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No. For 27/2023

September 29, 2023

Subject Notification of the Resolutions of the Board of Directors Meeting regarding to disposition of investment in Neo Corporate Co., Ltd., the investment in the Ordinary shares of Sansiri Public Company Limited by MK Real Estate Development Public Company Limited, a subsidiary of the Company, Appointment of Independent Financial Advisor, and Convening the Extraordinary General Meeting of Shareholders No. 2/2023

To: President  
The Stock Exchange of Thailand

- Enclosure
1. Information Memorandum regarding the Disposition of Assets Transactions of FNS Holdings Public Company Limited
  2. Information Memorandum regarding the Acquisition of Assets Transactions of FNS Holdings Public Company Limited

FNS Holdings Public Company Limited (the “**Company**” or “**FNS**”) would like to inform the resolutions of the Company’s Board of Directors Meeting No. 8/2023 convened on September 29, 2023. The Board of Directors Meeting has resolved the significant items as follows:

- (1) To grant approval to propose to the Shareholder’s Meeting to consider to dispose ordinary shares held in Neo Corporate Public Company Limited (“**NEO**”), in the amount not exceeding 9,500,000 shares, with par value of THB 1.00 per share, along with NEO’s issuance and offering of newly issued ordinary shares (Initial Public Offering or “**IPO**”), at the IPO price since NEO’s ordinary shares will be listed in the Stock Exchange of Thailand (“**SET**”) After the offer the existing NEO shares in an amount not exceeding 9,500,000 shares during the initial public offering (IPO). The Company’s shareholding percentage in NEO directly and indirectly will decrease from 12.78 percent of paid-up capital of NEO (before the IPO of NEO) to 6.29 percent of paid-up capital of NEO (after the IPO of NEO) (collectively called “**Disposition of NEO Investment**”).
- (2) To grant approval to propose to the Shareholder’s Meeting to consider the investment in the ordinary shares of Sansiri Public Company Limited (“**SIRI**”) by M.K. Real Estate Development Public Company Limited (“**MK**”), a subsidiary of the Company, by exercising the right of warrants to purchase ordinary shares of SIRI of 700,000,000 units that MK holds, with an exercise ratio of 1 unit having the right to purchase NEO 1 common share at an exercise price of THB 1.10 per unit. MK will receive 700,000,000 common shares of SIRI with a par value of THB 1.07 per share, with total investment amount of THB



770,000,000, representing 4.08 percent of the paid-up capital after the capital increase of SIRI. (Collectively, the "Investment in SIRI Transaction").

Therefore, the Disposition of NEO Investment and Investment in SIRI Transaction are considered as the asset acquisition transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor 20/2551 the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (collectively, the "Notifications on Acquisition or Disposition of Assets").

The transaction size of disposition of investment in NEO Transaction is calculated based on the audited company's consolidated financial statements ending on June 30, 2023. The highest transaction size is 65.40 percent based on the net operating profits basis. the Company has not entered into any disposition of assets transactions in the previous 6-month period before the date of Board of Directors Meeting. Therefore, the transaction size is equal to or more than 50 percent but lower than 100 percent which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged to disclose the information relating to the entering into the acquisition of assets transaction as follows:

(1) To disclose information to the SET related to the Disposition of NEO Investment according to the Notifications on Acquisition or Disposition of Assets;

(2) To arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholders meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;

(3) To appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders which, in this case, the Board of Directors 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.

The details of the entering into such transaction are set out in the Information Memorandum regarding the Disposition of Assets Transactions of FNS Holdings Public Company Limited (Enclosure1).

The transaction size of Investment in SIRI Transaction is calculated based on the company's consolidated financial statements ending on June 30, 2023. The highest transaction size is 350.23 percent based on the net operating profits basis. After including the transaction size of the transaction in the previous 6-month period based on the net operating profits basis before the date of the Board

of Directors Meeting, the total transaction size is equal to 359.46 percent. Therefore, the total transaction size is equal to or more than 100 percent, which is classified as a Class 4 Transaction under the Notifications on Acquisition or Disposition of Assets.

In this regard, the Company has considered that the Company is exempted and not required to file a new listing application (Relisting) with the Stock Exchange of Thailand (the "SET") as a result of such transaction because the acquisition of such ordinary shares falls under all of the conditions set out in clause 24 of the Notifications on Acquisition or Disposition of Assets in all aspects, and the Company is, therefore, not required to file a new listing application (relisting), the Company is still required to disclose the information relating to the entering into the acquisition of assets transaction as follows:

(1) To disclose information to the SET related to the acquisition of assets for the Investment in SIRI Transaction according to the Notifications on Acquisition or Disposition of Assets;

(2) To arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholders meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;

(3) To appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the Securities and Exchange Commission (the "SEC"), SET and the Company's shareholders which, in this case, the Board of Directors of the Company resolves to appoint FynnCorp Advisory Company Limited to be the independent financial advisor for the entering into such transaction.

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

In addition, the Disposition of investment in NEO Transaction and Investment in SIRI Transaction is not classified as the connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (collectively, the "Notifications on Connected Transactions") since FNS is not considered as connected persons under the Notifications on Connected Transactions and the Company has no control over these two companies. Therefore, the Company is not obliged to comply with the Notifications on Connected Transactions.

(3) Approval was granted to convene the Extraordinary General Meeting of Shareholders No. 2/2023 on 20 November 2023 at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, by fixing the Record Date to determine the shareholders' right to attend the Company's Extraordinary General Meeting of Shareholders No. 2/2023. The agenda of the meeting are as follows:

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

Agenda 2 To consider approving sale of ordinary shares, held in Neo Corporate Public Company Limited, along with the issuance and offering of newly issued ordinary shares (Initial Public Offering or "IPO") of Neo Corporate Public Company Limited.

Agenda 3 To consider approval for MK Real Estate Development Public Company Limited, a subsidiary, to invest in Sansiri Public Company Limited.

Agenda 4 To consider other matters (if any)

The Board of Directors of the Company shall authorize the Managing Director to change the date, time and venue of the Extraordinary General Meeting of Shareholders No. 2/2023 as appropriate.

(4) Approval to specify the name list of shareholders, who are entitled to the right to attend the Company's Extraordinary General Meeting of Shareholders No. 2/2023 on October 16, 2023 (Record Date).

Please be informed accordingly.

Yours sincerely,

FNS Holdings Public Company Limited

*- Mr. Vorasit Pokachaiyapat -*

(Mr. Vorasit Pokachaiyapat)

Managing Director

**Information Memorandum regarding the Disposition of Assets Transaction  
of FNS Holdings Public Company Limited**

According to the Board of Directors Meeting of FNS Holdings Public Company Limited (the “Company”) No. 8/2023 convened on September 29, 2023, the Board of Directors Meeting has resolved to grant approval to dispose ordinary shares, held in Neo Corporate Public Company Limited (“NEO”), in the amount not exceeding 9,500,000 shares, with par value of 1.00 Baht per share, along with NEO’s issuance and offering of newly issued ordinary shares (Initial Public Offering or “IPO”), at the IPO price since NEO’s ordinary shares will be listed in the Stock Exchange of Thailand (“SET”) (collectively, the “**Plan for Listing on the SET**”). The Company’s shareholding percentage in NEO directly and indirectly will decrease from 12.78 percent of paid-up capital of NEO (before the IPO of NEO) to 6.29 percent of paid-up capital of NEO (after the IPO of NEO) (collectively called “**Disposition of NEO Investment**”). The Transaction is deemed as the acquisition of assets transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, dated October 29, 2004 (as amended) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”) Details of such transaction are as follows.

**1. Transaction Date**

The Company expects that it shall be able to complete the transactions within 2024 according to the Plan for Listing on the SET of NEO, it will be take place after NEO obtained an approval from the Office of the Securities and Exchange Commission (the “SEC”) for the issuance and offering of NEO’s newly issued ordinary shares in the IPO, and the registration statement for securities offering and the draft prospectus for the offering of the IPO shares have become effective, and the SET has approved the listing application of the ordinary shares of NEO as listed securities on the SET, as well as the conditions have been fulfilled.

**2. Parties involved and their relationship with the Company**

Offerors of the : FNS Holdings Public Company Limited  
Securities

Offerees of the : General public, the cornerstone investors, institutional investors, related persons,  
Securities and/or patrons of NEO and/or subsidiaries of NEO, and/or individual investors or other juristic persons, and the over-allotment agent (if any), as permitted by law

and as the Board of Directors of NEO and/or the person assigned by the Board of Directors of NEO deem appropriate.

Including but not limited to the eligible shareholders of NEO who are entitled to the share allocation (if any), which will be further determined by the Board of Directors of NEO and/or the person assigned by the Board of Directors of NEO, unless it is changed as deem appropriate at the discretion of the Board of Directors of NEO and/or the person assigned by the Board of Directors of NEO, and as permitted by law.

## 2.1 General information of Neo Corporate Public Company Limited (“NEO”)

### (1) General information

Company Name	: Neo Corporate Public Company Limited (Formerly, Neo Corporate Company Limited)
Head Office Address	: 888 Soi Sukhumvit 54, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok
Branch no. 1	: 168/1 Moo 5 Bueng Kho Hai Subdistrict, Lum luk ka District, Pathum Thani
Branch no. 2	: 115 Romkao road, Sanseap Subdistrict, Minburi District, Bangkok
Branch no. 3	: 168/3 Moo 5 Bueng Kho Hai Subdistrict, Lum luk ka District, Pathum Thani
Business Description	: Leading local manufacturer of branded household and personal care products. Principal brands include Fineline, BeNice and D'nee
Established	: August 29, 2023
Registered Capital	: THB 300,000,000
Issued and Paid-up Capital	: THB 222,000,000

Source: Certificate from the Ministry of Commerce and list of shareholders

### (2) List of Shareholders

No.	Shareholder name <sup>1/</sup>	No. of Shares (Shares)	Portion (%)
1.	Mr.Suthidej Thakolsri	49,328,400	22.22
2.	Mrs.Patama Thakolsri	11,100,000	5.00
3.	Miss.Nitchamon Thakolsri	66,600,000	30.00
4.	Miss.Nissara Thakolsri	66,600,000	30.00
5.	Finansa Fund Management Limited <sup>2/</sup>	28,371,600	8.50

No.	Shareholder name <sup>1/</sup>	No. of Shares (Shares)	Portion (%)
6.	FNS Holdings Public Company Limited <sup>3/</sup>	9,500,000	4.28
<b>Total</b>		<b>222,000,000</b>	<b>100.00</b>

Remarks: 1/ Shareholder list of NEO as of September 21, 2023 before the Company entered into disposal transaction

2/ Finansa Fund Management Limited (“FFM”) a subsidiary of FNS, the Company held in proportion of 99.99 percent of paid-up capital share of FFM.

3/ FNS directly and indirectly held through NEO in 12.78 percent of its paid-up capital (before the issuance and offering of the IPO Shares NEO)

### (3) List of Directors

No.	Director Name	Position
1.	Mr. Virapan Pulges	Chairman of the Board of Directors / Independent Director
2.	Mr. Suthidej Thakolsri	Vice Chairman of the Board of Directors
3.	Mrs. Patama Thakolsri	Director
4.	Miss. Nichamon Thakolsri	Director
5.	Miss. Nissara Thakolsri	Director
6.	Mr. Vorasit Pokachaiyapat	Director
7.	Mr. Wuttichai Tankuranand	Director / Independent Director
8.	Mr. Amornsak Pimarnthip	Director / Independent Director
9.	Mr. Udomdej Phiromsawat	Director / Independent Director

Authorized Director: Mr. Suthidej Thakolsri, Mrs. Patama Thakolsri, Miss. Nichamon Thakolsri and Miss. Nissara Thakolsri two of four persons jointly signed and affixed the company's seal.

Source: Certificate from the Ministry of Commerce

### (4) Financial Position Statement

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Cash and cash equivalents	534.77	478.53	223.64	286.65
Trade and other receivables	1,375.67	1,740.12	1,928.77	1,746.77
Inventories	574.33	714.29	863.89	845.00
Prepaid expenses	23.38	10.61	12.52	34.89
Other current assets	19.34	17.40	32.51	44.62
<b>Total current assets</b>	<b>2,527.49</b>	<b>2,960.95</b>	<b>3,061.32</b>	<b>2,957.93</b>
Advance payments for construction	3.76	3.76	3.76	3.76
Investment properties	8.01	7.87	7.73	5.64
Property, plant and equipment	2,809.91	2,732.11	3,085.41	3,503.77
Right-of-use assets	58.63	46.97	33.33	26.89
Computer software	52.06	48.34	35.29	37.70
Deferred tax assets	97.86	97.58	108.09	117.73

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Revenue Department receivable	29.34	-	-	-
Other non-current assets	0.03	0.13	0.13	0.16
<b>Total non-current assets</b>	<b>3,059.61</b>	<b>2,936.76</b>	<b>3,273.74</b>	<b>3,695.65</b>
<b>Total assets</b>	<b>5,587.10</b>	<b>5,897.71</b>	<b>6,335.06</b>	<b>6,653.58</b>
Short-term loans from banks	413.60	70.00	141.59	425.00
Trade and other payables	1,686.10	2,088.13	2,333.52	2,279.79
Current portion of long-term loans	250.38	203.40	203.40	203.20
Current portion of lease liabilities	21.24	17.28	18.63	15.38
Income tax payable	101.49	92.35	73.30	79.41
Revenue department payable	26.32	29.21	31.37	17.69
Other current financial liabilities	24.32	38.90	13.94	20.00
<b>Total current liabilities</b>	<b>2,523.46</b>	<b>2,539.26</b>	<b>2,815.75</b>	<b>3,040.47</b>
<b>Non-current liabilities</b>				
Long-term loans, net of current portion	1,098.18	873.25	709.15	1,022.02
Lease liabilities, net of current portion	34.27	31.33	16.49	13.02
Provision for long-term employee benefits	297.22	304.20	382.76	396.60
<b>Total non-current liabilities</b>	<b>1,429.67</b>	<b>1,208.78</b>	<b>1,108.39</b>	<b>1,431.63</b>
<b>Total liabilities</b>	<b>3,953.12</b>	<b>3,748.04</b>	<b>3,924.14</b>	<b>4,472.10</b>
Registered capital (2,220,000 ordinary shares of Baht 100 each)	222.00	222.00	222.00	222.00
Issued and fully paid up (2,220,000 ordinary shares of Baht 100 each)	222.00	222.00	222.00	222.00
Capital surplus on share-based payments	26.93	26.93	26.93	26.93
Capital surplus on business combination under common control	159.41	159.41	159.41	159.42
Retained earnings - Appropriated-statutory reserve	22.20	22.20	22.20	22.20
Retained earnings - Unappropriated	945.45	1,456.03	1,713.25	1,479.74
<b>Equity attributable to owners of the Company</b>	<b>1,376.00</b>	<b>1,886.58</b>	<b>2,143.80</b>	<b>1,910.28</b>
Non-controlling interests of the subsidiary	257.98	263.09	267.13	271.20
<b>Total shareholders' equity</b>	<b>1,633.98</b>	<b>2,149.67</b>	<b>2,410.93</b>	<b>2,181.48</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,587.10</b>	<b>5,897.71</b>	<b>6,335.06</b>	<b>6,653.58</b>

Source: Audited or reviewed financial statements



## (5) Profit and Loss Statement

Profit and Loss Statement (Unit: THB Million)	12-Month Period of 2020	12-Month Period of 2021	12-Month Period of 2022	6-Month Period of 2022	6-Month Period of 2023
Sales	6,767.54	7,445.23 <sup>1/</sup>	8,300.69	3,879.56	4,572.70
Other income	15.74 <sup>1/</sup>	22.45	22.10	14.99	13.57
<b>Total revenues</b>	<b>6,783.28</b>	<b>7,467.68</b>	<b>8,322.79</b>	<b>3,894.55</b>	<b>4,586.27</b>
Cost of sales	(3,815.02) <sup>1/</sup>	(4,309.79) <sup>1/</sup>	(5,180.88)	(2,444.57)	(2,713.73)
Selling and distribution expenses	(1,321.70) <sup>1/</sup>	(1,467.24) <sup>1/</sup>	(1,545.98)	(801.55)	(931.77)
Administrative expenses	(825.02) <sup>1/</sup>	(744.42) <sup>1/</sup>	(849.51)	(424.29)	(491.33)
Other losses	(15.14)	-	-	-	(2.36)
<b>Total expenses</b>	<b>(5,976.88)</b>	<b>(6,521.44)</b>	<b>(7,576.37)</b>	<b>(3,670.42)</b>	<b>(4,139.18)</b>
<b>Operating profit</b>	<b>806.40</b>	<b>946.24</b>	<b>746.43</b>	<b>224.13</b>	<b>447.08</b>
Finance cost	(54.30)	(37.34)	(36.17)	(16.45)	(19.21)
<b>Profit before income tax expenses</b>	<b>752.10</b>	<b>908.90</b>	<b>710.26</b>	<b>207.68</b>	<b>427.88</b>
Income tax expenses	(149.62)	(179.87)	(141.58)	(40.73)	(88.78)
<b>Profit for the year</b>	<b>602.47</b>	<b>729.03</b>	<b>568.68</b>	<b>166.95</b>	<b>339.10</b>
<b>Profit attributable to:</b>					
Equity holders of the Company	595.56	719.50	564.55	164.60	335.03
Non-controlling interests of the subsidiary	6.92	9.53	4.13	2.35	4.07

Source: Audited or reviewed financial statements

Remark: 1/ Items were reclassified based on comparative financial statements for 2021 and 2022.

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

#### 3.1 General Characteristics of the Transaction

Since 2016, the Company has invested in Neo Corporate Public Company Limited (“NEO”), or formerly known as Neo Corporate Company Limited, in the form of convertible bonds, with the objective of gaining return and profit from NEO’s business operation. Currently, according to NEO’s business plan, NEO is preparing to list the securities on the Stock Exchange of Thailand with the target of Initial Public Offering (IPO) within 2024. The Company, therefore, views that it is an appropriate time for the Company to reduce investment proportion by approximately 33.48% of total investment in NEO, by disposing 9,500,000 NEO ordinary shares from a total of 28,371,600 shares along with NEO’s issuance and offering of newly issued ordinary shares (“IPO”). As a result, the Company will realize profit from sale of investment, which will improve cashflow and financial liquidity.

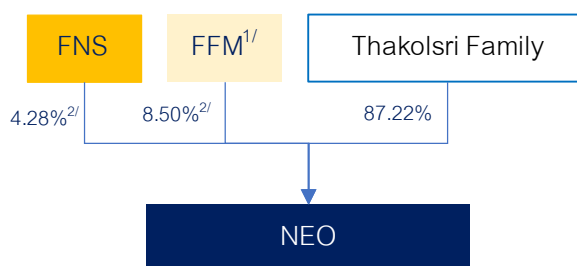
Since the Company is not involved in NEO’s business management, the sale of NEO investment along with NEO’s issuance and offering of newly issued common shares (“IPO”) is deemed appropriate. The

investment disposition will enhance the Company's profit, working capital, and source of funds for future projects. However, for the remaining portion of NEO investment, representing 18,871,600 shares or 66.52% of total investment in NEO (approximately 6.29% of the registered capital after NEO's Initial Public Offering), the Company will continue to hold the remaining shares in NEO as there is still no plan to sell this portion. Regarding NEO's business nature and financial performance, NEO is a manufacturer and distributor of consumer products, for which the consumer demand is stable. Additionally, the business performance of NEO has grown continuously with stable dividend payment.

After divesting NEO shares along with NEO's issuance and offering of newly issued common shares ("IPO"), the proportion of shares, both direct and indirect holding, will reduce from 12.78% of NEO's paid-up and registered capital (before IPO) to 6.29% of NEO's paid-up and registered capital (after IPO), causing the diluted shareholding amount of 6.49% (Dilution Effect). In this regard, the company still holds remaining portion of investment, representing 18,871,600 shares or 66.57% of total investment in NEO (approximately 6.29% of the registered capital after NEO's IPO)

The Shareholding structure of NEO before and after entering into such Transaction are as follows:

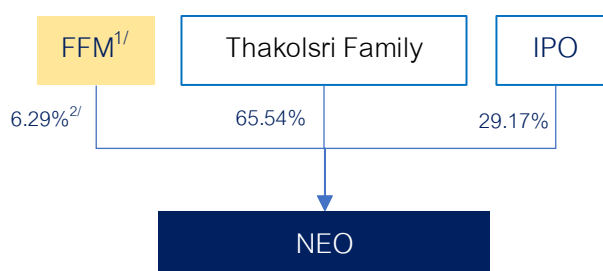
Shareholding structure before the IPO of NEO (as of August 25, 2023)



Remarks: 1/ FFM a subsidiary of FNS, the Company held in proportion of 99.99 percent of paid-up capital share of FFM.

2/ FNS directly and indirectly held through NEO in 12.78 percent of its paid-up capital (before the issuance and offering of the IPO Shares NEO)

Shareholding structure after the Transaction



Remarks: 1/ FFM a subsidiary of FNS, the Company held in proportion of 99.99 percent of paid-up capital share of FFM.

2/ FNS indirectly held in NEO through FFM in 6.29 percent of its paid-up capital (after the issuance and offering of the IPO Shares NEO)

### 3.2 Transaction Size

Disposition of NEO Investment constitutes an asset disposal transaction of a listed company pursuant to the Notifications on Acquisition or Disposition of Assets. The calculation of the size of the transaction as specified in the Notifications on Acquisition or Disposal of Assets will be calculated based on the Company's consolidated financial statements that have been audited by a certified auditor. Details of calculation of the transaction size are as follows:

Financial Information (Unit: THB Million)	NEO	FNS
	Consolidated Financial Statement <sup>1/</sup>	Consolidated Financial Statement <sup>1/</sup>
As of	June 30, 2023	June 30, 2023
Total Assets	6,653.58	3,713.39
<u>Less</u> Total Liabilities	4,472.10	1,150.06
<u>Less</u> Intangible Assets	182.32 <sup>2/</sup>	55.41 <sup>3/</sup>
<u>Less</u> Non-Controlling Interest	271.20	-
<b>Net Tangible Assets (NTA)</b>	<b>1,727.96</b>	<b>2,507.92</b>
<b>Net profit<sup>4/</sup></b>	<b>734.98</b>	<b>72.93</b>

Remarks: 1/ Latest Financial statements, reviewed by the certified public accountant.

2/ Intangible assets of THB 182.32 million including with deferred tax asset for THB 117.73 million, right-of-use assets for THB 26.89 million and computer software for THB 37.67 million

3/ Intangible assets of THB 55.41 million including with good will for THB 45.36 million, right-of-use assets for THB 8.32 million and other intangible assets without goodwill for THB 1.74 million

4/ Net profit for 12-month period

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

Remark: 1/ Net Tangible Assets (NTA) = Total Assets - Intangible Assets - Total Liabilities - Non-Controlling Interest  
 2/ Based on the consolidated financial statements of the Company  
 3/ As the total value of consideration will be in accordance with the offering price of NEO ordinary shares to be offered in the IPO, which currently has not yet been determined. Therefore, the Company considers calculating book value of shareholders' equity of NEO based on consolidated financial statements of the period ended June 30, 2023 of NEO, reviewed by the certified public accountant

### 3.3 The Transaction Size Calculation of Disposition of NEO Investment

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	= $\frac{(1,727.96 \times 6.49\%) \times 100}{2,507.92}$	4.47%
2. Net Operating Profit Basis	= $\frac{(734.98 \times 6.49\%) \times 100}{72.93}$	65.40%
3. Total Value of Consideration Basis	= $\frac{(2,181.48^{f1} \times 6.49\%) \times 100}{3,713.39}$	3.81%
4. Value of Securities Issued as Consideration for the Assets Basis	= Not applicable as there is no issuance of new securities.	Not applicable

Remark: 1/ Book value of shareholders' equity of NEO base on based on consolidated financial statements of the period ended June 30, 2023 of NEO, reviewed by the certified public accountant.

From the calculation set out above, the highest transaction size is 65.40 percent based on the net operating profits basis. Based on consolidated financial statements of the fiscal year ended June 30, 2023 of the Company and NEO. the Company has not entered into any disposition of assets transactions in the previous 6-month period before the date of Board of Directors Meeting. Therefore, the transaction size is equal to or more than 50 percent but lower than 100 percent which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the Company is obliged to disclose the information relating to the entering into the acquisition of assets transaction as follows:

(1) To disclose information to the SET related to the acquisition of assets for the Investment in SIRI Transaction according to the Notifications on Acquisition or Disposition of Assets;

(2) To arrange for a shareholder meeting to approve the acquisition of assets transaction which the resolution of the shareholders meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;

(3) To appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the Securities and Exchange Commission (the "SEC"), SET and the

Company's shareholders which, in this case, the Board of Directors 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.

#### 4. Details of disposed assets

Existing NEO ordinary shares in amount of 9,500,000 shares, THB 1.00 par value per share.

##### 4.1 Details of the IPO of NEO

Issuer and Offeror	:	Neo Corporate Public Company Limited
Offerors of the Securities	:	(1) Newly issued ordinary shares of NEO offered by NEO (2) Existing NEO ordinary shares offered FNS
No. of Offered Shares	:	(1) Newly issued ordinary shares of NEO in an amount not exceeding 78,000,000 shares representing not exceeding 26 per cent of the paid-up capital of NEO (after the IPO of NEO) for the initial public offering to general public, including but not limited to directors, management, employees of NEO and its subsidiaries, related persons and patrons in accordance with the laws and as the Board of Directors of NEO deems appropriate. (2) Existing NEO ordinary shares held by the Company in an amount not exceeding 9,500,000 shares, to be offered as part of the IPO of NEO in item (1).
Par Value	:	THB 1.00 per share
Offering Price	:	NEO has yet to determine the offering price as the offering price is subject to book building. However, the offering price of newly issued ordinary shares of NEO to be offered by NEO will be the same price as the existing NEO ordinary shares to be offered by the Company.
Offering Period	:	After the SEC grants the approval to NEO for the offering of newly issued ordinary shares of NEO in the initial public offering (IPO), the registration statement for securities offering and the prospectus of NEO and the Company become effective, and the SET grants the approval for the listing of the ordinary shares of NEO on the SET on the condition that NEO shall fulfill the free-float requirement.
Other Details	:	The Company will further inform material details and progress relating the IPO of NEO to the Company's shareholders accordingly.

Remark: The aforementioned details may be subject to change depending on the resolutions of the Board of Directors and/or the shareholders of NEO and/or their authorized person in related matters.

## 4.2 General information of Neo Corporate Public Company Limited (“NEO”)

### (1) General information

Company Name	:	Neo Corporate Public Company Limited (Formerly, Neo Corporate Company Limited)
Head Office Address	:	888 Soi Sukhumvit 54, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok
Branch no. 1	:	168/1 Moo 5 Bueng Kho Hai Subdistrict, Lum luk ka District, Pathum Thani
Branch no. 2	:	115 Romkao road, Sanseap Subdistrict, Minburi District, Bangkok
Branch no. 3	:	168/3 Moo 5 Bueng Kho Hai Subdistrict, Lum luk ka District, Pathum Thani
Business Description	:	Leading local manufacturer of branded household and personal care products. Principal brands include Fineline, BeNice and D’nee
Established	:	August 29, 2023
Register Capital and Paid-up Capital <u>before</u> the IPO of NEO	:	As of the date of this Information Memorandum NEO has a registered capital and paid-up capital are as follow: Register capital of Baht 300,000,000 with a par value THB 1.00 per share, divided into 300,000,000 ordinary shares with a par value THB 1.00 per share
	:	Paid-up capital of Baht 222,000,000 with a par value THB 1.00 per share, divided into 222,000,000 ordinary shares with a par value THB 1.00 per share
Register Capital and Paid-up Capital <u>after</u> the IPO of NEO	:	Paid-up capital of Baht 300,000,000 with a par value THB 1.00 per share, divided into 300,000,000 ordinary shares with a par value THB 1.00 per share

Source: Certificate from the Ministry of Commerce and list of shareholders

### (2) The shareholding structures before and after the IPO of NEO with the following details:

No.	Name	Structure before the IPO <sup>1/</sup>		Structure after the IPO	
		No. of shares (Share)	Portion (%)	No. of shares (Share)	Portion (%)
1.	Mr. Suthidej Thakolsri	49,328,400	22.22	49,328,400	16.44
2.	Mrs. Patama Thakolsri	11,100,000	5.00	11,100,000	3.70
3.	Miss. Nichamon Thakolsri	66,600,000	30.00	66,600,000	22.20

No.	Name	Structure before the IPO <sup>1/</sup>		Structure after the IPO	
		No. of shares (Share)	Portion (%)	No. of shares (Share)	Portion (%)
4.	Miss. Nissara Thakolsri	66,600,000	30.00	66,600,000	22.20
5.	Finansa Fund Management Limited <sup>2/</sup>	18,871,600	4.28	18,871,600	6.29
6.	FNS Holdings Public Company Limited <sup>3/</sup>	9,500,000	8.50	-	-
7.	Public	-	-	87,000,000	29.17
<b>Total</b>		<b>222,000,000</b>	<b>100.00</b>	<b>300,000,000</b>	<b>100.00</b>

Remarks: 1/ Shareholder list of NEO as of September 21, 2023, before entering the transaction

2/ FFM a subsidiary of FNS, the Company held in proportion of 99.99 percent of paid-up capital share of FFM.

3/ FNS indirectly held in NEO through FFM in 6.29 percent of its paid-up capital (after the issuance and offering of the IPO Shares NEO)

### (3) List of Directors

No.	Director Name	Position
1	Mr. Virapan Pulges	Chairman of the Board of Directors / Independent Director
2	Mr. Suthidej Thakolsri	Vice Chairman of the Board of Directors
3	Mrs. Patama Thakolsri	Director
4	Miss. Nichamon Thakolsri	Director
5	Miss. Nissara Thakolsri	Director
6	Mr. Vorasit Pokachaiyapat	Director
7	Mr. Wutthichai Tankuranand	Director / Independent Director
8	Mr. Amornsak Pimarnthip	Director / Independent Director
9	Mr. Udomdej Phiromsawat	Director / Independent Director

Authorized Director: Mr. Suthidej Thakolsri, Mrs. Patama Thakolsri, Miss. Nichamon Thakolsri and Miss. Nissara Thakolsri two of four persons jointly signed and affixed the company's seal.

Source: Certificate from the Ministry of Commerce

### (4) Financial Position Statement

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Cash and cash equivalents	534.77	478.53	223.64	286.65
Trade and other receivables	1,375.67	1,740.12	1,928.77	1,746.77
Inventories	574.33	714.29	863.89	845.00
Prepaid expenses	23.38	10.61	12.52	34.89
Other current assets	19.34	17.40	32.51	44.62
<b>Total current assets</b>	<b>2,527.49</b>	<b>2,960.95</b>	<b>3,061.32</b>	<b>2,957.93</b>
Advance payments for construction	3.76	3.76	3.76	3.76
Investment in subsidiary	-	-	-	-

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Investment properties	8.01	7.87	7.73	5.64
Property, plant and equipment	2,809.91	2,732.11	3,085.41	3,503.77
Right-of-use assets	58.63	46.97	33.33	26.89
Computer software	52.06	48.34	35.29	37.70
Deferred tax assets	97.86	97.58	108.09	117.73
Revenue Department receivable	29.34	-	-	-
Other non-current assets	0.03	0.13	0.13	0.16
<b>Total non-current assets</b>	<b>3,059.61</b>	<b>2,936.76</b>	<b>3,273.74</b>	<b>3,695.65</b>
<b>Total assets</b>	<b>5,587.10</b>	<b>5,897.71</b>	<b>6,335.06</b>	<b>6,653.58</b>
Short-term loans from banks	413.60	70.00	141.59	425.00
Trade and other payables	1,686.10	2,088.13	2,333.52	2,279.79
Current portion of long-term loans	250.38	203.40	203.40	203.20
Current portion of lease liabilities	21.24	17.28	18.63	15.38
Income tax payable	101.49	92.35	73.30	79.41
Revenue department payable	26.32	29.21	31.37	17.69
Other current financial liabilities	24.32	38.90	13.94	20.00
<b>Total current liabilities</b>	<b>2,523.46</b>	<b>2,539.26</b>	<b>2,815.75</b>	<b>3,040.47</b>
<b>Non-current liabilities</b>				
Long-term loans, net of current portion	1,098.18	873.25	709.15	1,022.02
Lease liabilities, net of current portion	34.27	31.33	16.49	13.02
Provision for long-term employee benefits	297.22	304.20	382.76	396.60
<b>Total non-current liabilities</b>	<b>1,429.67</b>	<b>1,208.78</b>	<b>1,108.39</b>	<b>1,431.63</b>
<b>Total liabilities</b>	<b>3,953.12</b>	<b>3,748.04</b>	<b>3,924.14</b>	<b>4,472.10</b>
Registered capital (2,220,000 ordinary shares of Baht 100 each)	222.00	222.00	222.00	222.00
Issued and fully paid up (2,220,000 ordinary shares of Baht 100 each)	222.00	222.00	222.00	222.00
Capital surplus on share-based payments	26.93	26.93	26.93	26.93
Capital surplus on business combination under common control	159.41	159.41	159.41	159.42
Retained earnings - Appropriated-statutory reserve	22.20	22.20	22.20	22.20
Retained earnings - Unappropriated	945.45	1,456.03	1,713.25	1,479.74
<b>Equity attributable to owners of the Company</b>	<b>1,376.00</b>	<b>1,886.58</b>	<b>2,143.80</b>	<b>1,910.28</b>
Non-controlling interests of the subsidiary	257.98	263.09	267.13	271.20
<b>Total shareholders' equity</b>	<b>1,633.98</b>	<b>2,149.67</b>	<b>2,410.93</b>	<b>2,181.48</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,587.10</b>	<b>5,897.71</b>	<b>6,335.06</b>	<b>6,653.58</b>

Source: Audited or reviewed financial statements



(5) Profit and Loss Statement

Profit and Loss Statement (Unit: THB Million)	12-Month Period of 2020	12-Month Period of 2021	12-Month Period of 2022	6-Month Period of 2022	6-Month Period of 2023
Sales	6,767.54	7,445.23 <sup>1/</sup>	8,300.69	3,879.56	4,572.70
Other income	15.74 <sup>1/</sup>	22.45	22.10	14.99	13.57
<b>Total revenues</b>	<b>6,783.28</b>	<b>7,467.68</b>	<b>8,322.79</b>	<b>3,894.55</b>	<b>4,586.27</b>
Cost of sales	(3,815.02) <sup>1/</sup>	(4,309.79) <sup>1/</sup>	(5,180.88)	(2,444.57)	(2,713.73)
Selling and distribution expenses	(1,321.70) <sup>1/</sup>	(1,467.24) <sup>1/</sup>	(1,545.98)	(801.55)	(931.77)
Administrative expenses	(825.02) <sup>1/</sup>	(744.42) <sup>1/</sup>	(849.51)	(424.29)	(491.33)
Other losses	(15.14)	-	-	-	(2.36)
<b>Total expenses</b>	<b>(5,976.88)</b>	<b>(6,521.44)</b>	<b>(7,576.37)</b>	<b>(3,670.42)</b>	<b>(4,139.18)</b>
<b>Operating profit</b>	<b>806.40</b>	<b>946.24</b>	<b>746.43</b>	<b>224.13</b>	<b>447.08</b>
Finance cost	(54.30)	(37.34)	(36.17)	(16.45)	(19.21)
<b>Profit before income tax expenses</b>	<b>752.10</b>	<b>908.90</b>	<b>710.26</b>	<b>207.68</b>	<b>427.88</b>
Income tax expenses	(149.62)	(179.87)	(141.58)	(40.73)	(88.78)
<b>Profit for the year</b>	<b>602.47</b>	<b>729.03</b>	<b>568.68</b>	<b>166.95</b>	<b>339.10</b>
<b>Profit attributable to:</b>					
Equity holders of the Company	595.56	719.50	564.55	164.60	335.03
Non-controlling interests of the subsidiary	6.92	9.53	4.13	2.35	4.07

Source: Audited or reviewed financial statements

Remark: 1/ Items were reclassified based on comparative financial statements for 2021 and 2022.

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

Total value of consideration from the IPO of NEO depends on the offering price of newly issued ordinary shares of NEO and the existing NEO shares held by the Company which are the same offering price. At present, the offering price has not yet been determined and is subject to book building.

In calculation of the total value of consideration per the details in Clause 3.3 (The Transaction Size Calculation of Disposition of investment of NEO) above, the Company uses the book value of NEO based on the consolidated financial statements of NEO for the period ended on June 30, 2023 which has been audited by the auditor in calculation of the total value of consideration

6. Asset Value of Disposed Asset

The existing NEO ordinary shares held by the Company, whereby the consideration will be received in cash from the investors. However, the offering price of such shares has not yet been determined.

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

- (1) After the transaction, the Company expects to realize profit from sale of investment in NEO, which will occur after the issuance and offering of newly issued common shares (Initial Public Offering or "IPO") of NEO
- (2) The company will generate additional cash inflow from the sale of investment in NEO in the amount of 9,500,000 shares, which will improve the company's financial position, as well as increase financial support to future projects of the Company.
- (3) The financial resources of the company will be sufficient for various requirements; for example, dividend payment, working capital and debt repayment, as well as reducing the burden of finding loans in the future.
- (4) After NEO investment disposition in the amount of 9,500,000 shares or 33.48 % of total Company's investment in NEO, the company still holds shares in NEO, indirectly through FFM, in the amount of 18,871,600 shares or 66.52 % of total investment in NEO by the Company. Thus, the Company could receive a share of profits from investing in NEO.

## **8. Plan for the Utilization of Proceeds from Entering into the Transactions**

The Company plans to use the proceeds from sale of investment in NEO, as follows:

- (1) Dividend payment to the Company's shareholders
- (2) The company will use working capital.
- (3) Investment in various projects in accordance with business plan
- (4) Reserve fund for future debt repayment

However, such use of proceeds plan is still uncertain as the Board of Directors will consider allocating the proceeds from sale of investment again after completion of issuing and offering newly issued common shares (Initial Public Offering or "IPO") of NEO

## **9. Conditions for the Entering into the Transactions**

- (1) The shareholders' meeting of the Company has resolved to dispose ordinary shares, held in Neo Corporate Public Company Limited ("NEO"), in the amount not exceeding 9,500,000 shares, with par value of 1.00 Baht per share, along with NEO's issuance and offering of newly issued ordinary shares of NEO.
- (2) The Board of Directors meeting and the shareholders' meeting of NEO has resolved to approve the IPO of NEO and related matters.

- (3) NEO has received the approval from the SEC for the offering of newly issued ordinary shares in the initial public offering (IPO) and the registration statement for securities offering and the prospectus become effective.
- (4) The SET has granted the approval for the listing of the ordinary shares of NEO on the SET on the condition that NEO shall have fulfilled the free-float requirement.
- (5) NEO has registered the amendment to its registered and paid-up capital after the IPO of NEO to the general public.
- (6) Other key factors that might affect the decision to enter into the transaction, such as market conditions and demand for the investment in NEO's shares, as deemed appropriate by the Board of Directors of NEO.

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

The Company's Board of Directors Meeting No. 8/2023 convened on September 29, 2023, has considered the details of the transaction, benefits, risks, and other related information and the Company's Board of Directors Meeting has unanimous resolution to approve the transaction. the Board of Directors considered that the said transaction is reasonable transaction for which appropriate and helpful in creating best benefits for the Company and shareholders and it is also consistent with the Company's business plan and business objectives.

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

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

**Information Memorandum regarding the Acquisition of Assets Transaction  
of FNS Holdings Public Company Limited**

According to Board of Directors' Meeting No. 8/2023 of FNS Holdings Public Company Limited (the "Company") held on September 22, 2023, the Board of Directors has resolved to approve to investment in the ordinary shares of Sansiri Public Company Limited ("SIRI") by M.K. Real Estate Development Public Company Limited ("MK"), a subsidiary of the Company, by exercising the right of warrants to purchase ordinary share of SIRI that MK holds for a total of 700,000,000 units, with an exercise ratio of 1 unit having the right to purchase 1 common share at an exercise price of THB 1.10 per unit. As a result, MK will hold 700 million common shares of SIRI with a par value of THB 1.07 per share, with total investment amount of THB 770,000,000, representing 4.08 percent of the paid-up capital after the capital increase of SIRI. (collectively, the "Investment in SIRI Transaction").

Investment in SIRI Transaction is considered the Company's asset acquisitions in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the "Notifications on Acquisition or Disposition of Assets"). The transaction size of the Transaction is calculated based on the company's consolidated financial statements ending on June 30, 2023. The highest transaction size is 350.23 percent based on the net operating profits basis. After including the transaction size of the transaction in the previous 6-month period based on the net operating profits basis before the date of the Board of Directors Meeting, the total transaction size is equal to 359.46 percent. Therefore, the total transaction size is equal to or more than 100 percent, which is classified as a Class 4 Transaction under the Notifications on Acquisition or Disposition of Assets.

In this regard, the Company has considered that the Company is exempted and not required to file a new listing application (Relisting) with the Stock Exchange of Thailand (the "SET") because the acquisition of such ordinary shares by MK falls under all of the conditions set out in clause 24 of the Notifications on Acquisition or Disposition of Assets in all aspects. The Company therefore has a duty to comply with the Notifications on Acquisition or Disposition of Assets, Including the following duties:

1. To disclose information Memorandum regarding the acquisition of asset for the Investment in SIRI Transaction to the SET in accordance with the Notifications on Acquisition or Disposition of Assets;
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by a vote of not less than three-fourths of the total votes of the shareholders

attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest;

3. To appoint an independent financial advisor to provide an opinion on the Investment in SIRI Transaction and submit the report of the opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed FynnCorp Advisory Company Limited as an independent financial advisor to provide an opinion on such Transaction.

The investment in SIRI Transaction is not a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (“Connected Transaction Notifications”).

The Company would like to disclose information relating to the investment in SIRI Transaction in accordance with the Notifications on Acquisition or Disposition of Assets as follows:

#### 1. Transaction Date

The Company expects that MK shall exercise the rights of SIRI warrants once or many times to purchase ordinary shares of SIRI during from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is an exercise period according to the terms and conditions of SIRI warrants which has been issued in private placement. (such plan is relied on the fulfillment of the conditions precedent).

#### 2. The Counterparty and Relationship with the Company

The warrant issuer	:	Sansiri Public Company Limited
The warrant holder who exercises the rights	:	M.K. Real Estate Development Public Company Limited which is a subsidiary of the Company
Relationship	:	It is not considered as connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended).

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

##### 3.1. General Characteristics of the Transaction

According to the MK's Board of Directors Meeting No. 4/2023 on June 19, 2023, the Board of Directors Meeting has resolved to purchase the warrants representing the rights to purchase ordinary shares of SIRI (“SIRI warrants”), which has been issued in private placement, from a company who is not considered as a connected person of MK in the number of 700,000,000 units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million. The holder of SIRI warrants has the rights to purchase ordinary shares in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) with the exercise price of THB 1.10 per share and it is valid for approximately 2 years (The valid term of SIRI warrants is 5 year from the issue date on November 3, 2020).

On June 28, 2023, MK purchased SIRI warrants from a company who is not considered as a connected person of MK in the number of 700,000,000 units with the warrant price of THB 0.75 per unit, in total amount of THB 525.00 million. The details of SIRI warrants are as follows:

Warrant Description	:	Warrant representing the rights to purchase ordinary shares of Sansiri Public Company Limited in private placement.
Warrant Type	:	Name-registered and transferable
Period of Exercise	:	5 years from warrant issuance dated on November 3, 2020
Exercise Ratio	:	1 unit of warrant is entitled to purchase 1 ordinary share (however based on warrants right adjustment as prescribed in the terms and conditions)
Exercise Period	:	Warrant holders can exercise their warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from Sansiri Public Company Limited and throughout the term of the warrants (the “exercise date”). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date (the “last exercise date”). If the maturity date falls on a non-business day of Sansiri Public Company Limited, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.
Exercise Price	:	THB 1.10 per unit (one Baht and ten Satang) (however based on warrants right adjustment as prescribed in the terms and conditions)
Warrant Issuance Date	:	November 3, 2020
Warrant Expiration Date	:	November 2, 2025
Secondary Market of Warrant	:	SIRI Warrants will not be listed on the Stock Exchange of Thailand.

Secondary Market of : Stock Exchange of Thailand

Ordinary Share from

Warrant Exercised

Silent Period : According to Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)

Registrar : Sansiri Public Company Limited

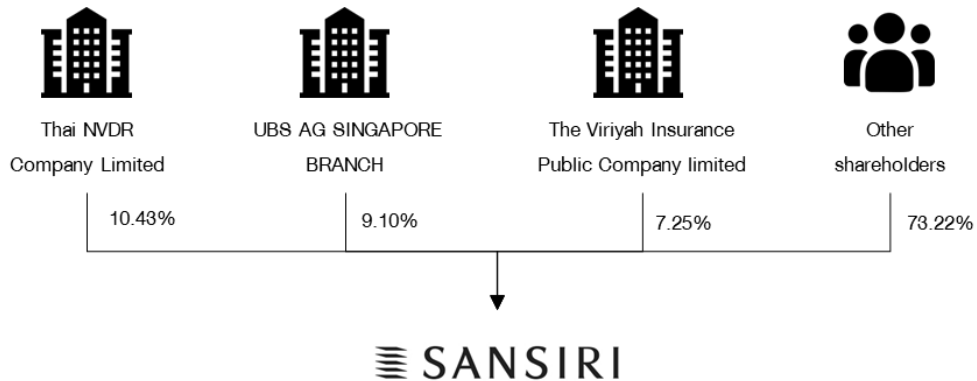
Warrant Description : Warrant representing the rights to purchase ordinary shares of Sansiri Public Company Limited in private placement.

MK will exercise the right of warrants to purchase ordinary share of SIRI of 700,000,000 units that MK holds, with an exercise ratio of 1 unit having the right to purchase 1 common share at an exercise price of THB 1.10 per unit. As a result, MK will hold 700 million common shares of SIRI with a par value of THB 1.07 per share, with total investment amount of THB 770,000,000, representing 4.08 percent of the paid-up capital after the capital increase of SIRI (in case of only MK exercises the rights).

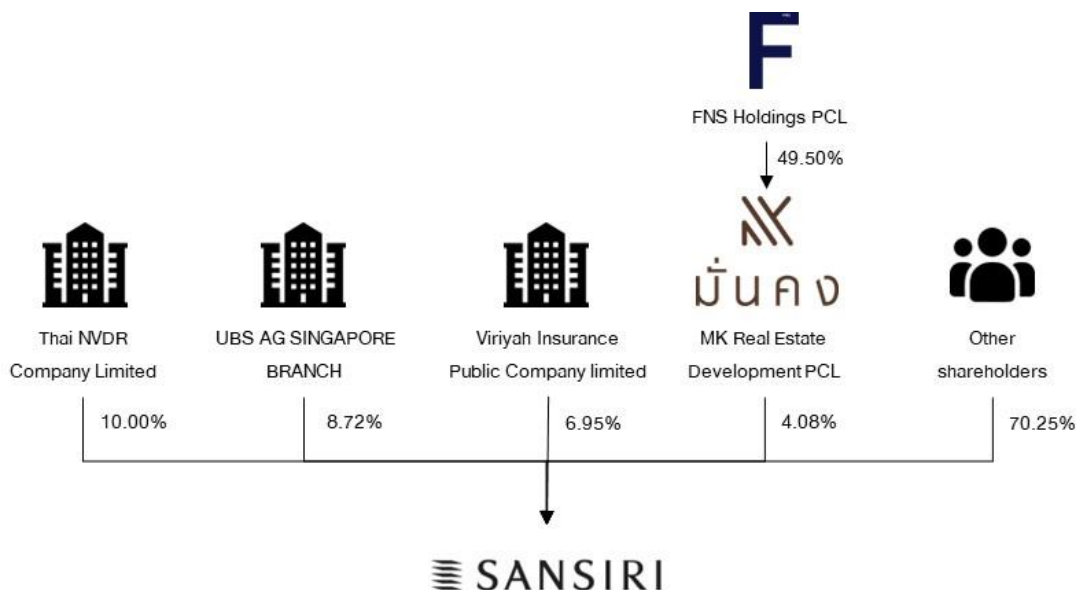
However, the Investment in SIRI Transaction would occur when receiving approval from the shareholder's meeting of MK, as well as receiving approval from the shareholder's meeting of the Company, and there is not any situation or events which will result significant negative effects to this Transaction.

The Shareholding structure of SIRI before and after entering into such Transaction are as follows:

Pre-Transaction shareholding structure



## Post-transaction shareholding structure



### 3.2. Transaction Size

Transaction size is calculated based on the reviewed consolidated financial statements ending on June 30, 2023 and transaction value as follows:

#### Financial Information

(Unit: THB Million)	SIRI As at June 30, 2023	The Company As at June 30, 2023
Total Assets	139,816.50	3,713.39
Less Intangible Assets	7,904.62 <sup>1/</sup>	55.41 <sup>2/</sup>
Less Total Liabilities	92,863.28	1,150.06
Less Non-controlling interests (if any)	1,581.36	-
<b>Net Tangible Assets (NTA)<sup>1/</sup></b>	<b>37,467.24</b>	<b>2,507.92</b>
Net profit for 12-month period ended June 30, 2023 <sup>3/</sup>	6,262.64	72.93

Remark: 1/ Intangible assets of THB 7,904.2 million including with goodwill for THB 841 million, deferred tax asset for THB 1,600.47 million, right-of-use assets for THB 1,458.39 million and other intangible assets for THB 4,004.76 million

3/ Intangible assets of THB 55.41 million including with good will for THB 45.36 million, right-of-use assets for THB 8.32 million and other intangible assets without goodwill for THB 1.74 million

2/ Calculation from net profit attributable to owners of the parent based on the consolidated financial statements ending on June 30, 2023 and as of December 31, 2022.



The transaction value from exercising the right of warrants to purchase ordinary share of SIRI is equal to THB 770,000,000.

Transaction Size Calculation

Basis	Calculation Formula	Calculation (THB million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{NTA of the Company}}$	$\frac{37,467.24 \times 4.08\%}{2,507.92}$	60.93
Net Operating Profit Basis	$\frac{\text{Net profit of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{Net profit of the Company}}$	$\frac{6,262.64 \times 4.08\%}{72.93}$	350.23
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{770.00}{3,713.39}$	20.74
Value of Issued as Consideration for the Assets Basis	$\frac{\text{No. of shares issued as payment for the assets} \times 100}{\text{No. of issued and paid-up shares of the Company}}$	Cannot be calculated because the Company did not issue shares to pay for the assets.	

The Summary of the Highest Combination of Transaction Size

Transaction	Net Tangible Assets (NTA) Basis	Net Operating Profit Basis	Total Value of Consideration Basis	Value of Securities Issued as Consideration for the Assets Basis
Acquisition of assets <sup>1/</sup>	60.93%	350.23%	20.74%	Not applicable
<b>Total</b>	<b>60.93%</b>	<b>350.23%</b>	<b>20.74%</b>	-
<u>Prior 6-month period</u>				
Additional investment in MK <sup>2/</sup>	44.14%	9.23%	27.37%	Not applicable
<b>Grand Total</b>	<b>105.07%</b>	<b>359.46%</b>	<b>48.11%</b>	-
The basis with the highest transaction size is net operating profit basis that is equal to <b>359.46%</b> .				

Remark: 1/ This is a calculation of the size of the acquisition of assets from MK's exercising the right of warrants to purchase SIRI's ordinary shares, totaling 700 million units. The company did not include the size of the acquired assets from MK's purchase of SIRI warrants from a seller who is not considered as a connected person of the company, which does not exceed 700 million units with the warrant price is THB 0.75 per unit, resulting in a total amount not exceeding THB 525.00 million because of the transaction occurred before MK became a subsidiary of the Company.

2/ According to the Company Board of Directors Meeting No.5/2023 the Board of Directors Meeting has resolve to investment in MK in the number of 196,311,160 shares total amount THB 883.40 Million.

The Investment in SIRI Transaction is considered as the Company's asset acquisitions in accordance with the Notifications on Acquisition or Disposition of Assets. The transaction size of the Transaction is calculated based on the company and SIRI's consolidated financial statements ending on June 30, 2023. The highest transaction size is 350.23 percent based on the net operating profits basis. After including the transaction size of the transaction in the previous 6-month period based on the net operating profits basis before the date of the Board of Directors Meeting, the total transaction size is equal to 359.46 percent.

In this regard, since the total transaction size is equal to or more than 100 percent which is classified as a Class 4 Transaction under the Notifications on Acquisition or Disposition of Assets, the Company has considered that the Company is exempted and not required to file a new listing application (Relisting) with the Stock Exchange of Thailand as a result of such transaction because the Transaction falls under all of the conditions set out in clause 24 of the Notifications on Acquisition or Disposition of Assets as follows:

- 1) The acquired business is similar to or supporting the existing business of the Company.

The Company is a holding company with an investment portfolio categorized under three main businesses: Real Estate Development and Investment, Investment, and Financial Services.

Currently, MK, a subsidiary of the Company, is operating in property development for sale business of the Company focusing on customers to purchase to own house, under the branded "Chuan Chuen". The brand is recognized in quality, space and price for the long-time ago. However, during a previous year, there is high competition in property development business, downtrend economy, uncertainty situations of politics, COVID-19 pandemic, slow-down consumer consumption, high labor costs, as a result to long-term spending of customers. Therefore, MK has a plan to diversify and reduce such business risks by investing in SIRI that is the property development company which has stable financial stability and growth operating performance. This investment of the Company will result in reducing high development costs of property development, increase competitive advantage and increase long-term return of the MK and shareholders.

- 2) The company does not have any policy to make a significant change in its core business.

The core business of the Company is still a holding company investing in other businesses. Most of the Company investments are directed towards real estate development such as properties for leasing and/or other related businesses and business with growth potential for the future.

- 3) The group of the Company resulting from the acquisition of assets is qualified for listing on the SET.

The Company will still maintain the qualifications of the listed company in accordance with the requirements of the SET.

- 4) There is no significant change to the Board of Directors and the controlling power of the group of the Company, or the controlling shareholders.

After the investment in SIRI, the Company and MK will not change members of board of directors of SIRI and the Company, apart from those directors who will be retired by rotation, and there will be no change on the structure of major shareholders, thus, the Company can still maintain qualifications to be a listed company in the Stock Exchange of Thailand; for example, qualified directors, executives and controlling persons without any prohibited characteristics, good corporate governance system, audit committee and independent directors whose characteristics compliant with the regulation, the auditor approved by the Securities and Exchange Commission, no conflict-of-interest structure. As after the investment MK will hold SIRI's shares in approximately 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of warrants, such portion of investment will not occur the conflict-of-interest.

Although the entering into this transaction of the Company fails under the exception in clause 24 of the Notification on Acquisition or Disposition of Assets in all aspects, and the Company is, therefore, not required to file a new listing application (Relisting) with the SET, the Company is still required to disclose the information relating to the entering into the acquisition of assets transaction as follows:

1. To disclose information Memorandum regarding the acquisition of asset for the transaction to the SET in accordance with the Notification on Acquisition or Disposition of Assets;
2. To arrange a shareholders' meeting to approve of the Transaction which the resolution of the shareholders meeting must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the vote of shareholders who have conflict of interest;
3. To appoint an independent financial advisor to provide an opinion on the Investment in SIRI Transaction as specified in the Notifications on Acquisition or Disposition of Assets by submitting the report of the

opinion of the independent financial advisor to the shareholders together with the invitation letter to the shareholders' meeting. The Company has appointed FynnCorp Advisory Company Limited as an independent financial advisor to provide an opinion on such Transaction.

In addition, MK's board of directors would be empowered by the shareholder meeting to consider revising the Investment in SIRI Transaction to partially exercise or not to exercise SIRI warrants to convert into common shares and partially or wholly sell SIRI warrants during the exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to MK.

However, the investment in SIRI Transaction is not considered a connected transaction according to the Announcement of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Rules on Connected Transactions, and Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (as amended).

#### 4. Details of the Assets Acquired

MK, a subsidiary of the Company, will invest in the ordinary shares of SIRI in number of 700,000,00 shares by exercising the rights of SIRI warrant of 700,000,000 units with an exercise ratio of 1 unit having the right to purchase 1 common share at an exercise price of THB 1.10 per unit, in amount of THB 770,000,000, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants. In this regard, the details of SIRI are as follows:

##### 4.1. General information

Company name : Sansiri Public Company Limited

Business type : The company is divided into 3 main businesses:

1. Real Estate Development Business: This involves developing various types of real estate projects for sale, including single houses, townhouses, townhomes, shophouses, and condominiums.
2. Real Estate Services Business: This includes providing services as a representative for buying, selling, and renting real estate properties. It also involves project sales management and comprehensive real estate management, encompassing both residential property management and asset building management. Additionally, it offers consultancy services in real

estate, covering pre-project assessments, market research and analysis, and financial feasibility studies. Furthermore, it engages in businesses related to education, hotels, and other services such as lifestyle consulting.

3. Investment Business: This entails investments in businesses that have the potential to drive and enhance the company's core business or have the potential to complement the company's operations. This includes investments in two main areas: financial and digital asset services, and co-working space rental services.

Principal office : Siri Campus Building 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana Bangkok 10110

Date of incorporation : November 22, 1995

Registered capital : THB 20,343,625,722.40 (As of June 30, 2023)

Paid-up capital : THB 17,626,871,081.37 (As of June 4, 2023)

Paid-up shares : 16,473,711,291 shares

Par value (per share) : THB 1.07

Source: 56-1 One report of SIRI and Information from the SET

#### 4.2. List of Top 10 shareholders

List of SIRI shareholders before entering into the Transaction

No	Shareholders	Before entering the transaction	
		No. of shares	% share
1	Thai NVDR Company Limited	1,716,981,883	10.43
2	UBS AG SINGAPORE BRANCH	1,498,394,480	9.10
3	The Viriyah Insurance Public Company limited	1,193,267,873	7.25
4	Ms. Chananda Thavisin	793,002,734	4.82
5	Mr. Wanchak Buranasiri	615,469,201	3.74
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	543,427,672	3.30
7	STATE STREET EUROPE LIMITED	386,466,212	2.35
8	Mr. Pipat Tiatawat	350,000,000	2.13
9	Mr. Apichart Chutrakul	321,900,000	1.96
10	RAFFLES NOMINEES (PTE) LIMITED	250,000,000	1.52
11	Others	8,804,801,236	53.45

No	Shareholders	Before entering the transaction	
		No. of shares	% share
	Total	16,473,711,291	100.00

Remark: Information as of August 29, 2023 from the website of the stock Exchange of Thailand

List of SIRI shareholders after entering into the Transaction

No	Shareholders	After entering the transaction	
		No. of shares	% share
1	Thai NVDR Company Limited	1,716,981,883	10.00
2	UBS AG Singapore Branch	1,498,394,480	8.72
3	The Viriyah Insurance Public Company Limited	1,193,267,873	6.95
4	Ms. Chananda Thavisin	793,002,734	4.62
5	M.K. Real Estate Development Public Company Limited	700,000,000	4.08
6	Mr. Wanchak Buranasiri	615,469,201	3.58
7	South East Asia UK (Type C) Nominees Limited	543,427,672	3.16
8	State Street Europe Limited	386,466,212	2.25
9	Mr. Pipat Tiatawat	350,000,000	2.04
10	Mr. Apichart Chutrakul	321,900,000	1.87
11	Raffles Nominees (Pte) Limited	250,000,000	1.46
12	Other	8,804,801,236	51.27
	Total	17,173,711,291	100.00

#### 4.3. Board of Directors

Currently, SIRI has 10 directors as follows:

Director Name	Position
Mr. Apichart Chutrakul	Chairman of the Board, Chairman of the Executive Committee, Chief Executive Officer
Mr. Jesadavat Priebjivat	Vice Chairman, Independent Director, Chairman of the Audit Committee
Mr. Wanchak Buranasiri	Director

Director Name	Position
Mr. Thongchai Jira-Alongkorn	Director
Mr. Vichaya Chatikavanij	Director
Mr. Uthai Uthaisangsuk	Director
Mr. Supakorn Vejjajiva	Director
Mr. Porntat Amatavivadhana	Independent Director
Mr. Supanit Chaiyawat	Independent Director, Audit Committee
Mr. Kittichai Raktakanit	Independent Director, Audit Committee

Remark: Information as of September 20, 2023, from the website of the stock Exchange of Thailand

#### 4.4. Financial information

##### Statement of Financial Position

Balance Sheet (Unit: THB Million)	31/12/2020	31/12/2021	31/12/2022	30/06/2023
<b>Total Assets</b>	112,632	116,632	127,451	139,816
Current assets	68,909	66,039	97,254	103,913
Non-current assets	43,723	50,593	30,197	35,904
<b>Total liabilities</b>	73,435	75,665	83,411	92,863
Current liabilities	30,713	37,645	42,316	33,271
Non-current liabilities	42,722	38,020	41,095	59,593
<b>Total equities</b>	39,197	40,967	44,041	46,953
Equities	39,197	40,967	44,041	46,953

##### Income Statement

Profit and Loss Statement (Unit: THB Million)	Year 2020	Year 2021	Year 2022	Jan – Jun 2023
<b>Total revenue</b>	34,707	29,558	34,983	18,493
Total expense	32,228	25,982	29,755	14,586
<b>Profit from operating</b>	2,479	3,576	5,228	3,907
<b>Profit before tax</b>	2,218	2,675	5,193	3,923
Tax expense (income)	(760)	(737)	(1,087)	(812)
<b>Net profit</b>	1,458	1,939	4,107	3,111

## 5. Total Value of Consideration and Term of Payment

The total value is approximately THB 770,000,000 from exercising of warrant in number of 700,000,000 units with an exercise price THB 1.10 per unit by MK and MK will pay compensation at such value in cash to SIRI

MK will exercise the right of warrants to purchase ordinary share of SIRI on the last business day of the fourth quarter of the year 2023, which has a payment term according to the terms and conditions of warrants of SIRI which the warrant holders can exercise their warrants once a quarter on the last business day of each quarter, beginning from the first quarter they received the confirmation of the allotment from SIRI and throughout the term of the warrants. Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date. If the maturity date falls on a non-business day of SIRI, warrant holders can exercise their rights under the warrants for the last time on the last business day before that off day.

## 6. Value of Assets Acquired

700,000,000 ordinary shares of SIRI at the exercise price of THB 1.10 per share with a total consideration value of approximately THB 770,000,000, equivalent to 4.08 percent of the total paid-up shares after the capital increase of SIRI (in case of only the Company exercises the rights)

## 7. Basis for Determining the value of Consideration.

The basis used to determine the value of the Consideration based on the terms of the warrant to purchase SIRI shares, at an exercise ratio of 1 of warrant per 1 ordinary share at the exercise price of THB 1.10 per share.

## 8. Expected Benefits of the Company

The Company expects that the entry into the transactions will allow the Company to receive the following benefits:

- Investing in common shares of SIRI is classified as a liquidity asset as it is a security registered in the Stock Exchange of Thailand. There is an opportunity to sell these shares in the stock market immediately to potentially receive capital gain if there is an increase in SIRI's common in the future.
- This is an investment in a leading real estate development business in Thailand with a strong financial performance and developing various types of real estate projects for sale, including single houses, townhouses, townhomes, shophouses, and condominiums. Considering SIRI's performance over the



past three years, the company has demonstrated consistent growth. The net profits of SIRI for the fiscal years 2020 to 2022, and the second quarter of 2023, amounted to THB 1.458 billion, THB 1,939 billion, THB 4,107 billion, and THB 3,111 billion, respectively. These figures reflect the company's efficient operational capabilities.

- SIRI consistently pays dividends every year, which will provide MK with the opportunity to receive dividend income. This income can be utilized as working capital for business operation or other purposes. The dividend payment history of SIRI over the past five years is as follows:

Performance Period	Dividend Payment Date	Dividend (THB per share)
01 Jan 2023 - 30 Jun 2023	11 Sep 2023	0.10
01 Jan 2022 - 31 Dec 2022	17 May 2023	0.11
01 Jan 2022 - 30 Jun 2022	13 Sep 2022	0.04
01 Jan 2021 - 31 Dec 2021	20 May 2022	0.06
01 Jan 2020 - 31 Dec 2020	20 May 2021	0.04
01 Jan 2019 - 31 Dec 2019	12 May 2020	0.06
-	10 Sep 2019	0.02
01 Jan 2018 - 31 Dec 2018	14 May 2019	0.08
01 Jan 2018 - 30 Jun 2018	12 Sep 2018	0.04

- This serves as a risk diversification strategy for the Company's investments. Currently, the company has investment in real estate development, investment, and financial services. Therefore, exercising the right of warrants to purchase ordinary shares of SIRI in this instance will enable the Company to indirectly invest further in the company engaged in real estate development.

#### 9. Source of Funds for the Asset Acquisitions

The source of funds for this transaction comes from MK's internal cash flow.

#### 10. Opinion of the Board of Directors

The Company's Board of Director Meeting No. 8/2023 convened on September 29, 2023. The Board of Directors Meeting has a unanimous resolution to propose the Transaction for approval at the shareholder's meeting as the Company's Board of Directors carefully considered that this Transaction is deemed appropriated, reasonable, and beneficial for the Company, MK, and the Company's shareholders. the Company's Board of Directors thoroughly considered the Transaction details, anticipated benefits, potential risks, and related information.

#### 11. Opinion of the Audit Committee

The Audit Committee's opinion is not different from the opinion of the Board of Directors as specified in item 10 above.