

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

February 6, 2024

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

According to the Board of Directors Meeting of FNS Holdings Public Company Limited (the “Company” or “FNS”) No. 10/2023 on 27 December 2023, the Board of Directors Meeting has resolved to propose an agenda for the shareholder meeting to consider the approval of the restructuring of the Company’s business to invest in the wellness business. The Company will (1) purchase 13,799,998 shares of RX Wellness Company Limited (“RXW”), representing 100 percent of the total shares, at a price of not exceeding 19.98 baht per share, 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 for operating (the wellness business). The rent, amounting to 100.00 - 210.00 million baht per year, with a total value of 1,770 million baht (referred to as “Land and Building Rental Transaction”). In line with the business restructuring plan, the Company will divest investments related to the warehouse business and factories for rent to MK as follows: (a) 83,212,061 units of Prospect Logistics and Industrial 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 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.

Therefore, the Transaction of Disposal of Investments in PROSPECT and BFTZ WN are considered assets disposition transactions for the Company. This classification is in accordance with the Notification of Capital Market Supervisory Board 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. Ratchanee Mahadadejkul, who is an executive of the Company and a director of MK. Mr. Vorasit Pokachaiyapat represents the Company as a director and Ms. Ratchanee Mahadadejkul, 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 Disposition of Assets Transactions and Connected Transactions of FNS Holdings Public Company Limited under the Business Restructuring according to the Notification of the Acquisition or Disposition of the Assets and Notification of Connected Transaction;
2. Appoint an independent financial advisor to provide opinions in relation to the Disposition of Assets Transactions and Connected Transactions, and deliver such opinion to the shareholders of the

Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor for the aforementioned purposes.

3. Arrange for the shareholders' meeting to consider and approve the aforementioned transaction, whereby the Company requires a vote of approval from the shareholders' meeting of no less than 3/4 majority of the shareholders attending the meeting and have the right to vote, excluding votes of shareholders with interests.

The details are as follows:

1. **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 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 Mahadadetakul, 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 Mahadadetakul, who is an executive of the Company and a director of MK. Mr. Vorasit Pokachaiyapat represents the Company as a director and Ms. Rachanee Mahadadetakul, 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%

Shareholder Name ^{1/}	No. of Shares	Portion to Paid-up Capital
4. MISS RAVIPAN JARUTHAVEE	44,950,960	4.12%
5. MR. AURCHAT KANJANAPITAK	30,764,140	2.82%
6. BCH HOLDING CO.,LTD.	26,829,270	2.46%
7. MISS PIYASRI TANTIWATANA	24,381,820	2.23%
8. MISS CHUTIMA TANGMATITHAM	17,331,015	1.59%
9. MRS. ANCHAN TANGMATITHAM	15,960,446	1.46%
10. MR. YUE KWOK-LEUNG	14,249,510	1.31%
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

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

Financial Position (Million Baht)	2020		2021		2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Short-term debentures	647.63	3.60	1,701.99	8.94	1,206.00	6.07	226.60	1.20
Current portion of long-term debentures	1,720.31	9.57	1,435.82	7.54	2,812.12	14.16	2,697.49	14.32
Short-term loans from related parties	-	-	-	-	116.99	0.59	90.00	0.48
Short-term loans from other parties	667.78	3.71	227.47	1.19	-	-	-	-
Current portion of lease liabilities	3.00	0.02	23.02	0.12	17.13	0.09	14.72	0.08
Current income tax payable	18.65	0.10	-	-	0.72	0.00	32.90	0.17
Customers' deposits	19.24	0.11	29.11	0.15	42.23	0.21	47.75	0.25
Payables from a transfer of right agreement to receive cash inflow	-	-	-	-	-	-	968.29	5.14
Current portion of provisions for guarantee of lease agreement	-	-	-	-	-	-	8.83	0.05
Other current liabilities	363.05	2.02	351.85	1.85	376.88	1.90	383.94	2.04
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
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

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

Operating Results	2020		2021		2022		30 September 2022		30 September 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
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

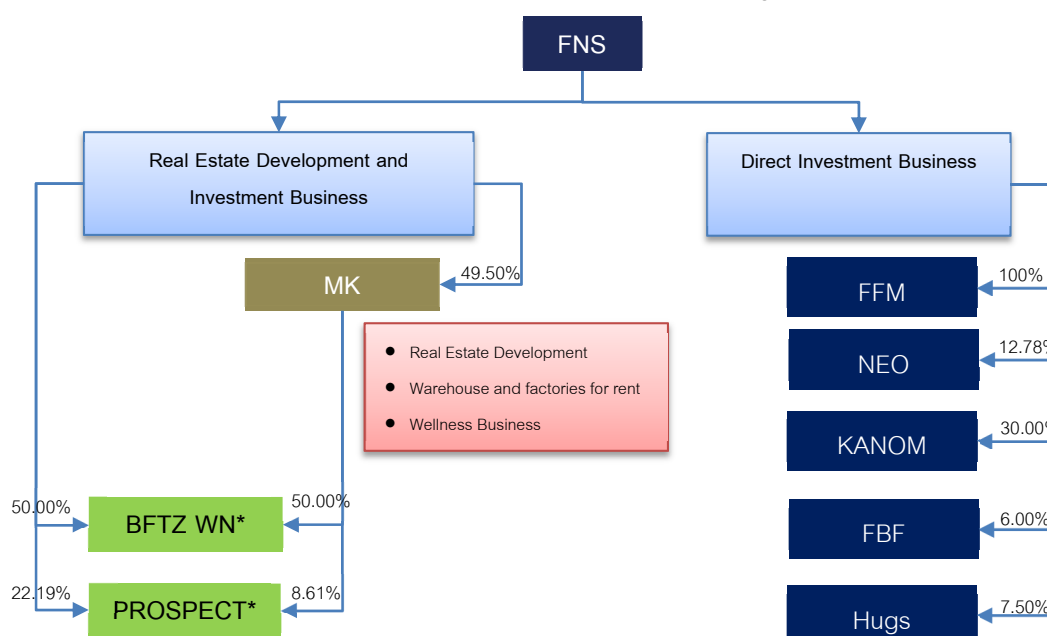
1.3.1 General Characteristics of the Transaction

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 require a 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.)

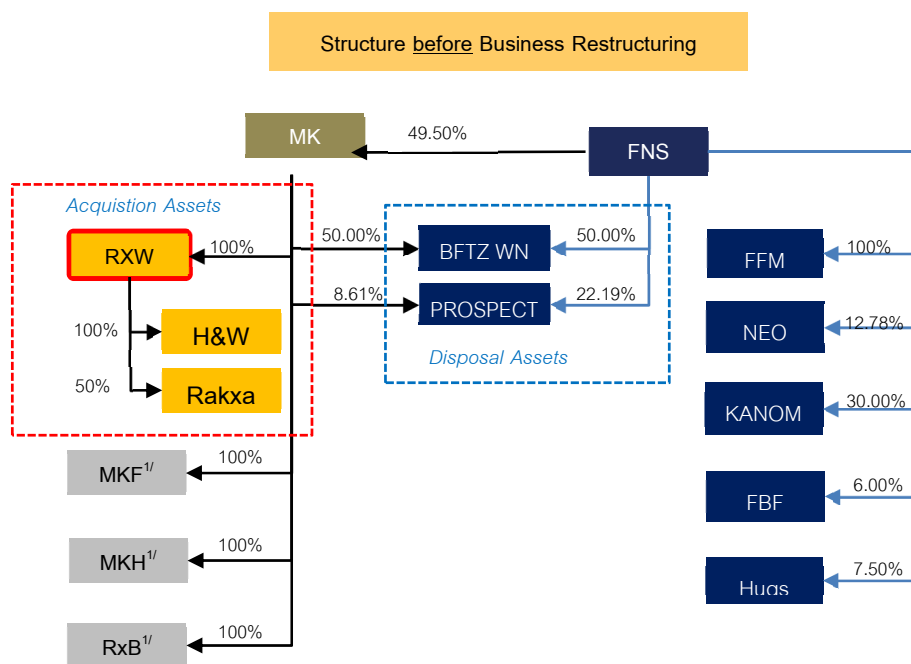
Therefore, from the business structure and investment structure mentioned above. The Company and MK, which are both publicly listed companies, may have overlapping business structures in the real estate development and investment businesses which will affect management and future growth plans of the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



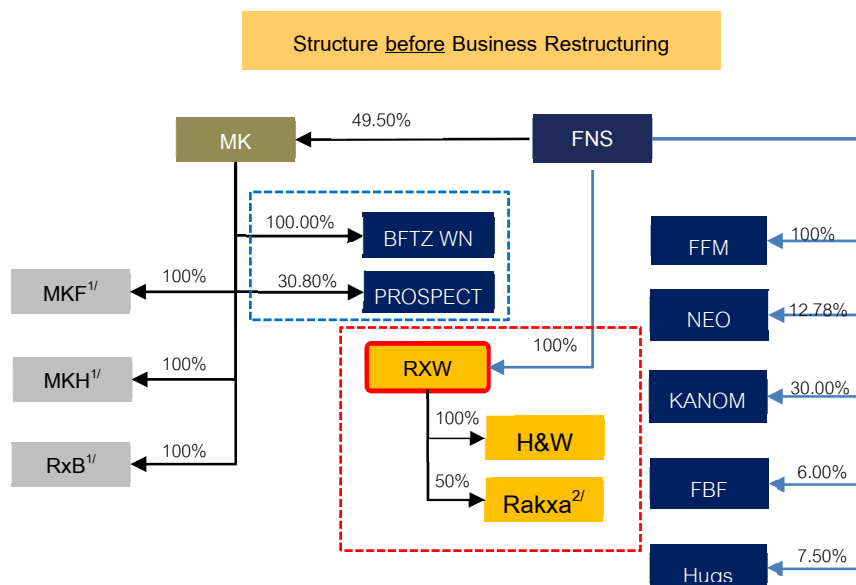
Remarks:



The asset acquisition and related transaction by investment in RXW.



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



Remark:

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

1.3.2 Transaction Size

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

Financial Information (Unit: THB Million)	PROSPECT	BFTZ WN	Company
	Consolidated Financial Statement ^{1/}	Separate Financial Statement ^{1/}	Consolidated Financial Statement ^{1/}
Ended as of	30 Sep 2023	31 Dec 2023	30 Sep 2023
Total Assets	5,456.98	1,725.80	23,449.08
Deduct Total Liabilities	1,936.31	1,717.02	15,889.68
Deducted Intangible Assets	-	-	290.54
Deducted Minority Shareholders' Equity	-	-	3,019.98
Net Tangible Assets (NTA)	3,520.67	8.79	4,248.88
Net Profit ^{2/}	308.08	4.61	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 The Transaction Size Calculation of Disposal of Investments in PROSPECT and BFTZ WN

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

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

1.3.3.1 The Transaction Size Calculation of Disposal of Investment in PROSPECT

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(3,520.67 \times 22.19\%) \times 100}{4,248.88}$	18.39%
2. Net Operating Profit Basis	$= \frac{(308.08 \times 22.19\%) \times 100}{868.03}$	7.88%
3. Total Value of Consideration Basis	$= \frac{(781.24^{1/}) \times 100}{23,449.08}$	3.33%

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

Remark: 1/ Proportional of total value of consideration

1.3.3.2 The Transaction Size Calculation of Disposal of Investment in BFTZ WN

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

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

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

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

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

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

In entering into this transaction, a maximum transaction size is equivalent to 18.49 percent according to the net tangible assets (NTA) basis on the consolidated financial statements of the Company and PROSPECT for the period ended September 30, 2023, and separate financial statements of BFTZ WN as of December 31, 2022. The Company has not entered into any disposition of assets transactions according to the net tangible assets (NTA) basis in the previous 6-month period before the date of the Board of Directors Meeting. Therefore, the transaction size of the entering into disposal of investment

in PROSPECT and BFTZ WN transactions is equal to or more than 15 percent but lower than 50 percent which is classified as a Class 2 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged to disclose the information to the SET and send a notice to the shareholders within 21 days from the date of disclosure to the SET. However, the Company wishes to propose to the shareholders' meeting for consideration of this transaction. Therefore, the Company discloses information related to the disposal of assets as follows:

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

1.3.4 Calculation of Connected Transactions

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

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

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

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

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

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

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

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

1.4 Details of Disposed Assets

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

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

(1) General Information

REIT Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Business Type	:	Real Estate Investment Trust
REIT Manager	:	Prospect REIT management Co., Ltd.
Trustee	:	SCB Asset Management Co., Ltd
Property Manager	:	Prospect Development Co., Ltd.

Address	: No. 345, 345 Surawong Building, 5th Floor, Surawong Road, Suriyawong, Bangrak Bangkok 10500
Establishment Date	: 14 August 2020
Registered Capital	: 3,551,137,500 baht (as of 4 December 2023)
Issued and Paid-up Capital	: 3,551,137,500 baht (as of 4 December 2023)
Paid-up Shares	: 375,000,000 shares
Par Value (per share)	: 9.4697 baht/unit
Net Asset Value (NAV)	: 9.3885 baht/unit
(As of 30 September 2023)	: 8.45 baht/unit

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

(2) List of unitholders are as follows:

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

Remark: SET website as of 31 August 2023

(3) Financial Position

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

Source: Financial statements audited by Certified Public Accountants

1.4.2 General Information of BFTZ Wangnoi Co., Ltd. (“BFTZ WN”)

(1) General Information

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

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

(2) List of shareholders are as follows:

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

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

(3) List of Board of Directors

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

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

Source: Copy of certificate from the Ministry of Commerce

(4) Financial Position

Financial Position (Unit: million baht)	31 Dec 2021	31 Dec 2022
Assets	657.96	1,725.80
Liabilities	653.78	1,717.02

Financial Position (Unit: million baht)	31 Dec 2021	31 Dec 2022
Shareholders' equity	4.18	8.79
Revenue	0.01	30.01
Expenses	0.83	25.40
Profit (loss) for a period	(0.8)	4.61

Source: Financial statements audited by Certified Public Accountants

1.5 Total Value of Consideration and Basis Used for Determination of Consideration Value

1.5.1 The Value of Consideration

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

1.5.2 Basis Used for Determination of Consideration Value

The consideration value is determined by the agreement from negotiation between counterparties and assumptions which the Company and MK mutually agreed. The price for determination of consideration value is referred to Net Asset Value per unit (NAV) of PROSPECT as of the date of completion of units trading and the book value of BFTZ WN as of the date of completion of shares trading. The preliminary consideration value is referred to Net Asset Value per unit (NAV) as of 30 September 2023 of PROSPECT and estimated dividend payment and future earnings for the quarter 1/2023 and the quarter 4/2023. and the book value of ordinary shares of BFTZ WN of approximately 16.51 million baht as of 30 September 2023 and adjusted with estimated future earnings. In this regard, the Company has prepared additional information for shareholders' consideration as to the reasonableness of determining the value of consideration, namely information on the fair value of the business which is valued according to various criteria and methods according to the independent financial advisor's opinion report. Additional information in this section will appear in the information regarding entering into assets disposition transactions and connected transactions of FNS Holdings Public Company Limited for the business restructuring that will be presented to the shareholders' meeting and report of the opinion of an independent financial advisor, which the company will disclose through the communication channels of the SET and is attached as part of the notice of the Extraordinary General Meeting of Shareholders No. 1/2024, which will be sent to all shareholders of the Company not less than 14 days in advance of the next meeting date.

1.6 Value of Disposed Assets

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

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

1.7 Expected Benefits of the Transactions

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

1.8 Fund Objectives from the Transaction

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

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

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

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 and has a unanimous resolution to approve the transaction. The Board of Directors considered that the said transaction is reasonable transaction, and appropriate and helpful in creating the best benefits for the Company and 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 Presents Before Entering into the Transaction

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

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/>
	<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 (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	June 20, 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

Statement of financial position (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	June 20, 2023
Total assets	4,068,298	4,128,478	3,291,405	23,449,083
Liabilities and equity				
Current liabilities				
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	-

Statement of financial position (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	June 20, 2023
Issued and paid-up share capital				
(500,651,065 ordinary shares, par value at Baht 5 per share)	-	-	-	2,503,255
(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 (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020
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

Statement of comprehensive income	Consolidated				
	(Unit: Thousand Baht)	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020
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
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		-

Statement of comprehensive income (Unit: Thousand Baht)	Consolidated			
	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020
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, 2020	Dec 31, 2020	Dec 31, 2020
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

No.	Shareholder name	No. of Shares (Shares)	Portion (%)
	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.

- None -

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 believes that the business restructuring plan, which includes the acquisition and disposal of assets as well as related-party transactions with M.K. Real Estate Development Public Company Limited, by disposing of units in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust and ordinary shares in BFTZ Wangnoi Company Limited, which are deemed related-party transactions under the current restructuring plan, is appropriate. This is because post-transaction, the Company, along with its subsidiaries and associated entities—collectively referred to as the “Group of Companies”—will benefit from a more defined business structure. This clarity is expected to enhance investment management services, financial liquidity, and future financial expenditures. Furthermore, the proceeds from the sale of certain assets can be allocated to repaying loans with financial institutions, thereby stabilizing the Company's financial standing. This move will also enhance the Company's liquidity by reducing the funds that need to be earmarked for investment in the warehouse business. Operating a warehouse business entails substantial initial investments for land purchases and/or leases, as well as project development and construction costs. Should PROSPECT and BFTZ WN wish to expand their service areas in the future, the Company would need to maintain reserve funds to facilitate this potential growth in investment.

In this regard, the disposal of the PROSPECT investment, comprising 83,212,061 units at a face value of 9.4697 baht per trust unit, represents 22.19 percent of all issued trust units of PROSPECT at a sale price of 9.3885 baht per unit, amounting to an approximate value of 781.24 million baht. Furthermore, the sale of 24,999 shares in BFTZ WN, with a par value of 100 baht per share, at a price of 2,000.08 baht per share, culminates in a total value of 50.00 million baht. These transactions are deemed appropriate, as the agreed trading value between the buyer and the seller falls within the fair value range assessed by the Independent Financial Advisor. The fair value of PROSPECT has been estimated to be between 8.32 - 9.54 baht per unit, and the fair value of BFTZ WN's ordinary shares is between 1,658.69 - 2,363.03 baht per share. The Company is of the opinion that proceeding with these transactions, particularly with related parties, will yield positive outcomes for the overall structure of the Group of Companies. The agreed pricing and compensation are considered fair, with no additional terms that unduly benefit related parties. Prior to finalizing such a transaction, the Company is obligated to adhere to the procedures for conducting related-party transactions, as outlined by the relevant criteria and regulations. Consequently, the Board of Directors has decided to endorse this plan and recommend it for approval at the forthcoming shareholder meeting, enabling the Company to execute the proposed transactions.

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

The transaction involving the disposal of investments in PROSPECT and BFTZ WN is expected to enhance the Company's financial standing, particularly regarding its financial liquidity and working capital. The proceeds from this transaction are planned for various purposes, including compensating for the investment in RXW, acquiring movable assets for the wellness business, repaying loans from financial institutions, and bolstering the Company's working capital.

Upon completion of this transaction, the Company anticipates no adverse effects on its principal operational strategies. This outlook is underpinned by the anticipated receipt of approximately 831.24 million baht from the asset disposal transaction. In line with the current business restructuring plan, the Company's investment in RXW will necessitate a compensation payment of approximately 359.42 million baht, in addition to a rental guarantee payment amounting to 50.00 million baht. Consequently, following the execution of this business restructuring plan, the Company remains confident that its working capital's sufficiency will not be significantly impacted.

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)	
	2023	2022
<i>Nine-month period ended 30 September</i>		
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
Share-based payment	7	-
 <i>Balances with related parties</i>		
	(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	-

Balances with related parties

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
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 55,889	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