.33)
Revenue	0.00
Expenses	(3.33)
Profit (loss) for a period	(3.33)

Source: Financial statements audited by Certified Public Accountant

#### 4.4 Details of Land and Building Rental

##### (1) RAKxa Wellness & Medical Retreat Bangkrachao Project

Lessee	RXW (direct subsidiaries of the Company)
Lessor	MKF (direct subsidiaries of MK)
Type of Contract	Lease agreement
Leasing Assets	Approximately 108-0-5.1 rai and 84 buildings on land. The total area is 24,781.6 square meters.
Objective of Rental	For operate wellness business
Address	Bang Nam Phueng Subdistrict, Phra Pradaeng District, Samut Prakan Province
Monthly Rental Rates	In the year of 1-3 equal to 4,250,000 baht In the year of 4-10 equal to 8,500,000 baht
Monthly Services Fee	In the year of 1-3 equal to 750,000 baht In the year of 4-10 equal to 1,500,000 baht
Term of Rental	The rental period is 10 years.

##### (2) RXV Wellness Village Project

Lessee	RXW (direct subsidiaries of the Company)
Lessor	MKH (direct subsidiaries of MK)
Type of Contract	Sublease Agreement <sup>1/</sup>
Leasing Assets	Land approximately 10-3-44 rai and 17 buildings on the land. The total area is 26,013.96 square meters.
Objective of Rental	For operate wellness business
Address	Moo 2 Tambon Yaisha Sam Phran District, Nakhon Pathom Province
Monthly Rental Rates	In the year of 1-3 equal to 2,166,667 baht In the year of 4-10 equal to 4,875,000 baht
Monthly Services Fee	In the year of 1-3 equal to 1,166,667 baht In the year of 4-10 equal to 2,625,000 baht
Term of Rental	10 years.

Remark: 1/ The owner of the property must consent to enter into a land and building sublease agreement between RXW and MKH.

#### 5. Total Value of Consideration and Basis Used for Determination of Consideration Value and The Payment Conditions

##### The Value of Consideration

The value of consideration, amounting to 359.42 million baht, is determined based on the book value as of 30 September 2023, encompassing RXW's ordinary shares valued at 365.79 million baht, and adjusted loss of Health and Wellness Village Company Limited, a subsidiary of RXW, was estimated to be 90.00 million baht in the quarter 4/2023 and the quarter 1/2024. And in the asset assets related to

the wellness business valued at 83.63 million baht, according to book value at the quarter 3/2023. For rental of the assets and services for operating wellness business equal to 1,770.00 million baht. The Company will pay compensation from investment in RXW and movable assets for wellness business totaling 359.42 million baht, through a bill of exchange and/or cash of the Company or its subsidiaries in accordance with the agreed conditions. And for the rental of 1,770.00 million baht. The Company or its subsidiaries will pay for rent and services in cash of the Company or its subsidiaries with the terms and conditions of settlement according to the Memorandum of Understanding dated 27 December 2023. The payment conditions are summarized as follows:

<p><b>Payment Date</b></p>	<ol style="list-style-type: none"> <li>1) <b>RXW ordinary shares</b> The Company will settle the entire amount on the closing date.</li> <li>2) <b>Assets related to the wellness business.</b> The Company will complete the payment on the date of the asset acquisition.</li> <li>3) <b>Property and service rental fees for operating a wellness business.</b> The Company will pay a security deposit of 50.00 million baht on the date of entering into the lease agreement, and the Company or its subsidiaries will pay monthly rental and service fees totaling 100.00 - 210.00 million baht per year for a period of 10 years according to the lease agreement and related service agreements, totaling 1,770.00 million baht.</li> </ol>
<p><b>Security Deposit</b></p>	<ol style="list-style-type: none"> <li>1) <b>Security Deposit</b> Rental security deposit of 50.00 million baht is a normal condition of long-term lease and service agreements, representing approximately 2.82 percent of total rental and services (calculated from total rental and services of 1,770.00 million baht).</li> <li>2) <b>Transaction Entry Deposit</b> On the date of the memorandum of understanding (MOU) on 27 December 2023, the Company agreed to place a deposit of 430.00 million baht to MK as a transaction entry deposit. This deposit is approximately 20.19 percent of the total transaction value (calculated from the value of consideration, total rent, and services amounting to 2,129.42 million baht).</li> </ol>

<b>Reimbursement of the deposit.</b>	<p>1) <b>Security Deposit and Advance Rent Payment</b></p> <p>Security deposit of 50.00 million baht for rent and services will be refunded at the expiration of the rental period.</p> <p>2) <b>Transaction Entry Deposit</b></p> <p>The Deposit for transaction of 430.00 million baht. The company will be refunded in the event that this Memorandum of Understanding is terminated without the purchase of shares and entering into contracts pursuant to this Memorandum, MK agrees to return the entire deposit without interest to the Company within 7 days from the date of termination of this Memorandum of Understanding.</p>
<b>Conditions for the termination of the agreement.</b>	<p>In compliance with the related agreement, the specifics are outlined in detailing the crucial conditions preceding the entry into the transaction.</p>

#### Basis Used for Determination of Consideration Value

Consideration value is determined by the agreement from negotiation between counterparties and assumptions which the Company and MK mutually agreed. The wellness business is valued from the book value as of 30 September 2023 including (1) 13,799,998 shares at par value of 100 baht per share representing 100 percent of registered capital of RXW at a price not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht and (2) Assets for the wellness business valued at 83.63 million baht.

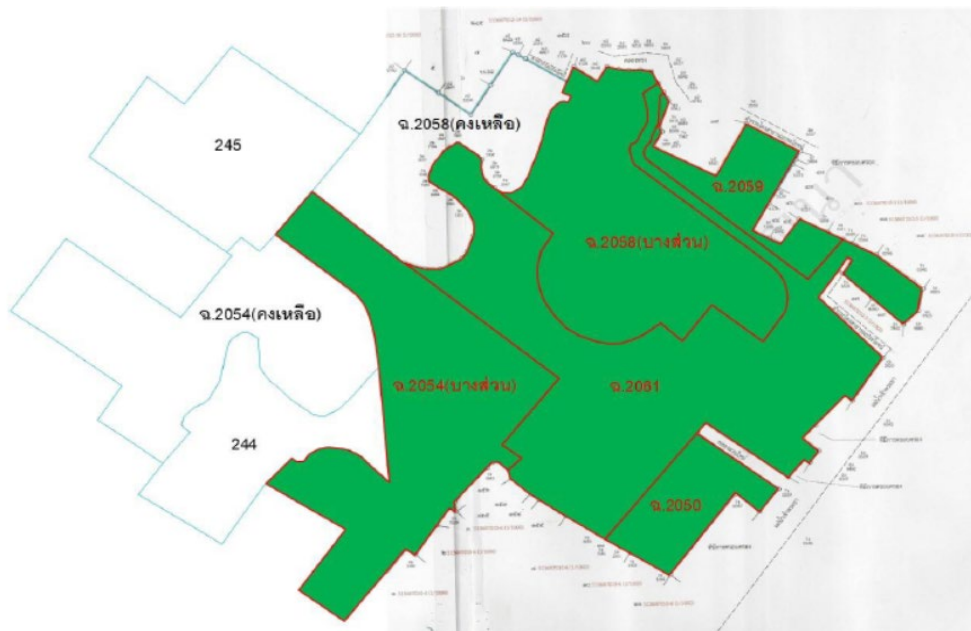
For the land and building rental, the Company has negotiated with MK by considering the cost of the assets, depreciation, and market rate, etc. Moreover, the Company has prepared additional information for shareholders' consideration as to the reasonableness of determining the value of consideration, namely information on the appraised value of the assets by an independent appraiser. and information on the fair value of the business which is valued according to various criteria and methods according to the independent financial advisor's opinion report. Additional information in this section will appear in the information regarding entering into assets acquisition transactions and connected transactions of FNS Holdings Public Company Limited for the business restructuring that will be presented to the shareholders' meeting. Property appraisal report by independent appraiser and report of the opinion of an independent financial advisor, which the company will disclose through the communication channels of the SET and is attached as part of the notice of the Extraordinary General Meeting of Shareholders No. 1/2024, which will be sent to all shareholders of the Company not less than 14 days in advance of the next meeting date.

## 6. Value of Acquired Assets

After entering into the transaction, the Company will obtain the wellness business which operated by RXW and the details of the acquired assets are as follows:

- (1) Ordinary shares of RXW in number of 13,799,998 shares with a par value of 100 baht, representing 100 percent of the total shares, at a price not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht;
- (2) Acquisition of assets related to the wellness business valued at 83.63 million baht;
- (3) Rental of assets for the operation of the wellness business between RXW with MKF and MKH amounting to 100.00 - 210.00 million baht per year for 10 years with monthly rental, with a total value of 1,770.00 million baht.

### Rental Area of RAK<sup>xa</sup> Wellness & Medical Retreat at Bangkrachao



Source: Appraisal Report from Independent Appraiser

Remark: RXW will enter into lease agreement for land and building for RAK<sup>xa</sup> Wellness & Medical Retreat located at Bangnamphung Sub-District, Phra Pradaeng District, Samutprakarn with land area of 108-0-5.1 Rai and 84 buildings with total area of 24,781.6 sq.m. for the operation of the wellness business.

### Rental Area of RXV Wellness Village



Source: Information from RXW

Remark: RXW will enter into lease agreement for land and building for RXV Wellness Village located at Suan Sampran District, Nakhon Pathom with land area of 10-3-44 Rai and 17 buildings with total area of 26,013.96 sq.m. for the operation of the wellness business.

#### **7. Source of Funds of the Transactions**

The Company will settle the compensation for this Investment Transaction in RXW, totaling 359.42 million baht, by issuing the Company's bill of exchange and/or Cash. A thorough assessment has been undertaken regarding the funding source for this payment, with the expectation that it will have no adverse impact on the management of the Company's core business. As per the Company's consolidated financial statements as of 30 September 2023, the Company has cash and cash equivalents amounting to 142.96 million baht. Moreover, before entering into the transaction in 2024, the Company anticipates receiving dividends from its investment in Neo Corporate Public Company Limited ("NEO"). Additionally, the Company intends to invest in NEO by acquiring 9.50 million shares during NEO's initial public offering (IPO) in the quarter 1/2024. The Board of Directors is confident that the Company has ample funding sources for the Investment Transaction in RXW, and this transaction will not adversely affect the overall liquidity of the Company.

In terms of land and building rent amounting to 100.00-210.00 million baht per year for a 10-year period, or an approximate total of 1,770.00 million baht, to be utilized for operating the wellness business, the Company will leverage cash flow from RXW's operations to cover the rent.

**8. Expected Benefits of the Transactions**

- (1) In accordance with the group's Business Restructuring plan, this investment enables clear management planning within the group. It establishes a core Company expected to generate future income and worthwhile returns.
- (2) Investing in the wellness business represents an opportunity for growth and potential future income generation for the Company.
- (3) This investment requires a manageable amount of cash flow, allowing the Company to use available funds as working capital or to repay loans, thereby enhancing financial liquidity and reducing financial costs.
- (4) The investment does not require a large amount of cash flow to invest due to the wellness business typically demands significant investments in land, buildings, and equipment. However, due to the existing land rental agreement and a 10-year lease for buildings with the MK Group, the Company avoids the need for a substantial cash outlay or additional financing. This ensures that the Company does not incur increased debt burdens amid a rising interest rate environment.
- (5) Should the wellness business yield profitable operations in the future, the Company stands to realize profits from the entire investment. Additionally, the establishment of the RAKxa brand on an international scale is expected, contributing to overall Company growth and improvement.

**9. Opinion of the Company's Board of Directors**

The Company's Board of Directors Meeting No. 10/2023 convened on 27 December 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. Opinion of the Company's Audit Committee and/or the Company's Directors which is Different from the Opinion of the Board of Directors**

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



11. Key Condition Precedents Before Entering into the Transaction

- (1) The Shareholders' Meeting of the Company have approved the transactions with no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests;
- (2) Board of Directors' Meeting of the Company and the Shareholders' Meeting of MK have approved the transactions with no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests;
- (3) Approval from financial institution to unburden debt obligation, collateral and/or any conditions related to this transaction from financial institution;
- (4) Approval and/or exception for the Company and MK to completely transfer and/or amend operators including licenses for the wellness business;
- (5) Other factors which may affect to the decision of this transaction such as market situation, COVID-19 pandemic, government policies, etc.

In this Business Restructuring, RXW and MK have prepared a draft memorandum of understanding ("MOU") dated 27 December 2023 with the following details.

Parties	<ol style="list-style-type: none"> <li>1. FNS Holdings Public Company Limited ("FNS")</li> <li>2. M.K. Real Estate Development Public Company Limited ("MK")</li> </ol>
Objective	<p>This serves as a guideline for crucial terms and conditions pertaining to share purchases across various companies and investment units in the Prospect Logistics and Industrial Leasehold Real Estate Investment Trust. It is not intended as a summary of other terms, conditions, agreements, representations, and warranties. Both parties will mutually agree upon such matters in the corresponding share purchase agreement.</p>
Nature of Agreement	<ul style="list-style-type: none"> <li>● <u>Purchasing of Shares or Investment Units</u> <ol style="list-style-type: none"> <li>1. MK agrees to sell, and FNS agrees to purchase, 13,799,998 ordinary shares in RXW, which MK holds, each with a par value of 100 baht per share which is equal to book value of RXW as of the date of completion of shares trading. The book value as of the quarter 3/2023 is equal to 365,791,508.84 baht and adjusted with loss of H&amp;W which is the subsidiaries of RXW at the quarter 4/2023 and the quarter 1/2024 in approximately of 90.00 million baht, thus the purchasing price is not exceeding 275,791,508.84 baht. On the day of the share purchase, FNS</li> </ol> </li> </ul>

is obligated to provide a loan to RXW. This loan is intended to facilitate the repayment of all outstanding loans and interest owed to MK by RXW, with the debt amount not exceeding 250,000,000 baht.

- Various Agreements Entering

1.1 The land and buildings lease agreement for the RAKxa Bang Krachao Project with MKF (“Lessor”) for a period of 10 years and has monthly rental rate at the year of 1-3 equal to 4,250,000 baht and the year of 4-10 the monthly rental rate is equal to 8,500,000 baht, which the lessee will make payment of security deposit amounted of 30.00 million baht. Moreover, RXW as a lessee has the right to purchase rental assets in the price of book value and add 10 percent of book value as the date of purchasing of the rental assets.

1.2 The service agreement related to the RAKxa Bang Krachao Project with MKF, aligning with the duration of the land and building lease agreement. The service fee for this agreement is 1,500,000 baht per month.

1.3 The asset purchase agreement for the acquisition of movable property necessary for business operations in the the RAKxa Bang Krachao Project with MKF. The price is determined based on the book value of the assets on the date of the assets acquisition.

1.4 The land and buildings sub-lease agreement for the RXV Samphran Project with MKH or (“Lessor”) for a period of 10 years. and has monthly rental rate at the year of 1-3 equal to 2,166,667 baht and the year of 4-10 the monthly rental rate is equal to 4,875,000 baht, which the lessee will make payment of security deposit amounted of 20.00 million baht. Moreover, RXW as a lessee has the right to purchase rental assets in the price of book value and add 10 percent of book value as the date of purchasing of the rental assets.

1.5 The service agreement for the RXV Samphran Project with MKH, corresponding to the duration of the land and building sublease agreement. The service fee for this agreement is 2,625,000 baht per month.

1.6 The asset purchase agreement for the acquisition of movable property necessary for business operations in the RXV Samphran Project with

	<p>MKH. The price is determined based on the book value of the assets on the date of the assets acquisition.</p>
	<ol style="list-style-type: none"> <li>2. FNS agrees to sell, and MK agrees to purchase, ordinary shares in BFTZ WN, which FNS holds in the amount of 24,999 shares, with a par value of 100 baht per share, at a total purchase price of book value of BFTZ WN on the date of the assets acquisition. As of Q3/2023 the book value of BFTZ WN is equal to 16,512,421 baht. On the transaction day, MK will provide a loan to BFTZ WN to repay the loan and all outstanding interest to FNS, with the debt amount not exceeding 350,000,000 baht.</li> <li>3. FNS agrees to sell, and MK agrees to purchase investment units in PROSPECT, which FNS holds, in the amount of 83,212,061 units, with a value of 9.4697 baht per unit, at the total purchase price of Net Asset Value (NAV) of PROSPECT as of the date of asset acquisition. As of Q3/2023 Net Asset Value (NAV) of PROSPECT is equal to 781,236,434.70 baht.</li> </ol>
Expected Duration of Operation	<p>Subject to the initial terms and conditions outlined in this MOU, both parties will engage in negotiations to enter into a share purchase agreement and a definitive investment unit purchase agreement. The objective is to facilitate the transfer of all shares or investment units and complete the payment of the purchase price by 1 April 2024, or within an extended period, as mutually agreed upon.</p>
Deposit	<p>FNS agrees to pay the amount of 430.00 million baht to MK within 28 December 2023, considered as a deposit and payment for the share purchase price on the transaction day according to clause 1.</p>
Conditions Precedent	<p>Conditions precedent for purchasing shares and investment units include, but are not limited to, the following terms and conditions:</p> <ol style="list-style-type: none"> <li>1. The shareholders' meeting of FNS and MK must approve the entering into the transaction of purchasing shares and investment units according to clause 1 to 3 of this MOU.</li> <li>2. Consent to enter into a sublease agreement for land and buildings between RXW and MKH according to clause 1.3.</li> </ol>

**Information Memorandum regarding the Disposition of Assets Transactions and Connected Transactions of  
FNS Holdings Public Company Limited under the Business Restructuring**

According to the Board of Directors Meeting of FNS Holdings Public Company Limited (the “Company” or “FNS”) No. 10/2023 on 27 December 2023, the Board of Directors Meeting has resolved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company’s business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited (“RXW”), representing 100 percent of the total shares, at a price of not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht from Mankong Life Company Limited (“MKF”) and MKH Assets Company Limited (“MKH”), subsidiaries (MK holds 100 percent of the total shares) of M.K. Real Estate Development Public Company Limited (“MK”), a subsidiary of the Company where the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Therefore, the Company’s investment in the wellness business this time totals approximately 359.42 million baht (referred to as “**Investment Transaction in RXW**”). At the same time, the Company will arrange for RXW (following the share purchase, RXW will become a wholly owned subsidiary of the company at 100 percent) to enter into a 10-year rental and service agreement with MKF for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, with a total value of 1,770 million baht (referred to as “**Land and Building Rental Transaction**”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust (“PROSPECT”) with a par value per unit at 9.4697 baht which equal to unit holding portion of 22.19 percent of total PROSPECT’s paid-up units at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) 24,999 ordinary shares of BFTZ Wangnoi Company Limited (“BFTZ WN”) with a par value per share at 100 baht at a price per share of 2,000.08 baht, with a total value of 50.00 million baht. The overall value of the sold assets is 831.24 million baht (hereinafter referred to as “**Transaction of Disposal of Investments in PROSPECT and BFTZ WN**”). The Investment Transaction in RXW, the Land and Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN collectively constitute the Company’s business restructuring plan (hereinafter, referred to as “**Business Restructuring**”).

Therefore, the Transaction of Disposal of Investments in PROSPECT and BFTZ WN are considered assets disposition transactions for the Company. This classification is 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, dated 31 August 2008 (and as amended). Additionally, 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. 2004 dated 29 October 2004 (and as amended). (“**Notification of the Acquisition or Disposition of the Assets**”).

In addition, this Business Restructuring is also considered a connected transaction for the Company. As a major shareholder in MK, the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Consequently, the Business Restructuring, involving the Transaction of Disposal of Investments in PROSPECT and BFTZ WN is deemed a transaction with connected persons of the Company. It falls under the category of a connected transaction, as outlined in the Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on connected transactions, dated 31 August 2008 (and 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. 2003 dated 19 November 2003 (and as amended) (the “**Notification of Connected Transaction**”). When calculating the transaction size according to the criteria set forth in the Notification of Connected Transaction, it was determined that the said transaction has a size equal to 27.80 percent of the Company’s net tangible assets (NTA) based on the consolidated financial statements for the quarter 3/2023, which have been reviewed by the auditor as of 30 September 2023, classifying it as a large transaction. Therefore, the Company is obliged to comply with the rules outlined in the Notification of Connected Transaction as follows:

1. To prepare a report and disclosure information memorandum regarding the Disposition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring according to the Notification of the Acquisition or Disposition of the Assets and Notification of Connected Transaction;
2. Appoint an independent financial advisor to provide opinions in relation to the Disposition of Assets Transactions and Connected Transactions, and deliver such opinion to the shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.
3. Arrange for the shareholders’ meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders’ meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

The details are as follows:

#### 1. **Transaction Date**

The Company expects that it shall be able to complete the business restructuring within 2024 (according to the complete of precedent transaction under related contracts) and after the shareholder’s meeting approved the business restructuring including the Investment Transaction in RXW, the Transaction of Disposal of Investments in PROSPECT and BFTZ WN and the Land and Building Rental Transaction including other required procedure and/or any items related to the business restructuring.

## 2. The Counterparty and Relationship with the Company

Seller	:	FNS Holdings Public Company Limited (the “Company” or “FNS”)
Buyer	:	M.K. Real Estate Development Public Company Limited (“MK”)
Relationships	:	The Company is a major shareholder who holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. The Company is deemed as a connected person with MK according to the Notification of Connected Transaction.

### 2.1 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	:	Develop property for sale and rent, and provide related services
Registration Number	:	0107536001567
Website	:	www.mk.co.th
Head Office Address	:	6th - 8th Floor, 345 Surawong Building, No. 345, Surawong Road, Kwaeng Suriyawong, Khet Bang Rak Bangkok 10500
Telephone	:	0-2234-8888
Fax	:	0-2234-8880
Registered Capital	:	1,117,211,195 Baht
(As of 30 Sep 2023)		Divided to ordinary shares of 1,117,211,195 shares at par value of 1.00 Baht per share
Issued and Paid-up Capital	:	1,091,205,066 Baht
(As of 30 Sep 2023)		Divided to ordinary shares of 1,091,205,066 shares at par value of 1.00 Baht per share

Source: 2022 Annual Report

#### (2) List of Shareholders

List of major shareholders of M.K. Real Estate Development Public Company Limited as of 17 October 2023 is as follows:

Shareholder Name	No. of Shares	Portion to Paid-up Capital
1. FNS HOLDINGS PUBLIC COMPANY LIMITED	540,145,362	49.50%
2. CPD HOLDING COMPANY LIMITED	60,492,171	5.54%
3. WISDOM LEADER VENTURES LIMITED	52,171,368	4.78%

Shareholder Name	No. of Shares	Portion to Paid-up Capital
4. MISS RAVIPAN JARUTHAVEE	44,950,960	4.12%
5. MR. AURCHAT KANJANAPITAK	30,764,140	2.82%
6. BCH HOLDING CO.,LTD.	26,829,270	2.46%
7. MISS PIYASRI TANTIWATANA	24,381,820	2.23%
8. MISS CHUTIMA TANGMATITHAM	17,331,015	1.59%
9. MRS. ANCHAN TANGMATITHAM	15,960,446	1.46%
10. MR. YUE KWOK-LEUNG	14,249,510	1.31%
<b>Top 10 Shareholders</b>	<b>827,276,062</b>	<b>75.81%</b>
Other shareholders	263,929,004	24.19%
<b>Total</b>	<b>1,091,205,066</b>	<b>100.00%</b>

Source: The SET

### (3) List of Directors

As of 12 September 2023, the Company's Board of Director includes 7 directors as follows:

No.	Name	Position
1.	MR. SUTHEP WONGVORAZATHE	CHAIRMAN OF THE BOARD
2.	MR. VORASIT POKACHAIYAPAT	CHIEF EXECUTIVE OFFICER, DIRECTOR
3.	MISS 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 SET and the affidavit of MK

### (4) Financial Position

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	164.02	0.91	172.19	0.90	415.67	2.09	104.45	0.55
Other current financial assets	191.06	1.06	318.01	1.67	-	-	406.00	2.16
Trade and other current receivables	78.39	0.44	88.88	0.47	1,018.56	5.13	698.27	3.71

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Current portion of lease receivables	-	-	-	-	-	-	0.24	0.00
Short-term loans to related parties	-	-	570.00	2.99	808.50	4.07	939.50	4.99
Short-term loans to other parties	105.00	0.58	110.00	0.58	81.20	0.41	60.00	0.32
Real estate development for sale	5,665.62	31.50	4,132.80	21.71	3,224.11	16.23	2,004.96	10.64
Inventories	3.50	0.02	4.69	0.02	5.88	0.03	9.74	0.05
Other current assets	113.57	0.63	148.86	0.78	250.03	1.26	305.24	1.62
Total current assets	6,321.17	35.15	5,545.43	29.12	5,803.95	29.22	4,528.40	24.04
Non-current assets								-
Deposits pledged as collateral	4.65	0.03	21.50	0.11	63.81	0.32	98.35	0.52
Lease receivables	-	-	-	-	-	-	53.25	0.28
Investments in associates	218.46	1.21	204.15	1.07	193.10	0.97	250.96	1.33
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint ventures	326.48	1.82	605.54	3.18	590.91	2.97	577.60	3.07
Other non-current financial assets	10.13	0.06	10.13	0.05	8.49	0.04	8.49	0.05
Land held for development	477.05	2.65	467.84	2.46	467.84	2.36	461.20	2.45
Investment properties	5,403.93	30.05	5,193.96	27.28	6,441.47	32.43	6,295.80	33.42
Property, plant and equipment	4,994.17	27.77	5,785.38	30.38	5,746.69	28.93	6,098.34	32.37
Intangible assets	18.12	0.10	21.07	0.11	33.29	0.17	45.92	0.24
Deferred tax assets	75.63	0.42	160.97	0.85	189.76	0.96	197.15	1.05
Deposits	-	-	120.00	0.63	30.00	0.15	30.00	0.16
Other non-current receivables	-	-	781.50	4.10	30.00	0.15	-	-
Goodwill	-	-	-	-	-	-	59.92	0.32
Other non-current assets	135.45	0.75	123.05	0.65	265.29	1.34	133.03	0.71
Total non-current assets	11,664.08	64.85	13,495.10	70.88	14,060.66	70.78	14,310.02	75.96
<b>Total assets</b>	<b>17,985.25</b>	<b>100.00</b>	<b>19,040.52</b>	<b>100.00</b>	<b>19,864.60</b>	<b>100.00</b>	<b>18,838.42</b>	<b>100.00</b>
Liabilities and equity								
Current liabilities								
Short-term borrowings from financial institutions	873.20	4.86	1,142.14	6.00	694.69	3.50	74.80	0.40
Trade and other current payables	427.06	2.37	449.73	2.36	296.28	1.49	614.88	3.26
Current portion of long-term borrowings from financial institutions	290.34	1.61	284.36	1.49	396.21	1.99	347.77	1.85
Current portion of long-term borrowings from other parties	-	-	-	-	-	-	80.00	0.42
Current portion of payables for purchase of land	-	-	647.00	3.40	-	-	-	-



Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Short-term debentures	647.63	3.60	1,701.99	8.94	1,206.00	6.07	226.60	1.20
Current portion of long-term debentures	1,720.31	9.57	1,435.82	7.54	2,812.12	14.16	2,697.49	14.32
Short-term loans from related parties	-	-	-	-	116.99	0.59	90.00	0.48
Short-term loans from other parties	667.78	3.71	227.47	1.19	-	-	-	-
Current portion of lease liabilities	3.00	0.02	23.02	0.12	17.13	0.09	14.72	0.08
Current income tax payable	18.65	0.10	-	-	0.72	0.00	32.90	0.17
Customers' deposits	19.24	0.11	29.11	0.15	42.23	0.21	47.75	0.25
Payables from a transfer of right agreement to receive cash inflow	-	-	-	-	-	-	968.29	5.14
Current portion of provisions for guarantee of lease agreement	-	-	-	-	-	-	8.83	0.05
Other current liabilities	363.05	2.02	351.85	1.85	376.88	1.90	383.94	2.04
<b>Total current liabilities</b>	<b>5,030.25</b>	<b>27.97</b>	<b>6,292.48</b>	<b>33.05</b>	<b>5,959.25</b>	<b>30.00</b>	<b>5,587.97</b>	<b>29.66</b>
Non-current liabilities								
Payables for purchase of land	647.00	3.60	-	-	-	-	-	-
Non-current payables	-	-	-	-	-	-	61.08	0.32
Long-term borrowings from financial institutions	1,680.98	9.35	1,916.69	10.07	2,725.19	13.72	1,961.61	10.41
Long-term borrowings from other parties	-	-	-	-	80.00	0.40	-	-
Long-term debentures	3,435.23	19.10	3,437.42	18.05	3,593.50	18.09	3,724.57	19.77
Lease liabilities	301.53	1.68	677.33	3.56	686.61	3.46	1,084.11	5.75
Deferred tax liabilities	-	-	-	-	5.38	0.03	-	-
Non-current provisions for employee benefits	92.50	0.51	67.49	0.35	62.31	0.31	68.28	0.36
Provisions for guarantee of lease agreement	-	-	-	-	-	-	3.84	0.02
Other non-current liabilities	156.78	0.87	180.67	0.95	289.53	1.46	306.41	1.63
<b>Total non-current liabilities</b>	<b>6,314.02</b>	<b>35.11</b>	<b>6,279.60</b>	<b>32.98</b>	<b>7,442.53</b>	<b>37.47</b>	<b>7,209.90</b>	<b>38.27</b>
<b>Total liabilities</b>	<b>11,344.27</b>	<b>63.08</b>	<b>12,572.09</b>	<b>66.03</b>	<b>13,401.78</b>	<b>67.47</b>	<b>12,797.86</b>	<b>67.93</b>
Equity								-
Share capital:								-
Authorised share capital	1,117.21	6.21	1,117.21	5.87	1,117.21	5.62	1,117.21	5.93
Issued and paid-up share capital	1,091.21	6.07	1,091.21	5.73	1,091.21	5.49	1,091.21	5.79

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Share premium on ordinary shares	1,484.16	8.25	1,484.16	7.79	1,484.16	7.47	1,484.16	7.88
Warrants	3.28	0.02	4.29	0.02	4.79	0.02	4.94	0.03
Retained earnings								-
Legal reserve	111.72	0.62	111.72	0.59	111.72	0.56	111.72	0.59
Unappropriated	3,976.22	22.11	3,802.67	19.97	3,736.78	18.81	3,301.03	17.52
Other components of equity	(25.61)	-0.14	(25.61)	-0.13	2.71	0.01	10.16	0.05
Equity attributable to owners of the parent	6,640.98	36.92	6,468.44	33.97	6,431.37	32.38	6,003.23	31.87
Non-controlling interests	-	-	-	-	31.45	0.16	37.34	0.20
<b>Total equity</b>	<b>6,640.98</b>	<b>36.92</b>	<b>6,468.44</b>	<b>33.97</b>	<b>6,462.82</b>	<b>32.53</b>	<b>6,040.56</b>	<b>32.07</b>
<b>Total liabilities and equity</b>	<b>17,985.25</b>	<b>100.00</b>	<b>19,040.52</b>	<b>100.00</b>	<b>19,864.60</b>	<b>100.00</b>	<b>18,838.43</b>	<b>100.00</b>

Source: Financial statements audited or reviewed by certified public accountants

#### (5) Profit and Loss

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenues</b>										
Revenue from sale of real estate	2,530.40	73.42	2,481.14	74.70	1,790.54	69.88	1,534.31	73.01	1,452.00	56.70
Revenue from rental and rendering of services	374.27	10.86	341.33	10.28	340.11	13.27	247.80	11.79	305.89	11.95
Revenue from golf services and sport club	100.84	2.93	-	-	-	-	-	-	-	-
Revenue from management of real estate	48.37	1.40	91.04	2.74	118.26	4.62	83.47	3.97	126.91	4.96
Revenue from health and wellness	3.04	0.09	25.82	0.78	57.32	2.24	40.28	1.92	86.90	3.39
Gain on disposal of investment and investment income	10.73	0.31	297.33	8.95	70.84	2.76	51.30	2.44	251.51	9.82
Gain on sale of investment property	263.29	7.64	-	-	-	-	-	-	251.63	9.83
Other income	115.52	3.35	84.68	2.55	185.34	7.23	144.23	6.86	85.82	3.35
<b>Total revenues</b>	<b>3,446.47</b>	<b>100.00</b>	<b>3,321.34</b>	<b>100.00</b>	<b>2,562.41</b>	<b>100.00</b>	<b>2,101.38</b>	<b>100.00</b>	<b>2,560.67</b>	<b>100.00</b>
<b>Expenses</b>										
Cost of sale of real estate	1,904.88	55.27	2,035.49	61.29	1,122.28	43.80	928.99	44.21	993.96	38.82
Cost of rental and rendering of services	181.49	5.27	167.57	5.05	145.73	5.69	107.63	5.12	158.84	6.20

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Cost of golf services and sport club	63.54	1.84	-	-	-	-	-	-	-	-
Cost of management of real estate	21.81	0.63	35.03	1.05	26.95	1.05	20.25	0.96	31.28	1.22
Cost of health and wellness	8.96	0.26	132.99	4.00	152.47	5.95	109.77	5.22	218.67	8.54
Distribution costs	242.39	7.03	232.52	7.00	163.41	6.38	123.16	5.86	128.69	5.03
<b>Total Cost of sale and service</b>	<b>2,423.08</b>	<b>70.31</b>	<b>2,603.60</b>	<b>78.39</b>	<b>1,610.84</b>	<b>62.86</b>	<b>1,289.79</b>	<b>61.38</b>	<b>1,531.44</b>	<b>59.81</b>
<b>Gross Profit</b>	<b>1,023.40</b>	<b>29.69</b>	<b>717.74</b>	<b>21.61</b>	<b>951.57</b>	<b>37.14</b>	<b>811.59</b>	<b>38.62</b>	<b>1,029.23</b>	<b>40.19</b>
Administrative expenses	660.99	19.18	577.08	17.37	849.34	33.15	557.89	26.55	600.93	23.47
Other expenses							-	-	1.06	0.04
Other losses							-	-	119.00	4.65
<b>Total expenses</b>	<b>660.99</b>	<b>19.18</b>	<b>577.08</b>	<b>17.37</b>	<b>849.34</b>	<b>33.15</b>	<b>557.89</b>	<b>26.55</b>	<b>720.98</b>	<b>28.16</b>
Finance costs	378.56	10.98	477.46	14.38	598.85	23.37	429.92	20.46	581.09	22.69
Share of profit of joint ventures and associates accounted for using equity method	6.31	0.18	61.00	1.84	4.80	0.19	3.08	0.15	8.67	0.34
<b>Profit (loss) before income tax expense</b>	<b>(9.84)</b>	<b>-0.29</b>	<b>(275.80)</b>	<b>-8.30</b>	<b>(491.82)</b>	<b>-19.19</b>	<b>(173.13)</b>	<b>(8.24)</b>	<b>(264.17)</b>	<b>(10.32)</b>
Tax income (expense)	6.42	0.19	87.79	2.64	(20.72)	-0.81	18.39	0.88	(57.72)	(2.25)
<b>Profit (loss) for the period from continuing operations</b>	<b>(3.42)</b>	<b>-0.10</b>	<b>(188.01)</b>	<b>-5.66</b>	<b>(512.54)</b>	<b>-20.00</b>	<b>(154.75)</b>	<b>(7.36)</b>	<b>(321.89)</b>	<b>(12.57)</b>
Discontinued operation										
Profit for the period from discontinued operation, net of tax	-	-	2.70	0.08	469.91	18.34	23.02	1.10	-	-
<b>Profit (loss) for the period</b>	<b>(3.42)</b>	<b>-0.10</b>	<b>(185.31)</b>	<b>-5.58</b>	<b>(42.63)</b>	<b>-1.66</b>	<b>(131.73)</b>	<b>(6.27)</b>	<b>(321.89)</b>	<b>(12.57)</b>

Source: Financial statements audited or reviewed by certified public accountants

### 3. General Characteristics of the Transaction and Transaction Size

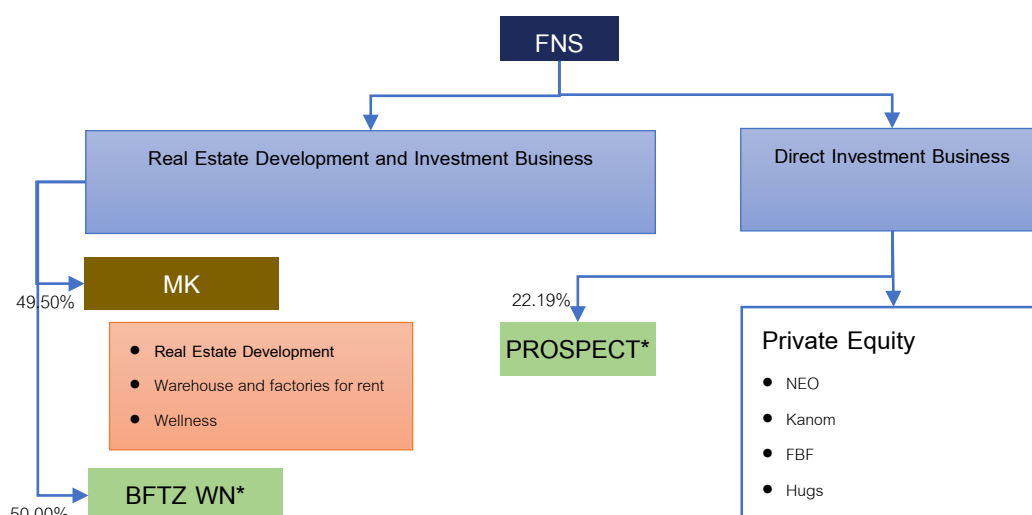
#### 3.1 General Characteristics of the Transaction

The Company plans to restructure its business within the Group in order to clarify the overall management as FNS is currently a holding company that operates through its subsidiaries and associates. It is divided into 2 main types of businesses: (1) real estate development and investment business and (2) direct investment business, focus on joint venture business investment. The main investment value of the Company will be in MK, a subsidiary in which the Company holds 540,145,362

shares, representing 49.50 percent of the total shares of MK, in which MK is a Company that operate real estate development business, factory and warehouse rental business, and wellness business, the Company has also invested with MK in PROSPECT and BFTZ WN which is operate factory and warehouse rental. The Company's investment in real estate development and investment, and direct investment business accounted for 60 and 40 percent, respectively.

According to the aforementioned investment structure, the Company has invested into the real estate development, factory and warehouse rental business, by the way of direct investment and investment through MK as a subsidiary of the Company. Thus, the previous investment and future growth investment plan, the real estate development business and factory and warehouse rental business require relatively high investment to develop the project and construct factories and warehouses in the future. But due to FNS and MK's structure, there are various investments, and there are some businesses that may overlap. Therefore, in the case of finding financing sources, there may be difficulties in assessing the need for funding, business risks, and valuing investors' businesses, etc.

FNS Group's Business Structure Diagram



\* PROSPECT and BFTZ WN are Real Estate Development and Investment Business in which the Company has joint investment with MK. And MK currently hold 8.61% and 50% shares in PROSPECT and BFTZ WN, respectively.

Therefore, from the business structure and investment structure mentioned above. The Company and MK, which are both publicly listed companies, may have overlapping business structures in the real estate development and investment businesses which will affect management and future growth plans of the Company. Therefore, the Company plans to restructure its internal business to provide clarity in terms of management, fundraising, and financial planning, etc.

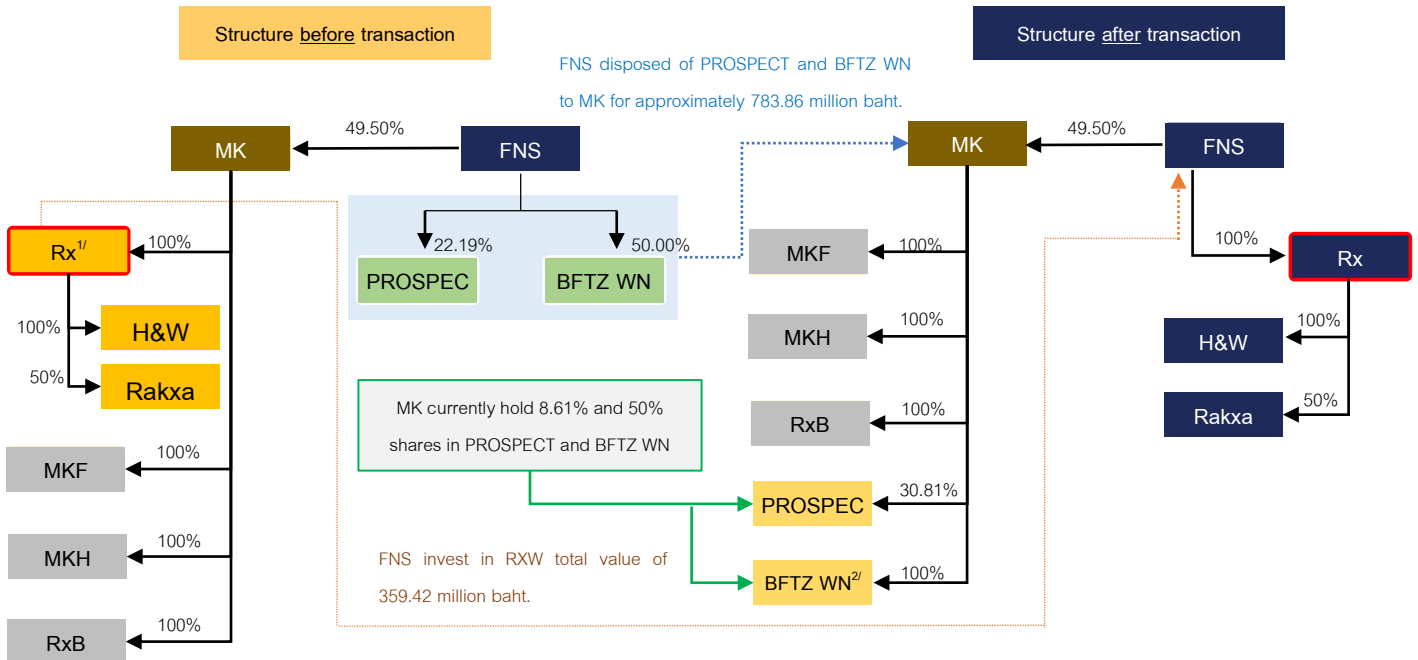
At present, the Company is in the process of selecting a company that will be the core business of the Company in order to ensure that the Company has all the qualifications according to the rules of being a listed company on the Stock Exchange. And from the overview of the business restructuring plan of

the whole group this time. The Company foresees that the investment in RXW, which operates a wellness business, will be able to grow in the future, due to nowadays, the trend of healthcare and wellness is becoming more and more popular. Moreover, Thailand is entering an aging society and Thailand is a potential medical resource in the region. The investment in RXW, which provides comprehensive wellness services in the areas of enhancement, prevention, cure, and restoration. The Rakxa Wellness Bangkrachao project has been successful in providing enhancement and prevention, “Rakxa” is a Fully Integrative Wellness & Medical Retreat that focuses on providing specific complementary and preventive health services that have received great attention and feedback from both Thai and foreign customers. Rakxa aims to further develop the project into a world-class medical and wellness destination. In addition, RXW also has RXV Wellness Village at Suan Sampran District, Nakhon Pathom Province, focuses mainly on enhancement and prevention under the concept of Everyone’s Wellness. Good health is natural and achievable for everyone. Therefore, investing in RXW will create a good opportunity for the Company to grow in a sustainable future.

The Board of Directors Meeting has resolved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company’s business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited (“RXW”), representing 100 percent of the total shares, at a price of not exceeding 19.98 baht per share, totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht from Mankong Life Company Limited (“MKF”) and MKH Assets Company Limited (“MKH”), subsidiaries (MK holds 100 percent of the total shares) of M.K. Real Estate Development Public Company Limited (“MK”), a subsidiary of the Company where the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. Therefore, the Company’s investment in the wellness business this time totals approximately 359.42 million baht (referred to as “**Investment Transaction in RXW**”). At the same time, the Company will arrange for RXW (following the share purchase, RXW will become a wholly owned subsidiary of the company at 100 percent) to enter into a 10-year rental and service agreement with MKF for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, with a total value of 1,770.00 million baht (referred to as “**Land and Building Rental Transaction**”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust (“PROSPECT”) at a price per unit of 9.3885 baht, equivalent to a total value of approximately 781.24 million baht; and (b) 24,999 ordinary shares of BFTZ Wangnoi Company Limited (“BFTZ WN”) at a price per share of 2,000.08 baht, with a total value of 50.00 million baht. The overall value of the sold assets is 783.74 million baht (hereinafter referred to as “**Transaction of Disposal of Investments in PROSPECT and BFTZ WN**”). The Investment Transaction in RXW, the Land and

Building Rental Transaction and the Transaction of Disposal of Investments in PROSPECT and BFTZ WN collectively constitute the Company's business restructuring plan (hereinafter, referred to as "Business Restructuring").

Diagram showing FNS's shareholding structure before and after entering into the transaction.



Remark:

- 1/ December 2023, RXW has undergone capital restructuring within the Group by reducing its capital and converting debt into equity in order to restructure its shareholding in MKF, MKH and RxB by changing from Rx to MK instead. The restructuring will not affect the management within the group in any way.
- 2/ After the transaction, MK will hold 100% direct and indirect shares in BFTZ WN, 50% direct shares, and 50% indirect shares through Prospect Development Company Limited

### 3.2 Transaction Size

Transaction of Disposal of Investments in PROSPECT and BFTZ WN is considered an asset disposition transaction for the Company according to Notifications on Acquisition or Disposition of Assets, which considering the size of such transactions by calculation method based on various criteria under Notifications on Acquisition or Disposition of Assets. The Company shall be calculated from the financial information of the Company and related company in connection with the transaction based on financial statements which have been audited or reviewed by a certified public accountant are as follows:

Financial Information (Unit: THB Million)	PROSPECT	BFTZ WN	Company
	Consolidated Financial Statement <sup>1/</sup>	Separate Financial Statement <sup>1/</sup>	Consolidated Financial Statement <sup>1/</sup>
Ended as of	30 Sep 2023	31 Dec 2023	30 Sep 2023
Total Assets	5,456.98	1,725.80	23,449.08
<u>Deduct</u> Total Liabilities	1,936.31	1,717.02	15,889.68
<u>Deducted</u> Intangible Assets	-		290.54
<u>Deducted</u> Minority Shareholders' Equity	-		3,019.98
<b>Net Tangible Assets (NTA)</b>	<b>3,520.67</b>	<b>8.79</b>	<b>4,248.88</b>
<b>Net Profit<sup>2/</sup></b>	<b>308.08</b>	<b>4.61</b>	<b>868.03</b>

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	$= \frac{\text{Value of payment or receive} \times 100}{\text{Total assets of the listed company}^{2/}}$
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 consolidated financial statements of the Company

### 3.3 The Transaction Size Calculation of Disposal of Investments in PROSPECT and BFTZ WN

The transaction of disposal of investments in PROSPECT and BFTZ WN this time, the Company will dispose of the assets as follows:

- (1) Ordinary shares of PROSPECT in the amount of 83,212,061 shares with a par value of 100 baht per share, or 22.19 percent of PROSPECT's registered capital, at the price of 9.3885 baht per share, equivalent to approximately 781.24 million baht.
- (2) Ordinary shares of BFTZ WN in the amount of 24,999 shares with a par value of 100 baht per share or 50 percent of the registered capital of BFTZ WN, at the price of 2,000.08 baht per share, equivalent to approximately 50.00 million baht.

### 3.3.1 The Transaction Size Calculation of Disposal of Investment in PROSPECT

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(3,520.67 \times 22.19\%) \times 100}{4,248.88}$	18.39%
2. Net Operating Profit Basis	$= \frac{(308.08 \times 22.19\%) \times 100}{868.03}$	7.88%
3. Total Value of Consideration Basis	$= \frac{(781.24^{1/}) \times 100}{23,449.08}$	3.33%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Proportional of total value of consideration

### 3.3.2 The Transaction Size Calculation of Disposal of Investment in BFTZ WN

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(8.79 \times 50.00\%) \times 100}{4,248.88}$	0.10%
2. Net Operating Profit Basis	$= \frac{(4.61 \times 50.00\%) \times 100}{4,248.88}$	0.27%
3. Total Value of Consideration Basis	$= \frac{(400.00^{1/}) \times 100}{23,449.08}$	1.71%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	-

Remark: 1/ Total value of consideration for disposal of ordinary shares of BFTZ WN amounting to 50.00 million baht. Since the disposal of investment has ceased to be a subsidiary, therefore, there is a consolidation of loans and interest borrowed by BFTZ WN from the Company and the estimation did not exceeding 350.00 million baht, totaling not exceeding 400.00 million baht.

### Summary table of calculation of transaction size for disposal of investment in PROSPECT and BFTZ WN

Disposal of assets	(1) Net Tangible Assets (NTA) Basis	(2) Net Operating Profit Basis	(3) Total Value of Consideration Basis	(4) Value of Securities Issued as Consideration for the Assets Basis
1. Ordinary Shares of PROSPECT	18.39%	7.88%	3.33%	Not applicable as there is no issuance of new securities.
2. Ordinary Shares of BFTZ WN	0.10%	0.27%	1.71%	
<b>Total Transaction Size</b>	<b>18.49%</b>	<b>8.14%</b>	<b>5.04%</b>	-
In the previous 6-months <sup>1/</sup>	-	-	-	-
<b>Total</b>	<b>18.49%</b>	<b>8.14%</b>	<b>5.04%</b>	-

The maximum calculation criterion is the Net Tangible Asset Value (NTA) basis with a maximum transaction size of 18.49%.

Remark: 1/ The Company has not entered into any disposition of assets transactions in the previous 6-month period



In entering into this transaction, a maximum transaction size is equivalent to 18.49 percent according to the net tangible assets (NTA) basis on the consolidated financial statements of the Company and PROSPECT for the period ended September 30, 2023, and separate financial statements of BFTZ WN as of December 31, 2022. The Company has not entered into any disposition of assets transactions according to the net tangible assets (NTA) basis in the previous 6-month period before the date of the Board of Directors Meeting. Therefore, the transaction size of the entering into disposal of investment in PROSPECT and BFTZ WN transactions 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 to the SET and send a notice to the shareholders within 21 days from the date of disclosure to the SET. However, the Company wishes to propose to the shareholders' meeting for consideration of this transaction. Therefore, the Company discloses information related to the disposal of assets as follows:

- (1) To disclose information to the SET related to the Disposal of investment in PROSPECT and BFTZ WN according to the Notifications on Acquisition or Disposition of Assets;
- (2) To appoint the independent financial advisor to express the opinion related to the disposal of Investment in PROSPECT and BFTZ WN transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders, in this case, the Board of Director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor for the entering into such transaction;
- (3) To arrange for a shareholder meeting to approve the disposition of assets transaction which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest.

### 3.4 Calculation of Connected Transactions

Summary table of calculation of connected transaction size for disposal of investment in PROSPECT and BFTZ WN

Acquisition of Assets Transaction	Type of Transaction	Consideration Value	Book Value	Market Value	Transaction Size Maximum Calculation
1. Ordinary Shares of PROSPECT	Transactions relating to assets or services	781.24	781.23 <sup>1/</sup>	719.78 <sup>2/</sup>	18.39
2. Ordinary Shares of BFTZ WN	Transactions relating to assets or services	400.00 <sup>3/</sup>	4.39 <sup>4/</sup>	-	9.41
<b>Total Transaction Size</b>					<b>27.80</b>
In the previous 6-months <sup>1/</sup>					-
<b>Total Connected Transaction Size from the Investment in RXW</b>					<b>27.80</b>

Remark: 1/ Based on PROSPECT's consolidated financial statements as of 30 September 2023 (Reviewed Financial Statements)

2/ Calculated based on the 15-day volume weighted average price at the value of 8.53 baht per share.

3/ Total value of consideration for disposal of ordinary shares of BFTZ WN amounted to 50.00 million baht. Since the investment was disposed of and ceased to be a subsidiary, all outstanding loans and interest borrowed by BFTZ WN from the Company and the estimation were consolidated in the amount not exceeding 350.00 million baht, totaling 400.00 million baht.

4/ Based on BFTZ WN's separate financial statements as of 31 December 2023 (Reviewed Financial Statements)

In entering into this transaction at this time, a maximum transaction size is equivalent to 27.80 percent (the Company has not entered into any connected transactions in the previous 6-month period). Therefore, the transaction is classified as a Class 4 Transaction under Notifications on Connected Transaction, which is the transaction relating to the assets or services with the total amount of more than 20 million baht, or more than 3% of the Company's NTA. Therefore, the Company is required to comply with the regulations as prescribed in the Notifications on Connected Transaction as follows:

- (1) To disclose information to the SET related to the Disposal of Investment in PROSPECT and BFTZ WN according to the Notifications on Connected Transaction;
- (2) To appoint the independent financial advisor to express the opinion related to the disposal of Investment in PROSPECT and BFTZ WN transaction under Notifications on Connected Transaction to the Company's shareholders, in this case, the Board of Director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor for the entering into such transaction;
- (3) To arrange for a shareholder meeting to approve such transaction which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest.

#### **4. Details of Disposed Assets**

- (1) Ordinary shares of PROSPECT in the amount of 83,212,061 shares with a par value of 100 baht per share, representing 22.19 percent of PROSPECT's registered capital, at the price of 9.3885 baht per share, equivalent to approximately 781.24 million baht.
- (2) Ordinary shares of BFTZ WN in the amount of 24,999 shares with a par value of 100 baht per share or 50 percent of the registered capital of BFTZ WN, at the price of 2,000.08 baht per share, equivalent to approximately 50.00 million baht.

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

##### (1) General Information

REIT Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Business Type	:	Real Estate Investment Trust
REIT Manager	:	Prospect REIT management Co., Ltd.
Trustee	:	SCB Asset Management Co., Ltd
Property Manager	:	Prospect Development Co., Ltd.
Address	:	No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong, Bangrak Bangkok 10500
Establishment Date	:	14 August 2020
Registered Capital	:	3,551,137,500 baht (as of 4 December 2023)
Issued and Paid-up Capital	:	3,551,137,500 baht (as of 4 December 2023)
Paid-up Shares	:	375,000,000 shares
Par Value (per share)	:	9.4697 baht

Source: Data from 56-1 One report of PROSPECT REIT at the year of 2022 and SET website

##### (2) List of unitholders are as follows:

No.	List of Unitholders	Number of Units	%
1	FNS Holdings PLC.	83,212,061	22.19
2	M.K. Real Estate Development PLC.	32,279,090	8.61
3	Krungthai-AXA Life Insurance PLC.	20,293,200	5.41
4	Allianz Ayudhya Assurance PLC.	14,755,000	3.93
5	TISCO Securities Company Limited	14,735,717	3.93
6	Samsung Life Insurance (Thailand) PLC.	13,492,000	3.60
7	Mr. Burana Chavalittamong	9,100,000	2.43
8	Mrs. Sumanee Pokachaipat	6,486,000	1.73
9	Bangkok Life Assurance Public Company Limited	5,735,800	1.53
10	Mr. Kanesh Tangcravakoon	5,000,000	1.33
11	Mr. Shwin Tangcravakoon	5,000,000	1.33
12	Other Unitholders	164,911,132	43.98
<b>Total</b>		<b>375,000,000</b>	<b>100.00</b>

Remark: SET website as of 31 August 2023

### (3) Financial Position

Financial Position (Unit: million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023
Assets	3,706.05	3,623.91	3,538.38	5,456.98
Liabilities	1,241.50	1,228.46	1,165.26	1,936.31
Net Assets	2,464.55	2,395.45	2,373.11	3,520.67
Income	152.55	443.20	445.21	408.68
Expenses	53.08	148.82	160.38	173.35
Net investment profit	99.47	294.38	284.83	235.33

Source: Financial statements audited by Certified Public Accountants

## 4.2 General Information of BFTZ Wangnoi Co., Ltd. ("BFTZ WN")

### (1) General Information

Company Name	:	BFTZ Wangnoi Co., Ltd.
Address	:	345 345 Suriyawong Bldg. 5 Fl. Surawong Rd. Suriyawong, Bang Rak, Bangkok 10500
Business Type	:	Develop warehouses and factories for rent
Establishment Date	:	7 May 2021
Registered and Paid-up Capital	:	As of April 24, 2023, BFTZ WN has registered, and paid-up capital as follows: The registered capital is 5.00 million baht with par value of 100.00 baht per share divided into 50,000 ordinary shares with a par value of 100.00 baht each.

Source: Copy of certificate from the Ministry of Commerce and copy of list of shareholders

### (2) List of shareholders are as follows:

No.	List of shareholders	Number of Shares	%
1	FNS Holdings PLC.	24,999	50.00
2	Prospect Development Company Limited	24,999	50.00
3	Mrs. Sanittha Asawachinda	1	0.00
4	Miss Rachanee Mahatdetkul	1	0.00
Total		50,000	100.00

Remark: Lists of shareholders of BFTZ WN as of 24 April 2023

### (3) List of Board of Directors

No.	List of Board of Directors	Position
1	Mr. James Marshall	Director
2	Mrs. Siripan Leewanun	Director
3	Miss Rachanee Mahatdetkul	Director
4	Mrs. Sanittha Asawachinda	Director
5	Mr. Wittaya Phraisuwan	Director

Binding on the Company: Director Group A. includes Mr. James Marshall and Mrs. Sanittha Asawachinda and  
 Director Group B. includes Miss Rachanee Mahatdetkul and Mrs. Siripan Leewanun.  
 One director of Group A. jointly signs with one director of Group B. and affixes the  
 Company's seal.

Source: Copy of certificate from the Ministry of Commerce

#### (4) Financial Position

Financial Position (Unit: million baht)	31 Dec 2021	31 Dec 2022
Assets	657.96	1,725.80
Liabilities	653.78	1,717.02
Shareholders' equity	4.18	8.79
Revenue	0.01	30.01
Expenses	0.83	25.40
Profit (loss) for a period	(0.8)	4.61

Source: Financial statements audited by Certified Public Accountants

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

### 5.1 The Value of Consideration

The consideration value of 831.24 million baht divided to the consideration value of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT") of 83,212,061 units at a price of 9.3885 baht per unit, totaling approximately 781.24 million baht and the consideration value of BFTZ WN's ordinary shares at 2,000.08 baht per share, comprising 24,999 shares with a par value of 100.00 baht per share, is valued at approximately 50.00 million baht. MK will compensate for 831.24 million baht through a bill of exchange and/or MK cash.

### 5.2 Basis Used for Determination of Consideration Value

The consideration value is determined by the agreement from negotiation between counterparties and assumptions which the Company and MK mutually agreed. The price for determination of consideration value is referred to Net Asset Value per unit (NAV) of PROSPECT as of the date of completion of units trading and the book value of BFTZ WN as of the date of completion of shares trading. The preliminary consideration value is referred to Net Asset Value per unit (NAV) as of 30 September 2023 of PROSPECT and estimated dividend payment and future earnings for the quarter 1/2023 and the quarter 4/2023. and the book value of ordinary shares of BFTZ WN of approximately 16.51 million baht as of 30 September 2023 and adjusted with estimated future earnings. In this regard, the Company has prepared additional information for shareholders' consideration as to the reasonableness of determining the value of consideration, namely information on the fair value of the business which is valued according to various criteria and methods according to the independent

financial advisor's opinion report. Additional information in this section will appear in the information regarding entering into assets disposition transactions and connected transactions of FNS Holdings Public Company Limited for the business restructuring that will be presented to the shareholders' meeting and report of the opinion of an independent financial advisor, which the company will disclose through the communication channels of the SET and is attached as part of the notice of the Extraordinary General Meeting of Shareholders No. 1/2024, which will be sent to all shareholders of the Company not less than 14 days in advance of the next meeting date.

## **6. Value of Disposed Assets**

The net asset value per unit (NAV) and book value of disposed assets are as follows:

- (1) Trust units of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT) amounted to 83,212,061 units with a par value of 9.4697 baht per unit and Net Asset Value per unit (NAV) as of 30 September 2023, equal to 9.3885 baht per unit, totaling approximately 781.24 million baht.
- (2) Ordinary Shares of BFTZ Wangnoi Co., Ltd. (BFTZ WN) amounted to 24,999 shares with a par value of 100.00 baht per share, book value as of 30 September 2022, equal to 8.79 million baht or 175.71 baht per share. The Company holds the direct shares of 50% in BFTZ WN, or equivalent to book value in shareholding proportion amounted to approximately 4.39 million baht.

## **7. Expected Benefits of the Transactions**

- (1) This aligns with the implementation of the group of companies' Business Restructuring plan. Following the asset distribution, the Company is set to acquire the wellness business, poised for growth and future profitability.
- (2) The proceeds from the asset distribution can be utilized to repay loans with financial institutions, leading to a more stable financial position for the Company.
- (3) The overall management of the Company becomes clearer, enabling better investment and working capital management within the business. The wellness business, not planning short-term investments, is expected to have sufficient financial resources for future needs, including dividends from the Company's investments.
- (4) The transaction reduces the need for a substantial reserve for investment in the warehouse business. Operating a warehouse business demands significant initial investment for land purchases, rent, project development, and construction costs. If PROSPECT and BFTZ WN plan to expand their service area, having reserve funds will be crucial for supporting future investment expansion.

(5) The Business Restructuring provides clarity to investors and those interested in investing in the Company. Following these changes, stakeholders can evaluate the Company's direction and growth prospects more clearly.

**8. Fund Objectives from the Transaction**

The Company has fund objectives from the disposition of investment in PROSPECT and BFTZ WN as follows:

- (1) Paid for the investment in RXW and for movable assets related to the wellness business;
- (2) Paid for borrowings from the financial institution;
- (3) Using for the Company's working capital;
- (4) Investment in any projects based on the Company's business plan.

However, such fund objectives are changeable and the Board of Directors of the Company shall consider allocating the funds received from this assets disposition.

**9. Opinion of the Company's Board of Directors**

The Company's Board of Directors Meeting No. 10/2023 convened on 27 December 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. Opinion of the Company's Audit Committee and/or the Company's Directors which is Different from the Opinion of the Board of Directors**

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

**11. Key Condition Precepts Before Entering into the Transaction**

- (1) The Shareholders' Meeting of the Company have approved the transactions with no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests;

- (2) Board of Directors' Meeting of the Company and the Shareholders' Meeting of MK have approved the transactions with no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests;
- (3) Approval from financial institution to unburden debt obligation, collateral and/or any conditions related to this transaction from financial institution;
- (4) Approval and/or exception for the Company and MK to completely transfer and/or amend operators including licenses for the wellness business;
- (5) Other factors which may affect to the decision of this transaction such as market situation, COVID-19 pandemic, government policies, etc.