

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

February 6, 2024

**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, for a total 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 at this time totals approximately 359.42 million baht (referred to as “Investment Transaction in RXW”). And (3) 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 Freehold 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”).

As stipulated in the terms of this business restructuring, upon the completion of the share purchase in RXW, the Company is obliged to extend a loan to RXW of no more than 250.00 million baht to facilitate the repayment of the loan and all accrued interest to MK. Similarly, MK is required, on the day it finalizes the acquisition of BFTZ WN shares, to provide a loan to BFTZ WN of no more than 350.00 million baht, intended for the repayment of the loan and all accrued interest owed to the Company.

In accordance with the terms set out in the memorandum of understanding dated 27 December 2023, pertaining to the investment in RXW and the land and building lease transaction, the Company has proceeded with the agreement. A deposit of 430.00 million baht was made by the Company to MK on 28 December 2023 for the aforementioned transaction. Should the agreement between the Company and MK be terminated without the completion of the share sale and the execution of various contracts, MK has agreed to return the full deposit amount of 430.00 million baht, without any interest.

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 TorJor 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, the Company holds 540,145,362 shares, representing 49.50 percent of the total shares of MK. The Company has two joint directors and executives, Mr. Vorasit Pokachaiyapat, serving as a director and the managing director of the Company, as well as the director and chief executive officer of MK, and Ms. Rachanee Mahatdetkul, who is an executive of the Company and a director of MK. Mr. Vorasit Pokachaiyapat represents the Company as a director and Ms. Rachanee Mahatdetkul, but she does not hold a representative director position for the Company. Consequently, this transaction is not deemed a connected transaction as per the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 re: the criteria for related-party transactions dated 31 August 2008 (as amended), and the Stock Exchange of Thailand's notification re: the disclosure of information and operations of listed companies in related-party transactions dated 19 November 2003 (as amended) (the “**Notification of Connected Transaction**”). To ensure transparency and fairness to all shareholders, the Company plans to seek approval for the related-party transactions at the shareholders' meeting. 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. **Information Memorandum pursuant to Schedule 1 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: disclosure of information and other acts of listed company concerning the acquisition or disposal of assets 2004 (B.E. 2547)**

1.1 The Date of Transaction

The Company expects that the execution of the restructuring plan is anticipated to be completed within 2024, given the multitude of steps involved in facilitating this transaction. These include the execution of relevant contracts and the transfer of various licenses essential for operating a health service business. 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.

1.2 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 and (2) Ms. Rachanee Mahatdetkul, who is an executive of the Company and a director of MK. Therefore, The Company has two joint directors and executives, Mr. Vorasit Pokachaiyapat, serving as a director and the managing director of the Company, as well as the director and chief executive officer of MK, and

Ms. Rachanee Mahatdetkul, who is an executive of the Company and a director of MK. Mr. Vorasit Pokachaiyapat represents the Company as a director and Ms. Rachanee Mahatdetkul, but she does not hold a representative director position for the Company. Consequently, this transaction is not deemed a connected transaction as per the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 re: the criteria for related-party transactions dated 31 August 2008 (as amended), nor the Stock Exchange of Thailand's notification re: the disclosure of information and operations of listed companies in related-party transactions dated 19 November 2003 (as amended). To ensure transparency and fairness to all shareholders, the Company plans to seek approval for the related-party transactions at the shareholders' meeting.

1.2.1 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 ^{1/}	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%
Top 10 Shareholders	827,276,062	75.81%
Other shareholders	263,929,004	24.19%
Total	1,091,205,066	100.00%

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
Total assets	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	18,838.42	100.00
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

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
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
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

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Total non-current liabilities	6,314.02	35.11	6,279.60	32.98	7,442.53	37.47	7,209.90	38.27
Total liabilities	11,344.27	63.08	12,572.09	66.03	13,401.78	67.47	12,797.86	67.93
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
Total equity	6,640.98	36.92	6,468.44	33.97	6,462.82	32.53	6,040.56	32.07
Total liabilities and equity	17,985.25	100.00	19,040.52	100.00	19,864.60	100.00	18,838.43	100.00

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	%
Revenues										
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

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
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
Total revenues	3,446.47	100.00	3,321.34	100.00	2,562.41	100.00	2,101.38	100.00	2,560.67	100.00
Expenses										
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
Total Cost of sale and service	2,423.08	70.31	2,603.60	78.39	1,610.84	62.86	1,289.79	61.38	1,531.44	59.81
Gross Profit	1,023.40	29.69	717.74	21.61	951.57	37.14	811.59	38.62	1,029.23	40.19
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
Total expenses	660.99	19.18	577.08	17.37	849.34	33.15	557.89	26.55	720.98	28.16
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
Profit (loss) before income tax expense	(9.84)	-0.29	(275.80)	-8.30	(491.82)	-19.19	(173.13)	(8.24)	(264.17)	(10.32)
Tax income (expense)	6.42	0.19	87.79	2.64	(20.72)	-0.81	18.39	0.88	(57.72)	(2.25)
Profit (loss) for the period from continuing operations	(3.42)	-0.10	(188.01)	-5.66	(512.54)	-20.00	(154.75)	(7.36)	(321.89)	(12.57)
Discontinued operation										
Profit for the period from discontinued operation, net of tax	-	-	2.70	0.08	469.91	18.34	23.02	1.10	-	-
Profit (loss) for the period	(3.42)	-0.10	(185.31)	-5.58	(42.63)	-1.66	(131.73)	(6.27)	(321.89)	(12.57)

Source: Financial statements audited or reviewed by certified public accountants

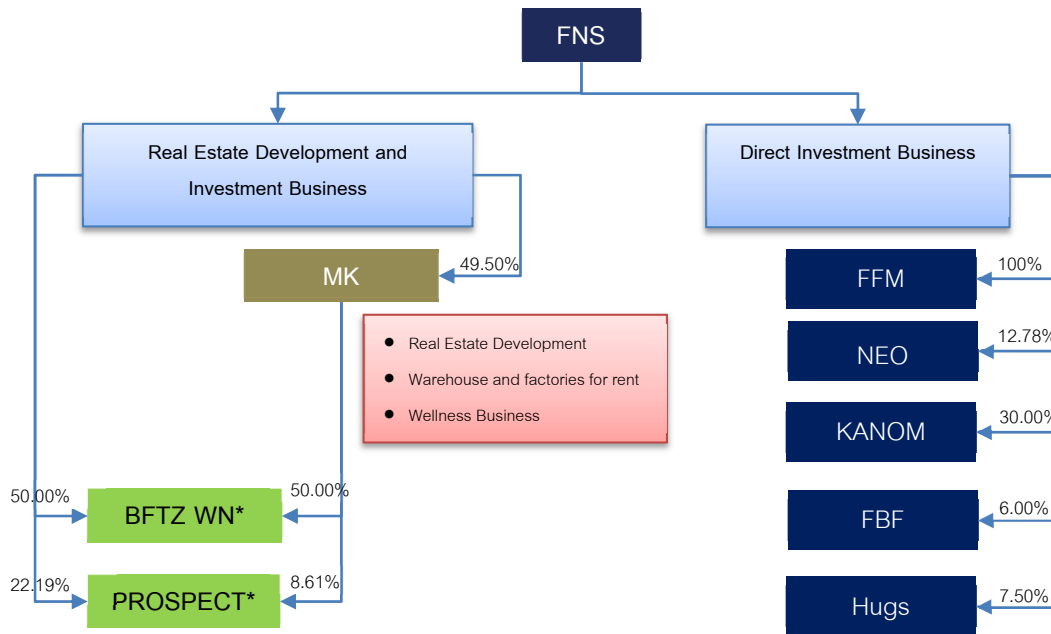
1.3 General Characteristics of the Transaction and Transaction Size

1.3.1 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. If considering the total investment value of the Company as of 30 September 2023, the Company has investments in subsidiaries, associates and joint ventures which is the company invested in the real estate development and investment amounted to 2,262.42 million baht and direct investment business amounted to 1,687.66 million baht, or 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 investment through MK as a subsidiary of the Company and direct investment through PROSPECT and BFTZ WN. Thus, under the previous investment and future growth investment plan for the real estate development business and factory and warehouse rental business, if the Company intended to expand investment or service area for the real estate development business, it required 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.

(The Shareholders can study information about MK's business operations in Attachment 2: Overview of MK's business operations and operating results of this independent financial advisor's report.)

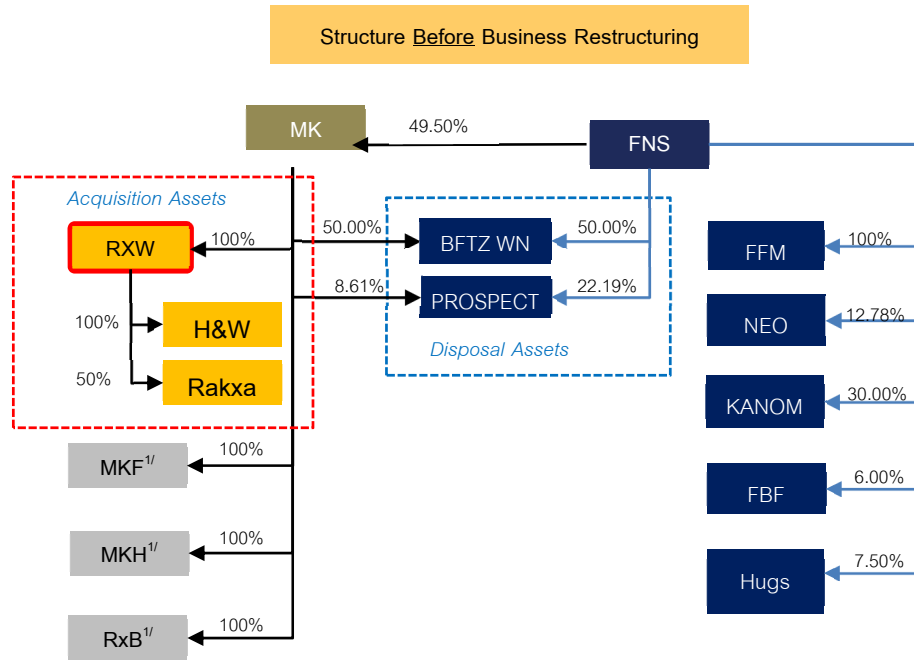
Therefore, from the business structure and investment structure mentioned above. The Company and MK, which are both publicly listed companies, may have overlapping business structures in the real estate development and investment businesses which will affect management and future growth plans of the 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**"). And (3) 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.



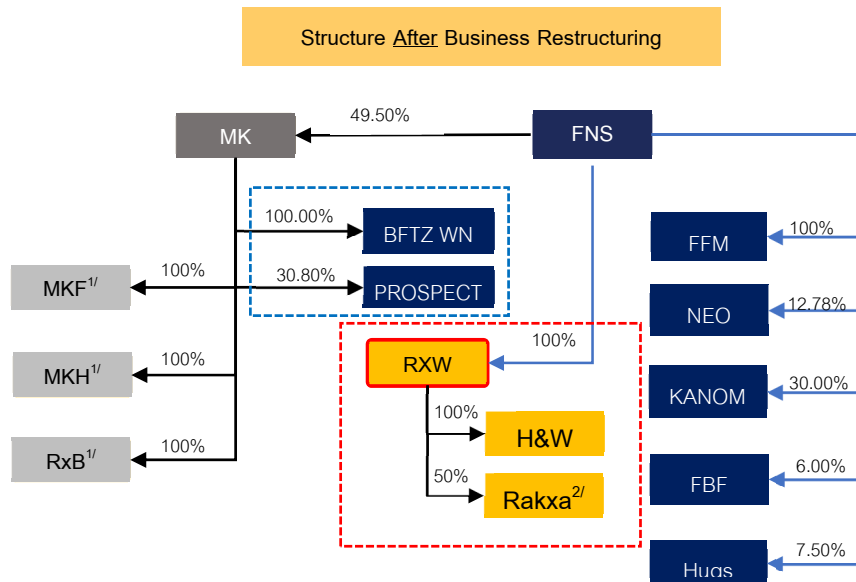
Remarks:



The asset acquisition and related transaction by investment in RXW.



The asset disposition and related transaction by dispute investment in PROSPECT and BFTZ WN.



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/ 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. VTL is a subsidiary of BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED.

1.3.2 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 ^{1/}	Consolidated Financial Statement ^{1/}
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
Net Tangible Assets (NTA)	4,498.73	4,248.88
Net Profit^{2/}	(17.87)	868.03

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

1.3.3 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.

1.1.3.1 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

1.1.3.2 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

1.1.3.3 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.	-

Basis of Calculation	Calculation	Transaction Size
3. Total Value of Consideration Basis	= $\frac{1,770.00^{1/}}{23,449.08} \times 100$	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 /		0.36%	
3. List of Rental Assets	disposed of shares.		7.55%	
Total Transaction Size	105.88%	-	9.08%	-
In the previous 6-months ^{1/}	-	-	-	-
Total	105.88%	-	9.08%	-

The maximum calculation criterion is the Net Tangible Asset Value (NTA) basis with a maximum transaction size of 105.88%.

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.

1.3.4 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 ^{1/}	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 ^{2/}				-
Total Connected Transaction Size from the Investment in RXW				149.95%

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.

1.4 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.

1.4.1 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 (Opreate wellness business of Rakxa Project)
Branch 2	:	No. 88 Yaisha Sub-district, Sam Phran District, Nakhon Pathom Province (Opreate wellness business of RXV Project)
Business Type	:	Provide wellness services
Establishment Date	:	7 October 2015
Registered, and Paid-up	:	As of April 20, 2023, RXW has registered and paid-up capital as follows:
Capital <u>Before</u> Restructuring	:	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	:	As of the date of this information, RXW has registered capital and paid-up capital.
Capital <u>After</u> Restructuring	:	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") ^{1/}	Health promotion center and medical facilities and rehabilitation centers (Currently,	50.00	1,000,000

No.	Company Name	Nature of Business	Percent of Shareholding (%)	Paid-up Capital (Baht)
		Rakxa has no business operations)		

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 ^{1/}		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) ^{1/}	30 Sep 2023 (After Restructuring) ^{1/2/}
Cash	1.41	3.22	1.82	3.99	3.99
Account receivable				0.14	0.14
Loan to subsidiary	21.00	20.00	80.50	539.60	-
Other current assets	11.37	13.87	5.31	20.19	7.89
Investment in subsidiaries	-	-	4,591.98	4,632.73	345.60
Other non-current assets	0.37	3.69	33.13	52.69	52.69
Total assets	34.15	40.78	4,712.74	5,249.34	410.31
Trade and other current payables	-	-	11.48	14.62	14.62
Loan from parent company	-	-	173.78	751.88	-
Other current liabilities	5.00	5.21	9.24	33.58	28.62

Financial Position	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Sep 2023 (Before Restructuring) ^{1/}	30 Sep 2023 (After Restructuring) ^{1/,2/}
(Unit: million baht)					
Other non-current liabilities	4.26	0.10	0.63	1.27	1.27
Total liabilities	9.26	5.31	195.13	801.35	44.52
Authorised share capital	100.00	100.00	4,600.00	4,600.00	1,380.00
Retained earnings	(75.11)	(64.53)	(82.40)	(152.01)	(1,014.21)
Equity	24.89	35.47	4,517.60	4,447.99	365.79
Total liabilities and equity	34.15	40.78	4,712.74	5,249.34	410.31

Statement of comprehensive income	For the year end of			Nine-month period ended
(Unit: million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 September 2566 (Before Restructuring) ^{1/}
Income				
Revenue from sales and health services	0.59	1.47	1.16	-
Revenue from from health consulting	6.00	16.00	24.00	26.63
Trademark royalty income	4.00	4.00	4.00	-
Others income	0.73	0.68	0.62	17.42
Expense				
Cost from sales and health services	0.32	1.67	0.77	-
Cost from from health consulting	1.81	-	-	12.25
Trademark royalty expense	6.23	-	-	-
Selling expense	0.62	0.44	1.10	3.49
Administrative expense	23.31	9.47	39.22	82.80
Loss before finance cost	(20.97)	10.58	(11.31)	(54.48)
Finance Cost	-	-	(6.55)	(19.95)
Tax expense	-	-	-	(1.31)
Profit (loss) for the period	(20.97)	10.58	(17.87)	(75.74)

Source: Financial statements audited by Certified Public Accountant

Remarks: 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.

1.4.2 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
Total		3,456,000	100.00

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

(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
Cash	9.03	3.22	1.50
Short term investment	12.00	-	
Account receivable	11.62	7.22	6.36
Inventory	0.46	0.41	1.10
Other current assets	4.24	3.05	3.88
Building improvements and equipment	72.24	64.74	62.58
Other non-current assets	4.01	2.96	2.30
Total assets	113.59	81.60	77.72
Shorth term from related party		51.00	58.56
Trade and other current payables	59.13	1.48	2.39
Advance Membership fees received	13.07	22.56	24.93
Other current liabilities	4.57	12.65	4.94
Other non-current liabilities	0.43	6.24	0.77
Total liabilities	77.20	93.93	91.59
Authorised share capital	87.50	137.75	283.20
Retained earnings	(51.11)	(150.09)	(297.07)

Financial Position	31 Dec 2020	31 Dec 2021	31 Dec 2022
(Unit: million baht)			
Equity	36.39	(12.34)	(13.87)
Total liabilities and equity	113.59	81.59	77.72

Statement of comprehensive income	For the year end of		
(Unit: million baht)	31 Dec 2020	31 Dec 2021	31 Dec 2022
Income			
Revenue from health care businesses	1.83	19.11	40.42
Others income	2.04	2.93	4.95
Expense			
Cost from health care businesses	3.75	54.86	65.78
Selling expense	1.89	0.40	0.23
Administration expense	37.79	64.79	123.19
Loss before finance cost	(39.56)	(98.02)	(143.84)
Finance Cost	(0.19)	(0.96)	(3.14)
Profit (loss) for the period	(39.74)	(98.98)	(146.98)

Source: Financial statements audited by Certified Public Accountant

1.4.3 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.
Business operations	: (Currently, Rakxa has no business operations)

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

1.4.4 Details of movable assets for the Wellness Business

Unit: Baht	MKF	MKH	Total
Equipment- For service	2,812,502	35,439,681	38,252,182
Furniture, fixture and office equipment- For service	25,564,194		25,564,194
Furniture, fixture and office equipment	2,979,840	12,334,615	15,314,455
Vehicle	2,689,941		2,689,941
Program & Software	1,804,487		1,804,487
Total	35,850,964	47,774,296	83,625,260

Source: The Company information

1.4.5 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.
Option to Buy	<p>RXW, in its capacity as a lessee, possesses the option to acquire leased assets, at a price equal to the book value plus an additional 10 percent of the book value as of the agreement date.</p> <p>As of 30 September 2023, the book value is recorded at 2,134.66 million baht. With the inclusion of an additional 10% premium as per the agreed terms, the total purchase price would be 2,348.12 million baht.</p> <p><u>Should the Company contemplate exercising the right to acquire such assets, it will adhere to the regulations stipulated in the notification concerning asset acquisition or disposal. This includes compliance with all relevant laws and guidelines pertaining to the transaction. Furthermore, securing consent from the land and building owner is a prerequisite before finalizing any such agreement.</u></p>

(2) RXV Wellness Village Project

Lessee	RXW (direct subsidiaries of the Company)
Lessor	MKH (direct subsidiaries of MK)
Type of Contract	Sublease Agreement ^{1/}
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.
Option to Buy	<p>RXW, in its capacity as a sub-lessee, possesses the option to acquire buildings and improvements from MKH, which are situated on leased land and buildings, at a price equal to the book value plus an additional 10 percent of the book value as of the agreement date. This purchase is contingent upon the transfer of the lease from MKH to RXW, which necessitates prior approval from the land and building owner.</p>

	<p>As of 30 September 2023, the book value is recorded at 486.12 million baht. With the inclusion of an additional 10% premium as per the agreed terms, the total purchase price would be 534.73 million baht.</p> <p><u>Should the Company contemplate exercising the right to acquire such assets, it will adhere to the regulations stipulated in the notification concerning asset acquisition or disposal. This includes compliance with all relevant laws and guidelines pertaining to the transaction. Furthermore, securing consent from the land and building owner is a prerequisite before finalizing any such agreement.</u></p>
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Remark: 1/ Rose Garden Hotel Company Limited, The owner of the property must consent to enter into a land and building sublease agreement between RXW and MKH.

1.5 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:

Payment Date	<ol style="list-style-type: none"> 1) RXW ordinary shares The Company will settle the entire amount on the closing date. The Company expects that it shall be able to complete the transaction within 2024. 2) Assets related to the wellness business. The Company will complete the payment on the date of the asset acquisition. The Company expects that it shall be able to complete the transaction within 2024. 3) Property and service rental fees for operating a wellness business. 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
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	<p>agreements, totaling 1,770.00 million baht. The Company expects that it shall be able to sign rental contract within 2024.</p>
Security Deposit	<p>1) Security Deposit</p> <p>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).</p> <p>2) Transaction Entry Deposit</p> <p>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 consist of (1) purchase ordinary shares of RXW totaling not exceeding 275.79 million baht; and (2) acquire movable assets for the Wellness Business valued at 83.63 million baht; and (3) Security Deposit at 50.00 million baht; and (4) Loan to RXW at 250.00 million baht or totaling 659.42 million baht. which is approximately 65.21 percent of the total value that the Company must pay to MK on the purchasing date and enter into lease agreement for land and building.</p> <p>The Independent Financial Advisor considers the deposit required by the Company for this business restructuring with the MK Group to be substantial in relation to the total transaction value. The Company's deposit to MK serves both as a commitment to proceed with the transaction and as a confidence builder that both parties will successfully execute the agreement. This is particularly important as MK needs to ensure it has sufficient reserves to cover the costs associated with restructuring its capital by converting debt into equity and decreasing its registered capital. This restructuring is essential to reorganize MK's holdings in MKF, MKH, and RxB, thereby facilitating the overall business restructuring plan. Should any unforeseen events or complications arise that prevent the Company and MK from adhering to the planned restructuring, the Company risks losing the opportunity to allocate the deposited funds towards more lucrative investments or debt repayment, which could otherwise lower the Company's financial expenses. However, given that the Company is a principal shareholder in MK, there is a strong belief that the capital structure adjustment within MK and the broader group's restructuring will be executed as envisioned.</p>
Reimbursement of the deposit.	<p>1) Security Deposit and Advance Rent Payment</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) Transaction Entry Deposit</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>

<p>Conditions for the termination of the agreement.</p>	<p>In compliance with the related agreement, the specifics are outlined in detailing the crucial conditions preceding the entry into the transaction.</p>
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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.

1.6 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^{xa} Wellness & Medical Retreat at Bangkrachao



Source: Layout from Rakxa Project

Remarks:

- RXW will enter into lease agreement for land and building for RAKxa 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
- Developed area is 73-2-58.9 rai, which is owned by MKF.

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.

1.7 Source of Funds of the Transactions

The Company is set to disburse 359.42 million baht for its investment in RXW. If this figure includes a 250.00 million baht loan and a 50.00 million baht rental guarantee, the total requirement will be 659.42 million baht. Payment will be facilitated through the issuance of a bill of exchange and/or company cash. Should the investment in RXW and the divestiture of PROSPECT and BFTZ WN investments not synchronize, the Company might need to secure additional funding, potentially up to 229.42 million baht, after accounting for the 430.00 million baht deposit.

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.

1.8 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.

1.9 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 deems this transaction to be between the Company and its subsidiaries, aimed at clarifying the group's business structure for the collective benefit of the Company and its shareholders. The terms of this transaction are considered reasonable, customary for business practices, and in line with operational protocols. Furthermore, the Company's requirement to deposit 430.00 million baht facilitates adherence to transactional procedures and serves as capital for group entities to ensure the transaction's successful completion.

Upon evaluating the fairness of the purchase price, the transactional terms, the overall advantages accruing to the Company, and potential risks associated with venturing into new business areas—such as unforeseen challenges in the health service sector or escalated losses from RXW—the Company has developed strategies to mitigate these risks. Consequently, proceeding with this restructuring transaction is deemed suitable, aligning with the Company's strategic objectives and the best interests of its shareholders and it is also consistent with the Company's business plan and business objectives.

1.10 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.

1.11 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 and/or exception for the Company and MK to completely transfer and/or amend operators including licenses for the wellness business;
- (4) 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"> 1. FNS Holdings Public Company Limited ("FNS") 2. M.K. Real Estate Development Public Company Limited ("MK")
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"> ● <u>Purchasing of Shares or Investment Units</u> <ol style="list-style-type: none"> 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&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 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. ● <u>Various Agreements Entering</u> <ol style="list-style-type: none"> 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 MKH. The price is determined based on the book value of the assets on the date of the assets acquisition.

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

	<p>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.</p> <p>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.</p>
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"> 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. 2. Consent to enter into a sublease agreement for land and buildings between RXW and MKH according to clause 1.3.

2. Responsibility of directors with respect to the information in documents sent to the shareholders.

The Board of Directors will be responsible for the information set out in this Information Memorandum. In this regard, the Board of Directors hereby certifies that such information set out in this Information Memorandum is correct, complete, and contains no misleading statements.

3. Qualifications of the Independent Expert on Entering into the Transaction

-None-

4. The total amount of debt instruments, loans with specified repayment period, debts in other categories, and the Indebtedness to be incurred in the future, as of September 30, 2023.

4.1. The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate.

- As of September 30, 2023, the Company has debt instruments which have been issued comprising Debentures. Details can be summarized as follows:

Long-term debentures

As of September 30, 2023, Outstandings of long-term debentures which is charged interest at the rates with reference to the Money Market rate were as follows:

	(Unit: THB thousand)
	<hr/>
	Outstandings
	<hr/>
<u>Long-term debentures</u>	4,091,373
	<hr/>

4.2. The total amount of loans with specified repayment period

As of September 30, 2023, the Company and its subsidiaries had loans from financial institutions in the amount of 4,285,597 million baht with interest rates. Based on money market rates, collateral is an investment in the Prospect Logistics and Industrial Real Estate and Leasehold Real Estate Investment Trust, Investments in associated companies, land, buildings land with buildings, land lease rights, Buildings on land sublease agreements and savings bank deposits as collateral for loans.

4.3. The total value of debts in other categories

- As of September 30, 2023, the Company has total value of liabilities in other categories as follows:

	(Unit: Thousand Baht)
- Current portion of lease liabilities	14,831

Other current liabilities	445,688
- Lease liabilities net of current portion	1,393,025
- Provision for post-employment benefits	96,546

4.4. **Indebtedness to be incurred in the future.**

-None-

5. **Information of the Company**

5.1. **Nature of business and operations and business trends of the listed company, subsidiaries and associated companies**

Nature of business and operations

FNS is currently positioned as an investment holding company operating its businesses through subsidiary and associated companies. The Company's major businesses today are Direct Investment, primarily Private Equity and Real Estate Development and Investment.

Real Estate Development and Investment

M,K. Real Estate Development Plc. (MK)

Established in 1956, MK is a leading property development and construction company. The original focus of the business was the development low-rise residential projects for sale (under the "Chuan Chuen" and "Serene House" brands). Over the past five years, under new ownership and management, it has shifted its business away from developing housing for sale towards developing income producing real estate assets to improve both the sustainability and quality of its earnings. A key success to date has been the development of the Bangkok Free Trade Zone on the outskirts of Bangkok. This project was carried out by Prospect Development Co., Ltd., a 100% owned subsidiary of MK. Prospect currently has a pipeline of six projects and has now completed over 400,000sqm of warehousing for lease. MK also initiated the launch of the PROSPECT REIT in August 2020. The REIT, which is managed by a wholly owned subsidiary of MK, acquired assets developed by Prospect. MK has also developed and launched the RAKxa Health and Wellness Retreat located on the Chao Phraya River. While 2021 proved exceptionally challenging for a project of this nature, given the impact of Covid on international tourist arrivals, management remains very confident in the underlying potential of the health and wellness business and sees this becoming a significant growth driver in the future.

BFTZ Wangnoi Co., Ltd.(BFTZ WN)

In 2021, BFTZ WN was incorporated as a 50:50 Joint Venture between FNS and Prospect Development Ltd, a wholly owned subsidiary of MK. The Joint Venture signed a MOU to provide a new 88,401sqm Distribution Centre for Siam Makro Plc. on Km67 of Phaholyothin Road. Siam

Makro will sign a 28 year lease. The project is divided into three phases with the first phase due to be handed over in Q2 2023. Financing for the project is in place. FNS's projected contribution of c. THB 350 mn will be primarily in the form of a shareholder loan.

Direct Investment

Finansa Fund Management Ltd.(FFM)

FFM is a company incorporated in the Cayman Islands and a wholly owned subsidiary of FNS. In the past, FFM managed and sponsored Private Equity funds investing in Thailand, Vietnam and Cambodia on behalf of international institutional investors, however since 2016 it has been focused on investing its own capital in Private Equity opportunities in Thailand.

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT)

PROSPECT REIT is a trust listed on the Stock Exchange of Thailand that invests in the sub-leasehold rights of parts of land and buildings, principally located in the Bangkok Free Trade Zone ("BFTZ") on Km 23 of the Bangna Trad highway. The BFTZ covers approximately 1,000 rais, it is the nearest Free Trade Zone to Bangkok and offers warehousing suitable for both logistics operations and light industrial purposes. The REIT has invested in c.82,600sqm of warehousing and c.51,700sqm of factory space within BFTZ. The REIT's assets have been valued at c.THB 3,500 million (on acquisition date). FNS invested THB 563 mn in PROSPECT REIT, representing a 22.99%.

Private Equity

NEO Corporate Co., Ltd.(NEO)

In 2016 FFM invested a total of THB 242.8 mn in an Exchangeable Loan in NEO. This was later converted into equity. NEO is an established and successful manufacturer and distributor in Thailand of household and personal care products. Its brands, which are typically Top 3 in their respective segments, include Finline, BeNice and D-nee. FFM's investment was to help fund the Company's new manufacturing facility at Lamlukka. This new facility was opened in 2018 and its impact on the Company's performance from both the increased capacity and improvements in overall productivity has been material. NEO had an especially strong year in 2020 as demand for the company's cleaning products was boosted by the impact of the Covid pandemic.

While earnings dipped through 2021 and 2022 on supply chain constraints, rising material costs and higher logistics costs, the business remains fundamentally solid with strong brand recognition. It is encouraging that sales growth started to recover in 2H 2022 in line with a general improvement in the Thai economy. NEO is expected to list on the Stock Exchange of Thailand in 2023.

FB Food Service (2017) Co., Ltd. (FBF)

In 2017 FNS invested THB 21 million in an equity stake in FBF. FBF is a leading Bangkok-based food service company. FNS invested in FBF alongside the large Japanese trading company, Sojitz Corporation, which took a significant minority stake. The funds raised were invested in a central kitchen to provide value added food services. In the event, the central kitchen was completed in 2018, however the subsequent operating performance of the business has disappointed in terms of both sales and margins. The company reported a significant loss in 2018 and while losses reduced in 2019, its core client base (chain restaurants) were severely impacted by Covid 19 in 2020 and 2021. The company generated a small profit after tax in 2021 with a modest improvement in 2022. Further gains are expected in 2023. The focus for 2023 will continue to be on growing the “HORECA” business and building on the momentum established in 2022 in the Wakame, Ready-to-Eat and Ready-to-Cook lines.

Kanom Café Co., Ltd. (Kanom)

In 2018, FNS committed to investing THB 120 million in Kanom, the operator of the Kanom café, bakery and restaurant chain. This investment was initially in the form of a Convertible Loan, however is now in the form of equity and straight debt. The investment from FNS has been used to expand the number of outlets, refurbish existing outlets and establish a new central kitchen. Kanom’s sales were impacted dramatically in Q2 2020 as a result of a government-imposed lockdown of restaurant outlets in response to the Covid outbreak and again by a second lockdown in mid-2021, however there has been a steady sales recovery through 2022 and monthly sales hit a record high in December 2022. While 2022 recorded a Net Loss, Kanom is projected to generate a small profit in 2023.

HUGS Insurance Broker Ltd. (HUGS)

In 2020, FNS invested in a 7.5% stake in HUGS, a start-up insurance brokerage that will initially focus on Health and Accident Insurance within Personal Insurance Lines. HUGS holds General Insurance, Life and Reinsurance Licenses. A small team is in place and the aim is to expand through both E-sales and Tele-sales. Business is being generated through the networks of the core, initial shareholders which include a major real estate developer and auto distributor.

5.2. Summary of financial statement and explanation and analysis of financial condition and operating result

5.2.1 Statement of Financial Position

Statement of financial position	Consolidated				
	(Unit: Thousand Baht)	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Assets					
Current assets					
Cash and cash equivalents	72,635	197,259	13,072	142,959	
Service income receivables	47,551	8,018	220	-	
Trade and other current receivables	37,500	32,184	28,261	794,511	
Current portion of lease receivables	-	-	-	238	
Short-term loans and advance to related parties	-	395,028	467,485	737,000	
Loans to others	199,054	100,000	73,800	130,000	
Short-term loans and advance to related parties	-	-	-	2,004,960	
Inventories	-	-	-	9,737	
Other current financial assets	647,732	363,226	361,006	493,578	
Digital tokens	-	475,000	-	-	
Other current assets	38,963	33,676	16,023	382,842	
Total current assets	1,043,435	1,604,391	959,867	4,695,825	
Non-current assets					
Deposits pledged as collateral	-	-	-	98,350	
Other non-current financial assets	286,061	316,328	373,167	749,133	
Investment in subsidiaries	-	-	-	-	
Investment in associates and joint venture	2,478,859	1,943,642	1,896,250	1,578,416	
Lease receivables	-	-	-	53,252	
Land held for development	-	-	-	461,199	
Investment properties	-	-	-	9,235,107	
Property, plant and equipment	87,502	86,715	9,200	6,123,949	
Right-of-use assets	4,388	8,804	5,658	193	
Goodwill	156,920	156,920	45,356	45,356	
Other intangible assets other than goodwill	2,523	2,134	1,148	47,843	
Deferred tax assets	7,297	7,886	-	197,152	
Deposits	-	-	-	30,000	
Other non-current assets	1,313	1,658	759	133,308	
Total non-current assets	3,024,863	2,524,087	2,331,538	18,753,258	
Total assets	4,068,298	4,128,478	3,291,405	23,449,083	
Liabilities and equity					
Current liabilities					

Statement of financial position (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Short-term borrowings from financial institutions	-	-	-	74,803
Trade and other current payables	-	-	-	1,022,536
Current portion of short-term loan form financial institution	-	-	-	414,596
Current portion of long-term borrowings from other parties	-	-	-	80,000
Current portion of long-term debentures	400,000	340,000	300,000	2,697,489
Current portion of lease liabilities	1,557	4,310	2,941	14,831
Short-term debentures	-	300,000	-	226,596
Short-term loans and advance from related parties	-	-	-	-
Income tax payable	-	7	-	35,387
Deposits and advances from customers	-	-	-	47,753
Payable from a transfer of right agreement to receive cash inflow	-	-	-	968,293
Short-term loans from related parties	-	-	-	8,826
Other current liabilities	153,887	126,580	21,607	445,688
Total current liabilities	555,444	770,897	324,548	6,036,798
Non-current liabilities				
Non-current payables	-	-	-	61,084
Long-term loan form financial institution	-	-	-	3,796,198
Long-term debentures	640,000	666,800	366,800	4,091,373
Lease liabilities	2,985	4,759	2,872	1,393,025
Non-current provisions for employee benefits	63,479	68,755	26,835	96,546
Provisions for guarantee of lease agreement	-	-	-	3,836
Other non-current liabilities	-	-	-	410,819
Total non-current liabilities	706,464	740,314	396,507	9,852,881
Total liabilities	1,261,908	1,511,211	721,055	15,889,679
Equity				
Share capital				
Authorised share capital				
(691,710,880 ordinary shares, par value at Baht 5 per share)	-	-	-	3,458,554
(345,855,440 ordinary shares, par value at Baht 5 per share)	1,729,277	1,729,277	1,729,277	-
Issued and paid-up share capital				
(500,651,065 ordinary shares, par value at Baht 5 per share)	-	-	-	2,503,255

Statement of financial position	Consolidated			
	(Unit: Thousand Baht)	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
(345,855,440 ordinary shares, par value at Baht 5 per share)	1,729,277	1,729,277	1,729,277	-
Share premium on ordinary shares	208,455	208,455	208,455	207,161
Retained earnings				
Appropriated				
Legal reserve	61,000	65,000	82,000	82,000
Unappropriated	1,164,954	936,011	838,486	1,583,126
Other components of equity	-357,296	-321,476	-287,868	163,884
Equity attributable to owners of the parent	2,806,390	2,617,267	2,570,350	4,539,426
Non-controlling interests	-	-	-	3,019,978
Total equity	2,806,390	2,617,267	2,570,350	7,559,404
Total liabilities and equity	4,068,298	4,128,478	3,291,405	23,449,083

5.2.2 Statement of comprehensive income

Statement of comprehensive income	Consolidated			
	(Unit: Thousand Baht)	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Income				
Revenue from investment, advisory and management business	78,009	43,271	82,646	143,937
Revenue from sale of real estate				465,371
Revenue from rental and rendering of services				149,525
Revenue from management of real estate				30,155
Revenue from health and wellness				24,673
Net gain on investments measured at fair value through profit or loss	-	445	5,917	-
Revenues from securities business	349,417	-	-	-
Revenues from warehouse and factory leasing business	124,624	-	-	-
Gain on disposal of investment in a subsidiary	3,181	-	-	207,005
Gain on measurement of investment in associate before business acquisition				245,585
Gain on bargain purchase				673,969
Gain on disposal of investment properties				2,312
Compensation fee from termination of sublease agreement	198,136	-	-	-
Other income	10,267	8,388	1,205	27,380

Statement of comprehensive income (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Total income	763,634	52,104	89,768	1,969,912
Expenses				
Investment, advisory and management business expenses	45,481	63,454	73,859	43,246
Cost of sale of real estate	-	-	-	506,809
Cost of rental and rendering of services	-	-	-	44,346
Cost of management of real estate	-	-	-	6,327
Cost of health and wellness	-	-	-	71,506
Distribution costs	-	-	-	36,999
Investment, advisory and management business cost and expenses	168,567	-	-	-
Warehouse and factory leasing business costs and expenses	69,684	-	-	-
Servicing and administrative expenses	54,697	43,653	30,692	215,883
Loss on disposal of investment in an associate	-	56,056	-	-
Net loss on investments measured at fair value through profit or loss	-	-	-	184,666
Loss on exchange rate	-	14,432	10,762	-
Compensation fee of director and management	75,178	-	-	-
Total expenses	413,607	177,595	115,313	1,109,782
(Loss) profit from operating activities	350,027	-125,491	-25,545	860,130
Finance costs	-72,732	-58,535	-48,991	(199,316)
Reversal of impairment of investment	-	-	-	-
Reversal of expected credit loss	-61,755	32,896	-	-
Share of profit (loss) of associates and joint venture	30,780	50,864	6,237	724
Gain on disposal of building and equipment	-	11	298,806	-
Profit (loss) before income tax expense	246,320	-100,255	230,507	661,538
Income tax expense	-23,057	-	-	9,963
Profit (loss) for the year from continuing operations	223,263	-100,255	230,507	671,501
(Loss) profit for the year from discontinued operation, net of tax	-	58,066	-125,590	-
Profit (loss) for the year	223,263	-42,189	104,917	671,501

5.2.3 Statement of cash flows

Statement of cash flows (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Net cash (used in) from operating activities	(189,924)	352,129	(287,539)	719,998
Net cash from (used in) investing activities	488,132	(348,065)	904,374	-256,444
Net (decrease) increase in cash and cash equivalents	(283,045)	89,015	(814,941)	-360,180
Net increase (decrease) in cash and cash equivalents	15,163	93,079	(198,106)	103,374
Differences on translation of financial statements	(8,584)	31,545	13,919	26,513
Cash and cash equivalents as at beginning period	66,056	72,635	197,259	13,072
Cash and cash equivalents as at the ending period	72,635	197,259	13,072	142,959

5.2.4 Operating Performance and Financial Position Analysis

Operating Performance

For the year ended December 31, 2022, the consolidated financial results of the Company and its subsidiaries showed a net profit of THB 104.92 million or a net profit of THB 0.30 per share, representing an increase in its financial performance of THB 147.11 million compared with a net loss of THB 42.19 million or THB 0.12 per share recorded in 2021.

The Company and its subsidiaries had an operating revenue of THB 89.77 million compared to THB 52.10 million in 2021, representing an increase in revenue of THB 37.67 million or an increase of 72.3%. The revenue came from Investment, Advisory and Management business of THB 88.57 million, an increase of THB 44.85 million or 102.6% from an increase in interest income. In addition, the Company also realized a gain on disposal of building and equipment totaled THB 298.81 million.

Total costs and expenses were THB 164.30 million, a decrease of THB 38.93 million or 19.2% compared to THB 203.23 million in 2021. The major changes in costs and expenses were as follow;

1. Finance costs of THB 48.99 million, a decrease of THB 9.50 million or 16.3% from the outstanding balance of long-term debentures that gradually matured.
2. Service and administrative expenses amounted to THB 30.69 million, a decrease of THB 12.96 million or 29.7% from fewer transactions compared to last year.
3. In 2021, there was a loss on sale of investment in an associate of THB 56.06 million and,
4. In 2021, there was a reversal of the expected credit loss of THB 32.90 million because the debtor has made repayment according to the agreement.

The Company and its subsidiaries also recognized a share of profit of associates and joint venture accounted for using equity method of THB 6.24 million, a decreased of THB 44.62 million or 87.7% compared to THB 50.86 million in 2021 following the performance of associates and joint venture.

Total revenues in the nine-month period end 30 September 2023 were Baht 1,969.9 million, compared to Baht 78.3 million recorded in 9M 2022, an increase in total revenues of Baht 1,891.6 million or 2,415.8%. The main reasons were: 1) an increase of Baht 72.4 million in Revenue from the investment, advisory and management business, 2) a contribution of Baht 465.4 million in revenue from sale of real estate, 3) a Gain on disposal of investment in subsidiary Baht 207 million, 4) Gain on valuation of investment associate before business acquisition Baht 245.6 million, and 5) Gain on bargain purchase of Baht 673.9 million.

Total expenses in 9M 2023 were Baht 1,109.8 million, compared to Baht 132.9 million recorded in 9M 2022, representing an increase of Baht 976.9 million or 735.1%. The major changes were in accordance with the increase in income. The main causes were the increase of Baht 506.8 million in Cost of sale of real estate, the increase of Baht 141.8 million in service and administrative expenses, and Net loss on investments measured at fair value through profit or loss of Baht 184.7.

In addition, finance costs for 9M 2023 totaled Baht 199.3 million, a increase of Baht 160.31 million from 9M 2022, in accordance with the increase of loan and interest rate.

Profitability Ratios

In 2022, FNS recorded a net profit of THB 104.92 million or a basic profit per share of THB 0.30, compared with a net loss of THB 42.19 million or a basic loss per share of THB 0.12 in 2021. Net profit to total income of the group was 116.88%, compared to (15.86%) in 2021. The return on average assets was 2.83% and return on average equity was 4.04% compared to those of 2021 which were (1.03%) and (1.56%), respectively.

For the nine-month period ended 30 September 2023, the consolidated statements of profit or loss and other comprehensive income showed a net profit of Baht 813.8 million or a net profit of Baht 2.12 per share, compared to a net profit of Baht 50.7 million or Baht of 0.15 per share, representing an increase of Baht 761.3 million in net profit. The increase of profit came mainly from a gain on disposal of investment in a subsidiary, gain on valuation of investment associate before business acquisition and gain on bargain purchase.

Financial Position

As of 31 December 2022, the Company and its subsidiaries had total assets of THB 3,291.41 million, a decrease of THB 837.07 million or 20.3% from year-end 2021. The main components of these

assets were THB 959.87 million of current assets and THB 2,331.54 million of non-current assets representing 29.2% and 70.8% of total assets, respectively. The main items and/or items showing significant changes from those of year-end 2021 were as follows.

- Cash and cash equivalents stood at THB 13.07 million (0.4% of total assets), a decrease of THB 184.18 million or 93.4% from 2021.
- Other financial assets; other current financial assets totaled THB 361 million or 11% of total assets, which were investments in domestic money market fund with high liquidity and low investment risk, a decrease of THB 2.22 million or 0.6% from 2021. Other non-current financial assets, consisting of investments in debt instrument, investments in government bonds and investments in equity were THB 373.17 million or 11.3% of total assets, an increase of THB 56.85 million or 18%.
- Loans to others stood at THB 73.80 million or 2.2% of total assets, a decrease of THB 26.20 million or 26.2% from loan repayment.
- Short-term loans and advance to related parties amounted to THB 467.49 million or 14.2% of total assets. The total amount increased THB 72.46 million or 18.3% from the end of 2021 following loans to associates and joint venture.
- Total investment in Digital tokens were sold to other investor.
- Investments in associates stood at THB 1,896.25 million or 57.6% of total assets, a decrease of THB 47.39 million or 2.4%. The change came from recorded a share of profit/loss and received dividends from associates and a joint venture.

As of 30 September 2023, the Company and its subsidiaries had total assets of THB 23,449.08 million, an increase of THB 20,157.68 million or 612.43% from year-end 2022. The main increased from on 9 August 2023, the Group obtained control of M.K. Real Estate Development Public Company Limited ("MK"), a property development for sale by acquiring 18.0% of the shares and voting interests in the company. As a result, the shareholding proportion in MK has increased from 31.5% to 49.5% of issued and paid-up share capital. The management concluded that the Group has a control over MK due to its power over the voting rights in comparison with minority shareholders and no indicator signals a joint exercising of rights from the minority shareholders. Therefore, the Group has gained a control over MK which changes from an associate to a subsidiary. The consideration consisted of a cash payment of Baht 883.4 million. The Group incurred acquisition-related costs of Baht 0.2 million which have been included in servicing and administrative expenses. In addition, the Group obtained a 50% interest in BFTZ Wangnoi Co., Ltd. ("BFTZ"); a joint venture in which MK was a joint venture through its wholly-owned subsidiary. As a result, the Group has gained a control in BFTZ which converted from an associate into a subsidiary.

Liquidity

Cash and cash equivalents of the Company and its subsidiaries as at year-end 2022 totaled THB 13.07 million, a decrease of THB 184.19 million or 93.4% from year-end 2021 with the following movements.

- Net cash used in operating activities totaled THB 287.54 million, reflecting a loss from operating activities after adjustments of THB 62.90 million and changes in key operating assets and liabilities, i.e. financial assets (+THB 106.28 million), short-term loans and advances to related parties (+THB 72.46 million), other current liabilities (-THB 77.05 million), interest received (+THB 16.66 million) and interest paid (-THB 54.77 million).
- Net cash provided by investing activities totaled THB 904.37 million, comprising mainly cash received and paid from proceeds from disposal of discontinued operation (+THB 455.27 million), cash paid for investment in other non-current financial assets (-THB 107.87 million), proceeds from disposal of Digital Tokens (+THB 482.32 million) and cash received for dividends (+THB 73.84 million).
- Net cash used in financing activities totaled THB 814.94 million, resulting from cash paid for short-term and long-term debentures (-THB 640 million) and cash paid for dividends (-THB 172.93 million).

As of September 30, 2023, Cash and cash equivalents of the Company and its subsidiaries was THB 142.96 million increasing from 129.89 at the year-end 2022 (by 993.63%). This came from the following activities i.e. Net cash used in operating activities totaled THB 719.88 million, Net cash provided by investing activities totaled THB 256.44 million and Net cash used in financing activities totaled in THB 360.18 million.

The Group has applied a collective liquidity management policy with regard to intercompany loans and borrowings. Under the management of the Group Risk Management Committee, the liquidity gap is calculated to assess its capital and liquidity adequacy. The Board of Directors assigned the Managing Director to set an internal policy to control debt securities issuance and to report the issued amount and outstanding amount to the Board of Directors in the quarterly meeting.

Sources of Funds

Liabilities

As of 31 December 2022, the total liabilities of the Group were THB 721.06million, a decrease of THB 790.16 million or 52.3% from the year-end 2021, of which 45% were current liabilities. Significant liabilities and/or significant changes from the end of 2021 were as follows:

- Short-term debentures amounted to THB 300 million at the beginning of the year was paid in full.
- Long-term debentures totaled THB 666.80 million or 92.5% of total liabilities. The current portion of long-term debentures was THB 300 million, a decrease of THB 40 million from year-end 2021. The current portion debentures were due at the beginning of 2023 and FNS repaid in full.
- Other current liabilities totaled THB 21.61 million or 3% of total liabilities, fell by THB 104.91 million or 82.9%. Mainly due to a drop in accrued bonus and deposit received.

Long-term debentures pay interest on a quarterly basis. The Company always complies with the terms and conditions of these debentures.

As of 30 September 2023, the total liabilities of the Group were THB 15,889.68 million, an increase of THB 15,168.62 million or 2,103.67% from the year-end 2022, of which 37.99% were current liabilities and 62.01% were non-current liabilities.

Shareholders' Equity

As of 31 December 2022, the Company's equity in the consolidated financial statements was THB 2,570.33 million, a decrease of THB 46.92 million or 1.8% from 2021. Changes in equity came from the net profit operating result of the year of THB 104.92 million and dividend payment totaling THB 172.93 million. Other components of shareholders' equity increased by THB 33.61 million. The book value was THB 7.43 per share, compared to THB 7.57 per share at the year-end 2021.

Registered capital and paid-up capital of the Company as of 31 December 2022 stood at THB 1,729.28 million while legal reserve was THB 82 million or 4.7% of its registered capital.

As of 30 September 2022, the Company's equity in the consolidated financial statements was THB 7,559.40 million. The increasing as a result from In August 2023, the Company purchased an additional interest in M.K Real Estate Development Public Company Limited (MK), whose main business is the property development. As a result, the status of MK was changed from an associate to a subsidiary, causing the Company to have a direct and indirect shareholding in the warehouse and factory development business for rent in the consolidated financial statements, through BFTZ Wangnoi Ltd.

Commitments and contingent liabilities

From the financial statements of the Company and its subsidiaries, there were no commitments or contingent liabilities as at December 31, 2022 and September 30, 2023.

5.3. Financial projections in the present year (if any),

-None-

5.4. List of the management and list of top 10 largest shareholders

List of the management of the Company as of January 1, 2023 are as follows:

1. Mr. Vorasit Pokachaiyapat* Managing Director
2. Mr. James Marshall* Head of Research and Business Development
3. Ms. Rachanee Mahatdetkul* Senior Vice President of Direct Investment
4. Ms. Snitha Asawachinda Treasurer, Treasury Department.
5. Mr. Chakhrit Suphepre* Group Head of IT & SVP
6. Ms. Wipa Nilsophon* Assistant Managing Director, Compliance Department
7. Mr. Chankit Assawarotjanamitree* Head of Administration
8. Mrs. Nuchalee Junkhun* Head of Human Resources
9. Ms. Papatsamon Chumtavee* Head of Accounting and Finance

* Management according to the SEC's definition

List of shareholders

List of shareholders as of January 12, 2024 which is the latest record date are as follows:

No.	Shareholder name	No. of Shares (Shares)	Portion (%)
1	Mr. VORASIT POKACHAIYAPAT	247,587,922	49.45
2	M.L. SUDDHIMAN POKACHAIYAPAT	42,000,000	8.39
3	MR. WATSHIRA TAYANARAPORN	16,111,100	3.22
4	MR. VICHAIN SRIMUNINNIMIT	13,603,100	2.72
5	The Viriyah Insurance Public Company limited	10,000,000	2.00
6	MISS YASINEE APITANOTAI	8,527,200	1.70
7	MR. WUTTHAKARN JIRA-ALONGKORN	6,605,700	1.32
8	MRS. PRAKAIKAM BAIKAEW	6,302,000	1.26
9	MR. SUCHART WANGSAWANGKUL	4,106,800	0.82
10	MR. RATIAN SRIMONGKOL	3,500,000	0.70
	Total top 10 shareholders	358,343,822	71.58
	Other shareholders	142,307,243	28.42
	Total	500,651,065	100.00

5.5. Other information that may materially affect the decision of investors (if any).

-None-

6. Statements indicating that connected persons and/or shareholders having interests shall have no right to vote whereby names and number of shares held by shareholders having no voting rights shall be indicated.

-None-

7. Appraisal of asset price by an independent appraiser in case of acquisition or disposal of asset having fundamental significance in a form of asset value such as immovable property.

Under this business restructuring plan, the Company plans to invest in RXW and will undertake a land and building lease transaction for the Raksa Wellness Bang Krachao Project and the RXV Wellness Village Project. The rental rates for these transactions have been established through negotiations between the Company and MK. However, an appraisal by the Property Appraiser has determined the value of the assets and suggested reasonable rental rates that exceed the initially negotiated rental rates between the Company and MK. According to this appraisal, the rental rate for both projects will be set at 100.00 million baht for the first three years and will increase to 210.00 million baht for years four through ten.

In the appraisal report for property, land, and buildings under the RAKxa Integrative Wellness project in the Bang Krachao area, dated 11 December 2023, the appraisal was conducted by Powerland Plus Appraisal Company Limited. This firm is listed among the property valuation companies in the capital market and is a primary appraiser that has received approval from the SEC Office. The appraisal concluded that the property holds a market value of 2,296.16 million baht, corresponding to an annual rental rate of 126.00 million baht. Additionally, a valuation report for property, land, and buildings under the RAKxa Wellness Village project in the Sam Phran area, dated 13 December 2023, also conducted by Powerland Plus Appraisal Company Limited, determined that the assessed property has a market value of 1,649.66 million baht, equivalent to an annual rental rate of 91.00 million baht. Consequently, the combined annual rental rate for both projects amounts to 217.00 million baht.

8. Opinion of the Board of Directors about a decision to enter into a connected transaction specifying reasonableness and the highest benefit to the listed company comparing with a decision to enter into a transaction with independent third party.

The Board of Directors is of the opinion that the business restructuring plan, encompassing asset acquisition and disposal as well as transactions with M.K. Real Estate Development Public Company

Limited, by acquiring ordinary shares in RX Wellness Company Limited and entering into a lease agreement for land and buildings, which are deemed related-party transactions under the current restructuring framework, is appropriate. Following the completion of the aforementioned transaction, the Company, along with its subsidiaries and associated companies—collectively referred to as the "Group of Companies"—will benefit from a more defined business structure. This clarity is anticipated to enhance investment management services, financial liquidity, and future financial expenditures. Moreover, the acquisition of ordinary shares in RX Wellness Company Limited and the initiation of a land and building lease agreement at this juncture will centralize the Company's focus on the burgeoning healthcare sector. The Company considers and believes that engaging in such transactions with related parties will yield overarching positive outcomes for the Group of Companies. The agreed-upon pricing and compensation are market-compliant and deemed fair, with no additional terms favorably biased towards related parties. Prior to entering into these transactions, the Company is obligated to adhere to all procedural requirements and regulations governing related-party transactions. Consequently, the Board of Directors has resolved to endorse this plan and recommend it for approval at the upcoming shareholder meeting in order to approve the Company's execution of the proposed transactions.

9. The opinion of the Board of Directors of the company relating to the sufficiency of cash flow.

Under the current business restructuring plan, the Company intends to compensate for its investment in RXW with a sum of 359.42 million baht, utilizing a bill of exchange and/or Company's cash. The Company has thoroughly evaluated the funding sources for this payment, anticipating no adverse effects on its core business operations. As per the consolidated financial statements dated 30 September 2023, the Company's cash and cash equivalents total 142.96 million baht. Prior to the transaction in 2024, the Company is poised to receive dividends from its holdings in Neo Corporate Public Company Limited ("NEO") and is planning to liquidate its NEO investment of 9.50 million shares concurrent with NEO's IPO in the first quarter of 2024. Consequently, the Board of Directors is of the opinion that the Company possesses adequate financial resources for the RXW investment without compromising the Company's overall liquidity. Regarding the land and building rental costs, estimated at 100.00-210.00 million baht annually over ten years (totaling approximately 1,770.00 million baht) for the operation of the health service business (Wellness business), the Company plans to cover these expenses with the cash flow generated from RXW's operations.

Despite RXW's historical operating losses, the Company remains optimistic about its revenue growth prospects, particularly within the first three years of the lease contract, during which it benefits from a special rental rate. The Company believes that RXW's operations will generate sufficient revenue to

meet the contractual rental obligations. Furthermore, with adjustments to marketing strategies planned for the future, the Company anticipates a continued increase in service user engagement.

The Board of Directors is of the opinion that, despite the potential risks associated with RXW's future performance and the requirement for approval from the Company's shareholder meeting, undertaking this transaction is not expected to significantly affect the sufficiency of the Company's working capital.

10. Pending material lawsuits or claims.

-None-

11. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests.

Transaction for year 2022 and for the 9-month period ending September 30, 2023 can be summarized as follows:

Transaction / Related Parties (Relationship with the Company)	(Unit: Thousand Baht)	
<i>Nine-month period ended 30 September</i>	2023	2022
Associates		
Revenue from investment, advisory and management business	2,380	1,800
Interest income	22,032	16,415
Management fee income	2,817	-
Revenue from management of real estate	11,530	-
Rental and service expenses	915	1,869
Finance costs	206	-
Joint venture		
Fees income	604	-
Interest income	15,598	9,638
Revenue from management of real estate	4,644	-
Other related parties		
Revenue from investment, advisory and management business	1,960	4,000
Rental and service income	45	44
Key management personnel		
Short-term benefits	26,757	22,137
Post-employment benefits	1,328	876

Transaction / Related Parties (Relationship with the Company)	(Unit: Thousand Baht)	
<i>Nine-month period ended 30 September</i>	2023	2022
Share-based payment	7	-

	(Unit: Thousand Baht)	
	30 September	31 December
	2023	2022
Associates		
Service income receivables	-	214
Trade and other current receivables	14,965	11,446
Lease receivables	53,490	-
Short-term loans and advance to related parties	100,000	216,985
Deposits	-	735
Trade and other current payables	8,531	-
Accrued expenses	5,423	-
Provisions for guarantee of lease agreement	12,662	-
Joint venture		
Trade and other current receivables	6,597	14,843
Short-term loans and advance to related parties	637,000	250,500
Interest receivables	912	-
Other related parties		
Service income receivables	-	6

12. Summaries of material contracts during the past 2 years.

During the past 2 years, the Company has not entered into an important transaction. In addition to normal business operations.

13. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy.

As presented in the enclosure 6