



Ref. IBL 17/2020

26 November 2020

**Subject:** Amendment to the Tender Offer for Securities (Form 247-4) of M.K. Real Estate Development Public Company Limited

**To:** Secretary-General, the Office of the Securities and Exchange Commission  
President, the Stock Exchange of Thailand  
The Board of Directors and shareholders, M.K. Real Estate Development Public Company Limited

**Reference:** Tender Offer for Securities of M.K. Real Estate Development Public Company Limited dated 12 November 2020

Pursuant to the Tender Offer for Securities (Form 247-4) of M.K. Real Estate Development Public Company Limited (the "**Business**") submitted by Finansa Public Company Limited (the "**Offeror**") to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Business, the Board of Directors and shareholders of the Business on 12 November 2020 with TISCO Securities Company Limited as the Tender Offer Preparer (the "**Tender Offer Preparer**").

The Offeror and the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for Securities of the Business for the clarification purpose. Additional information is underlined in blue and the deleted information is strikethrough in blue as attached herewith.

Sincerely yours,  
TISCO Securities Company Limited

- Prinya Bovornpanomsak -

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(Mr. Prinya Bovornpanomsak)  
Assistant Head of Investment Banking  
Tender Offer Preparer and  
the Attorney of the Offeror

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*“This English translation of the Amendment to the Tender Offer for Securities of M.K. Real Estate Development Public Company Limited has been prepared solely for the convenience of the foreign shareholders of M.K. Real Estate Development Public Company Limited and shall not be relied upon as the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation.”*

**Amendment to the Tender Offer for Securities of  
M.K. Real Estate Development Public Company Limited**

**1. Part 1, Clause 5.2 Warrant**

**Original:**

5.2 Warrant

As at the date of submission of the Tender Offer, the Business has 26,000,000 units of unexercised Warrant, which are the warrant to purchase the newly issued ordinary shares of the Business to directors, executives, employees of the Business, and its subsidiaries No.1 (MK-WA), amounting 26,000,000 units with exercise ratio of 1 ordinary share to 1 Warrant and exercise price of THB 4.00 per share. The Warrant can be exercised every 15<sup>th</sup> of March, June, September, and December, starting from 15 March 2020 to 15 December 2023.

Mr. Vorasit Pokachaiyapat, as the person under Section 258 of the Offeror, has 1,300,000 units of unexercised Warrant, representing 5.00 percent of total number of Warrant.

Since the Warrant's exercise price of THB 4.00 per share is higher than the Tender Offer's offer price of THB 3.10 per share and the Offeror as well as the person under Section 258 of the Offeror have not acquired any additional Warrant in the period of 90 days prior to the date of submission of the Tender Offer, therefore, the Offeror is exempted from the duty to purchase the Warrant, according to Clause 7(2) of Takeover Notification.

**Revision:**

5.2 Warrant

As at the date of submission of the Tender Offer, the Business has 26,000,000 units of unexercised Warrant, which are the warrant to purchase the newly issued ordinary shares of the Business to directors, executives, employees of the Business, and its subsidiaries No.1 (MK-WA), amounting 26,000,000 units with exercise ratio of 1 ordinary share to 1 Warrant and exercise price of THB 4.00 per share. The Warrant can be exercised every 15<sup>th</sup> of March, June, September, and December, starting from ~~15 March 2020~~ [15 September 2020](#) to ~~15 December 2023~~ [15 June 2024](#).

Mr. Vorasit Pokachaiyapat, as the person under Section 258 of the Offeror, has 1,300,000 units of unexercised Warrant, representing 5.00 percent of total number of Warrant.

Since the Warrant's exercise price of THB 4.00 per share is higher than the Tender Offer's offer price of THB 3.10 per share and the Offeror as well as the person under Section 258 of the Offeror have not acquired any additional Warrant in the period of 90 days prior to the date of submission of the Tender Offer, therefore, the Offeror is exempted from the duty to purchase the Warrant, according to Clause 7(2) of Takeover Notification.

## 2. Part 1, Clause 12 Source of Funds for the Tender Offer

### Original:

#### 12. Source of Funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

On 3 November 2020, TISCO Bank Public Company Limited had issued the Letter of Financial Support for the Purpose of Conducting the Tender Offer of all remaining securities of the Business with total credit line of THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht) (Please see more details of Letter of Financial Support for the Purpose of Conducting the Tender Offer in Appendix 1). The loan drawdown shall be in accordance with terms and conditions of TISCO Bank Public Company Limited, such as representations and warranties are true and accurate, the Offeror provides collateral, and the Offeror conducted and completed the Tender Offer.

TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer.

### Revision:

#### 12. Source of Funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

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TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer [and there is no significant terms and conditions under the credit facility agreement that could prohibit the drawdown of such amount for the purchase and payment of this Tender Offer.](#)

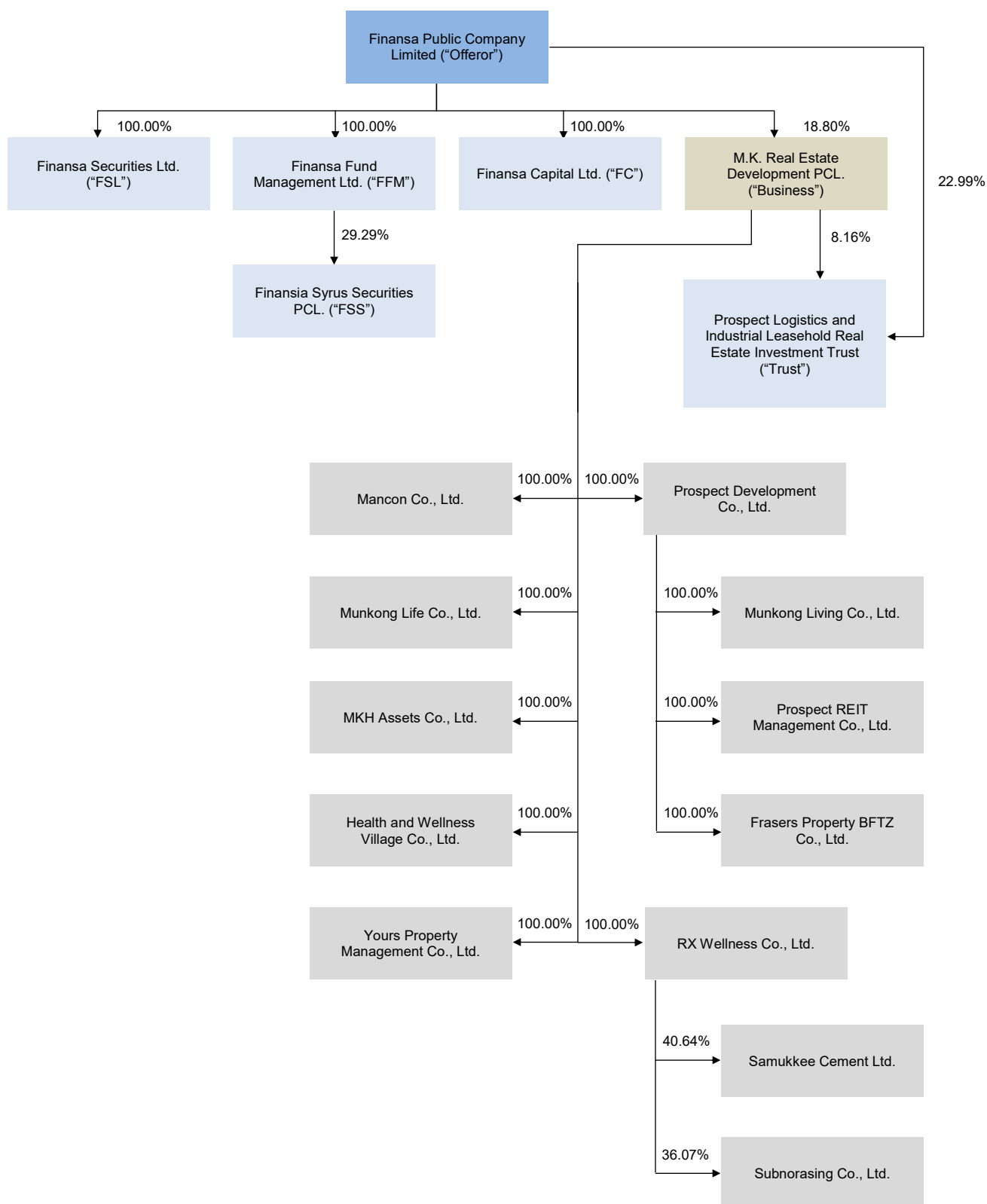
## 3. Part 2, Clause 1.2.1 Business Description

### Original:

#### 1.2.1 Business Description

Finansa Public Company Limited (the "Offeror") is a holding company established in 1989. Currently, the Offeror's business provides a wide range of financial services, including investment banking, and wealth management, to institutional, corporate and retail clients in Thailand and Indochina region. Through its associated companies, the Offeror also runs securities brokerage and real estate development business. In addition, the Offeror provides support to its affiliates and subsidiaries in many respects including organizational administration, business and market planning, management and development of information technology, human resources management, accounting, administration as well as research into investment opportunities and analysis of economic conditions.

Shareholding structure of the Offeror as of 31 October 2020 is as below:



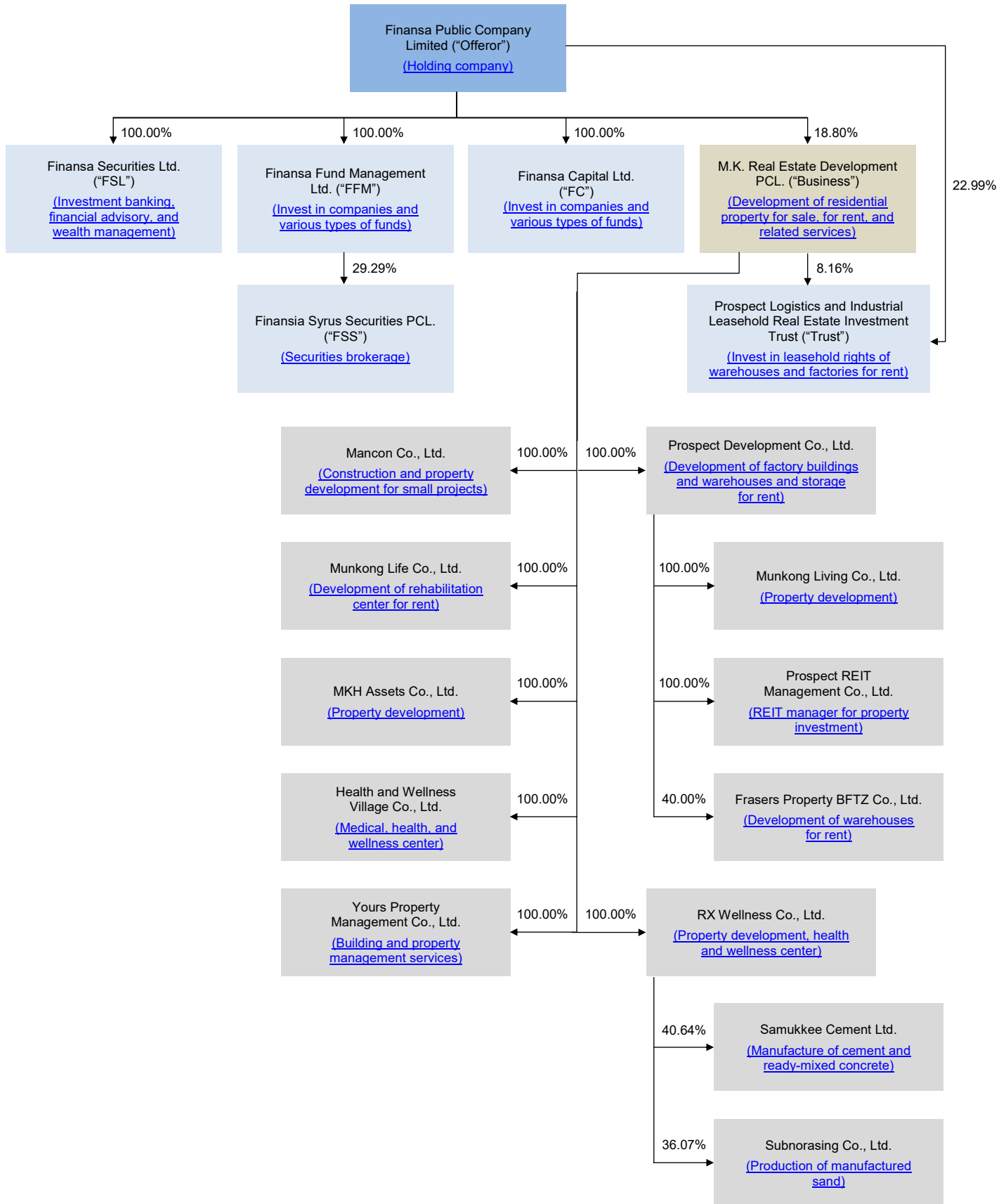
Source : Annual Registration Statements (Form 56-1) of the Offeror and the Business, and the Offeror's information

## **Revision**

### **1.2.1 Business Description**

Finansa Public Company Limited (the “**Offeror**”) is a holding company established in 1989. Currently, the Offeror’s business provides a wide range of financial services, including investment banking, and wealth management, to institutional, corporate and retail clients in Thailand and Indochina region. Through its associated companies, the Offeror also runs securities brokerage and real estate development business. In addition, the Offeror provides support to its affiliates and subsidiaries in many respects including organizational administration, business and market planning, management and development of information technology, human resources management, accounting, administration as well as research into investment opportunities and analysis of economic conditions.

Shareholding structure of the Offeror as of 31 October 2020 is as below:



Source : Annual Registration Statements (Form 56-1) of the Offeror and the Business, and the Offeror's information

#### 4. Part 2, Clause 5.2 Source of Funds for the Tender Offer

##### Original:

##### 5.2 Source of Funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

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TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer.

##### Revision:

##### 5.2 Source of Funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

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TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer [and there is no significant terms and conditions under the credit facility agreement that could prohibit the drawdown of such amount for the purchase and payment of this Tender Offer.](#)

#### 5. Part 2, Clause 5.3 Plan to sell shares of the Business

##### Original:

##### 5.3 Plan to sell shares of the Business

The Offeror has no intention to sell or transfer securities of the Business received from this Tender Offer in any substantial amount to other person within 12 months from the last day of the Offer Period, except for the purpose of complying with any legal and regulatory requirements that are effective at the time or in case that the Offeror undertakes business reorganization and/or restructuring within the group after the Tender Offer.

**Revision:**

**5.3 Plan to sell shares of the Business**

The Offeror has no intention to sell or transfer securities of the Business received from this Tender Offer in any substantial amount to other person within 12 months from the last day of the Offer Period, except for the purpose of complying with any legal and regulatory requirements that are effective at the time [such as the Offeror may sell shares of the Business when it is required to do so in order to maintain the listing status regarding the free float requirement of the SET in the event that the Business has less than 150 minority shareholders, who collectively hold less than 15 percent of total paid-up capital of the Business or in the case that the Offeror breaches the credit facility agreement with TISCO Bank Public Company Limited \(the "Lender"\) to finance the purchase of the securities of this Tender Offer, resulting in a seizure of the pledged collateral, which include portion of the Business's shares](#) or in case that the Offeror undertakes business reorganization and/or restructuring within the group after the Tender Offer.

**6. Part 3, Clause 1.2 Nature of business operation in brief**

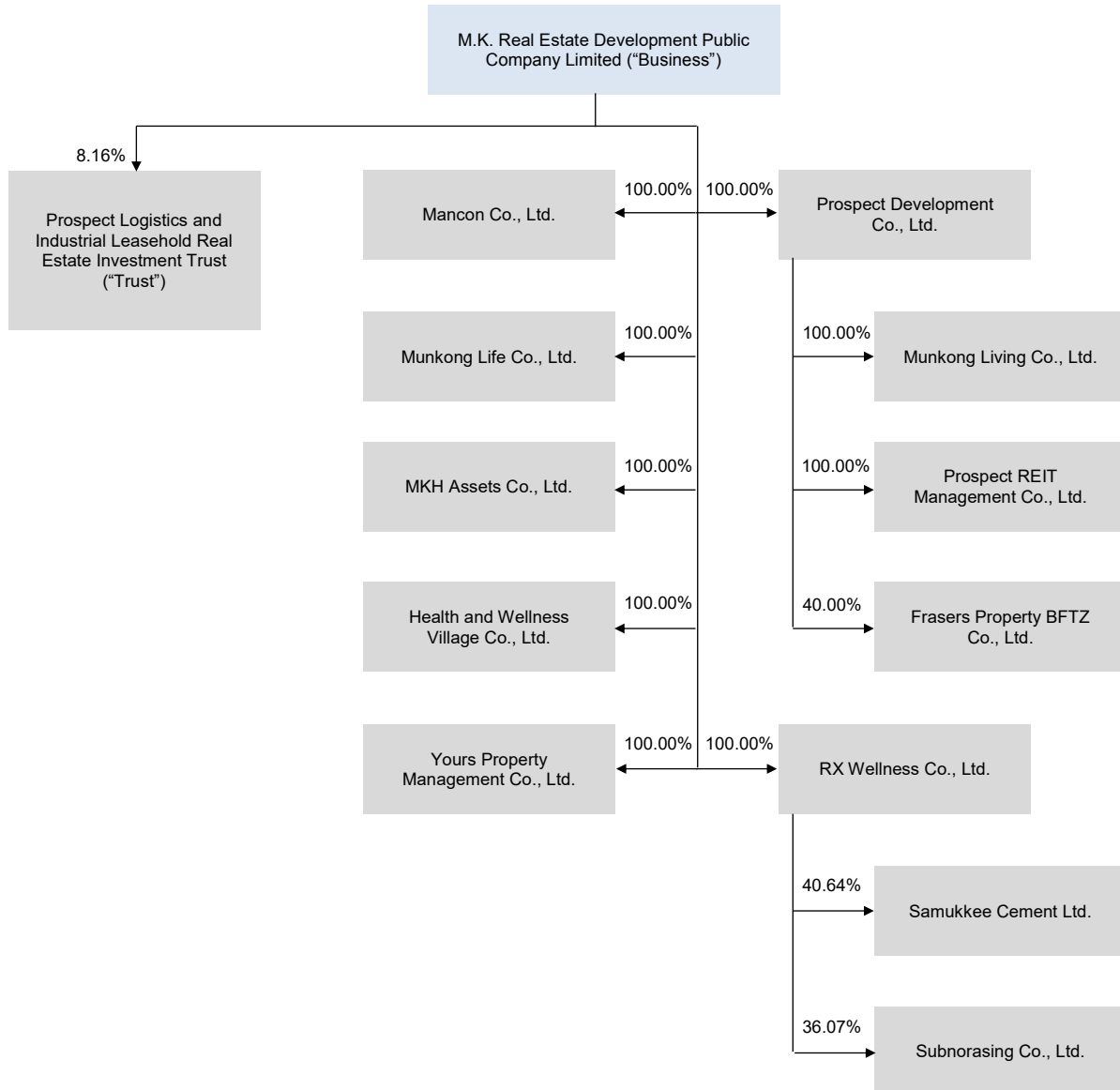
**Original:**

**1.2 Nature of business operation in brief**

M.K. Real Estate Development Public Company Limited (the "**Business**") was established in 1956 as a real estate development company, primarily engages in building residential housing for sale and for lease. The principal source of income comes from sale of residential property which accounted for approximately 85 percent of total revenue. With an objective to increase the proportion of revenue from leasing out residential property, the Business prioritizes on long-term income recurring projects which are warehouse and factories for lease business, office space for rent business, apartment for rent business, golf course business, and et cetera. In addition, the Business has entered into new business segment, focusing on health and accommodation for well-being by investing in Health and Wellness center, which is a collaboration between the Business and a leading physical rehabilitation and medical retreat company.



Shareholding structure of the Business is as below:



Source: Annual Registration Statements (Form 56-1) of the Business and the SET

**Revision:**

**1.2 Nature of business operation in brief**

M.K. Real Estate Development Public Company Limited (the “**Business**”) was established in 1956 as a real estate development company, primarily engages in building residential housing for sale and for lease. The principal source of income comes from sale of residential property which accounted for approximately 85 percent of total revenue. With an objective to increase the proportion of revenue from leasing out residential property, the Business prioritizes on long-term income recurring projects which are warehouse and factories for lease business, office space for rent business, apartment for rent business, golf course business, and et cetera. In addition, the Business has entered into new business segment, focusing on health and accommodation for well-being by investing in Health and Wellness center, which is a collaboration between the Business and a leading physical rehabilitation and medical retreat company.

Shareholding structure of the Business is as below:

