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MK 009/2566

October 2, 2023

Subject: The Investment in the Ordinary Shares of Sansiri Public Company Limited and Convening the Extraordinary General Meeting of Shareholders No. 1/2023 (Revised)

To: President  
The Stock Exchange of Thailand

Enclosure: Information Memorandum regarding the Acquisition of Assets Transactions of M.K. Real Estate Development Public Company Limited

M.K. Real Estate Development Public Company Limited (the “Company” or “MK”) would like to inform the resolutions of the Company’s Board of Directors Meeting No. 7/2023 convened on October 2, 2023. The Board of Directors Meeting has resolved the significant items as follows:

1) To grant approval to propose to the Shareholders’ Meeting to consider the investment in the ordinary shares of Sansiri Public Company Limited (“Sansiri” or “SIRI”) by exercising the rights of warrants to purchase ordinary shares of SIRI (“SIRI warrants”) which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights) and the Company shall purchase such ordinary shares in the amount of THB 770.00 million by cash (the “Investment in SIRI Transaction”).

The Investment in SIRI Transaction is deemed as the acquisition of assets transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 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”). The Investment in SIRI Transaction has a maximum acquisition of assets transaction value of equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023, which reviewed by the Company’s auditors. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of

the Investment in SIRI Transaction is equal to or more than ~~400 50~~ percent based on the consolidated financial statements of the Company for the period ended June 30, 2023, and there is the entering into transaction between a listed company and another listed company, which is classified as a Class 4 1 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 shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;
- (3) 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 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.

The details of the entering into such transaction are set out in the Information Memorandum regarding the Acquisition of Assets Transactions of M.K. Real Estate Development Public Company Limited (Enclosure).

2) Approval that the date of the Extraordinary General Meeting of Shareholders No. 1/2023 shall be held on November 20, 2023, at 3.00 p.m. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Khwang Suriyawong, Khet Bangrak, Bangkok, with the agenda of the Extraordinary General Meeting of Shareholders No. 1/2023 as follows:

Agenda 1 To certify the minutes of the Company's 2023 Annual General Meeting of Shareholders.

Agenda 2 To consider and approve the investment in the ordinary shares of Sansiri Public Company Limited.

Agenda 3 To consider other matters (if any)

The Board of Directors of the Company shall authorize the Chief Executive Officer to change the date, time and venue of the Extraordinary General Meeting of Shareholders No. 1/2023 as appropriate.

3) Approval to specify the name list of shareholders, who are entitled to the right to attend the Company's Extraordinary General Meeting of Shareholders No. 1/2023 on October 17, 2023 (Record Date).

Please be informed accordingly.

Sincerely yours,

M.K. Real Estate Development Public Company Limited

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-SIGN-

( Mr. Vorasit Pokachaiyapat )

Chief Executive Officer

**Information Memorandum regarding the Acquisition of Assets Transactions of  
M.K. Real Estate Development Public Company Limited**

According to the Board of Directors Meeting of M.K. Real Estate Development Public Company Limited (the “**Company**” or “**MK**”) No. 7/2023 convened on October 2, 2023, the Board of Directors Meeting has resolved to grant approval to propose to the Shareholders’ Meeting to consider the investment in the ordinary shares of Sansiri Public Company Limited (“**Sansiri**” or “**SIRI**”) by exercising the rights of warrants to purchase ordinary shares of SIRI (“**SIRI warrants**”) which has been issued in private placement, of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights) and the Company shall purchase such ordinary shares in the amount of THB 770.00 million by cash (the “**Investment in SIRI Transaction**”).

The Investment in SIRI Transaction is deemed as the acquisition of assets transaction of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 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**”). The Investment in SIRI Transaction has a maximum acquisition of assets transaction value of equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023, which reviewed by the Company’s auditors. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of the Investment in SIRI Transaction is equal to or more than ~~100~~ 50 percent based on the consolidated financial statements of the Company for the period ended June 30, 2023, [and there is the entering into transaction between a listed company and another listed company](#), which is classified as a Class 4 1 Transaction under the Notifications on Acquisition or Disposition of Assets.

**Details of such transaction are as follows:**

**1. Transaction Date**

The Company 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.

## 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

Relationship : It is not considered as connected persons under 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 B.E. 2546 (as amended).

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

### 3.1 General Characteristics of the Transaction

According to the Company's Board of Directors Meeting No. 4/2023 on June 19, 2023, the Board of Directors Meeting has resolved to purchase SIRI warrants which has been issued in private placement, from a company who is not considered as a connected person of the Company in the number of 700 million 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 years from the issue date on November 3, 2020).

On June 28, 2023, the Company purchased SIRI warrants from a company who is not considered as a connected person of the Company in the number of 700 million 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:

<b>Warrant Description</b>	Warrant representing the rights to purchase ordinary shares of Sansiri Public Company Limited in private placement.
<b>Warrant Type</b>	Name-registered and transferable
<b>Period of Exercise</b>	5 years from warrant issuance dated on November 3, 2020
<b>Exercise Ratio</b>	1 unit of warrant is entitled to purchase 1 ordinary share (however based on warrants right adjustment as prescribed in the terms and conditions)
<b>Exercise Period</b>	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	Warrants will <u>not</u> be listed on the Stock Exchange of Thailand.
Secondary Market of Ordinary Share from Warrant Exercised	Stock Exchange of Thailand
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

In this regard, according to the terms and conditions of SIRI warrants, the Company has intention to invest in ordinary shares of Sansiri Public Company Limited by exercising the rights of SIRI warrants of 700 million units to purchase ordinary shares of 700 million shares with a par value of THB 1.07 per share and at the exercise price of THB 1.10 per share, in the amount of THB 770.00 million, representing 4.08 percent of the total paid-up shares after the capital increase of SIRI (in case of only the Company exercises the rights).

However, the Board of Directors would be empowered by the shareholder meeting to consider revising the Investment in SIRI Transaction to partially or not to exercise SIRI warrants for the ordinary shares of SIRI and partially or wholly sell SIRI warrants during exercise period according to the terms and conditions of SIRI warrants as appropriate based on the situation for the most benefit to the Company.

*(Additional information of SIRI as prescribed in No. 4 Details of Acquired Assets "Information of Sansiri Public Company Limited")*

### 3.2 Transaction Size

The summary of financial information of the Company and relevant companies based on the audited or reviewed financial statements by the certified public accountant, is as follows:

Financial Information (Unit: THB Million)	The Company	SIRI
	Consolidated Financial Statement <sup>1/</sup>	Consolidated Financial Statement <sup>1/</sup>
As of	June 30, 2023	June 30, 2023
Total Assets	20,243.66	139,816.50
<u>Less</u> Total Liabilities	13,871.57	92,863.28
<u>Less</u> Intangible Assets <sup>2/</sup>	300.22	7,904.62
<u>Less</u> Non-Controlling Interest	34.15	1,581.36
<b>Net Tangible Assets (NTA)</b>	<b>6,037.71</b>	<b>37,467.24</b>
Net profit for 12-month period ended June 30, 2023 <sup>3/</sup>	200.81	6,262.64

Remark: 1/ Financial statements as of June 30, 2023, reviewed by the certified public accountant.

2/ Intangible assets including right-of-use assets, goodwill, deferred tax assets, other intangible assets etc.

3/ Calculation from net profit attributable to owners of the parent.

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) The Transaction Size Calculation of Acquisition of Ordinary Shares of SIRI

Basis of Calculation	Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$= \frac{(\text{THB } 37,467.24 \text{ million} \times 4.08\%^{1/}) \times 100}{\text{THB } 6,037.71 \text{ million}}$	25.29%
2. Net Operating Profit Basis	$= \frac{(\text{THB } 6,262.64 \text{ million} \times 4.08\%^{1/}) \times 100}{\text{THB } 200.81 \text{ million}}$	127.12%
3. Total Value of Consideration Basis	$= \frac{\text{THB } 770.00 \text{ million} \times 100}{\text{THB } 20,243.66 \text{ million}}$	3.80%
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/ Calculation from number of shares of SIRI in number of 16,473,711,291 shares as of September 4, 2023.

#### (2) 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	25.29%	127.12%	3.80%	Not applicable
<b>Total</b>	<b>25.29%</b>	<b>127.12%</b>	<b>3.80%</b>	-
Prior 6-month period <sup>1/</sup>	-	-	2.75% <sup>1/</sup>	-
<b>Grand Total</b>	<b>25.29%</b>	<b>127.12%</b>	<b>6.55%</b>	-
The basis with the highest transaction size is net operating profit basis that is equal to 127.12%.				

Remark: 1/ According to the Company's Board of Directors Meeting No. 4/2023 on June 19, 2023, the Board of Directors Meeting has resolved to purchase SIRI warrants which has been issued in private placement, from a seller who is not considered as a connected person of the Company in the number of 700 million units with the warrant price of THB 0.75 per unit, in total amount of not exceeding THB 525.00 million.

In entering into this transaction, a maximum transaction size is equivalent to 127.12 percent according to the net operating profit basis based on the consolidated financial statements of the Company for the period ended June 30, 2023. The Company has not entered into any acquisition of assets transactions according to the net operating profit basis in the previous 6-month period before the date of the Board of Directors Meeting. The transaction size of the entering into this transaction is equal to or more than 400 50 percent [and there is the entering into transaction between a listed company and another listed company](#), which is classified as a Class 4 1 Transaction under the Notifications on Acquisition or Disposition of Assets. In this regard, ~~the Company has considered and viewed that the Company is exempted and not required to file a new listing application (Relisting) with the SET because such transaction falls under all of the conditions set out in clause 24 of the Notification on Acquisition or Disposition of Assets, as follows:~~

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

~~Currently, landed property development for sale business of the Company focuses on customers to purchase to own house, under the branded “Chuan-Chuen”. The branded 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, the Company 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 to reduce of high development costs of property development, increase competitive advantage and increase long term return of the Company and shareholders.~~

2) ~~The Company does not have any policy to make a significant change in its core business~~

~~The business of the Company is still a property development business.~~

3) ~~The Investment in SIRI Transaction does not disqualify the Company for listing on the SET~~

~~The Company will still maintain qualification of the listed company in accordance with the requirement 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 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 to the structure of major shareholders, the Company; thus, 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, positive shareholder's equity in financial statement. Because, after the investment, the Company 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 and such portion of investment will not occur the conflict of interest.~~

~~Although the entering into this transaction of the Company falls 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 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 shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest;
- 3) To appoint the independent financial advisor to express the opinion related to the Investment in SIRI Transaction to the SEC, SET and the Company's shareholders.

#### 4. Details of Acquired Assets

The Company will invest in the ordinary shares of SIRI in number of 700 million shares by exercising the rights of SIRI warrants of 700 million units in the ratio of warrant 1 unit to 1 ordinary share (1 : 1) at the exercise price of THB 1.10 per share in the amount of THB 770.00 million, 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:

##### Information of Sansiri Public Company Limited

###### (1) General Information

Company Name	: Sansiri Public Company Limited
Head Office Address	: Siri Campus Building 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana Bangkok 10110
Registration Number	: 0107538000665
Business Description	: Property development business consists of: <ol style="list-style-type: none"><li>1. For sale business includes landed property and high-rise property</li><li>2. For rent business includes office buildings and leasehold commercial building and property services business providing property and asset management, property brokerage services, property development consultancy and property management.</li></ol>

Registered Capital : THB 20,343,625,722.40 (As of June 30, 2023)  
 Issued and Paid-up Capital : THB 17,616,171,081.37 (As of September 4, 2023)  
 Established : 1984

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

## (2) List of Shareholders

List of shareholders before and expected to be after entering into the transaction.

No.	Shareholder Name	Before Entering into the Transaction		After Entering into the Transaction	
		As of September 4, 2023 <sup>1/</sup>		No. of Shares (Shares)	Portion (%)
		No. of Shares (Shares)	Portion (%)		
1	Existing Shareholders	16,473,711,291	100.00	16,473,711,291	95.92
2	M.K. Real Estate Development Public Company Limited	-	-	700,000,000	4.08 <sup>2/</sup>
Total		16,473,711,291	100.00	17,173,711,291	100.00

Source: Information from the SET as of August 3, 2023

Remark: 1/ On September 4, 2023, SIRI has already registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce, from THB 17,616,171,081.37 to THB 17,626,871,081.37 or divided into the number of shares from 16,463,711,291 shares to 16,473,711,291 shares at a par value of THB 1.07 each. That change results from the exercise of the warrants to purchase SIRI's ordinary shares issued to the Directors and Management/Employees of SIRI and/or its subsidiaries under ESOP # 8 schemes for the period of August 2023.

2/ The Company will hold SIRI's shares representing 4.08 percent of the total paid-up shares after the capital increase of SIRI from the exercise of SIRI warrants (in case of only the Company exercises the rights).

## (3) List of Directors

No.	Director Name	Position
1	Mr. APICHART CHUTRAKUL	CHAIRMAN OF THE BOARD, CHAIRMAN OF THE EXECUTIVE COMMITTEE, CHIEF EXECUTIVE OFFICER
2	Mr. JESADAVAT PRIEBJRIVAT	VICE CHAIRMAN, INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE
3	Mr. WANCHAK BURANASIRI	DIRECTOR
4	Mr. THONGCHAI JIRA-ALONGKORN	DIRECTOR
5	Mr. VICHAYA CHATIKAVANIJ	DIRECTOR
6	Mr. UTHAI UTHAISANGSUK	DIRECTOR
7	Mr. SUPAKORN VEJAJIVA	DIRECTOR
8	Mr. PORNTAT AMATAVIVADHANA	INDEPENDENT DIRECTOR
9	Mr. KITTICHAJ RAKTAKANIT	INDEPENDENT DIRECTOR, AUDIT COMMITTEE
10	Mr. WEERANANT CHUENSUWAN	INDEPENDENT DIRECTOR, AUDIT COMMITTEE

Source: Information from the SET

Remark: There is no change of directors or number of directors of SIRI after entering into the transaction

## (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	3,006.63	2,181.01	2,659.68	4,222.65
Trade accounts receivable and unbilled receivable	1,667.01	1,385.33	982.56	1,019.79
Current portion of loans to related parties	2,562.84	2,845.67	1,187.94	463.25
Current portion of long-term loan receivable	0.60	-	-	-
Real estate development for sales	56,080.73	55,142.51	85,859.15	92,498.80
Advance payment to contractors	685.05	548.13	621.29	674.14
Deposits for purchase of land and asset	3,373.56	3,331.76	5,238.27	4,377.16
Cost to obtain contracts	611.20	340.63	164.35	149.69
Prepaid expenses	50.00	84.03	97.87	195.93
Other current financial assets	692.82	0.05	160.68	89.34
Other current assets	178.58	179.94	282.63	222.00
<b>Total current assets</b>	<b>68,909.01</b>	<b>66,039.05</b>	<b>97,254.41</b>	<b>103,912.75</b>
Restricted bank deposits	-	71.95	70.00	272.39
Loans to related parties	123.90	277.20	1,703.52	3,161.67
Note receivable	143.67	93.54	93.75	98.49
Other non-current financial assets	1,099.37	1,586.24	2,035.73	1,934.63
Investments in subsidiaries	-	-	-	-
Investments in joint ventures	171.53	443.54	581.41	977.96
Investments in associates	199.46	2,031.14	1,954.23	1,964.07
Investment properties	2,711.63	3,930.83	4,818.50	4,619.55
Land held for development	27,610.49	30,465.56	7,351.69	7,316.57
Land, building and equipment	3,545.56	3,469.98	3,360.14	7,074.05
Right-of-use assets	1,835.79	1,695.60	1,546.19	1,458.39
Other intangible assets	3,884.12	3,994.01	4,009.48	4,004.76
Goodwill	697.10	784.77	814.38	841.00
Deferred tax assets	1,342.76	1,388.77	1,489.54	1,600.47
Other non-current assets	357.72	359.77	368.49	579.76
<b>Total non-current assets</b>	<b>43,723.09</b>	<b>50,592.92</b>	<b>30,197.05</b>	<b>35,903.74</b>
<b>Total assets</b>	<b>112,632.10</b>	<b>116,631.98</b>	<b>127,451.47</b>	<b>139,816.50</b>
Short-term loans from banks	2,919.00	5,880.00	3,476.79	1,623.67
Bills of exchange	1,123.20	3,993.90	6,417.52	6,085.77
Trade accounts payable	2,214.30	1,084.11	1,235.42	1,745.29
Current portion of long-term loans	5,359.91	8,559.48	10,211.31	9,156.34
Current portion of liabilities from agreements to sell and purchase assets with right to buy back and sell back	-	-	33.83	-
Short-term payable from purchase of land	-	-	160.12	-

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Current portion of long-term payable from purchase of land	2,372.35	1,011.13	-	-
Unsecured debentures - due within one year	8,196.65	10,728.35	12,036.41	6,170.38
Current portion of long-term lease liabilities	175.73	179.26	170.55	181.75
Corporate income tax payable	124.26	159.70	404.96	629.80
Short-term provisions	147.00	115.65	363.10	315.14
Unearned income	3,670.31	2,290.51	3,260.66	3,326.45
Other current liabilities:				
Advance received from customers	709.85	497.28	574.32	488.41
Construction retention	836.86	567.68	741.24	846.62
Accrued expenses	876.03	1,173.75	1,768.99	1,264.72
Accrued construction costs	1,227.16	974.94	959.10	971.77
Others	760.69	429.50	501.94	464.50
<b>Total current liabilities</b>	<b>30,713.28</b>	<b>37,645.24</b>	<b>42,316.26</b>	<b>33,270.61</b>
Deferred leasehold revenue	221.05	179.17	137.75	120.30
Long-term loans	14,455.78	9,596.62	8,290.28	9,019.98
Liabilities from agreements to sell and purchase assets with right to buy back and sell back	637.78	635.69	-	-
Long-term payable from purchase of land	-	-	-	5,962.10
Long-term promissory note - purchase of land	990.59	-	-	-
Unsecured debentures	23,464.99	24,935.73	30,222.21	41,225.86
Provision for transaction under equity method of investments in joint ventures	501.81	244.45	110.85	1,039.26
Long-term lease liabilities	1,588.26	1,530.59	1,409.64	1,328.39
Provision for long-term employee benefits	329.39	350.51	319.37	318.74
Long-term provisions	289.64	313.18	366.41	401.04
Deferred tax liabilities	24.10	1.47	-	-
Other non-current liabilities	218.18	232.67	238.19	177.01
<b>Total non-current liabilities</b>	<b>42,721.57</b>	<b>38,020.08</b>	<b>41,094.70</b>	<b>59,592.67</b>
<b>Total liabilities</b>	<b>73,434.86</b>	<b>75,665.32</b>	<b>83,410.96</b>	<b>92,863.28</b>
Registered share capital <sup>1/</sup>	21,146.13	20,343.63	20,343.63	20,343.63
Issued and paid-up share capital <sup>2/</sup>	15,903.13	15,924.87	15,967.75	16,981.50
Share premium	2,354.71	2,359.19	2,368.02	2,447.77
Subscription received in advance from exercise of warrants	-	-	522.09	605.55
Subordinated perpetual debentures	4,973.74	4,973.74	4,973.74	4,973.74
Warrants	47.15	47.15	47.15	29.42

Financial Position Statement (Unit: THB Million)	31 Dec 2020	31 Dec 2021	31 Dec 2022	30 Jun 2023
Capital reserve for share-based payment	-	57.48	88.72	67.90
Appropriated-statutory reserve	1,706.07	1,806.93	2,020.84	2,020.84
Retained earnings - unappropriated	12,784.65	13,790.01	16,088.26	17,425.73
Other components of shareholders' equity	(393.89)	266.03	356.41	819.41
<b>Equity attributable to owners of the parent</b>	<b>37,375.55</b>	<b>39,225.41</b>	<b>42,432.98</b>	<b>45,371.85</b>
Non-controlling interests of subsidiaries	1,821.69	1,741.24	1,607.53	1,581.36
<b>Total shareholders' equity</b>	<b>39,197.24</b>	<b>40,966.66</b>	<b>44,040.51</b>	<b>46,953.21</b>
<b>Total liabilities and shareholders' equity</b>	<b>112,632.10</b>	<b>116,631.98</b>	<b>127,451.47</b>	<b>139,816.50</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
Revenues from sales of real estate	30,558.84	26,170.23	30,716.21	10,883.17	14,761.23
Revenues from business management services	2,751.29	1,687.06	1,678.58	745.40	1,229.12
Revenues from hotel management services	139.34	314.80	548.09	234.52	283.23
Revenues from sales of construction materials	53.00	52.35	45.43	13.46	23.15
Revenues from projects for rent	119.09	155.59	209.69	98.10	90.93
Revenues from other services	211.57	261.88	514.11	233.36	444.57
Other revenues:					
Income from forfeiture of booking and down payments	-	107.79	514.79	429.96	258.92
Gain on sale of land	10.69	-	239.53	178.88	502.73
Gain on sale of assets	-	-	-	4.23	623.41
Gain on sale of investment in joint ventures	93.13	-	-	-	
Dividend income	-	0.54	3.90	2.79	0.82
Others	770.31	807.51	513.16	233.48	274.55
<b>Total revenues</b>	<b>34,707.26</b>	<b>29,557.75</b>	<b>34,983.48</b>	<b>13,057.34</b>	<b>18,492.65</b>
Cost of real estate sales	22,909.90	17,319.27	19,834.32	7,227.16	9,781.82
Cost of business management services	1,974.96	1,121.68	1,071.02	468.91	644.80
Cost of hotel management services	472.90	728.19	1,022.55	419.25	526.16
Cost of construction materials sales	47.20	49.77	39.53	11.38	24.56
Cost of projects for rent	93.29	96.78	93.63	44.84	45.03
Cost of other services	269.99	290.95	529.54	256.81	452.56
Selling expenses	2,232.72	2,022.47	2,238.44	791.57	1,131.48
Administrative expenses	4,227.23	4,352.63	4,926.24	1,894.15	1,979.30

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
Total expenses	32,228.20	25,981.75	29,755.26	11,114.08	14,585.70
Operating profit	2,479.05	3,576.00	5,228.23	1,943.27	3,906.94
Share of profit from joint ventures	452.36	75.10	494.06	71.49	138.43
Share of loss from associates	(23.13)	(0.10)	(21.25)	(18.34)	3.84
Finance income	287.59	189.77	229.63	116.59	110.57
Finance cost	(977.80)	(1,165.42)	(737.43)	(556.06)	(236.76)
<b>Profit before income tax expenses</b>	<b>2,218.07</b>	<b>2,675.35</b>	<b>5,193.24</b>	<b>1,556.94</b>	<b>3,923.02</b>
Income tax expenses	(760.24)	(736.81)	(1,086.66)	(393.06)	(812.18)
<b>Profit for the year</b>	<b>1,457.83</b>	<b>1,938.55</b>	<b>4,106.59</b>	<b>1,163.88</b>	<b>3,110.84</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the parent	1,673.09	2,017.28	4,279.88	1,220.17	3,202.93
Non-controlling interests of the subsidiaries	(215.26)	(78.73)	(173.30)	(56.29)	(92.09)

Source: Audited or Reviewed Financial Statements.

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

### 5.1 Total Value of Consideration

The total value is approximately THB 770.00 million from exercising of warrants in number of 700 million units, the Company will pay compensation at such value in cash to SIRI who is not a connected person of the Company.

### 5.2 Terms of Payment

The Company will exercise of warrants beginning from the last business day of fourth quarter of the year of 2023 and within the date of November 2, 2025, which is a payment term according to the terms and conditions of warrants of SIRI which is 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. Basis for Determining the Value of Consideration

The basis for determining the value of consideration is the exercise price of warrants at the exercise ratio of 1 unit of warrant per 1 ordinary share at the exercise price of 1.10 THB per share.

## 7. Value of Acquired Assets

700 million ordinary shares of SIRI at the exercise price of THB 1.10 per share with a total consideration value of approximately THB 770.00 million, 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)

## 8. Source of Fund Used for Entering into Transaction

The Company will use the source of funds from the Company's internal cash flow.

## 9. Benefits to the Company

- (1) The investment in ordinary shares of SIRI, the Company considers SIRI's business trend in real estate development, as well as office building and commercial building for rental. After the end of epidemic situation of COVID-19 and the return to economic recovery. The Company views that the residential real estate and commercial buildings will have a positive impact that will make SIRI's business tend to flow continuously in the future, which will create profits and returns for the Company and shareholders.
- (2) It is an investment in a company with sustainable growth. According to the disclosure of SIRI's business plan that continues to focus on real estate development business. There will be 52 new projects to be developed in 2023, both in the form of single-detached houses, townhomes, and condominiums. The total project value is about THB 75,000 million. And if considering the operating results for the past 3 years, SIRI has been able to achieve continuous growth which is SIRI's net profit during 2020 - 2022 the second quarter of 2022 and the second quarter of 2023 amounted to THB 1,673 million, THB 2,017 million, THB 4,280 million, THB 1,220 million and THB 3,203 million, respectively, which from the aforementioned performance shows the potential for development of products that can continuously meet the needs of customers.
- (3) Investment in ordinary shares of SIRI is an investment in liquid assets. Because it is listed securities on the Stock Exchange of Thailand, and the Company has an opportunity to gain profit from the capital gain if SIRI's ordinary shares increase in the future. In addition, investing in SIRI stocks is still more liquid than owning land, and real estate projects under development of the Company.
- (4) From investing in ordinary shares of SIRI, the Company has the right to receive returns from dividends from SIRI, in the past, SIRI has continuously paid dividends to shareholders. The history of SIRI's dividend payment for the past 5 years can be summarized 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

Source: Summary information from the SET.

- (5) The Company will become a shareholder in SIRI which is a business with strong financial status and consistently profitable even during the COVID-19 pandemic. SIRI's net profit tends to grow from 2020 onwards. SIRI's performance in the past 5 years can be summarized as follows.

Financial Information (Unit: THB Million)	2018	2019	2020	2021	2022	6-Month Period of 2023
Assets	95,356.74	108,336.02	112,632.10	116,631.98	127,451.47	139,816.50
Liabilities	64,504.34	76,461.18	76,461.18	75,665.32	83,410.96	92,863.28
Total Revenue	27,146.49	26,290.91	34,707.26	29,557.75	34,983.48	18,492.65
Net Profit	2,042.48	2,275.43	1,457.83	1,938.55	4,106.59	3,110.84
Net profit attributable to owners of the parent	2,045.98	2,392.44	1,673.09	2,017.28	4,279.88	3,202.93

Source: Audited or reviewed financial statement.

- (6) SIRI's share price tends to increase continually due to operating results and a better financial position in 2021 and 2022 and according to the forecasts of the analyst group have the same view that SIRI's share price has a good trend in the future.
- (7) Investing in ordinary shares of SIRI by exercising the right to convert SIRI warrants, there is certainty in the number of shares and investment amount. Therefore, it is a better choice than buying shares in the stock market which may be volatile.

#### 10. The Opinion of the Board of Directors regarding the Entering into the Transaction

The Company's Board of Directors Meeting No. 7/2023 convened on October 2, 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. The Opinion of the Audit Committee and/or the Directors of the Company 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.