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MK 014/2566

December 27, 2023

Subject Notification of the acquisition and disposition of assets and entering into connected transaction and convening the Extraordinary General Meeting of Shareholders No. 1/2024

To President  
The Stock Exchange of Thailand

Enclosure 1. Information Memorandum regarding the Disposal of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

2. Information Memorandum regarding the Acquisition of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

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.11/2023 held on December 27, 2023, to the Stock Exchange of Thailand ("SET") as follows:

1.To Approve for proposing to the Shareholders' Meeting to consider restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction, as follows:

1.1 The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

The Company's board of directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by disposing the common shares of RX Wellness Company Limited ("**RXW**"), which operates in the health services and accommodation business with the total shares

of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW, to FNS Holdings Public Company Limited ("FNS"), the major shareholders of the company, with a total value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW, with a total value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91 (collectively, the "RXW Business Disposal Transaction"). This also includes the subsidiary companies of the Company will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million (collectively, the "Granting of Leasehold Rights to Land and Buildings").

### Transaction Overview

The Company operates in three main business segments: (1) Real Estate Development for Sale (2) Commercial Real Estate Development in the Form of Warehouses and Factory Buildings for Lease, carried out through the subsidiary company, Prospect Development Company Limited (3) Health Services and Accommodation Business, conducted through RXW. RXW is currently operating health service facilities at two locations. The first is a health service facility situated on land in the Bang-Krachao area, part of the Rakxa Wellness Project, Bang-Krachao, under the brand "Rakxa." The second location is a health service facility situated on land in the Sam Phran area, part of the RX Wellness Village Project, under the brand "RXV".

The business of developing commercial real estate in the form of warehouses and factory buildings for lease is a sector with promising growth. However, the growth of this business requires substantial capital investment for the long-term purchase or lease of land and the construction of rental space. Meanwhile, the health services and accommodation business are in its early stages of operation, necessitating capital for business development and ongoing operations as well. This is further compounded by the impact of the COVID-19 pandemic, which has adversely affected the business performance and deviated from the expected outcomes during that period.

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial real estate development business in the form of warehouses and factory buildings for lease and disposing the common shares of RXW, which is engaged in the health services and accommodation business, with the aim of reducing the financial burden of the health services and accommodation business and concentrating on the growth of the real estate development business in the form of warehouses and factory buildings for lease in order to position this business as the Company's core business in the future. The anticipated outcome is an improvement in the Company's overall performance by engaging in a business that has the potential for profitability.

The RXW Business Disposal Transaction has a total value of approximately THB 359,416,768.91 with the following details:

- (1) Disposing the common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing 100.00 percent of the total paid-up shares of RXW with a value of approximately THB 275,791,508.84.
- (2) The disposal of assets related to the health services business, with a total value of approximately THB 83,625,260.07

***Granting of Leasehold Rights to Land and Buildings to RXW***

Due to RXW not owning real estate assets used in its business operations, it has leased land from two subsidiary companies, namely Munkong Life Company Limited and MKH Assets Company Limited. The Company is necessary to grant leasehold rights to land and buildings to facilitate its health services and accommodation business in the Bang-Krachao and Sam-Phran areas over a total period of 10 years. with a total value approximately THB 1,770 million. The details are summarized as follow:

Land and Buildings in Bang-Krachao Area

Tenant	RXW
Landlord	Munkong Life Company Limited (direct MK's subsidiary)
Property Detail	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.
Location	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
Monthly Lease Rate	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 4,250,000 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 8,500,000
Monthly Service Charge	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 750,000 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 1,500,000
Duration	10 years

Land and Buildings in Sam-Phran Area

Tenant	RXW
Landlord	MKH Asset Company Limited (direct MK's subsidiary)
Property Detail	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province

Monthly Lease Rate	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 2,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 4,875,000
Monthly Service Charge	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 1,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 2,625,000
Duration	10 years

According to both lease agreements, the subsidiary company of the Company will receive security deposit of THB 50 million as of the contract.

***Regulations related to RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings***

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposal of Assets**”). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, and RXW’s audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the company occurred during a period of 6 months before the date on which this transaction is entered, the cumulative size is 0.0001 percent based on total value of consideration Basis. However, the cumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total cumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

Moreover, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to

the Company's consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings is considered as a connected transaction type 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, the Company has a duty to comply with the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions, Including the following duties:

1. To disclose information memorandum regarding the disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings to the SET in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions
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 disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings 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 details of RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are presented in the Information Memorandum regarding the Disposal of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings (**Enclosures 1**).

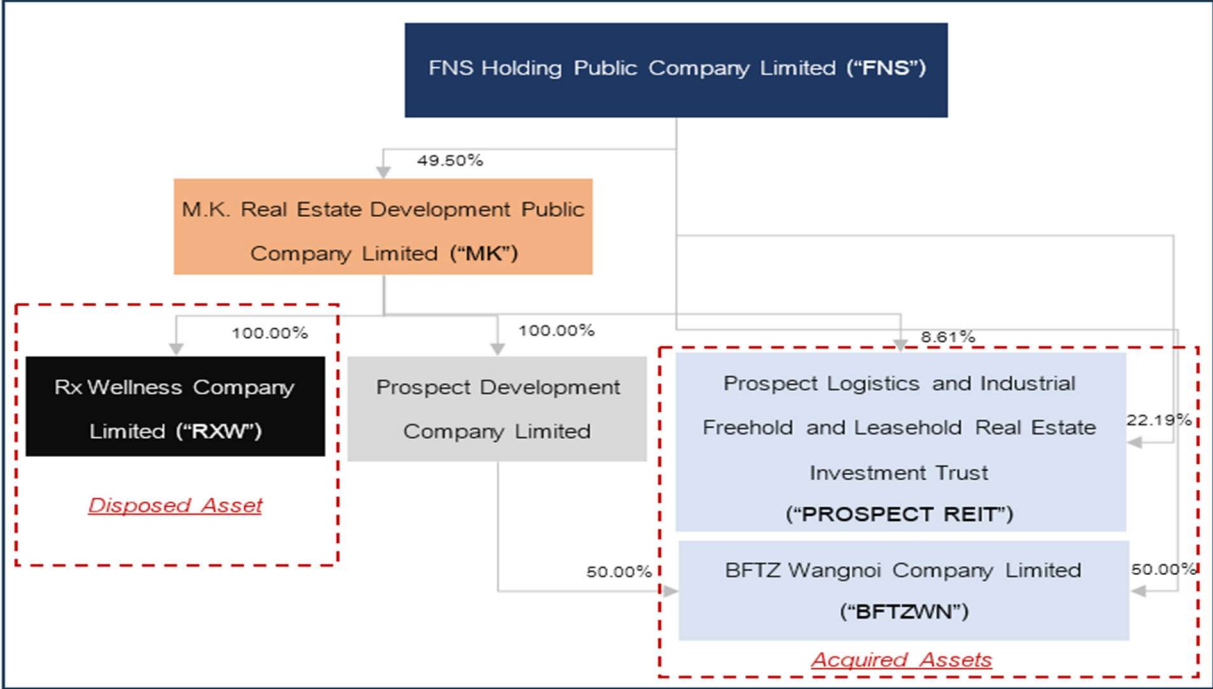
1.2 The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

The Company's board of directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by acquiring common shares and units of trust

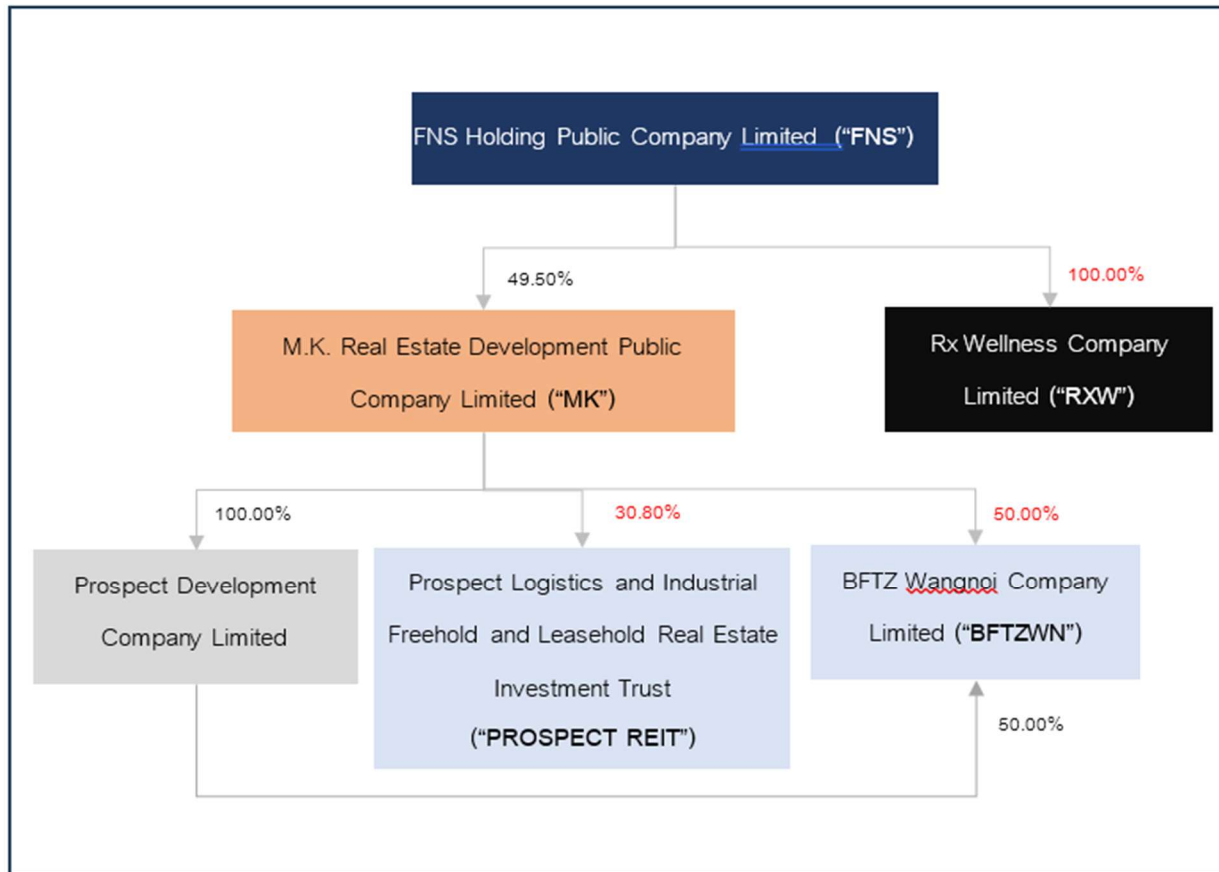
from FNS Holdings Company Limited ("FNS"), the major shareholder of the Company with the following details: (1) common shares of BFTZ Wangnoi Company Limited ("BFTZWN") totaling 24,999 shares, with a par value of THB 100 per share, at a price of THB 2,000.08 per share and a total value of THB 50,000,000, representing 50.00% of the total paid-up shares of BFTZWN (2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT") , totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781,236,434.70, representing 22.19% of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of the group's company to clarify business operations (collectively, the "Acquisition of Common Shares and Unit Trust Transaction").

In this regard, the shareholding structure of the group of companies before and after both transactions, RXW Business Disposal Transaction and Acquisition of Common Shares and Unit Trust Transaction, is as follows:

Pre-Transaction shareholding structure



Post-transaction shareholding structure



Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposal of Assets**”). The maximum transaction size is 13.78 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, BFTZWN’s audited financial statements as of December 31, 2022, and PROSPECT REIT’s audited financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding

the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

Moreover, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 14.58 percent, based on net tangible assets of the Company referring to the Company's consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, the Company therefore has a duty to comply with the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions, Including the following duties:

1. To disclose information memorandum regarding the acquisition of assets and connected transactions for the Acquisition of Common Shares and Unit Trust Transaction to the SET in accordance with the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions
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 acquisition of assets and connected transactions for the RXW Business Disposal Transaction and Leasing of Land and Building Rights 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 details of the Acquisition of Common Shares and Unit Trust Transaction are presented in the Information Memorandum regarding the Acquisition of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (Enclosures 2).

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

(1) Any action related or necessary regarding Business Restructuring, including determining, amending, and changing relevant details to comply with the requirements of the rules, procedures, and conditions for Business Restructuring according to the law.

(2) Review, modify, amend, and/or add details and steps of Business Restructuring, taking necessary and appropriate actions to reduce any impacts that may occur, making them appropriate and ensuring the successful achievement of the Business Restructuring objectives.

2. Approval that the date of the Extraordinary General Meeting of Shareholders No. 1/2024 shall be held on March 1, 2024, at 2:00 PM, at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Suriyawong, Bangrak, Bangkok, with the agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 as follows:

Agenda 1 To certify the minutes of the Company's Extraordinary Annual General Meeting of Shareholders No. 1/2023

Agenda 2 To consider and approve the restructuring of the company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS Holdings Public Company Limited, as follows:

2.1 The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings

2.2 The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

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. 1/2024 as appropriate.

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

Please be informed accordingly.

Sincerely yours,

M.K. Real Estate Development Public Company Limited

( Mr. Vorasit Pokachaiyapat )

Chief Executive Officer

**Information Memorandum regarding the Disposal of Assets and Entering into Connected Transactions of M.K. Real Estate Development Public Company Limited related to the Disposal of Common Shares of RX Wellness Company limited and the Granting of Leasehold Rights to Land and Buildings**

According to Board of Directors' Meeting No. 11/2023 of M.K. Real Estate Development Public Company Limited (the "**Company**" or "**MK**") held on December 27, 2023, the Board of Directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by disposing the common shares of RX Wellness Company Limited ("**RXW**"), which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing 100.00 percent of the total paid-up shares of RXW to FNS Holdings Public Company Limited ("**FNS**"), the major shareholder of the Company, with a value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW, with a value of approximately THB 83,625,260.07. The total value of this transaction is approximately THB 359,416,768.91 (collectively, the "**RXW Business Disposal Transaction**"). This also includes the subsidiary companies of the Company will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value is approximately THB 1,770 million (collectively, the "**Granting of Leasehold Rights to Land and Buildings**").

**Transaction Overview**

The Company operates in three main business segments: (1) Real Estate Development for Sale (2) Commercial Real Estate Development in the Form of Warehouses and Factory Buildings for Lease, carried out through the subsidiary company, Prospect Development Company Limited (3) Health Services and Accommodation Business, conducted through RXW. RXW is currently operating health service facilities at two locations. The first is a health service facility situated on land in the Bang-Krachao area, part of the Rakxa Wellness Project, Bang-Krachao, under the brand "Rakxa." The second location is a health service facility situated on land in the Sam Phran area, part of the RX Wellness Village Project, under the brand "RXV".

The business of developing commercial real estate in the form of warehouses and factory buildings for lease is a sector with promising growth. However, the growth of this business requires substantial capital investment for the long-term purchase or lease of land and the construction of rental space. Meanwhile, the health services and accommodation business are in its early stages of operation, necessitating capital for business development and ongoing operations as well. This is further compounded by the impact of the COVID-19

pandemic, which has adversely affected the business performance and deviated from the expected outcomes during that period.

Therefore, the Company has planned to restructure its business operations by focusing on the growth of the commercial real estate development business in the form of warehouses and factory buildings for lease and disposing the common shares of RXW, which is engaged in the health services and accommodation business, with the aim of reducing the financial burden of the health services and accommodation business and concentrating on the growth of the commercial real estate development business in the form of warehouses and factory buildings for lease in order to position this business as the Company's core business in the future. The anticipated outcome is an improvement in the Company's overall performance by engaging in a business that has the potential for profitability.

The RXW Business Disposal Transaction has a total value of approximately THB 359,416,768.91 with the following details:

- (1) Disposing the common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing 100.00 percent of the total paid-up shares of RXW with a value of approximately THB 275,791,508.84.
- (2) The disposal of assets related to the health services business, with a total value of approximately THB 83,625,260.07.

***Granting of Leasehold Rights to Land and Buildings to RXW***

Due to RXW not owning real estate assets used in its business operations, it has leased land from two subsidiary companies, namely Munkong Life Company Limited and MKH Assets Company Limited. RXW is necessary to grant leasehold rights to land and buildings to facilitate its health services and accommodation business in the Bang-Krachao and Sam-Phran areas over a total period of 10 years. with a total value approximately THB 1,770 million. The details are summarized as follow:

Land and Buildings in Bang-Krachao Area

<b>Tenant</b>	RXW
<b>Landlord</b>	Munkong Life Company Limited (direct MK's subsidiary)
<b>Property Detail</b>	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.
<b>Location</b>	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
<b>Monthly Lease Rate</b>	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 4,250,000

	4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 8,500,000
Monthly Service Charge	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 750,000 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 1,500,000
Duration	10 years

Land and Buildings in Sam-Phran Area

Tenant	RXW
Landlord	MKH Asset Company Limited (direct MK's subsidiary)
Property Detail	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
Location	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province
Monthly Lease Rate	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 2,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 4,875,000
Monthly Service Charge	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 1,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 2,625,000
Duration	10 years

According to both lease agreements, the subsidiary company of the company will receive security deposit of THB 50 million as of the contract date.

***Regulations related to RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings***

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the "Notifications of Acquisition and Disposal of Assets"). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company's consolidated financial statements as of September 30, 2023, and RXW's audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the company occurred during a period of 6 months before the date on which this transaction is entered, the cumulative size is 0.0001 percent based on total value of consideration Basis. However, the cumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total cumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total

transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

Moreover, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to the Company's consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings is considered as a connected transaction Type 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, the Company therefore has a duty to comply with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions, Including the following duties:

1. To disclose information memorandum regarding the disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings to the SET in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions
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 disposal of asset and connected transactions for the RXW Business Disposal Transaction and Granting of Leasehold

Rights to Land and Buildings 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.

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

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

Thus, the Company would like to disclose such information relating to the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions as follows:

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

The Company will proceed with the disposal of common shares of RX Wellness Company Limited and the granting of leasehold rights on assets after being approved by the Extraordinary General Meeting of Shareholders which shall be held on March 1, 2024. The Company is currently in negotiations and is preparing a share purchase agreement. The Company expects to be able to sign the agreement and complete the transaction in the year 2024.

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

Seller : M.K. Real Estate Development Public Company Limited ("MK")  
Buyer : FNS Holdings Public Company Limited ("FNS")

##### The Relationship with the Company

FNS is a connected person of the Company under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) as FNS is the major shareholder of the Company. As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company and has a common director, which is Mr. Vorasit Pokachaiyapat who is a director and chief executive officer of the Company.

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

#### 3.1. General Characteristic of the Transaction

The RXW Business Disposal Transaction and the Granting of Leasehold Rights to Land and Buildings are parts of restructuring of the shareholding and business structure of the group of companies with the objective of clarifying and separating the business more distinctly. The Company shall dispose the common shares of RXW which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100 per share, representing approximately 100.00 percent of the total paid-up shares of RXW to FNS, the major shareholders of the company, with a value of approximately THB 275,791,508.84 and dispose assets related to the health services business to RXW on the same day of disposing the common shares of RXW, with a value of approximately THB 83,625,260.07. The total value of the transaction is approximately THB 359,416,768.91.

Moreover, due to RXW not owning real estate assets used in its business operations, it has leased land from two subsidiary companies, namely Munkong Life Company Limited and MKH Assets Company Limited. RXW is necessary to grant leasehold rights to land and buildings to facilitate its health services and accommodation business in the Bang-Krachao and Sam-Phran areas over a total period of 10 years. The total value is approximately THB 1,770 million.

#### 3.2. The Calculation of the Transaction Size Under the Notifications of Acquisition and Disposal of Assets

The transaction size under Notifications of Acquisition and Disposal of Assets calculated based on the company's consolidated financial statements as of September 30, 2023, and RXW's audited financial statements as of December 31, 2022, and the value of the transaction according to the details as follows:

##### Financial Information

(Unit : THB Million)	RXW As of 31 December 2022	MK As of 30 September 2023
Total Assets	4,712.74	18,838.42
<u>Less</u> Intangible Assets	18.87 <sup>1/</sup>	302.99 <sup>2/</sup>
<u>Less</u> Total Liabilities	195.13	12,797.87



(Unit : THB Million)	RXW As of 31 December 2022	MK As of 30 September 2023
Less non-controlling interests (if any)	-	37.34
<b>Net Tangible Assets (NTA)</b>	<b>4,498.73</b>	<b>5,700.23</b>
Net profit for 12-month period	(17.87) <sup>3/</sup>	(225.17) <sup>4/</sup>

Remark: 1/ Intangible Assets amount to THB 18.87 million, comprising Software licenses and Software licenses under installation  
2/ Intangible Assets amount to THB 302.99 million, comprising Goodwill of THB 59.92 million, Software licenses amount to THB 45.93 million, and Deferred tax assets amount to THB 197.15 million  
3/ The calculation is based on the net profit attributable to the parent company, referring to the audited financial statements as of December 31, 2022  
4/ The calculation is based on the net profit attributable to the parent company, referring to the consolidated financial statements as of September 30, 2022, December 31, 2022, and September 30, 2023

#### The Calculation of the Transaction Size of RXW Business Disposal Transaction

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	<u>NTA of the assets acquired x proportion of the asset acquired x 100</u> NTA of the Company	$\frac{4,498.73}{5,700.23} \times 100.00\%$	78.92
Net Operating Profit Basis	<u>Net profit of the assets acquired x proportion of the asset acquired x 100</u> Net profit of the Company	Cannot be calculated because the negative net profit of the Company and RXW.	
Total Value of Consideration Basis	<u>Total value of consideration x 100</u> Total assets of the Company	$\frac{4,517.60^{1/} + 250.00^{2/}}{18,838.42}$	25.31
Value of Issued as Consideration for the Assets Basis	<u>No. of shares issued as payment for the assets x 100</u> 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.	

Remark: 1/ As the book value of RXW as of December 31, 2022, is higher than the total value of compensation, the book value of RXW is used in the calculation.  
2/ Due to being a divestment transaction, it results in the termination of the subsidiary status. Therefore, the total outstanding loans and interest owed by RXW to the Company, which does not exceed THB 250,000,000, are included in the calculation of the transaction size.

The Calculation of the Transaction Size of Granting of Leasehold Rights to Land and Buildings

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{NTA of the Company}}$	Cannot be calculated because it involves granting leasing rights.	
Net Operating Profit Basis	$\frac{\text{Net profit of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because it involves granting leasing rights.	
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	1,770.00 18,838.42	9.40
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
RXW Business Disposal Transaction	78.92%	Not applicable	25.31%	Not applicable
Granting of Leasehold Rights to Land and Buildings	Not applicable	Not applicable	9.40%	Not applicable
<b>Total</b>	<b>78.92%</b>	-	<b>34.70%</b>	-
Disposal of Assets during the past 6 months	-	-	-	-
<b>Grand Total</b>	<b>78.92%</b>	-	<b>34.70%</b>	- -
The basis with the highest transaction size is Net Tangible Assets (NTA) Basis that is equal to 78.92%				

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a disposal of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as

amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposal of Assets**”). The maximum transaction size is 78.92 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, and RXW’s audited financial statements as of December 31, 2022. When aggregating the size of the disposal of assets of the company occurred during a period of 6 months before the date on which this transaction is entered, the cumulative size is 0.0001 percent based on total value of consideration Basis. However, the cumulative transaction size is 0.00 percent based on net tangible assets basis. This results in a total cumulative disposal transaction size is equal to 78.92 percent, based on net tangible assets basis. Thus, the total transaction size of RXW Business Disposal Transaction is equal to or more than 50 percent, which is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction.

### 3.3. The Calculation of the Transaction Size under Notifications on Connected Transactions

The transaction size under Notifications on Connected Transactions calculated based on the Company’s consolidated financial statements as of September 30, 2023, and the value of the transaction according to the details as follows:

Transaction	The Value used in Calculating the Transaction Size. (THB Million)	Net Tangible Assets of the Company (THB Million)	Percentage of the Company's Net Asset Value.
RXW Business Disposal Transaction	4,517.60 <sup>1/</sup>	5,700.23	79.25
The Total Outstanding Loans and Interest Owed by RXW to the Company	250.00	5,700.23	4.39
Granting of Leasehold Rights to Land and Buildings	1,770.00	5,700.23	31.05
Connected Transactions with FNS During the Past 6 Months	-	-	-
<b>Total</b>	<b>6,537.60</b>	<b>-</b>	<b>114.69</b>

Remark: 1/ As the book value of RXW as of December 31, 2022, is higher than the total value of compensation, the book value of RXW is used in the calculation.

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 114.69 percent, based on net tangible assets of the Company referring to the Company’s consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings is considered as a connected transaction type 4 under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings must be approved by the shareholder meeting before proceeding with the transaction..

#### 4. Details of the Disposed Assets for the RXW Business Disposal Transaction

The assets to be sold are as follows:

- (1) Disposing the common shares of RXW with the total shares of 13,799,998 shares, with a par value of THB 100 per share, the selling price is THB 19.98 per share, representing approximately 100.00 percent of the total paid-up shares of RXW with a value of approximately THB 275,791,508.84.
- (2) The disposal of assets related to the health services business, with a total value of approximately THB 83,625,260.07.

The details of RXW are as follows:

##### 4.1. General Information of RX Wellness Company Limited

###### 4.1.1. General Information

Company Name	:	RX Wellness Company Limited
Business Type	:	Healthcare Services and Accommodation Services
Head Office	:	345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand

Date of Incorporation : 7 October 2015  
Registered Capital : THB 1,380,000,000 (as of December 25, 2023)  
Paid-up Capital : THB 1,380,000,000 (as of December 25, 2023)  
Paid-up Shares : 13,800,000 shares  
Par Value : THB 100 per share

Remark: The information from the company affidavit as of December 25, 2023.

RXW has two direct subsidiary companies holding shares.

No.	Company Name	Business Type	Shareholding Proportion (%)	Registered Capital (THB)
1	Health and Wellness Village Company Limited	Providing healthcare services	100.00	283,200,000
2	Rakxa Venture Company Limited	Health Promotion Center, Hospital, Medical Facility, and Health Rehabilitation Center.	50.00	4,000,000

#### 4.1.2. List of Shareholders

No.	Shareholders Name	shares	%
1	M.K. Real Estate Development Public Company Limited	13,799,998	100.00
2	Mr. Vorasit Pokachaiyapat	1	0.00
3	Ms. Rachanee Mahatdetkul	1	0.00
<b>Total</b>		<b>13,800,000</b>	<b>100.00</b>

Remark: The information from the shareholder list of the Company (Bor Or Jor 5) as of December 25, 2023.

#### 4.1.3. Board of Directors

Name	Position
Mr. Vorasit Pokachaiyapat	Director
Ms. Rachanee Mahatdetkul	Director
Mr. Teerath Pratumswan	Director

Remark: The information from the company affidavit as of December 25, 2023.

#### 4.1.4. Financial Information

##### Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
<b>Total Assets</b>	<b>34.15</b>	<b>40.78</b>	<b>4,712.74</b>
Current Asset	33.78	37.09	87.63
Non-current Asset	0.37	3.69	4,625.11
<b>Total Liabilities</b>	<b>9.26</b>	<b>5.31</b>	<b>195.13</b>
Current Liabilities	5.00	5.21	194.50
Non-current Liabilities	4.26	0.10	0.63
<b>Total Equity</b>	<b>24.89</b>	<b>35.47</b>	<b>4,517.60</b>
Equity	24.89	35.47	4,517.60

##### Income Statement

Income Statement (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
<b>Total Revenues</b>	<b>11.32</b>	<b>22.15</b>	<b>29.78</b>
Total Expenses	32.30	11.57	41.10
<b>Operating Profit</b>	<b>(20.97)</b>	<b>10.58</b>	<b>(11.31)</b>
<b>Earning Before Tax</b>	<b>(20.97)</b>	<b>10.58</b>	<b>(17.87)</b>
Tax Expense	0.00	0.00	0.00
<b>Net Profit</b>	<b>(20.97)</b>	<b>10.58</b>	<b>(17.87)</b>

#### 4.2. General Information of Health and Wellness Village Company Limited

##### 4.2.1. General Information

Company Name	:	Health and Wellness Village Company Limited
Business Type	:	Healthcare and Medical Services.
Head Office	:	345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand
Date of Incorporation	:	28 January 2019
Registered Capital	:	THB 345,600,000 (as of December 27, 2023)

Paid-up Capital : THB 345,600,000 (as of December 27, 2023)  
 Paid-up Shares : 3,456,000 shares  
 Par Value : THB 100 per share

#### 4.2.2. List of Shareholders

No.	Shareholders Name	Shares	%
1	RX Wellness Company Limited	3,455,998	100.00
2	Mr. Vorasit Pokachaiyapat	1	0.00
3	Ms. Rachanee Mahatdetkul	1	0.00
<b>รวม</b>		<b>3,456,000</b>	<b>100.00</b>

#### 4.2.3. Board of Directors

Name	Position
Mr. Vorasit Pokachaiyapat	Director
Ms. Rachanee Mahatdetkul	Director
Mr. Teerath Pratumswan	Director

#### 4.2.4. Financial Information

##### Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
<b>Total Assets</b>	<b>113.59</b>	<b>81.60</b>	<b>77.72</b>
Current Asset	37.34	13.90	12.85
Non-current Asset	76.25	67.70	64.88
<b>Total Liabilities</b>	<b>77.20</b>	<b>93.94</b>	<b>91.59</b>
Current Liabilities	76.77	93.30	90.82
Non-current Liabilities	0.43	0.64	0.77
<b>Total Equity</b>	<b>36.39</b>	<b>(12.34)</b>	<b>(13.87)</b>
Equity	36.39	(12.34)	(13.87)

##### Income Statement

Income Statement (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
<b>Total Revenues</b>	<b>3.87</b>	<b>22.04</b>	<b>45.37</b>
<b>Total Expenses</b>	<b>43.43</b>	<b>120.06</b>	<b>189.20</b>

Income Statement (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565
Operating Profit	(39.56)	(98.02)	(143.84)
Earning Before Tax	(39.74)	(98.98)	(146.98)
Tax Expense	0.00	0.00	0.00
Net Profit	(39.74)	(98.98)	(146.98)

#### 4.3. General Information of Rakxa Venture Company Limited

##### 4.3.1. General Information

Company Name	: Rakxa Venture Company Limited
Business Type	: Health Promotion Center, Healthcare and Medical Facility, and Health Rehabilitation Center.
Head Office	: 345 Building, 8th Floor, 345 Suriwong Road, Suriyawong Sub-District, Bangrak District, Bangkok, 10500 Thailand
Date of Incorporation	: 4 April 2022
Registered Capital	: THB 4,000,000 (as of June 1, 2023)
Paid-up Capital	: THB 4,000,000 (as of June 1, 2023)
Paid-up Shares	: 40,000 shares
Par Value	: THB 100 per share

##### 4.3.2. List of Shareholders

No.	Shareholders Name	Shares	%
1	Vitalife Allianz Company Limited	20,000	50.00
2	Rx Wellness Company Limited	20,000	50.00
<b>Total</b>		<b>40,000</b>	<b>100.00</b>

Remark: Vitalife Allianz Company Limited is owned by Bumrungrad Hospital Public Company Limited

##### 4.3.3. Board of Directors

Name	Position
Ms. Artirat Charukitpipat	Director
Mr. Somsak Vivattanasinchai	Director
Mr. Vorasit Pokachaiyapat	Director
Mr. Teerath Pratumswan	Director



#### 4.3.4. Financial Information

##### Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2565
<b>Total Assets</b>	<b>0.50</b>
Current Asset	0.50
Non-current Asset	0.00
<b>Total Liabilities</b>	<b>2.82</b>
Current Liabilities	2.82
Non-current Liabilities	-
<b>Total Equity</b>	<b>(2.33)</b>
Equity	(2.33)

Remark: Rakxa Venture Company Limited was registered on April 4, 2022

##### Income Statement

Income Statement (Unit: THB Million)	31/12/2565
<b>Total Revenues</b>	<b>0.00</b>
Total Expenses	3.33
<b>Operating Profit</b>	<b>(3.33)</b>
<b>Earning Before Tax</b>	<b>(3.33)</b>
Tax Expense	0.00
<b>Net Profit</b>	<b>(3.33)</b>

Remark: Rakxa Venture Company Limited was registered on April 4, 2022

#### 5. Details of the Disposed Assets for Granting of Leasehold Rights to Land and Buildings

Granting of Leasehold Rights to Land and Buildings for health services and accommodation business in the Bang-Krachao and Sam-Phran areas has a total period of 10 years. The details are summarized as follow:

##### Land and Buildings in Bang-Krachao Area

Tenant	RXW
Landlord	Munkong Life Company Limited (direct MK's subsidiary)
Property Detail	The land area is approximately 108 rai, 0 ngan, 5.1 square wah, with 84 buildings, an approximate total area of 24,781.6 square meters.

<b>Location</b>	Bang-Nam-Phueng Subdistrict, Phra-Pradaeng District, Samut-Prakan Province
<b>Monthly Lease Rate</b>	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 4,250,000 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 8,500,000
<b>Monthly Service Charge</b>	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 750,000 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 1,500,000
<b>Duration</b>	10 years

Land and Buildings in Sam-Phran Area

<b>Tenant</b>	RXW
<b>Landlord</b>	MKH Asset Company Limited (direct MK's subsidiary)
<b>Property Detail</b>	The land area is approximately 10 rai, 3 ngan, 44 square wah, with 17 buildings, an approximate total area of 26,013.96 square meters.
<b>Location</b>	Moo 2, Yai-Cha Subdistrict, Sam-Phran District, Nakhon-Pathom Province
<b>Monthly Lease Rate</b>	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 2,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 4,875,000
<b>Monthly Service Charge</b>	1 <sup>st</sup> year - 3 <sup>rd</sup> year is THB 1,166,667 4 <sup>th</sup> year - 10 <sup>th</sup> year is THB 2,625,000
<b>Duration</b>	10 years

According to both lease agreements, the subsidiary company of the company will receive a security deposit of THB 50 million as of the contract date.

#### 6. Compensation, Total Value of Consideration, and Basis for Determining the Value of Consideration

The Company will receive compensation for the RXW Business Disposal Transaction totaling approximately THB 359,416,768.91 and rental income for the health service and accommodation business for the entire 10-year lease term, with an estimated value of around THB 1,770 million in cash.

The basis used to determine this compensation value are based on the value negotiated between the company and FNS and are considered according to the following basis:

- (1) The value of common shares of RXW amounts to 13,799,998 shares, with a par value of THB 100 per share, or approximately 100% of the registered capital of RXW. This is evaluated at a price of THB 19.98 per share, resulting in a total estimated value of THB 275,791,508.84, taking into consideration book value of RXW's common shares at the end of the third quarter of the year 2023, amounting to approximately THB 365,791,508.84. This value is then adjusted by reducing it with the losses

incurred by the subsidiary company, Health and Wellness Village Company Limited, which is a subsidiary of RXW. The estimated losses for the fourth quarter of 2023 and the first quarter of 2024 are approximately THB 90.00 million.

- (2) Assets related to the health service business are estimated to have a total value of approximately THB 83,625,260.07. This estimation is based on the book value as of September 30, 2023, adjusted book value on the date of the disposing assets.

## **7. Total Value of Disposed Assets**

The disposed assets by the Company are common shares of RX Wellness Company Limited (“RXW”) and assets related to the health services business, with a total value of approximately THB 359,416,768.91, and granting leasehold rights to land and buildings to facilitate its health services and accommodation business, with a value of approximately THB 1,770 million. The details are as follows:

- (1) Common shares of RXW amounts to 13,799,998 shares, with a par value of THB 100 per share, or approximately 100% of the registered capital of RXW. This is evaluated at a price of THB 19.98 per share, resulting in a total estimated value of THB 275,791,508.84.
- (2) Assets related to the health service business are estimated to have a total value of approximately THB 83,625,260.07.
- (3) The granting of leasing rights for land and buildings related to the health service business and accommodation services involves calculating the rental fee over a 10-year period, with an estimated value of approximately THB 1,770.00 million.

## **8. Expected Benefits of the Company**

The Company expects that the execution of the transaction will result in the following benefits:

- (1) The Company will reduce the burden of raising capital for the health services and accommodation services business. This is because the health services business has not yet generated profits for the Company and requires capital for development and project implementation.
- (2) The RXW Business Disposal Transaction is part of a shareholding and business restructuring within the group of companies. The objective is to achieve a clearer separation of businesses. The Company will continue to focus on its core businesses, real estate development for sale and development for lease and services.

- (3) The Company will focus on the growth of its real estate development business, specifically in the form of leasing warehouse and factory buildings. This will become the core business of the Company in the future, without the need to manage health service and accommodation businesses. The anticipated outcome is an improvement in the Company's overall performance by engaging in a business that has the potential for profitability.

#### **9. The Conditions for Entering into the Transaction**

RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings will take place upon approval from the shareholders' meeting of the Company, including obtaining approval from the shareholders' meeting of FNS.

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

At the Board of Directors meeting No.11/2023, held on December 27, 2023, the Board considered and found that RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings are appropriate, reasonable, and beneficial to the Company and its shareholders. The transaction is part of the restructuring of shareholding and business structure within the group of companies. The Company aims to focus on its core business expertise, which includes developing real estate for sale and leasing in the form of warehouses and factory buildings. The Board of Directors has therefore resolved to propose this transaction to the shareholders' meeting for approval, considering the details of the transaction, the compensation to be received, and the anticipated benefits.

#### **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, and no audit committee member has any different opinions from the resolution of the Board of Directors as mentioned.

**Information Memorandum regarding the Acquisition of Assets and Entering into Connected Transactions of  
M.K. Real Estate Development Public Company Limited related to the Acquisition of Common Shares of  
BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and  
Leasehold Real Estate Investment Trust**

According to Board of Directors' Meeting No. 11/2023 of M.K. Real Estate Development Public Company Limited (the "Company" or "MK") held on December 27, 2023, the Board of Directors has resolved to approve for proposing to the Shareholders' Meeting to consider the restructuring of the company's business by acquiring common shares and units trust from FNS Holdings Public Company Limited ("FNS"), a major shareholder of the Company. The details are as follows: (1) Common shares of BFTZ Wangnoi Company Limited. ("BFTZWN") the total shares of 24,999 shares, par value of THB 100 per share, at a price of THB 2,000.08 per share, and a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares of BFTZWN and (2) Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust ("PROSPECT REIT") with the total units trust of 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT. This transaction is part of the restructuring of the group of companies to enhance clarity in business operations (collectively, the "Acquisition of Common Shares and Unit Trust Transaction").

Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the "Notifications of Acquisition and Disposal of Assets"). The maximum transaction size is 13.78 percent, based on net tangible assets basis referring to the Company's consolidated financial statements as of September 30, 2023, BFTZWN's audited financial statements as of December 31, 2022, and PROSPECT REIT's reviewed financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

Moreover, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 14.58 percent, based on net tangible assets of the Company referring to the Company’s consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

In this regard, the Company therefore has a duty to comply with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions, Including the following duties:

1. To disclose information memorandum regarding the acquisition of assets and connected transactions for the Acquisition of Common Shares and Unit Trust Transaction to the SET in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions
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 acquisition of assets and connected transactions for the RXW Business Disposal Transaction and Leasing of Land and Building Rights 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.

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

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

Thus, the Company would like to disclose such information relating to the RXW Business Disposal Transaction and Granting of Leasehold Rights to Land and Buildings in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions as follows:

Thus, the Company would like to disclose such information relating to the Acquisition of Common Shares and Unit Trust Transaction in accordance with the Notifications on Acquisition or Disposition of Assets and Notifications on Connected Transactions as follows:

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

The Company will proceed with the Acquisition of Common Shares and Unit Trust Transaction after being approved by the Extraordinary General Meeting of Shareholders which shall be held on March 1, 2024. The Company is currently in negotiations and is preparing a share purchase agreement. The Company expects to be able to sign the agreement and complete the transaction within the year 2024.

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

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

##### The Relationship with the Company

FNS is a connected person of the Company under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) as FNS is the major shareholder of the Company. As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company and has a common director, which is Mr. Vorasit Pokachaiyapat who is a director and chief executive officer of the Company.

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

#### 3.1. General Characteristic of the Transaction

The Company will proceed with acquiring common shares and units trust. The details are as follows: (1) Common shares of BFTZWN the total shares of 24,999 shares, par value of THB 100 per share, at a price of THB 2,000.08 per share, and a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares of BFTZWN and (2) PROSPECT REIT with the total units trust of 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT.

#### 3.2. The Calculation of the Transaction Size under Notifications of Acquisition of Assets

The transaction size under Notifications of Acquisition of Assets calculated based on the Company's consolidated financial statements as of September 30, 2023, BFTZWN's audited financial statements as of December 31, 2022, and PROSPECT REIT's reviewed financial statements as of September 30, 2023 and the value of the transaction according to the details as follows:

##### Financial Information

(Unit : THB Million)	BFTZWN As of 31 December 2022	PROSPECT REIT As of 30 September 2023	MK As of 30 September 2023
Total Assets	1,725.80	5,456.98	18,838.42
<u>Less</u> Intangible Assets	-	-	302.99 <sup>1/</sup>
<u>Less</u> Total Liabilities	1,717.02	1,936.31	12,797.87
<u>Less</u> non-controlling interests (if any)	-	-	37.34
<b>Net Tangible Assets (NTA)</b>	<b>8.79</b>	<b>3,520.67</b>	<b>5,700.23</b>
Net profit for 12-month period	4.61 <sup>2/</sup>	308.08 <sup>3/</sup>	(225.17) <sup>4/</sup>

Remark: 1/ Intangible Assets amount to THB 302.99 million, comprising Goodwill of THB 59.92 million, Software licenses of THB 45.93 million, and Deferred tax assets amount to THB 197.15 million.

2/ The calculation is based on the net profit attributable to the parent company, referring to the audited financial statements as of December 31, 2022

3/ The calculation is based on the net profit attributable to the parent company, referring to the audited financial statements as of September 30, 2022, December 31, 2022, and reviewed financial statements as of September 30, 2023

4/ The calculation is based on the net profit attributable to the parent company, referring to the audited financial statements as of September 30, 2022, December 31, 2022, and September 30, 2023



The Calculation of the Transaction Size of Acquisition of Common Shares and Unit Trust Transaction

Basis	Calculation Formula	Calculation (THB Million)	Transaction Size (Percent)
Net Tangible Assets (NTA) Basis	$\frac{\text{NTA of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{NTA of the Company}}$	$\frac{(3,520.67 \times 22.19\%) + (8.79 \times 50\%)}{5,700.23}$	13.78
Net Operating Profit Basis	$\frac{\text{Net profit of the assets acquired} \times \text{proportion of the asset acquired} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated because the negative net profit of the Company.	
Total Value of Consideration Basis	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{(781.24 + 50.00)}{18,838.42}$	4.41
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 Common Shares of BFTZWN Transaction	0.07%	Not applicable	0.27%	Not applicable
Acquisition of Unit Trust of PROSPECT REIT Transaction	13.71%	Not applicable	4.15%	Not applicable
<b>Total</b>	<b>13.78%</b>	-	<b>4.41%</b>	-
Acquisition of Assets During the Past 6 Months	-	-	-	-
<b>Grand Total</b>	<b>13.78%</b>	-	<b>4.41%</b>	-

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
The basis with the highest transaction size is Net Tangible Assets (NTA) Basis that is equal to 13.78%				

Acquisition of Common Shares and Unit Trust Transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions considered as an Acquisition or a Disposal of Assets (as amended) and the Notification the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications of Acquisition and Disposal of Assets**”). The maximum transaction size is 13.78 percent, based on net tangible assets basis referring to the Company’s consolidated financial statements as of September 30, 2023, BFTZWN’s audited financial statements as of December 31, 2022, and PROSPECT REIT’s reviewed financial statements as of September 30, 2023. The Company has had no acquisition of assets during the past 6 months before the approval for this transaction. Thus, the Acquisition of Common Shares and Unit Trust Transaction are not subject to comply with the Notifications of Acquisition and Disposal of Assets. However, the company desires to propose to the shareholder meeting for consideration of this transaction. Accordingly, the company is disclosing relevant information regarding the acquisition of assets and will need approval from the shareholder meeting before proceeding with the transaction.

### 3.3. The Calculation of the Transaction Size under Notifications on Connected Transactions

The transaction size under Notifications on Connected Transactions calculated based on the Company’s consolidated financial statements as of September 30, 2023, BFTZWN’s audited financial statements as of December 31, 2022, and PROSPECT REIT’s reviewed financial statements as of September 30, 2023 and the value of the transaction according to the details as follows:

Transaction	The Value used in Calculating the Transaction Size. (THB Million)	Net Tangible Assets of the Company (THB Million)	Percentage of the Company’s Net Asset Value.
Acquisition of Common Shares of BFTZWN Transaction	50.00	5,700.23	0.88

Acquisition of Unit Trust of PROSPECT REIT Transaction	781.24	5,700.23	13.71
Connected Transactions with FNS During the Past 6 Months	-	-	-
<b>Total</b>	<b>831.24</b>	<b>-</b>	<b>14.58</b>

Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under the Notification of the Capital Market Supervision Board No. TorJor. 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 (2003) (as amended) (the “**Notifications on Connected Transactions**”). As of October 17, 2023, FNS holds 540,145,362 shares of the Company, representing 49.50% of the total paid-up shares of the Company. The transaction size is 14.58 percent, based on net tangible assets of the Company referring to the Company’s consolidated financial statements as of September 30, 2023. The Company has had no connected transactions during the past 6 months. Thus, Acquisition of Common Shares and Unit Trust Transaction is considered as a connected transaction under Notifications on Connected Transactions with a value exceeding THB 20 million and a transaction size exceeding 3% of the net tangible assets of the Company. Therefore, Acquisition of Common Shares and Unit Trust Transaction must be approved by the shareholder meeting before proceeding with the transaction.

#### 4. Details of the Acquisition Assets for the Acquisition of Common Shares and Unit Trust Transaction

The Company will acquire the following assets:

- (1) Common shares of BFTZWN the total shares of 24,999 shares, par value of THB 100 per share, at a price of THB 2,000.08 per share, and a total value of THB 50,000,000, representing 50.00 percent of the total paid-up shares of BFTZWN.
- (2) PROSPECT REIT with the total units of 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70, representing 22.19 percent of the total paid-up units of PROSPECT REIT.

#### 4.1 General Information of BFTZ Wangnoi Company Limited

##### 4.1.1 General Information

Company Name : BFTZ Wangnoi Company Limited  
Business Type : Warehouse/ factory and Other Commercial Real Estate  
Development for Lease and Services  
Head Office : 345 Building, 5th Floor, 345 Suriwong Road, Suriyawong  
Sub-District, Bangrak District, Bangkok, 10500 Thailand  
Date of Incorporation : 7 September 2021  
Registered Capital : THB 5,000,000 (as of the July 3, 2023)  
Paid-up Capital : THB 5,000,000 (as of the July 3, 2023)  
Paid-up Shares : 50,000 Shares  
Par Value : THB 100 per share

Remark: The information from the company affidavit as of July 3, 2023

##### 4.1.2 List of Shareholders

No.	Shareholders Name	Shares	%
1	FNS Holding Public Company Limited	24,999	50.00
2	Prospect Development Company Limited	24,999	50.00
3	Ms. Snitha Asawachinda	1	0.00
4	Ms. Rachanee Mahatdetkul	1	0.00
<b>Total</b>		<b>50,000</b>	<b>100.00</b>

Remark: The information from the shareholder list of the Company (Bor Or Jor 5) as of May 8, 2023

##### 4.1.3 Board of Director

Name	Position
Mr. James Marshall	Director
Ms. Siriphan Leewanun	Director
Ms. Rachanee Mahatdetkul	Director
Ms. Snitha Asawachinda	Director
Mr. Wittaya Phraisuwan	Director

Remark: The information from the company affidavit as of July 3, 2023

#### 4.1.4 Financial Information

##### Balance Sheet

Balance Sheet (Unit: Million THB)	31/12/2564	31/12/2565
<b>Total Assets</b>	<b>657.96</b>	<b>1,725.80</b>
Current Asset	16.22	71.48
Non-current Asset	641.75	1,654.32
<b>Total Liabilities</b>	<b>653.78</b>	<b>1,717.02</b>
Current Liabilities	458.10	870.14
Non-current Liabilities	195.69	846.88
<b>Total Equity</b>	<b>4.18</b>	<b>8.79</b>
Equity	4.18	8.79

##### Income Statement

Income Statement (Unit: Million THB)	31/12/2564	31/12/2565
<b>Total Revenues</b>	<b>0.01</b>	<b>30.01</b>
Total Expenses	0.83	24.44
<b>Operating Profit</b>	<b>(0.82)</b>	<b>5.57</b>
<b>Earning Before Tax</b>	<b>(0.82)</b>	<b>5.57</b>
Tax Expense	-	0.97
<b>Net Profit</b>	<b>(0.82)</b>	<b>4.61</b>

#### 4.2 General Information of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

##### 4.2.1 General Information

REIT Name	:	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Business Type	:	Real Estate Investment
REIT Manager	:	Prospect REIT Management Company Limited
Trustee	:	SCB Asset Management Company Limited
Property Manager	:	Prospect Development Company Limited

Head Office : 345 Building, 5<sup>th</sup> Floor, 345 Suriwong Road, Suriyawong Sub-District,  
Bangrak District, Bangkok, 10500 Thailand

Date of Incorporation : 14 August 2020

Registered Capital : THB 3,551,137,500 (as of 8 Dec 2023)

Paid-up Capital : THB 3,551,137,500 (as of 8 Dec 2023)

Paid-up Units : 375,000,000 Units

Par Value : THB 9.4697 per Unit

Remark : The information from the 56-1 One report or PROSPECT REIT 2022 and SET

#### 4.2.1 List of Unit Holders

No.	List of Unit Holders	Shares	%
1	FNS Holding Public Company Limited	83,212,061	22.19
2	M.K. Real Estate Development Public Company Limited	32,279,090	8.61
3	Krungthai-Axa Life Insurance Public Company Limited	20,293,200	5.41
4	Allianz Ayudhya Assurance Public Company Limited	14,755,000	3.93
5	Tisco Securities Company Limited	14,735,717	3.93
6	Samsung Life Insurance (Thailand) Public Company Limited	13,492,000	3.60
7	Mr. Burana Chavalittamrong	9,100,000	2.43
8	Ms. Sumance Pokachaiyapat	6,486,000	1.73
9	Mr. Kaness Tangcravakoon	5,000,000	1.33
10	Mr. Shwin Tangcravakoon	5,000,000	1.33
11	Other unit holders	170,646,932	45.51
<b>Total</b>		<b>375,000,000</b>	<b>100.00</b>

Remark: The information from SET as of December 8, 2023

#### 4.2.2 Financial Information

##### Balance Sheet

Balance Sheet (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565	30/09/2566
Total Assets	3,706.05	3,623.91	3,538.38	5,456.98

Balance Sheet (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565	30/09/2566
Total Liabilities	1,241.50	1,228.46	1,165.26	1,936.31
Net assets	2,464.55	2,395.45	2,373.11	3,520.67

#### Income Statement

Income Statement (Unit: THB Million)	31/12/2563	31/12/2564	31/12/2565	30/09/2566
Total Revenues	152.55	443.20	445.21	408.68
Total Expenses	53.08	148.82	160.38	173.35
Net profit on investments	99.47	294.38	284.83	235.33

#### 5. Source of Fund, Total Value of Consideration, and Basis for Determining the Value Of Consideration

The Company will pay compensation for the Acquisition of Common Shares and Unit Trust Transaction totaling THB 831,236,434.70 in cash. The source of fund comes from the sale of common shares of the healthcare business, funds from granting lease rights to related assets, and internal working capital. This compensation value has been negotiated between the Company and FNS, taking into consideration book value as of September 30, 2023, along with the estimated profits of BFTZWN up to the transaction date and PROSPECT REIT are considered based on book value as of September 30, 2023.

#### 6. Total Value of Acquired Assets

The total value of acquired assets, including common shares of BFTZWN and units of PROSEPECT REIT, amounts to THB 831,236,434.70, detailed as follows:

- (1) Common shares of BFTZWN with total shares of 24,999 shares, par value of THB 100 per share, at a price of THB 2,000.08 per share. The company acquired common shares of BFTZWN in a proportion of 50% of the total paid-up shares of BFTZWN, taking into consideration book value of BFTZWN as of September 30, 2023, is THB 16.51 million and adjusted by the estimated profits of BFTZWN in the future.
- (2) PROSPECT REIT with total units trust of 83,212,061 units, with a par value of THB 9.4697 per unit, taking into consideration book value as of September 30, 2023, at a price of THB 9.3885 per unit. The total value is THB 781,236,434.70.

## 7. Expected Benefits of the Company

The Company expects that the execution of the transaction will result in the following benefits:

- (1) The increased ownership of BFTZWN to 100% provides the authority to make decisive decisions and full control in managing operations effectively.
- (2) BFTZWN and PROSPECT REIT are companies and trusts related to the development of real estate in the form of warehouse and factory rental businesses. This aligns with the Company's growth strategy, and the increased ownership of these companies is in line with the Company's business plans.
- (3) Increasing the ownership of PROSPECT REIT contributes to enhancing the liquidity of the Company's investments. This is due to PROSPECT REIT units being listed in The Stock Exchange of Thailand and having liquidity in trading.
- (4) Increasing the ownership of PROSPECT REIT from 8.61% to 30.80% provides the Company with the ability to enhance decision-making power and voting rights at unit holders' meetings. This improvement in authority contributes to more effective management decisions.
- (5) Acquiring additional PROSPECT REIT shares to 30.80% of the total paid-up units of PROSPECT REIT provides the Company with an opportunity to increase benefits to unit holders. The Company may use this to generate working capital for its business operations or for other purposes. The historical record of dividends paid to PROSPECT REIT unit holders over the past three years is detailed as follows:

Operation Period	Payment Date	Dividend (THB/Unit)
01 Jul 2023 - 30 Sep 2023	21-Dec-23	0.2200
01 Apr 2023 - 30 Jun 2023	11-Sep-23	0.2200
01 Jan 2023 - 31 Mar 2023	9-Jun-23	0.1320
01 Oct 2022 - 31 Dec 2022	31-Mar-23	0.2200
01 Jul 2022 - 30 Sep 2022	7-Dec-22	0.2265
01 Apr 2022 - 30 Jun 2022	9-Sep-22	0.2285
-	10-Jun-22	0.0300
01 Oct 2021 - 31 Dec 2021	15-Mar-22	0.2600
01 Jul 2021 - 30 Sep 2021	9-Dec-21	0.2880
01 Apr 2021 - 30 Jun 2021	8-Sep-21	0.2350
01 Oct 2020 - 31 Dec 2020	15-Mar-21	0.2805



#### **8. The Conditions for Entering into the Transaction**

The Acquisition of Common Shares and Unit Trust Transaction will take place upon approval from the shareholders' meeting of the Company, including obtaining approval from the shareholders' meeting of FNS.

#### **9. Opinion of the Board of Directors**

At the Board of Directors meeting No.11/2023, held on December 27, 2023, the Board considered and found that the Acquisition of Common Shares and Unit Trust Transaction are appropriate, reasonable, and beneficial to the Company and its shareholders. The transaction is part of the restructuring of shareholding and business structure within the group of companies. The Company aims to focus on its core business expertise, which includes developing real estate for sale and leasing in the form of warehouses and factory buildings. By considering the details of the transaction, the compensation to be received, and the anticipated benefits, the Board of Directors has resolved to propose this transaction to the shareholders' meeting for approval.

#### **10. 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 9 above, and no audit committee member has any different opinions from the resolution of the Board of Directors as mentioned.