

An invitation to the Extraordinary General Meeting of Shareholders No.1/2020  
of Finansa Public Company Limited  
on November 10, 2020 at 14.30 hrs.  
at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> Floor,  
952 Rama 4 Road, Bangkok, Thailand,

Registration starts at 12.30 hrs.

Please bring the Notification of Meeting with barcode to the Meeting.



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The protective measures, regarding the outbreak of Coronavirus 2019 (COVID – 19)

1. Screening measures as suggested by the Department of Disease Control at the hotel/meeting venue.

There are two temperature screening points at the Hotel entrance on the Ground Floor and at the meeting venue on the 21<sup>st</sup> Floor. Shareholders must be screened before entering the meeting area. Anyone who has a body temperature higher than 37.5 degrees Celsius and/or has any respiratory symptoms will be denied entry. For those who pass the screening will be affixed with stickers from the hotel and are recommended to clean their hands with alcohol hand gel provided by the hotel.

The shareholders who are denied entry to the EGM can grant a proxy to an independent director to vote on their behalf.

2. Arrangements at the meeting venue and registration

- Those queuing at the screening point and registration and seating in the meeting room will keep a distance
- Alcohol hand gel or spray are provided at the entrance of the meeting venue for attendees.
- Every attendee must wear a facemask at all times during the attendance.



October 26, 2020

Subject : Invitation to the Extraordinary General Meeting of Shareholders No.1/2020

To : The Shareholders

Enclosures : 1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders

2. Information Memorandum on the acquisition of shares of M.K. Real Estate Development Plc.

3. Opinion of Independent Financial Advisor on the acquisition of assets of Finansa Plc.

4. Articles of Association (in relation to Shareholders Meeting only)

5. Details of required documents for attendance in person and by proxy, and Proxy Forms

6. Profiles of Independent Director of Finansa Public Company Limited (Proxy)

7. Map of venue of the Annual General Meeting

The Board of Directors of Finansa Public Company Limited ("the Company") has resolved to convene the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs. (registration starts at 12.30 hrs.) at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> Floor, 952 Rama 4 Road, Bangkok, Thailand, to consider the following agendas:

**Agenda 1** To certify the Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020.

**Objective and Rationale** : The 2020 Annual General Meeting of Shareholders was held on April 28, 2020, and the minutes of the meeting were duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for consideration of their accuracy. Details of the minutes are given as Enclosure 1.

**Opinion of the Board** : The Board has recommended that the Meeting certify the Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020.

**Resolution** : This agenda item must be approved by the majority vote of shareholders who attend the meeting and are entitled to vote.

**Agenda 2**      To approve the investments in shares of M.K. Real Estate Development Plc.

**Objective and Rationale:**

The Company would like to acquire not exceeding 892,578,048 ordinary shares of M.K. Real Estate Development Public Company Limited ("MK") which are held by all other shareholders at the price per share of not exceeding 3.10 Baht, totaling not exceeding 2,766,991,949 Baht. Details are as follows:

Current No. of total paid-up shares of MK	:	1,091,205,066 shares
Current No. of shares held by the Company	:	205,127,018 shares
Percentage of current shareholding of the Company	:	18.80% of total number of current voting rights of MK
No. of shares the Company wishes to acquire addition to the current no. of shares held by the Company	:	Not exceeding 892,578,048 shares, which comprised of : (1) 886,078,048 shares, which is the difference between the current number of total paid-up shares of MK and the number of shares held by the Company before an acquisition of the additional shares and (2) 6,500,000 shares, which is the number of paid-up shares of MK that may be increased resulting from the exercise of the Warrant of MK under the Employee Stock Option Plan for the Directors, Executives, and Employees of MK and its subsidiaries No.1 <sup>(1)</sup>
Percentage of shareholding after an acquisition of additional shares, if all other shareholders accept the Tender Offer.	:	100.00% of total voting rights of MK  (In case the Company holds 100.00% of total voting rights of MK, the Company will comply with the relevant rules and regulations, including free-float requirement)
Acquisition price per share	:	Not exceeding THB 3.10 per share
Period to acquire shares	:	Within 2020
Method to acquire shares	:	Tender Offer
Total proceeds for the acquisition of shares	:	Not exceeding 2,766.99 million baht

Source of funds : Operating cash flow of the Company and/or  
loan from financial institution(s)

Note: (1) MK had issued ordinary shares to reserve for the exercise right of warrants to purchase MK's ordinary shares owned by Directors, Executives, and Employees of MK and its subsidiaries under Employee Stock Option Plan No.1 (MK-WA) ("Warrant"). As of 16 September 2020, the number of unexercised Warrant equaled to 26,000,000 units. The next exercise date is scheduled to be on 15 December 2020 with the number of warrants that can be exercised equaling to 6,500,000 units. Therefore, there may be an increase in the number of paid-up shares of 6,500,000 shares that could be tendered in the tender offer.

The share acquisition is considered as a purchasing or taking a transfer of the undertaking of any other company to be owned by the Company in accordance with the Section 107 (2) (Khor) of the Public Limited Companies Act B.E. 2535 (1992) and is considered as the acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Asset and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as the "Acquisition or Disposal of Assets Regulations"). Based on the required calculation of the total transaction size and the financial statements as of 30 June 2020, the highest value of the transaction size is derived from the net tangible asset value criteria which is equal to 208.83 percent, and after taking into consideration of the acquisition or disposal of asset transaction during past 6 months, the highest aggregate value of the transaction size is derived from the net tangible asset value criteria which is equal to 208.83 percent. Therefore, the transaction size is considered as the acquisition of assets, Class 1 Transaction, a transaction between a listed company or a subsidiary and another listed company or subsidiary of another listed company with the transaction size of 50 percent or more. As such, the Company has to disclose the information to the Stock Exchange of Thailand ("SET") and is required to convene a Shareholders' Meeting to obtain shareholders' approval to enter into the transaction with the resolution to be passed with at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding votes of shareholders who are interested persons. With respect to the Shareholders' Meeting, the Company is required to appoint an independent financial advisor to provide the opinion of the acquisition of assets which will be sent to shareholders together with additional information disclosure by the Company and the invitation letter for the Shareholders' Meeting.

Details of the acquisition of shares of M.K. as mentioned are as presented on the Information Memorandum on the acquisition of shares of M.K. (Enclosure 2)

In this regard, the Company has appointed I V Global Securities Plc. to act as the Independent Financial Advisor to provide opinion on reasonableness of acquisition transaction and appropriateness of transaction's conditions in relation to the acquisition of shares of M.K. Details are as presented in the Opinion of Independent Financial Advisor on the acquisition of assets of the Company (Enclosure 3)

In addition, the notification of the resolutions made at Board of Directors' meeting regarding to the detail of the acquisition of the ordinary shares of MK is considered as a public announcement of a business takeover in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers B.E. 2554 (2011) ( "Business Takeover Regulation"). Therefore, the Company has a duty to make a tender offer for all securities of MK based on Business Takeover Regulation. However, since, the acquisition of the ordinary shares of MK is required to obtain a shareholder's approval before carrying out the transaction, such shareholder's approval is considered as the condition precedent. Therefore, the Company is not required to make a tender offer for all securities of MK until the aforementioned condition is fulfilled. Then the company has a duty to make a tender offer at the following day after condition is fulfilled, which is the next business day after obtaining shareholders' approval to acquire of the ordinary shares of MK. In addition, after the tender offer, the Company has no plan to delist MK from the SET.

In addition, the Board of Directors Meeting of the Company has also approved the authorization of Mr. Vorasit Pokachaiyapat or person(s) authorized by Mr. Vorasit Pokachaiyapat, to have the authorizations to consider and decide on conditions and details related to the Tender Offer for shares of MK, the arrangement on the source of funds, negotiate, make agreements, and sign the documents and contracts related to the mentioned actions, disclose the information to the Securities and Exchange Commission ("SEC"), the SET, and other relevant organizations, contact and submit any documents in relation to relevant processes such as Tender Offer Documents, and sign or certify documents or copy documents to the SEC, the SET, and other relevant organizations.

**Opinion of the Board** : The Board has recommended that this agenda shall be proposed to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the investments in shares of M.K. Real Estate Development Plc. as mentioned above. Please consider the details of the Information Memorandum on the acquisition of shares of M.K. Real Estate Development Plc. (Enclosure 2) and the Opinion of Independent Financial Advisor on the acquisition of assets of Finansia Plc. (Enclosure 3)

In addition, the Board also recommended that the Extraordinary General Meeting of Shareholders No.1/2020 shall consider and approve the authorization of Mr. Vorasit Pokachaiyapat or person(s) authorized by Mr. Vorasit Pokachaiyapat, to have the authorizations to consider and decide on conditions and details related to the Tender Offer for shares of MK, the arrangement on the source of funds, negotiate, make agreements, and sign the documents and contracts related to the mentioned actions, disclose the information to the SEC, the SET, and other relevant organizations, contact and submit any documents in relation to relevant processes such as Tender Offer Documents, and sign or certify documents or copy documents to the SEC, the SET, and other relevant organizations.

**Resolution** : This agenda item must be approved by the votes of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with interests therein. However, there are no interested shareholders in this agenda.

**Agenda 3**    To acknowledge the payment of interim dividend.

**Objective and Rationale** : The Company has a policy to pay a dividend of approximately 30% of its net profit after tax or at an appropriate amount, provided that the dividend payment does not have significant effects on the Company's operations.

According to section 115 of the Public Limited Company Act B.E. 2535 and the Company's Articles of Association, the Board may occasionally consider to pay an interim dividend to shareholders in the case that the profits of the Company justify such payment and after the dividend payment was made, the Company shall report it to shareholders at the next general meeting of shareholders.

**Opinion of the Board** : The Board has recommended that the Meeting acknowledge the following issue: On September 15, 2020, the Board Meeting No.6/2020 approved the interim dividend payment from the Company's net profit for 6 months operation of year 2020 and retained earnings as at June 30, 2020 of THB 0.15 per share, totaling THB 51.88 Million to shareholders, the dividend was already paid on October 14, 2020.

**Agenda 4**    To consider other matters (if any)

Shareholders are invited to attend the meeting on the said date, time and at the venue specified above. Shareholders who wish to appoint proxies to attend the meeting and vote for them should fill out and sign the proxy form and affix the duty stamp. The proxy has to present the completed proxy form to the Chairman or an authorized person at the meeting before entering into the meeting. Details of required documents for attendance by proxy and proxy forms are enclosed in Enclosure 5.

For the convenience of the shareholders, the Company implements a barcode system to enhance accuracy and speed of registration. Therefore, the shareholders and/or proxies are required to bring the registration form on which a barcode is printed, which the Company has sent to the shareholders together with the Notice of the Meeting.

Yours sincerely,

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'V. Pokachaiyapat', with a stylized flourish at the end.

(Mr. Vorasit Pokachaiyapat)

Managing Director

(Translation)

**Minutes of the 2020 Annual General Meeting of Shareholders  
Of Finansa Public Company Limited**

Date and Venue

The Meeting was held on April 28, 2020 at 15.30 hours at Finansa Public Company Limited , No. 48/48, TISCO Tower, Meeting Room, 20th Floor, North Sathorn Road, Kwaeng Silom, Khet BangRak, Bangkok, Thailand.

Prior to the meeting

Mrs. Chanoknan Srivorakul, a representative from Finansa Securities Ltd., introduced to the Meeting the Board of Directors, the Head of Accounting of Finansa Plc., representatives from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who were the Auditors for the Company in 2019, and the lawyer from JK Advisory Law Office, a witness and a monitor for vote counting.

Directors participating in the Meeting : the Board of Directors consists of 8 directors, 8 of whom were present at the Meeting. (The directors in attendance represent 100% of the total number of directors.)

- |                              |  |
|------------------------------|--|
| 1. Dr. Virabongsa Ramangkura | Chairman / Independent Director  |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Compensation and Corporate Governance Committee  |
| 3. Mr. Eugene S. Davis       | Director   |
| 4. Mr. Varah Sucharitakul    | Director / The Company's Secretary   |
| 5. Mr. Vorapak Tanyawong     | Director   |
| 6. Mr. Akarat Na Ranong      | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 7. Mr. Chanmanu Sumawong     | Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee     |
| 8. Mr. Nuttawut Phowborom    | Independent Director / Member of the Audit Committee   |

Other Attendants in the Meeting : 7 persons, as follows:

- |                              |   |
|------------------------------|---|
| 1. Mrs. Nisakorn Songmanee   | Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.  |
| 2. Ms. Napat Tangchitvittaya | Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.  |
| 3. Mrs. Chanoknan Srivorakul | Representative from Finansa Securities Ltd, acting as Master of Ceremony to explain the meeting procedures and the procedure for vote counting. |

- |                            |   |
|----------------------------|---|
| 4. Mrs. Siripan Leewanun   | Head of Accounting, Finansia Plc.   |
| 5. Ms. Kamolporn Yossanant | Lawyer from JK Advisory Law Office, a witness and a monitor for vote counting |
| 6. Mrs. Snitha Asawachinda | Managing Director, Finansia Securities Ltd                                    |
| 7. Ms. Wipa Nilsophon      | Assistant Managing Director/ Secretary of the Board of Directors              |

The Meeting was informed of the meeting procedures and the following items were presented:

The protective measures, regarding the outbreak of Coronavirus 2019 (COVID – 19)

1. Shareholders who recently visited or returned from any high-risk countries within 14 days before the date of the AGM, those having fever and/or showing any respiratory symptoms or other symptoms suspected of being infected with COVID-19, were advised to send a proxy or give a proxy to the Company's independent directors. The Company reserved the right to deny entry of such shareholders into the meeting.
2. Screening measures as suggested by the Department of Disease Control: Everyone attending the AGM must be screened before entering the meeting area. Anyone who failed to pass the screening, i.e. showed symptoms of fever or had a body temperature of 37.5 degrees Celsius or higher and/or had any respiratory symptoms or had traveled to and from high-risk countries within 14 days before the date of AGM, would be denied entry. The screening was conducted at the following location:
  - (1) TISCO Tower screening at the TISCO Tower entrances on the 1<sup>st</sup> Floor
  - (2) The Company screening at the entrance to the meeting area was based on the procedure suggested by the Department of Disease Control (DDC) including temperature screening and reviewing the attendee's travel history. The shareholders who were denied entry to the AGM could grant a proxy to an independent director to vote on their behalf.
3. Arrangements at the meeting venue and registration
  - Those queuing at the screening point and registration would keep a distance of one meter from each other.
  - The space between seats in the meeting room was one meter.
  - The Company had ensured that the meeting venue was clean and sprayed with disinfectant the night before the date of the AGM.
  - Every attendee must wear a facemask at all times during the attendance.

Principle and procedure of vote counting.

1. One share equals one vote. Each shareholder shall have the number of votes equal to the number of shares held or obtained by proxy.
2. There shall be no voting on an agenda for the Meeting's acknowledgement.

3. The Company's officers would collect all voting cards in accordance with the practice of the Stock Exchange of Thailand.
4. For vote counting, "Disapprove" and "Abstain" voting cards submitted by shareholders would be calculated. Any voting cards without signature, voting cards that have been edited without signing or signed with pencil, or voting cards with more than one box checked would be regarded as a "void voting card", and the rest of voting cards would be counted as "Approve" votes.
5. Shareholders who wanted to vote "Disapprove" and "Abstain" should raise their hands so that the Company's officers collected their voting cards. After that, "Approve" voting cards would be collected.
6. Shareholders who did not submit their voting cards shall be considered as "Approve" voters.
7. Once all the agenda items have been covered, all shareholders should leave their voting cards on the meeting table for the Company to collect for documentation.

#### Principle and procedure to elect the Company's directors.

1. One share equals one vote.
2. Each shareholder could cast all votes to elect one person or many persons to be directors, but he/she could not cast more or less votes for a director than other directors.
3. The person or persons who received the highest votes respectively would be appointed as directors, equaling to the number of directors' positions up for election.
4. In a case that a number of persons elected in descending orders had equal votes and the number exceeded the number of director's positions available, the Chairman shall have a casting vote.
5. For agenda items regarding an election of the Company's directors, the Company's officers shall collect all voting cards. Disapproving and abstaining shareholders would be asked to identify themselves by raising their hands so that the Company's officers could collect their voting cards. After that, approving shareholders' cards would be collected.

#### Inquiry and comments

1. Shareholders who wish to ask questions or give comments should raise their hands.
2. Shareholders should inform their full name to the meeting before asking or giving comments.

#### Promotion of good corporate governance regarding rights and equitable treatment of shareholders.

The Company allowed shareholders to suggest an addition to the agenda items for the 2020 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period November 14, 2019 to January 31, 2020. The notice was made through the news system on The Stock Exchange of Thailand and the Company's website. However, no shareholders had made any suggestion on both issues.

After that, Dr. Virabongsa Ramangkura, who acted as the Chairman of the Meeting, expressed his gratitude to the shareholders for attending the Meeting and informed the Meeting that there were 19 shareholders presenting in person, representing 122,954,947 shares, and 33 shareholders by proxy, representing 74,690,233 shares. In total, 52 shareholders and proxies attended the Meeting, holding a total of 197,645,180 shares, equivalent to 57.1468% of the total 345,855,440 issued shares, which was more than one-third of the total issued shares. A quorum was thus constituted according to the Company's Articles of Association, and the registration of shareholders attending the Meeting proceeded.

The Chairman called the 2020 Annual General Meeting of Shareholders to order and assigned the Managing Director to proceed with the agenda of the Meeting accompanied by a presentation as follows:

**Agenda 1** To certify the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019.

The Managing Director informed the Meeting that the 2019 Annual General Meeting of Shareholders had been held on April 24, 2019. The Minutes of the Meeting had been duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes had been given as Enclosure 1 in the meeting invitation.

The Managing Director then asked if there were any questions or suggestions with regards to the 2019 Annual General Meeting of Shareholders held on April 24, 2019. Since there were no further questions, the Managing Director requested the shareholders to certify such Minutes of the 2019 Annual General Meeting of Shareholders .

**Resolution:** The Meeting certified the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019. with the following vote results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	197,645,180	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	197,645,180	100.0000%

**Agenda 2** To acknowledge the report of the operating results for the year 2019.

The Managing Director reported the operating results for the year 2019 to the Meeting, which were concluded as follows:

**1. 2019 Operating Results Overview : Consolidated financial statements**

In 2019, Finansa (the Company and its subsidiaries) had a net loss of 82.6 Baht million, or a 0.24 Baht loss per share, a change from the previous year's 64.1 Baht million net profit. The main reason being:

- (1) The decline of securities business income. There was a drop of 235.9 Baht million, or 79%, in revenues from the Finansa Securities Ltd. this year as the investment banking business (IB) slowed down and the previous year's had gained from the Thailand Future Fund infrastructure fund project (TFFIF).
- (2) The shift from a 27.7 Baht million share of profit in the previous year to this year's 7.1 Baht million share of loss from subsidiaries resulting from 40.5 Baht million of recognition of share of loss from Finasia Syrus Securities Plc. (FSS) and 33.4 Baht million of recognition of profit sharing from M.K. Real Estate Development Plc. (MK).

Decrease in total revenues : Securities/investment banking business (Finansa Securities Ltd ) (FSL)

- (1) Viewing the causes of the decline in total revenue, It became apparent that Finansa's main revenues were at risk of being affected by the instability of the economy, money market, and capital market.
  - This year saw the decline of 235.9 Baht million or 79% in revenues due to the slowdown of IB works, and the absence of the TFFIF mandate from the previous year.
  - However, the Company maintained a stable source of revenue to help alleviate the impacts from such risks; namely the revenues from the warehouse and factory leasing business which slightly changed. (176.4 Baht million in 2019/ 179.9 Baht million in 2018).
- (2) In addition, when subsidiaries' operations have losses, the operating results of Finansa Group are directly affected; therefore the impact of investments in subsidiaries was another important factor.
  - FSL had total revenues of 74.7 Baht million this year (312.3 Baht million in 2018, including 173.6 Baht million from TFFIF job. (The drop of income from advisory services was due to a delayed IPO and unsuccessful mergers and acquisitions projects).
  - Expenses amounted to 123.8 Baht million (220.9 Baht million in 2018). Employee benefits expenses were reduced by 79.8 Baht million.
  - FSL's Net loss stood at 39.8 Baht million (70.9 Baht million profit in 2018).
  - The Company received 70 Baht million of dividend from FSL during the year.

Share of profit (loss) in associated companies : FSS & MK

- (1) The second main cause that affected the operating results in 2019 was the recognition of share of loss from associated companies.
  - The Company had invested in two major associated companies: FSS and MK. Thus, it would bear the risks from investing in associated companies if the performance of the said associated companies resulted in loss.
  - In 2019, the Company recognized a share of loss of 7.1 Baht million (a shift from 27.7 Baht million share of profit in the previous year).
- (2) Recognized a share of loss from FSS (29.29% shares held).
  - FSS sustained a net loss of 138.1 Baht million compared to 23.8 Baht million in 2018.
  - In 2019, the Company recognized a loss of 40.5 Baht million compared to the loss of 6.9 Baht million in 2018.
- (3) Recognized a share of profit from MK (18.80% shares held).
  - MK earned a net profit of 177.4 Baht million compared to 305.9 Baht million in 2018.
  - In 2019, the Company recognized a profit of 33.4 Baht million compared to 34.5 Baht million recognized profit in 2018.

## 2. FSS: Brokerage Business

FSS earned 1,295 Baht million in revenues while bearing expenses of 1,465 Baht million, resulting in a net operating loss of 138 Baht million. The Company recognized a share of loss of 40.5 Baht million from its investment in FSS, while receiving dividends of 10.2 Baht million.

## 3. MK: Real Estate Development Business

MK generated 4,603 Baht million in revenues, incurred 4,344 Baht million of expenses, and earned a net profit of 177 Baht million. The Company recognized 33.4 Baht million share of profit from its investment in MK, receiving 2.1 Baht million of dividend and a stock dividend 18.6 million shares.

## 4. FNS: Warehouse and Factory Leasing Business

- (1) The Company earned 176.4 Baht million in revenues from its warehouse and factory leasing business, or 58% of total revenues of the Group, a slight drop from the previous year.
- (2) Costs and expenses of the warehouse and factory leasing amounted to 38 Baht million.
- (3) EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to 138.4 Baht million, a slight decline from the previous year due to maintenance expenses.
- (4) 28.9 Baht million of relevant interest expense and 57.2 Baht million of amortization expenses (24-25 year amortizations) resulted in a net profit of 52.4 Baht million compared to 54.8 Baht million in the previous year.
- (5) Warehouses and factory properties for lease made up 89,024 square meters (sqm).
  - Annual average occupancy rate was 91%, equal to the previous year.
  - Average monthly income per sq m was 177.1 Baht (178.5 Baht in 2018).

## 5. Information on Investment Trust

- (1) The Company and Prospect Development Co., Ltd. (PD), a subsidiary of MK and the Company's property manager for the Bangkok Free Trade Zone project, were in the process of establishing an investment trust by selling assets from the Bangkok Free Trade Zone project, of which the Company owned 89,024 sq m. The trust is expected to be offered to the public in the third quarter.
- (2) In addition, the SEC has given approval for PD to found a trust management company.

## 6. Performance of Assets (89,024 sq m leased area)

- (1) The average EBITDA for the year was approximately 145 - 150 Baht million.
- (2) The accumulated EBITDA from the asset acquisition until the end of the previous year

amounted to 696 Baht million.

## 7. Summary of Financial Statements

At the end of 2019, the Finansia Group's financial statements consisted of:

Total assets of 4,097 Baht million consisting of:

- 1,659 Baht million of investments in subsidiaries (40% of total assets)

- 1,145 Baht million worth of leasehold assets (28% of total assets)
- 645 Baht million worth of loans to others (16% of total assets)
- 173 Baht million of investments in liquid investment units, money market fund (4% of total assets)

Total liabilities of 1,421 Baht million. Main liabilities were long-term debentures amounting to 1,270 Baht million

Shareholders' equity of 2,675 Baht million

#### 8. 2020 Business Goals

- (1) The Company shall have no intention to raise additional external capital.
- (2) The Company shall focus on converting existing assets into cash by establishing a trust and offering NEO shares in the SET.
- (3) The proceeds from the sale of assets to the trust and the sale of NEO shares shall be used for the repayment of long-term debentures at the due time. (In the event that the asset sale to the trust were to postpone, the Company was still having a total of 180 Baht million in credit facilities from 2 local financial institutions.)
- (4) The COVID-19 situation has had an impact on the operating results of the Company, its subsidiaries, and associates in the first quarter. It did not, however, affect the Company's cash flow.

#### 9. Information on Bonds (Long-term Debentures)

- (1) In November 2020, 130 Baht million worth of the Company's long-term debentures will be due, which the Company was capable of repaying.
- (2) The Company will focus on reducing the burden of debt by the due times.

#### 10. Progress on Collective Action Against Corruption Membership

- (1) Concerning the membership of Thailand's Private Sector Collective Action Coalition Against Corruption Programme (CAC), the Company had been granted a certificate of membership for May 25, 2017 - May 25, 2020.
- (2) The Company has been consistently complying with the policies required for the certificate so far, for transparency and to observe good corporate governance practices.
- (3) Currently, the Company has submitted a renewal application of the certificate, which was being reviewed by the Thai Institute of Directors Association (IOD)

Then, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Mr. Thanakrit Thirawongphaisan : By the end of 2019, the Company held 16 Baht million in cash. At the end of 2020, however, the Company will have to repay 130 Baht million scheduled loan, while the COVID-19 pandemic is

crippling the Company's income. Will the Company face a liquidity crisis as a result?

Mr. Vorasit Pokachaiyapat : I would like to clarify that the main impact from COVID-19 will be on the sensitive money and capital markets, potentially jeopardizing our assets-to-capital conversion goals, for example, the Company is in the process of listing NEO on the SET and establishing a real estate investment trust (REIT), selling assets in the Bangkok Free Trade Zone Project to repay the debentures due. The REIT will yield approximately 8-9 percent profit.

Managing Director

On the other hand, the Company has short term credit facilities from two financial institutions which are sufficient for the debt repayment.

Shareholder/Proxy : 1. In which quarter will the REIT be established, and will it earn the Company more revenues compared to when the assets are Company-owned? Besides, how will the Company offset the operating loss?

2. Warehouse rental fees make up 50% of the Company's revenues, how will this compare to selling such assets to the REIT?

Mr. Varah Sucharitakul : I would like to clarify that last year's decline of revenues from securities business was because FSL had two big deals postponed, and the drop in brokerage (FSS) revenues was due to market stagnation. On the other hand, the online stock trading program (Finansia Hero) still pays fees to its Korean system developer. However, in March 2020, Finansia Hero had more account holders. It is a good program which will likely continue to garner more users.

Director

Mr. Vorasit Pokachaiyapat : I would like to elaborate that

Managing Director

1. The company filed an application to establish the REIT with the SEC at the end of January 2020. It is expected to be approved within July 2020, and after that is a 6-month offer period starting from the approval date. Therefore, sales are expected to be made around the end of 2020, when the market conditions have improved. Such sales will bring the Company a recognized profit of approximately 200 Baht million.

2. Selling the above assets will generate income for the Company as well as reduce warehouse expenses. The proceeds will be used to repay debts (debentures) and reward the shareholders.
3. Concerning the impact of COVID-19 pandemic on warehouse lease revenues, some tenants are currently requesting rent reductions. For those who are considered quality tenants and have long been renting warehouses with the Company, a reductions of approximately 30% from their rents are being considered. Negotiations with other tenants are case by case.

As there were no more questions, the Managing Director requested the Meeting acknowledge the report of operating results for the year 2019.

**Resolution:** The Meeting acknowledged the report of the operating results for the year 2019

**Agenda 3:** To certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2019.

The Managing Director summarized operating results from the consolidated financial statements of the Company and its subsidiaries for the past 3 years as follows:

(Baht million)	2019	2018	2017
Total Revenues	305.4	521.8	482.5
EBITDA	44.2	206.8	132.3
Net profit (Loss)	(82.6)	64.1	132.3
Earnings (Loss) per share (Baht )	(0.24)	0.25	0.54
Return on average total assets (%)	(2.0%)	1.6%	3.6%
Return on average shareholder's equity(%)	(3.0%)	2.5%	5.9%

The financial statements from consolidated financial statements of the Company and its subsidiaries at the fiscal year-end dates of the past 3 years were summarized as follows:

(Baht million)	December 31, 2019	December 31, 2018	December 31, 2017
Total Assets	4,096.7	4,359.8	3,592.1
Total Liabilities	1,421.3	1,537.3	1,312.4
Total Shareholders' Equity	2,675.4	2,822.5	2,279.7
Total Number of shares issued (shares)	345,855,440	345,855,440	247,039,600
Book Value per Share (Baht)	7.7	8.2	9.2

The Audit Committee's activities in 2019 were as follows:

1. 4 audit committee meetings
2. In relation to the financial statements issues, the Audit Committee had reviewed the following:
  - The quarterly financial statements and the annual financial statements of the Company
  - The quarterly consolidated financial statements and the annual consolidated financial statements of the Company and its subsidiaries.
  - The accuracy and completeness of information disclosed in the notes to financial statements.
3. The Audit Committee held 4 meetings with the auditors without the presence of the management to discuss the auditors' freedom in execution and freedom of opinion and expression. Also, the auditors had reported all the issues found during audits to the Audit Committee for consideration.

Thereafter, The Managing Director announced to the Meeting that the consolidated financial statements for the year ended December 31, 2019 of the Company and its subsidiaries were audited by the certified auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the audit committee, who provided their opinion in the certified audit report: "The accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Finansia Public Company Limited and its subsidiaries and of Finansia Public Company Limited as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards" included in the Annual Report that was previously delivered to the shareholders together with the notice of this Meeting.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Shareholder/Proxy : MK share price at the time of acquisition by the Company was around 7 Baht, but the current market price is about 3 Baht. I would like an explanation on the matter.

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company acquired MK shares at 6 Baht  
Managing Director per share, in an exchange of assets. At the time, the Company recognized a profit of approximately 100 Baht million. As MK pays dividends, the Company will deduct the dividend received from the invested amount, in turn constantly reducing the cost of the shares.

Mrs. Siripan Leewanun : I would like to add that the Company will recognize MK's share of  
Head of Accounting profit and add it to the investment value.

Mr. Sathaporn Kotheeranurak : 1. Has there been any revenue recognition of investments in digital  
Shareholder tokens from previous years?  
2. Is the Company affected by the lease accounting standards and TFRS9 financial standards?

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company is no longer investing in digital  
Managing Director tokens. If such investments are made, they will be handled by FSS.

Mrs. Siripan Leewanun : I would like to add that both accounting standards have no  
Head of Accounting significant impacts on the Company.

Since there were no further questions from the shareholders, the Managing Director requested the Meeting to certify the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2019.

**Resolution:** The Meeting certified the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2019 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	197,646,180	100.0000%
2. Disapproved	0	0.0000%
3. Abstained	0	0.0000%
4. Void	0	0.0000%
Total	197,646,180	100.0000%

**Remark:** For this agenda item, there were additional shareholders attending the Meeting, representing 1,000 shares.

**Agenda 4** To approve the allocation of the net profit for legal reserves and dividend payment.

The Managing Director informed the Meeting that the Company's separate financial statements for the year ended 2019 showed a net profit as presented in a previous agenda item, so the Company had allocated Baht 4.00 million for legal reserves or 5.11% of the net profit of the year 2019. As a result, the legal reserve as at December 31, 2019 stood at Baht 49.00 million or 2.83% of the registered capital. Then, the Managing Director proposed to the Meeting to approve the payment of dividend to shareholders at Baht 0.10 per share, totaling Baht 34.59 million or 44.14% of the net profit of the year 2019. The proposed dividend payments were in line with the Company's dividend policy as follow:

Separate Financial Statements	2019	2018
1. Net profit (million Baht)	78.35	94.09
2. Number of Shares receiving dividend payment (shares)	345,855,440	345,855,440
3. Earnings per share (Baht)	0.23	0.37
4. Payment of Dividend per share (Baht/share)	0.10	0.15
5. Total dividend payments (million Baht)	34.59	51.88
6. Dividend payout ratio (%)	44.14	55.14

The Board of directors had determined the Record Date of eligible shareholders to receive dividend on May 14, 2020 and determined to pay dividend on May 27, 2020.

The Managing Director clarified as follows.

1. At the Meeting of the Board of Directors held on February 25, 2020, it was resolved to propose to the Meeting of Shareholders the payment of dividends as detailed above. There had been no change to the resolution.
2. At that time, there were approximately 30 accumulated cases of COVID-19 infection in Thailand, and the virus had not spread to the Western world. Currently, however, there were approximately 3,000 accumulated domestic cases as well as a global outbreak, resulting in a drastic turn of events and a worldwide economic downturn with no foreseeable end. Therefore, it was deemed appropriate to reserve the cash for working capital to ensure the Company's liquidity in the future, and the dividend would be paid when the Company had income from the sales of warehouses.

The Chairman further elaborated that the Board of Directors had passed a resolution to propose dividend payments, but later received a report from the management that the economy was heading for a significant decline. The Company would likely face more risks, while the bond market would become volatile as well, and sales of debt securities might not be practical in such conditions. Therefore, to observe prudent and professional management, prudential principles, and for the stability of management, the Company would hold on to the profits that had been proposed for dividends to reduce potential risks in the future. Hence the proposal to the Meeting of Shareholders for consideration. The shareholders have the right to accept or reject the management's proposal.

This pandemic was grave considering that 70% of the national income derived from exports, and the government continued to close the country for another month (May 2020), disabling export trade, forcing people to lose their employment and income. The Company needed to consider a way to endure such a situation. In addition, the situations in other countries had deteriorated, especially in the United States, which struggled to control the spread of COVID-19.

The Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

- Shareholder/Proxy : 1. In the past years, the Company had paid a dividend of 0.15 Baht per share while this year only a modest 0.10 Baht is proposed. The Meeting's decision not to pay dividends might affect the image of the Company, since such dividends are already announced.
2. I would like to propose an alternative of withholding the cash and postpone the dividend payment instead of resolving not to pay dividends at all.

Mr. Vorasit Pokachaiyapat : Allow me to clarify that:

- Managing Director
1. The Company understands its shareholders who wish to receive dividends from their investments. If the sales of assets yield revenues, interim dividends may be paid.
  2. The dividend payment cannot be postponed. If the Meeting of Shareholders approves the payment of dividends, the Company is required by law to pay dividends within 1 month from the date of the approval by the Meeting of Shareholders.

Mr. Varah Sucharitakul : I would like to add that:

- Director
1. Concerning the impacts of COVID-19 pandemic, it is estimated that national GDP will be 6% negative, and that of the United States will be 10% negative. It is not known when this ordeal will end., as vaccinations so far took about 4 years to be developed.
  2. Since the Board of Directors approved to let the Meeting of Shareholders consider the dividend payment on February 25, 2020, the Board of Directors has not yet proposed a change to the agenda. The Board simply brought to the Meeting's attention the unstable and volatile situation, as well as the high risks due to the global economic conditions. Therefore, the shareholders retain their right to vote whether to approve the payment of dividends or not.

The Director further added that the allocation of the net profit of the year 2019 in the amount of 4.00 million Baht or equivalent to 5.11% of the annual net profit for legal reserves, which the Company had already proceeded, still needed to be done to comply with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to consider this issue.

**Resolution:** The Meeting disapproved the dividend payment from the net profit for the year 2019 with majority vote of the shareholders who attended the meeting and were entitled to vote. As the spread of the Covid-19 virus is disrupting global economies, and the Company is unsure of the duration of this situation. Upon the recommendation of the Board of directors, the shareholders also agreed that the liquidity should be ensured for the Company until the situation has improved.

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	64,063,574	32.4132%
2. Disapproved	133,382,706	67.4856%
3. Abstained	200,000	0.1012%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

**Remark:** For this agenda item, there were additional shareholders attending the Meeting, representing 100 shares.

However, the Meeting acknowledged that the Company had to allocate Baht 4.00 million or 5.11% of the net profit of the year 2019 for legal reserves to comply with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

**Agenda 5 To elect directors in place of directors who retired by rotation.**

The Managing Director informed the Meeting that according to the Public Limited Company Act and the Company's Articles of Association, at each Annual General Meeting of Shareholders one-third of directors must retire from office, but they could be re-elected for another term. There were 3 retiring directors whose terms had ended in 2019:

No.	Name	Position	Duration of Directorship
1	Mr. Vorasit Pokachaiyapat	- Managing Director - Authorized Director - Member of the Nomination, Compensation and Corporate Governance Committee	17 years, 7 months
2	Mr. Varah Sucharitakul	- Executive Director - Authorized Director - Company Secretary	17 years, 7 months
3	Mr. Chanmanu Sumawong	- Independent Director - Member of the Audit Committee - Member of the Nomination, Compensation and Corporate Governance	1 years, 11 months

The Company allowed shareholders to suggest an addition to the agenda items for the 2020 Annual General Meeting of Shareholders and to propose suitable candidates for directors of the Company in advance, during the period from November 14, 2019 to January 31, 2020. The notice was made through the news system on The Stock Exchange of Thailand and the Company's website. However, no shareholders had made any suggestion on both issues.

The Board (the Directors retiring by rotation refrained from considering and voting on matters regarding themselves), had considered the qualification of the nominees on the recommendation of the Nomination, Compensation and Corporate Governance Committee made in accordance with the nomination criteria and policy, the appropriateness of the structure and overall composition of the Board, the qualifications required by law and related communiqué, as well as their knowledge, abilities, and experience suitable for the Company's business operations. The Board has concluded that the nominees for Independent Director shall be able to offer uninfluenced opinions in line with related criteria, and thus advocate that the Meeting re-elect the retiring Directors, whose names are as follows, to be directors for another term.

The Managing Director detailed profiles of the 3 directors as follows.

1. Mr. Vorasit Pokachaiyapat
  - Had served as a director for 17 years, 7 months, / owned 41.66% of the Company's shares with voting right / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2019.
2. Mr. Varah Sucharitakul
  - Had served as a director for 17 years, 7 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended 4 of 5 meetings in 2019.
3. Mr. Chanmanu Sumawong
  - Had served as a director for 1 years, 11 months / did not own the Company's shares / had no position in other businesses that might create conflicts of interest / attended all the meetings in 2019.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to elect each director by voting separately.

**Resolution:** The Meeting approved the re-election of the three directors to continue for another term as proposed with the following results:

- (1) Mr. Vorasit Pokachaiyapat - Managing Director (Holding the position for another term )

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	196,525,980	99.4332%
2. Disapproved	0	0.0000%
3. Abstained	1,120,300	0.5668%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

(2) Mr. Varah Sucharitakul - Executive Director (Holding the position for another term )

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	196,525,980	99.4332%
2. Disapproved	0	0.0000%
3. Abstained	1,120,300	0.5668%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

(3) Mr. Chanmanu Sumawong - Independent Director (Holding the position for another term )

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	196,525,980	99.4332%
2. Disapproved	0	0.0000%
3. Abstained	1,120,300	0.5668%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

**Agenda 6** To approve the remuneration of directors for the year 2020.

The Managing Director presented to the Meeting the following chart showing the average remuneration of directors and management of listed companies in the year 2016 as compiled by the Stock Exchange of Thailand. It can be seen that the proposed remuneration of directors for the Company in the year 2019 is similar to the average of directors of listed companies in the finance and securities industry shown in the chart.

Description	Average compensation per person per year of the Finance & Securities Sector in the year 2016	Average compensation per person per year of the Company in the year 2019*
1. Chairman	Baht 1.01 million	Baht 1.15 million
2. Director	Baht 0.45 million	Baht 0.46 million
3. Audit Committee Chairman	Baht 0.28 million	Baht 0.25 million
4. Audit Committee Member	Baht 0.21 million	Baht 0.20 million
5. Member of the Nomination and Compensation Committee	Baht 0.08 million	Baht 0.05 million

Remark: \*The remunerations are calculated per annum plus meeting allowances based on attendance.

The Nomination, Compensation and Corporate Governance Committee has reviewed the remunerations for members of committees in line with the remuneration criteria and has resolved to propose to the Board to consider

the remunerations for committee and subcommittee members and submit to the 2019 Annual General Meeting of Shareholders for approval.

The remuneration of directors for the year 2020 is equal to the year 2019 and no other remunerations apply.

Description	Meeting Fee (The same rate applied currently)	Annual Fee
1. Chairman	Baht 50,000	Baht 900,000
2. Director	Baht 25,000	Baht 350,000
3. Audit Committee Chairman	Baht 25,000	Baht 150,000
4. Audit Committee Member	Baht 25,000	Baht 100,000
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	Baht 25,000	-
6. Member of the Nomination, Compensation and Corporate Governance Committee	Baht 20,000	-

In this regard, all executive directors waived their entitlement to receive the meeting fees and annual fees as indicated above.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the remuneration of directors for the year 2020 as indicated above.

**Resolution:** The Meeting approved the remuneration of directors for the year 2020 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	196,726,280	99.5345%
2. Disapproved	400,000	0.2024%
3. Abstained	520,000	0.2631%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

**Agenda 7** To appoint the auditor and determine the audit fee for the year 2020.

The Managing Director informed that the Audit Committee and the Board of Directors had agreed to recommend the Meeting to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors of the Company for the year 2020, as the firm had been reputable, independent, and had shown satisfactory performance according to past records, with the annual audit fee not exceeding Baht 1,585,000 with no other service fees.

The list of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd are as follows:

- |    |               |                |              |    |
|----|---------------|----------------|--------------|----|
| 1. | Mrs. Nisakorn | Songmanee      | CPA No. 5035 | or |
| 2. | Dr. Suphamit  | Techamontrikul | CPA No. 3356 | or |
| 3. | Mr. Chavala   | Tienpasertkij  | CPA No. 4301 | or |
| 4. | Ms. Wilasinee | Krishnamra     | CPA No. 7098 |    |

The audit fee for the year 2020 was as follows:

2020 Audit Fee	2019 Audit Fee	Change
Baht 1,585,000	Baht 1,535,000	Increased by Baht 50,000 or 3.3%

The Company, its subsidiaries, and management of the Company along with affiliates of the Company, its subsidiaries and management of the Company did not have a direct relationship or any conflict of interest with the aforementioned auditors.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions.

Mr. Thanakrit Thirawongphaisan : I do not approve the increase of audit fees in these circumstances.

Proxy

Mr. Akarat Na Ranong : Allow me to clarify that the Committee held the meeting on 25  
Chairman of the Audit Committee February 2020, during which time the COVID-19 pandemic had not made a worldwide impact. At that time, the consideration to increase audit fees based on inflation rates were appropriate. However, there will be another negotiation for the next year.

Mrs. Nisakorn Songmanee : I would like to add that, due to the new accounting standards,  
Auditor companies require more work hours, which means more payment for the workers, making the proposed fees appropriate.

Thereafter, the Managing Director asked the Meeting if any shareholders would like to ask questions or make suggestions. Since there were no more questions, the Managing Director requested the Meeting to approve the appointment of the auditors and the audit fee for the year 2020.

**Resolution:** The Meeting approved the appointment of auditors and audit fee for the year 2020 as proposed with the following results:

Votes	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approved	196,726,180	99.5345%
2. Disapproved	100	0.0001%
3. Abstained	920,000	0.4655%
4. Void	0	0.0000%
Total	197,646,280	100.0000%

**Agenda 8** To consider other matters (if any)

The Managing Director asked the shareholders if there were any issues they would like to raise for the Meeting's consideration. There were no more issues raised.

However, questions were raised regarding previous agendas as follows.

Mr. Sathaporn Kotheeranurak : Does the Company have a plan to draw on the Bank of Thailand's  
Shareholder Corporate Bond Stabilization Fund (BSF)?

Mr. Vorasit Pokachaiyapat : Allow me to clarify that the Company has enough cash flow and  
Managing Director credit lines. Therefore, there is no plan to draw from the said fund.

Shareholder/Proxy : I would like to know the Company's short-, medium-, and long-term  
plans in the face of the COVID-19 pandemic.

Mr. Vorasit Pokachaiyapat : I would like to answer that:  
Managing Director  
1. The Company has no plan to make more short-term investments.  
2. In the long-term, the Company has a cash flow of approximately  
2 Baht million per month in preparation for the payment of  
debentures due next year.

Mr. Varah Sucharitakul : I would like to further add that the Company has no plans to lay off its  
Director employees due to the COVID-19 pandemic.

The Chairman asked the Meeting if any shareholders had any more questions or wanted to comment further about the operations of the Company. As no one did, the Chairman expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then he announced the Meeting closed.

The Meeting closed at 17.48 hrs.

Signed \_\_\_\_\_ Chairman  
(Dr. Virabongsa Ramangkura)

Signed \_\_\_\_\_ Keeper of the minutes  
(Ms. Wipa Nilsophon)

Enclosure 2

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Information Memorandum on the acquisition of shares of M.K. Real Estate Development Plc.

Information Memorandum of Finansia Public Company Limited  
on the Acquisition of Shares of M.K. Real Estate Development Plc.

October 26, 2020

**Information Memorandum of Finansa Public Company Limited**  
**Re: Acquisition of shares of M.K. Real Estate Development Plc.**

Finansa Public Company Limited (the “Company” or “FNS”) has arranged the Board of Directors’ meeting of the Company No. 7/2020 dated September 25, 2020 at 48/48 TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok. The Board of Directors’ meeting has resolved to approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the investments in M.K. Real Estate Development Plc. (“MK”) by purchasing not exceeding 892,578,048 MK’s shares from the rest shareholders other than itself at the price of not exceeding 3.10 Baht per share, totaling not exceeding 2,766,991,949 Baht. Subject to the Condition Precedent in receiving the approval from the Company’s shareholders meeting to acquire MK’s shares, the share acquisition shall be made through the Tender Offer in compliance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554: Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover (as amended).

In this regard, it is expected that by entering into this transaction, the Company would gain benefits as follows:

- 1) This transaction is an additional investment in a company with business potential and growth prospect, and the Company will have opportunities to receive capital gain and dividend from the investments.
- 2) With additional investment in MK, the Company will receive additional voting rights that will enhance the Company to direct MK’s business efficiently. In case that the Company receive significant voting rights in MK, such as 25%, 50%, and 75%, the Company’s votes will have important role in voting for each agenda in the shareholders’ meeting. In addition, the additional voting rights in MK may allow the Company to nominate more directors in proportion to the shareholding which will enable the Company to direct MK’s business efficiently in accordance with the Company’s strategy. If the Company can receive enough shareholding to appoint new director, the Company will recruit qualified persons and further conduct relevant processes.
- 3) In case that the Company received the shareholding in MK of more than 50% of its paid up capital from this investment, MK will be a subsidiary of the Company, which will have effect to the Company shall be as follows:
  - The Company will need to prepare Consolidated Financial Statement, by including MK’s operating result to the financial statement. Therefore, the consolidated financial statement will reflect MK’s operation result, either in the case that MK having profit or operating at loss. However, by including operating result to the financial statement, the sources of Company’s revenue will be diversified and the Company’s operating result will be more stable.

- It is expected that the Company will contribute its knowledge and expertise in investment, management and advisory business, and securities business to match with MK's expertise in property management in order to advocate or assist each other to further improve the growth potential of the businesses.
- This investment will make the Company have more variety of real estate products in its real estate's business line, so that the Company's real estate's business line will be ranging from its existing product in factory and warehouse for rental to property development for sale, as well as the recurring businesses such as rental and services, golf courses, property management, and Wellness and Medical Retreat.

However, by entering into this transaction, the Company will be effected or have risks as follows:

- 1) The Company will have additional financial burden. By the acquisition of MK's shares through the tender offer, in case that shareholders accept to sell all shares that the Company intended to purchase through the tender offer, the Company will have funding requirement of not exceeding 2,766.99 million Baht. The Company planned that the source of fund will be form its cash flows from operations and/or credit line from financial institution.

According to the financial statements of the Company as of June 30, 2020, the Company has an interest bearing debt of 1,322.88 million Baht and shareholders' equity of 2,750.33 million Baht, resulting in the Debt to Equity ratio of 0.48 which is considered not too high. In case that the Company uses only credit facilities from the financial institution to support all funding requirement for this transaction, the Company will have additional financial burden, and the interest bearing debt will increase to 4,089.87 million Baht, resulting in the Debt to Equity ratio of 1.49. However, in case that the number of shares accepted to sell shares via tender offer are less than the total number of shares that the Company intended to purchase through the tender offer, the Debt to Equity ratio will be less than 1.49. And if the Company decided to use cash flows from operations to partial support funding requirement for this transaction, the financial burden of the Company will be lessened.

- 2) This share acquisition in MK is considered the additional expansion to the current non-core business of the Company, which the Company may not have enough expertise to run such business. At present, the core business of MK is property development for sale, while the Company's core business is investment banking and wealth management, therefore, the Company may not have enough expertise to operate the property development for sale business. However, before this share acquisition transaction, the Company has nominated 2 delegates from the Company to be MK's directors (the Board of Directors comprise 9 directors) and to manage MK's business since 2015 which has been 5 years until present. Such delegates therefore already have knowledge and understand MK's business enough to further

operate MK's business. In addition, during recent years, MK's business has been successively operated without being stuck, so it is anticipated that the risk that the Company will have enough expertise to run such business is not high.

The details of the transaction are as follows:

**1. Information Memorandum pursuant to Schedule 1 of Notification of the Board of Governors of the Stock Exchange of Thailand Re: disclosure of information and other acts of listed company concerning the acquisition or disposal of assets 2004 (B.E. 2547)**

**1.1. The Date of Transaction**

The Tender Offer shall be made after the Condition Precedent in receiving approval from the Company's shareholders meeting to acquire MK's shares has been satisfied. The Company expected that the Condition Precedent will be satisfied and the Company will be eligible to enter into the transaction within the fourth quarter of 2020.

**1.2. The Relevant Parties and Relationship with the Company**

The Purchaser: The Company

The Seller: Other shareholders of MK excluding the Company who accept the Tender Offer

Relationship: By reviewing major shareholders' names as of the latest Record Date on March 31, 2020, on the SET's website, there are 3 shareholders from total 22 shareholders that the Company does not have any further information to identify relationships with the Company. The rest shareholders, from preliminary review, are not the Connected Person of the Company.

**1.3. Details, Category, and Transaction Size of the Acquired Assets**

**1.3.1. The General Characteristics of the Transaction**

The Company will purchase not exceeding 892,578,048 ordinary shares of MK owned by the rest shareholders other than itself at the price of not exceeding 3.10 Baht per share, totaling not exceeding 2,766,991,949 Baht. Subject to the Condition Precedent in receiving the approval from the Company's shareholders meeting to acquire MK's shares, the share acquisition shall be made through the Tender Offer in compliance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554: Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover (as amended).

At present, MK has 3 types of securities comprising 1) Ordinary shares 2) The ordinary share purchase warrants of the Company issued to the Directors Executives and Employees of the Company and its subsidiaries No.1: MK-WA ("Warrant"). The exercise price of Warrant is 4.00 Baht per share which is higher than the purchase price offered by the Company of not exceeding 3.10 Baht per share. During the fourth quarter of 2020, the number of shares which can be exercised by Warrants is 6,500,000 shares. 3) Debentures. At present, the Company holds 205,127,018 shares in MK, representing 18.80% of paid up shares of MK which is 1,091,205,066 shares.

In this regards, the securities that the Company will purchase in this transaction is ordinary shares of MK of not exceeding 892,578,048 shares, comprising 886,078,048 shares, which is the difference between the current number of total paid-up shares of MK and the number of shares held by the Company before this acquisition of shares of MK and 6,500,000 shares, which is the number of paid-up shares of MK that may be increased resulting from the exercise of the Warrant.

In case that all other shareholders accept to sell all shares through the Tender Offer, the Company will have a shareholding of 100% of MK's paid up capital and 100% of MK's voting rights. In this case, MK will become a subsidiary of the Company, and the Company will be required to act in compliance of relevant laws or regulations, including the free float amendment.

### 1.3.2. Details of the Acquired Assets

In case that all other shareholders accept to sell all shares through the Tender Offer, the Company will have a shareholding of 100% of MK's paid up capital and MK will become a subsidiary of the Company. Details of MK can be summarized as follows:

<b>Characteristics of the businesses</b>	: MK is engaged in property development including <ol style="list-style-type: none"> <li>1) property development for sale</li> <li>2) property development for rent and related services.</li> </ol>
<b>Registered Capital</b> <b>As of September 25, 2020</b>	: 1,117,211,195 Baht
<b>Paid up Capital</b> <b>As of September 25, 2020</b>	: 1,091,205,066 Baht
<b>Board of Directors</b>	: Lists of Board of Directors of MK as of September 25, 2020 are as follows:

Name	Position
Mr. Suthep Wongvorazathe	Chairman of the Board
Mr. Vorasit Pokachaiyapat	Chief Executive Officer Managing Director Director
Miss Dusadee Tancharoen	Managing Director Director
Mrs. Sutida Suriyodorn	Director
Miss Rachanee Mahatdetkul	Director
Mr. Att Tongyai Asavanund	Independent Director Chairman of Audit Committee
Mr. Chaiyapont Timsootheepant	Independent Director Audit Committee
Mrs. Malai Rachataswan	Independent Director Audit Committee
Mr. Theraphan Jittalarn	Independent Director Audit Committee

Connected Person of FNS which are directors of MK	Proportion of Shareholding in MK
Mr. Vorasit Pokachaiyapat	None
Miss Rachanee Mahatdetkul	None

#### List of top 10 shareholders of MK

List of top 10 shareholders of MK as of March 31, 2020 which is the latest Record Date are as follows:

Rank	Major Shareholders	No. of Shares	% Shares
1.	Finansa Public Company Limited	205,127,018	18.80
2.	Mr. Prateep Tangmatitham	133,359,982	12.22
3.	CPD Asset Company Limited	60,492,171	5.54
4.	CPD Holding Company Limited	60,000,000	5.50
5.	Eminent Expert Limited	54,362,000	4.98
6.	Wisdom Leader Ventures Limited	52,171,368	4.78
7.	Supalai Property Management Company Limited	43,876,920	4.02

Rank	Major Shareholders	No. of Shares	% Shares
8.	Dr. Aurchat Kanjanapitak	30,764,140	2.82
9.	BCS Property Company Limited	26,829,270	2.46
10.	Miss Piyasri Tantiwatana	24,548,970	2.25

Source: The Stock Exchange of Thailand

### 1.3.3. Category and Transaction Size

The entering into such transaction is considered acquisition of assets according to the Notification of the Acquisition or Disposition. Details of transaction size are as following:

Calculation Criteria	Calculation Methodology
1. Net Tangible Asset ("NTA")	<p>= Book Value of NTA of MK in proportion of the acquired assets<sup>1</sup> / NTA of the Company according to the consolidated financial statements<sup>2</sup></p> <p>= <math>81.20\%^3 \times 6,652.49 \text{ million Baht} / 2,586.77 \text{ million Baht}</math></p> <p>= 208.83%</p>
2. Net Operating Profit	<p>= Trailing 12 months of MK's Net Profit in proportion of the acquired assets<sup>1</sup> / Trailing 12 months of the Company's Net Profit<sup>2</sup></p> <p>Inapplicable, because the Trailing 12 months of the Company's Net Profit is negative.</p>
3. Total Value of Consideration	<p>= Total Value of Consideration/ total assets of the Company pursuant to the consolidated financial statements<sup>2</sup></p> <p>= <math>2,766.99 \text{ million Baht} / 4,343.29 \text{ million Baht}</math></p> <p>= 63.71%</p>
4. Value of Securities Issued	= No such case.

*Remark:*

- Based on the consolidated financial statements of MK for the period ended June 30, 2020*
- Based on the consolidated financial statements of the Company for the period ended ended June 30, 2020*
- Calculated by using the proportion of shares currently held by the rest shareholders other than the Company.*

From the calculation, this transaction has the highest transaction size of 208.83 percent of the Net Tangible Asset of the Company (which is the highest transaction size in accordance with the NTA criteria). After taking into consideration of the acquisition or disposal of asset transactions during past 6 months, the highest value of aggregated transaction size is equal to 208.83 percent derived from the net tangible asset value criteria. Therefore, this transaction is considered the acquisition of assets, Class 1 Transaction, a transaction between a listed company or a subsidiary and another listed company or subsidiary of another listed company with the transaction size of 50 percent or more. As a result, the Company has the obligations to disclose the information memorandum to the SET and is required to convene a Shareholders' Meeting to obtain shareholders' approval in compliance with the Notification of the Acquisition or Disposition.

#### **1.4. Total value of Consideration and Payment Conditions**

##### **1.4.1. Total Value of Consideration**

Not exceeding 2,766,991,949 Baht

##### **1.4.2. Payment Conditions**

After the end of Tender Offer Period the Tender Offer Agent will make a payment to the Offeree. The payment date and relevant details will be further announced through the Tender Offer Documents.

#### **1.5. Value of acquired assets**

The ordinary shares of MK of not exceeding 892,578,048 shares with a total value of not exceeding 2,766,991,949 Baht.

#### **1.6. Basis for Determining the Value of Consideration**

The acquisition of not exceeding 892,578,048 shares of MK at the price per share of not exceeding 3.10 Baht is resulted in the value of consideration of not exceeding 2,766,991,949 Baht. The purchased price is 7.04% higher than the market price which is the weighted average price of ordinary shares of the MK for the period of 15 working days prior to September 25, 2020 ("VWAP") which is 2.90 Baht. The different between the purchased price and the marker price is determined to motivate the shareholder of MK to accept the Tender Offer.

### 1.7. Expected Benefits to the Company

- 1) The Company will have opportunities to receive capital gain and dividend at the appropriate rate, successively, since MK is considered to have business potential and growth prospect.
- 2) To make additional investment in MK's shares is to extend the Company's investment in property development business through MK. MK is a property developer in various area including residential development, factory and warehouse rental, and health and wellness center business. MK has commenced its investment in health and wellness center business 2019 since it viewed that the healthcare services is a business with good potential from various supporting factors such as consumer behavior that tends to pay more attention on health protection, demographic structure with higher proportion of elderly populations, and opportunities from medical tourism after the COVID-19 pandemic.
- 3) Making additional investment in MK's shares will enhance the Company's capabilities to direct MK's business efficiently resulted from several factors as follows:
  - 3.1 The Company will have significant voting rights in MK, for example if the Company's shareholding proportion in MK after the share acquisition exceeds 25% of total voting rights in MK, the Company may block the agenda in the Shareholders meeting that required by law to have special resolutions of no less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote. These kind of agenda are such as Capital Increase, Capital Reduction, and Amalgamation.
  - 3.2 In general, the Company may nominate additional delegates to be directors of MK in proportion to its shareholding in MK, which may be increased after the acquisition. Having more delegates from the Company in the Board of Directors of MK will enhance the Company's capabilities to direct MK's business efficiently.

### 1.8. Sources of Fund

Cash flows from operations and/or credit line from financial institution.

### 1.9. Conditions Precedent

The approval from Shareholders' Meeting is required.

**1.10. Opinion of the Board of Directors on the Transaction**

The Board of Directors' meeting of the Company No. 7/2020 dated September 25, 2020 has considered the benefits which shall be received from purchasing MK's shares, and viewed that the investments in MK's shares are reasonable and will provide the benefits to the Company according to the details provide in clause 1.7 of this document.

**1.11. Opinion of the Company's Audit Committee and/or Director which is different from the Opinion of the Board of Directors in 1.10.**

None.

**2. Responsibility of directors with respect to the information in documents sent to the shareholders.**

The Board of Directors will be responsible for the information set out in this Information Memorandum. In this regard, the Board of Directors hereby certifies that such information set out in this Information Memorandum is correct, complete, and contains no misleading statements.

**3. Qualifications of the Independent Expert on Entering into the Transaction**

None.

**4. The total amount of debt instruments, loans with specified repayment period, debts in other categories, and the Indebtedness to be incurred in the future, as of June 30, 2020.**

**4.1. The total amount of debt instruments having been issued and those not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate.**

- As of June 30, 2020, the Company has 2 types of debt instruments which have been issued comprising bill of exchanges and debentures. Details can be summarized as follows:

Bill of Exchanges

As at June 30, 2020, outstanding of bills of exchange issued by the Company with the interest rates charged at the rates with reference to the Money Market rate and will be matured on October 5, 2020 are as follows:

	(Unit : Thousand Baht)
	Outstanding
Bills of exchange	90,000
<u>Less</u> Discounts	(844)
<b>Bills of exchange, net</b>	<b>89,156</b>

However, after the June 30, 2020, the Company has issued additional bills of exchange resulting in the no. of outstanding of bills of exchange as of October 26, 2020 of 230 Million Baht.

The Company has total amount of bill of exchanges which can be issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate of 300 Million Baht. Therefore, as of October 26, 2020, the Company has the outstanding amount of bill of exchanges which have not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate of 70 Million Baht.

#### Debentures

As at June 30, 2020, outstanding of long-term debentures issued by the Company with the interest rates charged at the rates with reference to the Money Market rate are summarized as follows:

	(Unit : Thousand Baht)
	Outstanding
<u>Long-term debentures</u>	
Mature in 2020	130,000
Mature in 2021	400,000
Mature in 2022	340,000
Mature in 2023	300,000
	1,170,000
<u>Less</u> Current portion	(330,000)
	<b>840,000</b>

The Company has total amount of debentures which can be issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate of 1,500 million Baht. Therefore, as of

October 26, 2020, the Company has the outstanding amount of debentures which have not having been issued pursuant to the resolution of the shareholders meeting which authorizes the board of directors of the listed company to consider issuing them for sale as it deems appropriate of 330 million Baht.

#### 4.2. The total amount of loans with specified repayment period

- As of June 30, 2020, the Company had short-term loans from a financial institution of 60 million Baht, at the interest rate of 3.37% per annum. The Company has mortgaged office condominium units with net book value of 65.28 million Baht to secure this loans. The Company paid such loans on July 31, 2020.
- In addition, during the six-month period ended June 30, 2020, the Company had the outstanding amount of short-term loans from related parties of 721.8 million Baht. The movements of short-term loans from related parties during the period are as follows:

		(Unit: Thousand Baht)			
	Relationship	As at January 1, 2020	Increase	Decrease	As at June 30, 2020
<b>Short-term loans from related parties</b>					
Finansa Securities Limited	Subsidiary	592,000	-	-	592,000
Finansa Capital Limited	Subsidiary	129,800	-	-	129,800
		721,800	-	-	721,800

#### 4.3. The total value of debts in other categories

- As of June 30, 2020, the Company has total value of liabilities in other categories as follows:

	(Unit: Thousand Baht)
- Deposits from customers	63,857
- Current portion of lease liabilities	1,179
- Corporate income tax payable	15,648
- Other current liabilities	152,795
- Lease liabilities net of current portion	2,543
- Provision for post-employment benefits	37,783

**4.4. Indebtedness to be incurred in the future.**

None.

**5. Information of the Company**

**5.1. Nature of business and operations and business trends of the listed company, subsidiaries and associated companies of the listed company**

**Nature of business and operations**

Finansa Plc. and its subsidiaries provide a wide range of financial services to institutional, corporate and retail clients, including Investment Banking, Wealth Management and Direct Investment. In addition, the Company has warehouses and factories for lease and also 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. Through its associated companies, Finansia Syrus Securities Plc. ("FSS") and MK, it can also offer securities brokerage and real estate development businesses, respectively.

**Trends of the listed company, subsidiaries and associated companies of the listed company**

**Investment Banking and Financial Advisory Services**

Finansa Group of Companies provides corporate and financial advisory services through its domestic subsidiary, Finansa Securities Limited ("FSL"). FSL operates its business by the investment banking team with experiences and expertise in the area of fund raising, financial restructuring, as well as mergers and acquisitions.

In 2019, FSL reported dramatically decrease in revenue, resulting in a net loss for the year. The drop in revenue was from the delay in key IPO mandate as well as unsuccessful mergers & acquisitions. In 2020, FSL's backlog of transactions continues to be strong and includes a diverse mix of transactions including major IPOs, mergers & acquisitions and corporate restructuring advisory which expected to be closed in 2020.

#### Warehouse and Factory Leasing

The Company has been involved in the long term land leases with warehousing and factory space in the Bangkok Free Trade Zone locating in Bang Phli, Bangna-Trad k.m. 24<sup>th</sup>, Samutprakarn since the end of 2014. The leases terms are approximately 24-25 years with the area of 89,024 sq.m. and the total investment of 1,415.9 million Baht. The objective of the investment is to conduct business on warehouse and factory leasing and the Company has appointed Prospect Development Co. Ltd. ("PD") to manage the properties. In 2019, the occupancy rate is 93% (compared to 93% in 2018) the average rental for the year is 177 Baht/sq.m./month (compared to 179 Baht/sq.m./month in 2018)

In February 2019, the Company has disclosed the information on the disposal of assets to a Real Estate Investment Trust for the investments in Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("Trust"). Consequently, units of the Trust have been accepted as listed securities on the Stock Exchange of Thailand and has commence trading on the SET since August 20, 2020.

#### Securities Brokerage Businesses

The Company provides securities brokerage businesses through FSS which is an associated company of the Company. FSS provides various services relating to securities brokerage businesses with approval licensed from the Stock Exchange Commission, comprising securities and derivatives brokerage, securities and derivatives dealing, investment advisory, securities underwriting and securities borrowing and lending.

In 2019, as compared to those of the previous year, FSS's revenue from securities brokerage business decrease by 13%, while the average volume of securities trading per day on the SET is 53.2 million Baht which is 8% decrease. More decrease in revenue from securities brokerage business of FSS than the decrease in the average volume of securities trading per day of the SET reflected the decrease in trading volume of retail investors. However, FSS's market share in 2019 increased by 6.15%, compared to 4% in 2018. FSS's 2019 market share was ranked no. 2, which is 7 ranking higher than the previous year. Key factor for the increase in market share is from significant increase in trading volume from DMA business which is mainly from the increase in trading volume of foreign hedge fund through the DMA starting from mid of 2019.

#### Real Estates Business

The Company operates real estates business through MK which is an associated company of the Company. MK is a real estate developer which is a listed company on the SET. Its main businesses comprise residential real estate development for sale and real estate development for rent and services including the Bangkok Free Trade Zone Project. As of October 26, 2020, the Company is the largest shareholder in MK with the shareholding of 18.8%

In 2019, MK's total revenue has decreased resulting from the decrease in demand of residential properties from the economic slowdown and the strictly control on the residential loans by the Bank of Thailand. However, the mentioned control mainly focused on the speculation on condominium prices with limited effect to MK's sales that mostly generated from its middle price houses in the vicinity area. In addition, MK also have revenues from rental, mainly are from warehouse and factory for rent in Bangkok Free Trade Zone. Revenues from warehouse and factory rental in this project have been increased as well as revenue from golf courses business.

## 5.2. Summary of financial statement and explanation and analysis of financial condition and operating result

### 5.2.1. Statement of Financial Position

Unit: Thousand Baht

	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	June 30, 2020
<b>Assets</b>				
Cash and cash equivalents	98,350	67,637	66,056	175,590
Temporary investments	207,559	404,666	172,868	-
Other current financial assets	-	-	-	60,000
Service income receivables:-				
- <i>Related parties</i>	267	160	501	444
- <i>Other parties</i>	118,614	11,958	6,171	275,754
Total service income receivables:-	118,881	12,118	6,672	276,198
Receivables and loans to others, current portion	20,827	575,351	644,500	646,500
Other receivable	7,819	10,288	29,325	41,874
Short-term loan and advance to related parties	613	786	730	748
Digital tokens	-	32,450	-	-
Leasehold rights	-	-	-	1,116,453
Other current assets	45,220	32,608	32,251	37,207
<b>Total current assets</b>	<b>499,269</b>	<b>1,135,904</b>	<b>952,402</b>	<b>2,354,570</b>
Deposits subject restrictions	620	625	630	632
Long-term investments-Available for sale securities	25,464	33,282	20,546	-
Other non-current financial assets	-	-	-	55,658
Investments in associated company	1,289,494	1,684,306	1,658,748	1,647,295
Investments in subsidiaries	-	-	-	-
Long term investment in a related party	73	72	72	-
Other long term investments-General investments	28,651	28,651	28,651	-
Receivables and loans to others, net of current portion	238,617	1,375	-	-
Premises and equipment	85,264	104,664	112,371	112,181
Right-of-use assets	-	-	-	3,581
Goodwill	156,920	156,920	156,920	156,920
Leasehold rights	1,259,248	1,202,068	1,144,887	-
Intangible assets	5,404	4,938	3,631	3,514
Deferred tax assets	1,031	1,479	11,581	3,126

	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	June 30, 2020
Other non-current assets	2,081	5,505	6,307	5,811
<b>Total non-current assets</b>	<b>3,092,867</b>	<b>3,223,885</b>	<b>3,144,344</b>	<b>1,988,718</b>
<b>Total assets</b>	<b>3,592,136</b>	<b>4,359,789</b>	<b>4,096,746</b>	<b>4,343,288</b>
<b>Liabilities and shareholders' equity</b>				
Short-term loan form financial institution	-	20,000	-	60,000
Deposits from customers	-	-	-	63,857
Short-term debentures	100,000	100,000	-	-
Short term loan from related party	-	-	-	-
Current portion of lease liabilities	-	399	1,140	1,179
Bill of exchanges	-	-	-	89,156
Current portion of long term debentures	240,000	-	230,000	330,000
Corporate income tax payable	9,745	9,222	-	15,648
Other current liabilities	142,772	145,037	46,506	152,795
<b>Total current liabilities</b>	<b>492,517</b>	<b>274,658</b>	<b>277,646</b>	<b>712,635</b>
Lease liabilities, net of current portion	-	1,034	3,142	2,543
Long term debentures, net of current portion	730,000	1,170,000	1,040,000	840,000
Deposits from customers	66,625	65,069	64,037	-
Provision for post-employment benefits	23,314	26,542	36,486	37,783
<b>Total non-current liabilities</b>	<b>819,939</b>	<b>1,262,645</b>	<b>1,143,665</b>	<b>880,326</b>
<b>Total liabilities</b>	<b>1,312,456</b>	<b>1,537,303</b>	<b>1,421,311</b>	<b>1,592,961</b>
<b>Shareholders' Equity</b>				
Authorized share capital	1,235,198	1,729,277	1,729,277	1,729,277
Paid up share capital	1,235,198	1,729,277	1,729,277	1,729,277
Premium on ordinary shares	208,455	208,455	208,455	208,455
Retain earning – Appropriated : Legal Reserve	40,000	45,000	49,000	49,000
Retain earning – Unappropriated	1,112,045	1,133,218	991,033	1,065,704
Other components of shareholders' equity	(316,018)	(293,464)	(302,330)	(302,109)
<b>Total shareholders' equity</b>	<b>2,279,680</b>	<b>2,822,486</b>	<b>2,675,435</b>	<b>2,750,327</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,592,136</b>	<b>4,359,789</b>	<b>4,096,746</b>	<b>4,343,288</b>

## 5.2.2 Statement of Profit and Loss

Unit: Thousand Baht

	Year 2017	Year 2018	Year 2019	First 6 months of 2020
<b>Revenues</b>				
Revenues from investment, advisory and management business	28,807	38,254	38,968	10,764
Revenues from securities business	245,325	299,608	63,662	238,688
Revenues from warehouse and factory leasing business	180,795	179,854	176,407	90,518
Gain from dissolution of a subsidiaries	-	-	-	3,181
Other income	27,603	4,079	26,400	8,652
<b>Total revenues</b>	<b>482,530</b>	<b>521,795</b>	<b>305,437</b>	<b>351,803</b>

	Year 2017	Year 2018	Year 2019	First 6 months of 2020
<b>Cost and expenses</b>				
Finance costs	52,508	53,702	64,263	31,438
Investment, advisory and management business cost and expenses	38,793	33,039	41,971	15,959
Securities business costs and expenses	108,680	135,658	83,113	92,341
Warehouse and factory leasing business costs and expenses	90,149	92,445	95,184	48,229
Servicing and administrative expenses	43,038	47,854	42,703	35,696
Loss on impairment of investment	23,753	22,625	26,832	-
Directors and managements remuneration	49,315	79,563	36,224	17,413
<b>Total costs and expenses</b>	<b>406,236</b>	<b>464,886</b>	<b>390,290</b>	<b>241,076</b>
Share of profit (loss) from associated company	74,949	27,659	(7,095)	(11,639)
<b>Profit (loss) before income tax expense</b>	<b>151,243</b>	<b>84,568</b>	<b>(91,948)</b>	<b>99,088</b>
Income tax -income (expenses)	(18,940)	(20,501)	9,366	(24,417)
<b>Net Profit (Loss)</b>	<b>132,303</b>	<b>64,067</b>	<b>(82,582)</b>	<b>74,671</b>
<i>Profit (Loss) attribute to: owners of the Company</i>	<i>132,303</i>	<i>64,067</i>	<i>(82,582)</i>	<i>74,671</i>

### 5.2.3 Statement of cash flows

Unit: Thousand Baht

	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	June 30, 2020
Net cash provided by (used in) operating activities	220,802	(270,498)	72,178	66,229
Net cash provided by (used in) investing activities	56,622	(434,853)	26,746	(10,406)
Net cash provided by (used in) financing activities	(224,703)	676,771	(72,601)	48,370
Differences on translation of financial statements	(36,919)	(2,133)	(27,904)	5,341
Net increase (decrease) in cash and cash equivalents	15,802	(30,713)	(1,581)	109,534
Cash and cash equivalents as at January 1,	82,548	98,350	67,637	66,056
<b>Cash and cash equivalents as at the ending period</b>	<b>98,350</b>	<b>67,637</b>	<b>66,056</b>	<b>175,590</b>

## 5.2.4 Explanation and analysis of financial condition and operating result

### Operating Performance

For the year ended 31 December 2019, the consolidated financial results of the Company and its subsidiaries showed a net loss of 82.6 million Baht or a net loss of THB 0.24 per share, a decrease in its financial performance of 146.7 million Baht or 229% compared with a net profit of 64.1 million Baht or 0.25 Baht per share recorded in 2018. The significant item causing a net operating loss was a decline in total revenues from 521.8 million Baht in 2018 to 305.4 million Baht in 2019, representing a decrease of 216.4 million Baht or 41% decrease.

The major revenues were comprised of 1) Revenues from investment, advisory and management businesses totaled 39.0 million Baht, which is 2% increase from 2018 2) Revenues from securities businesses totaled 63.7 million Baht, which is 235.9 million Baht decrease or 79% decrease from 2018, from a slowdown in the advisory business in 2019. Several advisory deals and one large underwriting deal were completed in 2018, and 3) Revenues from the warehouse and factory leasing business totaled 176.4 million Baht, which is a 2% decrease from 2018. Other revenues totaled 26.4 million Baht, an increase of 22.3 million Baht or 547% increase from unrealized gains on the exchange rate on assets and liabilities of a foreign subsidiary.

Total costs and expenses were 390.3 million Baht, which is a decrease of 74.6 million Baht or 16% decrease from 2018. The major changes in costs and expenses were: 1) Financing costs totaling THB 64.3 million, which is 10.6 million Baht increase or 20% increase from the previous year due to an increase in long-term debentures, 2) Investment, advisory and management business costs and expenses totaled 42.0 million Baht, which is 8.9 million Baht increase or 27% increase was from the additional employee benefit expenses based on the new labor law 3) Securities business costs and expenses totaled 83.1 million Baht, which is 52.5 million Baht decrease or 39% decrease was from a decrease in revenues and 4) Directors and management remuneration totaled 36.2 million Baht, which is 43.3 million Baht decrease or 54% decrease derived from the securities business performance. Other costs and expenses were changed slightly.

In addition, the Company and its subsidiaries also recognized a share of loss from investments in associated companies totaling 7.1 million Baht, which is 34.8 million Baht decrease or 126% decrease from the previous year due to the operating results of associated companies. Income tax - income totaled 9.4 million Baht, as compared with an income tax - expense of 20.5 million Baht in 2018, resulted from an operating loss of a securities business subsidiary.

For the period ended 6 months 2020, the Company and its subsidiaries recorded net profit of 74.7 million Baht which is 0.22 Baht earning per share, as compared to those of 2018 which recorded net loss of 3.3 million Baht or 0.01 Baht loss per share.

Total Revenue was 351.8 million Baht, which is 198.1 million Baht increase or 129% increase as compared to 153.7 million Baht of the total revenues reported on the same period of the previous year. The significant change was from the increase in revenues from securities business of 238.7 million Baht which is 209.1 million Baht increase due to the completion of the project in providing financial advisory services and the underwriting of securities of a large transaction in Quarter 2.

Total costs and expenses were 241.1 million Baht, which is 53.8 million Baht increase or 29% increase as compared to 187.2 million Baht of total costs and expenses reported in the same period of the previous year. Major changes in costs and expenses were from securities business costs and expenses of 92.3 million Baht, which is 45.7 million Baht increase or 98% increase due to an increase in expenses related to financial advisory and underwriting services, and from servicing and administrative expenses of 35.7 million Baht, which is 14.7 million Baht increase or 70% increase as compared to total costs and expenses reported in the same period of the previous year due to unrealized loss from foreign exchange rate of assets and liabilities of foreign subsidiaries.

In addition, the Company and its subsidiaries recognized a share of loss from investments in associated companies totaling 11.6 million Baht, which is 35.6 million Baht decrease as compared to share of gain from investments in associated companies totaling 24.0 million Baht in the same period of the previous year due to the operating results of the associated companies.

#### **Profitability Ratios**

In 2019, the Companies and its subsidiaries recorded a net loss of 82.6 million Baht or a basic loss per share of 0.24 Baht, compared to a net profit of 64.1 million Baht or basic earnings per share of 0.25 Baht in 2018. Net profit to total income of the group was -27%, compared to 12.3% in 2018 as a result of a drop in total revenues. Total costs and expenses also declined, however, at a lesser percentage than the total revenues. In addition, a significant change from profit sharing to loss sharing came from a net operating loss of Finansia Syrus Securities Plc. The return on average assets was -2.0% and return on average equity was -3.0%, compared to those of 2018 which were 1.6% and 2.5%, respectively.

For first 6 months of 2020, the Companies and its subsidiaries reported net profit of 74.7 million Baht or basic earnings per share of 0.22 Baht. The results increased from those of the same period of the previous year which was recorded at 3.34 million Baht loss or basic loss per share of 0.01 Baht. The change came from the

increase in revenue from securities business resulted from the completion of the project in providing financial advisory services and the underwriting of securities of a large transaction in Quarter 2.

#### Financial Position

As of December 31, 2019, the Company and its subsidiaries had total assets of 4,096.7 million Baht, which is 263.0 million Baht decrease, or 6% decrease as compared to 2018. The main components assets were 952.4 million Baht of current assets and 3,144.3 million Baht of non-current assets, representing 23% and 77% of total assets, respectively. The main items and/or items showing significant changes from those of 2018 were as follows.

- Cash and cash equivalents was 66.1 million Baht (2% of total assets), which is 1.6 million Baht decrease or 2% decrease from 2018.
- Net investments was 222.1 million Baht (5% of total assets), which is 244.5 million Baht decrease or 52% decrease. Almost all of the decrease came from redemptions of investments in domestic money market funds of high liquidity and low investment risk and were used to invest in a convertible loan as well as to be used as working capital.
- Receivables and loans to others was 644.5 million Baht (16% of total assets), which is 69.1 million Baht increase or 12% increase from additional investment in a convertible loan and short-term loan to other company.
- Investment in associated companies was 1,658.7 million Baht (41% of total assets), which is 25.6 million Baht decrease or 2% decrease from 2018. The changes reflected the recorded share of profit/loss and dividends received from associates.
- Goodwill was 156.9 million Baht (4% of total assets), which is unchanged as compared to that of 2018. The Company and its subsidiaries tested for impairment of goodwill annually.
- Leasehold rights was at 1,144.9 million Baht (28.0% of total assets), which is 57.2 million Baht decrease or 5% decrease as compared to 2018 due to the amortization according to the lease period.
- During the year 2019, a subsidiary disposed of all of its investment in Digital Token and received a full payment.

As of June 30, 2020, the Company and its subsidiaries had total assets of 4,343.3 million Baht, which is 246.5 million Baht increase, or 6% increase as compared to the end of 2019. The main components assets were 2,354.6 million Baht of current assets and 1,988.7 million Baht of non-current assets, representing 54% and 46% of total assets, respectively. The main items and/or items showing significant changes from the year ended 2019 were as follows.

- Cash and cash equivalents was 175.6 million Baht (4% of total assets), which is 109.5 million Baht increase or 166% increase from the year ended 2019.

- Temporary investments, Long-term investments - Available-for-sale securities, Long-term investments in a related party, and Other long-term investments - General investments which was 172.9 million Baht, 20.6 million Baht, 0.07 million Baht, and 28.7 million Baht, respectively, were 100% decrease. While, as of June 30, 2020, the Company and its subsidiaries recorded Other current financial assets and Other non-current financial assets of 60.0 million Baht, and 55.7 million Baht, respectively, which is 100% increase from the year ended 2019 due to the adoption of new financial reporting standard on financial instruments for the accounting period.

- Service income receivables from other parties (6% of total assets) showed 269.6 million Baht increase from the year ended 2019, or 4,369% increase resulted from the increase in revenue from securities business from the completion of the project in providing financial advisory services and the underwriting of securities of a large transaction in Quarter 2.

- Leasehold rights presented as current assets was 1,116.5 million Baht which is 100% increase from the year ended 2019, while Leasehold rights presented as non-current assets as of June 30, 2020 was 100% decrease from 1,144.9 million Baht at the year ended 2019. The changes were from fact that the Company is during the process of transferring assets and Leasehold rights to Prospect Logistics and Industrial Leasehold Real Estate Investment Trust.

#### Liquidity

As of December 31, 2019, cash and cash equivalents of the Company and its subsidiaries was 66.1 million Baht, representing a decrease of 1.6 million Baht or 2% decrease from year-end 2018. Net cash provided by operating activities was 72.2 million Baht, Net cash provided by investing activities was 26.7 million Baht, and Net cash used in financing activities was 72.6 million Baht.

As of June 30, 2020, cash and cash equivalents of the Company and its subsidiaries was 175.6 million Baht, representing an increase of 109.5 million Baht or 166% increase from year-end 2019. Net cash provided by operating activities was 66.2 million Baht, Net cash used in investing activities was 10.4 million Baht, and Net cash provided by financing activities was 48.4 million Baht.

The Group has applied a collective liquidity management policy with regard to intercompany loans and borrowings. Under the management of the Group Risk Management Committee, the liquidity gap is calculated to assess its capital and liquidity adequacy. Credit line facilities are reserved, in case the market situation does not allow short-term debt securities issuance, while liquid assets are maintained at an adequate amount. The Board of Directors assigned the Managing Director to set an internal policy to control debt securities issuance and to report the issued amount and outstanding amount to the Board of Directors in the quarterly meeting.

### Sources of Funds

#### **Liabilities**

As of December 31, 2019, the total liabilities of the Company and its subsidiaries were 1,421.3 million Baht, which is 116 million decrease or 8% decrease from that of year-end 2018. 20% of liabilities are current liabilities and the rest 80% are non-current liabilities. The main items and/or items showing significant changes from those of year-end 2018 were as follows.

- Short-term debentures fell 100% to none at year-end 2018.
- Long-term debentures totaled 1,270 million Baht (89% of total liabilities), an increase of 100 million Baht or 9% from issuance of new debentures. The current portion of these long-term debentures was 230 million Baht.
- Other current liabilities totaled 46.5 million Baht (3% of total liabilities), which is 98.5 million Baht decrease or 68% decrease from the end of 2018. Major changes came from a drop in accrued bonus from 92.6 million Baht at year-end 2018 to 15.6 million Baht at year-end 2019 due to the operating performance of a subsidiary.
- Short-term debentures pay interest at maturity while long-term debentures pay interest on a quarterly basis. The Company complies with the terms and conditions of these debentures.
- As of June 30, 2020, the Company and its subsidiaries recorded total liabilities of 1,593.0 million Baht, which is 171.7 million Baht increase, or 12% increase as compared to that of year-end 2019. 45% of liabilities are current liabilities and the rest 55% are non-current liabilities. The main items and/or items showing significant changes from those of year-end 2019 were as follows.

- Long-term debentures were 1,170 million Baht (73% of total liabilities), comprising the current portion of 330 million Baht and the non-current portion of 840 million Baht. 100 million Baht decrease or 8% decrease in long-term debentures compared to that of the year ended 2019 were from a redemption of a series of debentures at maturity.

- Other current liabilities were 152.8 million Baht (10% of total liabilities), which is 106.3 million Baht increase or 229% increase as compared to that of the year ended 2019. The increase in other current liabilities was from the increase in accrued expenses in relation to financial advisory services and the underwriting of securities of a large transaction in Quarter 2.

### **Shareholders' Equity**

At year-end 2019, the Company's equity reported in the consolidated financial statements was 2,675.4 million Baht, which is 147.1 million Baht decrease or 5% decrease from 2018. Changes in equity came from a net operating loss for the year of 82.6 million Baht and a dividend payment of 0.15 Baht per share, totaling 51.9 million Baht. The book value at year-end 2019 was 7.74 Baht per share, compared to 8.16 Baht per share at year-end 2018.

As of December 31, 2019, the Company's registered and paid up capital was 1,729.3 million Baht while the legal reserve was 49 million Baht or 2.8% of registered capital.

As of June 30, 2020, shareholders' equity reported in the consolidated financial statements was 2,750.33 million Baht, which is 74.9 million Baht increase or 3% increase from that of the year ended 2019. Changes in equity mainly came from net profit during the first 6 months of 2020.

As of June 30, 2020, the Company's registered and paid up capital was 1,729.3 million Baht while the legal reserve was 49 million Baht or 2.8% of registered capital.

### **Commitments and contingent liabilities**

From the financial statements of the Company and its subsidiaries, there were no commitments or contingent liabilities as at December 31, 2019 and June 30, 2020.

### **5.3. Financial projections in the present year (if any),**

None

#### 5.4. List of the management and list of top 10 largest shareholders

##### List of the management

List of the management of the Company as of October 26, 2020 are as follows:

1. Mr. Vorasit Pokachaiyapat\* Managing Director
2. Mr. Varah Sucharitakul Executive Director
3. Mr. Kittipong Lertvanangkul Executive Director
4. Mr. James Marshall\* Head of Research and Business Development
5. Ms. Rachanee Mahatdetkul\* Senior Vice President of Direct Investment
6. Mr. Chakhrit Suphepre\* Group Head of IT & SVP
7. Ms. Wipa Nilsophon\* Assistant Managing Director, Compliance Department
8. Mr. Chankit Assawarotjanamit\* Head of Administration
9. Mrs. Nuchalee Junkhun\* Head of Human Resources
10. Mrs. Siripan Leewanun\* Head of Accounting

\* Management according to the SEC's definition

##### List of shareholders

List of top 10 largest shareholders as of October 1, 2020 which is the latest record date are as follows:

No.	Shareholders	No. of shares	% of paid up shares
1	Mr. Vorasit Pokachaiyapat	115,793,306	33.48%
	Morgan Stanley & Co. International Plc.	13,776,855	3.98%
	M.L. Suddhiman Pokachaiyapat	10,500,000	3.04%
	Mr. Pawin Pokachaiyapat	2,000,000	0.58%
		142,070,161	41.08%
2	Mr. Kobkhun Tienpreecha	34,550,000	9.99%
3	Deutsche Bank AG Singapore - PWM	10,009,490	2.89%
4	Miss Yasinee Apitanothai	8,527,200	2.47%
5	Mr. Wachira Tayanaraporn	7,100,000	2.05%
6	Mrs. Prakaikam Baikaew	6,192,000	1.79%
7	Credit Suisse AG, Singapore Branch	5,723,800	1.65%
8	Mrs. Monravee Davis	4,660,000	1.35%
9	Mr. Wutakarn Jira-alongkorn	3,905,700	1.13%
10	Mr. Taworn Suksrisaranjitr	3,814,100	1.10%
11	Other shareholders	119,302,989	34.49%
Total		345,855,440	100.00%

**5.5. Other information that may materially affect the decision of investors (if any).**

None.

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

The Company planned to enter into transaction in acquiring MK's shares through the tender offer. In case that shareholders accept to sell all shares that the Company intended to purchase through the tender offer, the Company will have funding requirement of not exceeding 2,766.99 million Baht. The Company planned that the source of fund will be form its cash flows from operations and/or credit line from financial institution. Therefore, in case that the working capital of the Company is not sufficient for entering into this transaction, the Company may use the credit facilities from the financial institution.

According to the financial statements of the Company as of June 30, 2020, the Company has an interest bearing debt of 1,322.88 million Baht and shareholders' equity of 2,750.33 million Baht, resulting in the Debt to Equity ratio of 0.48 which is considered not too high. By entering into this share acquisition of MK, the Company will have a funding requirement of not exceeding 2,766.99 million Baht. Therefore, in case that the Company uses only credit facilities from the financial institution to support all funding requirement for this transaction, the Company will have additional financial burden, and the interest bearing debt will increase to 4,089.87 million Baht, resulting in the Debt to Equity ratio of 1.49. However, in case that the number of shares accepted to sell shares via tender offer are less than the total number of shares that the Company intended to purchase through the tender offer, the Debt to Equity ratio will be less than 1.49. And if the Company decided to use cash flows from operations to partial support funding requirement for this transaction, the financial burden of the Company will be lessened.

**7. Pending material lawsuits or claims.**

None.

8. Interests or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10 percent to more, including the nature of the transaction or the interests

Transaction for year 2019 and for the 6-month period ending June 30, 2020 can be summarized as follows:

1. Outstanding balance

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Outstanding balance as of June 30, 2020 (Million Baht)	Outstanding balance as of December 31, 2019 (Million Baht)
(1) Service income receivables/ Other service income receivables			
- MK / Associated Company	- FNS had information technology services income receivables and FSL had selling agent fee receivables	0.34	0.43
- PD / Joint Directors	- FNS had utilities services receivable and FSL had selling agent fee receivables	0.10	0.07
(2) Other receivables			
- FSS/ Associated Company	- FSS is a custodian for FSL's client under custodian appointment agreement	0.09	0.09
- Prospect Reit Management Co., Ltd. / Joint Directors	- FNS had utilities services receivable	0.004	-
(3) Short-term loans and advances to related parties			
- Siam Investment II, L.P. (SIF II)	FFM made advanced payment for SIF II	0.75	0.73
(4) Other non-current assets			
- PD / Joint Directors	FNS paid agent fees for factory and warehouse rental agreement with the term of agreement more than 1 year and amortized based on the agreement year.	4.16	4.75

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Outstanding balance as of June 30, 2020 (Million Baht)	Outstanding balance as of December 31, 2019 (Million Baht)
(5) Other current assets - PD / Joint Directors	FNS has property management fee payable FNS received rental deposit as specified in rental agreement	2.27 0.59	3.09 0.59

2. Investment in associated companies

Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Cost Method June 30, 2020 (Million Baht)	Equity Method June 30, 2020 (Million Baht)	Equity Method December 31, 2019 (Million Baht)
(1) FSS	FNS Group of Companies has 29.29% shareholding in FSS (through FFM)	536.35	651.75	645.13
(2) MK	FNS has 18.80% shareholding in MK	945.84	994.57	1,012.42
(3) FSS Investment International Advisory Securities Company Limited ("FSSIA")	FNS Group of Companies has a shareholding in FSSIA through FSS of 28.19% and through FSL of 3.75%, totaling 31.94%	0.30	0.32	0.54

3. Revenues and Expenses

Revenue and expenses for the period of 6 months ended June 30, 2020 are as follows:

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Condition	For the period of 6 months ended June 30, 2020 (Million Baht)	For the period of 6 months ended June 30, 2019 (Million Baht)
(1) Revenue from fees and services				
- MK / Associated company	- FNS received revenue from information technology services	In accordance with service agreement	1.20	1.20
- PD / Joint Directors	- FNS received revenue from back office management services	In accordance with service agreement	4.50	4.50
(2) Revenues from selling agent fees and other fees				
- MK / Associated company	- FSL received revenue from selling agent fees	At the mutually agreed rate	1.41	4.10
- PD / Joint Directors	- FSL received revenue from selling agent fees	At the mutually agreed rate	1.75	1.76
(3) Other revenues				
- PD / Joint Directors	- FNS received rental and office services and utilities services	At market rate	1.43	1.42
- Prospect Reit Management Co., Ltd./ Joint Directors	- FNS received utilities fees	At market rate	0.004	-

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Condition	For the period of 6 months ended June 30, 2020 (Million Baht)	For the period of 6 months ended June 30, 2019 (Million Baht)
(4) Property management fee and other expenses - PD / Joint Directors	FNS paid for advisory and space management services for warehouse and factory for rental and other expenses such as building maintenance to the property management firm	At the mutually agreed rate based on rental revenue and service fees that FNS received, operating profit, and actual revenues.	10.15	9.28
(5) Selling agent fee and other fees - FSS/ Joint Directors	FFM paid for custody fee	At the mutually agreed rate	0.01	-
(6) Director and management remuneration	FNS group of companies paid for meeting allowances and annual remuneration and remuneration for management.	At the rate approved by shareholders' meeting	17.41	17.43
	FFM paid for advisory fee to management		1.71	1.71

Revenue and expenses for the year ended December 31, 2019 are as follows:

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Condition	For the year ended December 31, 2019 (Million Baht)	For the year ended December 31, 2018 (Million Baht)
(1) Revenue from fees and services - PD / Joint Directors  - MK Associated company	FNS received revenue from back office management services	In accordance with service agreement	9.00	9.00
	FNS received revenue from information technology services	In accordance with service agreement	2.40	1.80
(2) Revenues from selling agent fees and				

Transaction/Name of the person who may have conflict of interests (relationship)	Characteristic of the transaction*	Condition	For the year ended December 31, 2019 (Million Baht)	For the year ended December 31, 2018 (Million Baht)
other fees				
- FSS/ Associated company	FSL received revenue from selling agent fees	At the mutually agreed rate	-	0.02
- MK/ Associated company	FSL received revenue from selling agent fees	At the mutually agreed rate	7.80	2.61
- PD/ Joint director	FSL received revenue from selling agent fees	At the mutually agreed rate	4.58	3.14
(3) Revenue from rental and services				
- PD/ Joint Director	FNS received revenue from rental and services	At market rate	2.83	2.83
(4) Property management fee and other expenses				
- PD/ Joint Director	FNS paid for advisory and space management services for warehouse and factory for rental and other expenses such as building maintenance to the property management firm	At the mutually agreed rate based on rental revenue and service fees that FNS received, operating profit, and actual revenues.	18.70	18.26
(5) Selling agent fee and other fees				
- FSS/ Associated company	FFM paid for custody fee	At the mutually agreed rate	0.04	2.42
(6) Director and management remuneration				
	FNS group of companies paid for meeting allowances and annual remuneration and remuneration for management.	At the rate approved by shareholders' meeting	36.22	79.56
	FFM paid for advisory fee to management		3.35	3.49

**Remarks:**

**\*Reason and Necessity in entering into related party transaction**

Related party transactions as presented above are the transactions that the Company has necessity to enter in to the transactions at reasonable conditions for the utmost benefit of the Company.

The Board of Directors and the shareholders have the opinion as follows:

1. Transactions between the Company and the subsidiaries with no less than 99% shareholding (wholly owned) are normal business transactions with normal price conditions, and
2. Transactions between the Company and the subsidiaries less than 99% shareholding and transactions between the Company and related person are a normal business transaction with fair price at normal and reasonable price condition.

9. Summaries of material contracts during the past 2 years.

During the past 2 years, the Company has entered into important transaction which is the assets disposal and relevant transactions to Prospect Logistics and Industrial Leasehold Real Estate Investment Trust (PROSPECT) as disclosed to the SET since February 12, 2020 and has already circulate the information memorandum to the shareholders within 21 days after the disclosure to the SET. Details on the agreements related to the setting up of PROSPECT (“Transaction Agreement”) are as appeared on the Information Memorandum of PROSPECT disclosed on the SET since August 19, 2020. The agreement that the Company is a counterparty is the Undertaking Agreement of the Company, MK. and PD. Details are as follows:

Topic	Details
Promisor	The Company, MK, and PD collectively referred to as the “Undertakers”
Promisee	PROSPECT by the Trustee
Retaining of Trust Unitholding Ratio in PROSPECT	<ul style="list-style-type: none"> <li>- In order to comply with the conditions set forth in the loan agreement between PROSPECT and its lenders (the “Loan Agreement”) the Undertakers agree and shall procure its Connected Persons to agree to maintain its status as the Trust Unitholders of PROSPECT and collectively maintain the total Trust Unitholding Ratio at not less than 15 percent of the total PROSPECT’s Trust Units issued and sold throughout a period of 5 years and at not less than the period as per the conditions required in the Loan Agreement. For the avoidance of doubt, if the Lender of PROSPECT subsequently cancel or amend the condition on a restriction to maintain the status as the Trust Unitholders of PROSPECT into a period less than 5 years, the Undertakers shall still be required to maintain its status as the Trust Unitholders throughout a period of 5 years commencing from the commencement date of the Sub Lease Term (the “Trust Unitholding Period”).</li> <li>- During the Trust Unitholding Period, the Undertakers agree and shall procure its Connected Persons to agree not to dispose, sell, transfer, or pledge the Trust Units or create any encumbrances thereon, or perform any other actions which could decrease the Trust Unitholding Ratio in PROSPECT to be less than the ratio determined above, unless in a case of pledging or creating any encumbrances for the benefits of PROSPECT, for which a prior written consent from PROSPECT is required.</li> </ul>

Assignment of Rights and Liabilities	During the term of this Agreement, the Parties shall not assign its rights and/or responsibilities under this Agreement to any other person without a prior written consent from the other Party
Events of Default	<p>- <u>Events of Default by the Undertakers</u></p> <p>In case of the Undertakers' intentional breach or failure to comply with any material terms set forth in this Agreement and/or its relevant agreements, or breach of the material warranties provided in this Agreement and/or its relevant agreements (as the case may be), and the Undertakers fail to rectify and comply with the terms of the Agreement within 60 days from the receipt date of a written notice from PROSPECT or the date when it becomes aware of such breach, or within any period agreed upon by the Parties, it shall be deemed as the events of default under this Agreement.</p> <p>Except for the force majeure or in case of intentional breach or failure to comply with the material terms or material warranties as specified in this Agreement and/or in the relevant agreements as a result of the PROSPECT's failure to perform its obligations as the Party thereto as specified in this Agreement and/or its relevant agreements, or unless otherwise specified in this Agreement.</p> <p>- <u>Events of Default by PROSPECT</u></p> <p>In case of PROSPECT's intentional breach or failure to comply with any material terms set forth in this Agreement and/or its relevant agreements, or breach of the material warranties provided in this Agreement and/or its relevant agreements and PROSPECT fails to rectify and comply with the terms of the Agreement within 60 days from the receipt date of a written notice from Prospect Development or the date when it becomes aware of such breach, or within any period agreed upon by the Parties, it shall be deemed as the events of default under this Agreement</p> <p>Except for the force majeure or the case of intentional breach or failure to comply with the material terms or material warranties as specified in this Agreement and/or in the relevant agreements of PROSPECT as a result of the Prospect Development and/or Chaiyanan-Bangplee's failure to perform its obligations as the Party thereto as specified in this Agreement and/or its relevant agreements, or unless otherwise specified in this Agreement.</p>

<p>Termination and Demand for Damages</p>	<ul style="list-style-type: none"> <li>- In the occurrence of the event of default by the Undertakers, PROSPECT is entitled to demand or file an action against Finansia and/or M.K. Real Estate Development and/or Prospect Development (as the case may be) to comply with this Agreement or terminate this Agreement forthwith by providing a written notice to the Undertakers. In its proceeding with actions above, it shall not exclude PROSPECT's right to demand for damages and/or any other expenses incurred from such events of default.</li> </ul> <p>In this regard, in the event that PROSPECT has exercised its right to terminate the relevant agreements under the terms and conditions thereof, PROSPECT is also entitled to consider such event as a cause of termination of this Agreement</p> <ul style="list-style-type: none"> <li>- In the occurrence of the event of a breach of the condition to maintain the Trust Unitholding Ratio in PROSPECT under the Retaining of Trust Unitholding Ratio in PROSPECT Clause, which results in a damage to PROSPECT and/or a default by PROSPECT under the Loan Agreement made with the Lender, PROSPECT is entitled to demand for damages and any expenses incurred from such defaults by the Undertakers under this Agreement, provided that it shall include but not limited to any dissolution expenses of PROSPECT, if such events of default result in the dissolution thereof.</li> </ul> <p>In addition, the Undertakers agree to cooperate with PROSPECT to procure for a source of funding in the repayment made under the Loan Agreement, which is due as a result of the event of default by the Undertakers in the previous paragraph.</p> <ul style="list-style-type: none"> <li>- In the occurrence of the event of default by PROSPECT, the Undertakers are entitled to demand or file an action against PROSPECT to comply with the said Agreement and this Agreement shall not be considered terminated, unless such damage is a result of PROSPECT's intentional breach or failure to comply with the terms as specified in this Agreement and/or the relevant agreements, which causes an adverse effect to the Sub-Leased Property, the Undertakers have the right to terminate this Agreement forthwith by providing a written notice to PROSPECT. In this regard, in the event that Chaiyanan-Bangplee has exercised its right to terminate the relevant</li> </ul>
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	<p>agreements under the terms and conditions thereof, the Undertakers are also entitled to consider such event as a cause of termination of this Agreement, and it shall not exclude the Undertakers' right to demand for damages and/or any other expenses incurred from such events of default under the relevant agreements.</p> <p>- In the event of mutual termination between the Parties or in case of a revocation or cancellation of PROSPECT's status by legal effect and/or order of relevant government agencies, including the Office of the SEC, the SEC and/or the Capital Market Supervisory Board, without a fault of any Party, or the Trust Unitholders' Meeting has resolved to dissolve PROSPECT, this Agreement shall be deemed terminated whereby each Party is not entitled to demand for damages, expenses or any other sums or benefits from the other Party.</p> <p>For the avoidance of doubt, the Party acknowledges and agrees that the order of the Office of the SEC, the SEC and/or the Capital Market Supervisory Board to revoke or cancel PROSPECT's status shall not be considered as the force majeure as prescribed herein</p>
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10. Proxy form with at least one name of a member of the Audit Committee being nominated as shareholder's proxy.

As presented in the enclosure 5.

Enclosure 3

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Opinion of Independent Financial Advisor on the acquisition of assets of Finansa Plc.

#### Enclosure 4

#### **Articles of Association (in relation to Shareholders Meeting only)**

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#### **Chapter V – Meeting of Shareholders**

29. In a Meeting of Shareholders, a shareholder may appoint a proxy to attend the meeting and to vote on his behalf in the meeting. The power given to the proxy must be made in writing and signed by the appointor in the form prescribed by the Registrar, provided that the instrument shall be delivered to the Chairman of the directors or the person assigned by the Chairman before such proxy attend the meeting.

30. In the Meeting of Shareholders, there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

In the event at any Meeting of Shareholders, upon the lapse of one hour from the time fixed for the commencement of the meeting, number of the shareholders present is insufficient to form a quorum as designated; if such meeting is convened because the shareholders have requested, it shall be cancelled. If such meeting is convened not because of the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

Provided that, shares held by the Company shall not constitute a quorum of the Meeting of Shareholders.

31. The Chairman of the directors is the Chairman of the Meeting of Shareholders, in the event the Chairman of the directors is not present at the meeting or is unable to perform his duty and if there is a Vice-Chairman, such Vice-Chairman shall preside over the meeting. If there are no Chairman and Vice-Chairman or there are but they are unable to perform the duty, the shareholders present shall elect one shareholder to act as the Chairman of the meeting.

32. One share is entitled to one vote in voting in the Meeting of Shareholders.

A resolution of the Meeting of Shareholders shall be supported by votes as follows:

- (1) In a regular case, by the majority of votes of the shareholders present and vote; in the event of a tie, the Chairman of the meeting shall give the casting vote.
- (2) In the following cases; by votes of not less than three-fourths of the total votes of the shareholders present and qualified to vote:
  - (a) a sale or transfer of all or material part of business to other persons;
  - (b) a purchase or acceptance of transfer of business of other company or private company to be owned by the Company;
  - (c) entering into, amending, or terminating a lease of all or material part of business of the Company; entrusting other person to manage the Company; or amalgamating of business with other person with an aim to share profits and loss;
  - (d) amending the Memorandum of Association or the Articles of Association of the Company;
  - (e) increasing or decreasing of capital of the Company;
  - (f) merging or dissolving the Company;
  - (g) other matters prescribed by laws.

Provided that, shares held by the Company are not entitled to vote.

## Enclosure 5

### Details of required documents for attendance in person and by proxy and Proxy Forms

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For shareholders who are able to attend in person, please bring along the following documents:

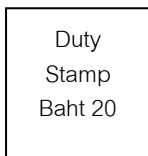
- (1) For individual persons of Thai nationality, please bring over personal identification card, or driver's license, or any other official identification card.
- (2) For individual persons of non-Thai nationality, please bring over passport.
- (3) For Thai Juristic Persons, please bring a copy of the Certificate of Incorporation certified by the authorized director alongside the corporate stamp if applicable. A certified copy of the personal identification card, passport, or driver's license of the authorized director should also be presented.
- (4) For a Juristic Person of other countries, please show a copy of the Affidavit (issue within 12 months), a Certificate of Incorporation and Memorandum of Association certified by the authorized director alongside the corporate stamp if applicable. A certified copy of the foreign identity card, or passport of the authorized director should also be certified.

Any shareholders who wish to appoint a proxy to attend the meeting and vote on their behalf, please fill out and sign the proxy form enclosed herewith as Enclosure 5, and submit the signed, duly stamped proxy form to the chairman of the meeting and/or the person authorized by the chairman of the meeting before the proxy enters the meeting. The proxy is required to present the following documents:

- (1) If the Grantor is an individual person of Thai nationality, please attach a copy of personal identification card, copy of driver's license, or copy of passport certified as a true copy.
- (2) If the Grantor is an individual person of non-Thai nationality, please attach a copy of his/her passport or foreign identity card certified as a true copy.
- (3) If the Grantor is a Juristic Person in Thailand, please attach a copy of the Affidavit or a Certificate of Incorporation of the Grantor certified by the authorized director with the corporate stamp if applicable. A certified copy of the personal identification card, passport, or driver's license of the authorized director should also be provided.
- (4) If the Grantor is a Juristic Person of other countries, please attach a copy of the Affidavit (issue within 12 months), a Certificate of Incorporation and Memorandum of Association certified by the authorized director with the corporate stamp if applicable. A certified copy of foreign identity card, or passport of the authorized director should also be provided.

The assigned proxy should also bring along their personal identification card, driver's license, or passport to the meeting for identification purposes.

To reserve the rights and benefits of the shareholders, in the case that shareholders cannot attend the meeting but have the intention to have independent directors vote for them, please fill in the appropriate information in the proxy forms and grant the proxy to Mr. Akarat Na Ranong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee or Mr. Nuttawut Phowborom, Independent Director / Audit Committee Member. Both Independent Directors who are assigned to receive proxy have no vested interest in any agenda issues to be presented at the Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement. Please send the proxy forms and the supporting documentation to Ms. Wipa Nilsophon, Finansa Plc., 48/48, TISCO Tower, 20<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 before November 5, 2020 to assure that all the necessary documentation is in place for registration at the meeting. If you have further questions about the proxy procedure, please contact Ms. Wipa Nilsophon at 02-697-3780 during working hours.



# Proxy Form A

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Reside at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) being a shareholder of Finansia Public Company Limited  
holding altogether \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follow;  
ordinary shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
preferred shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) hereby appoint  
☐ (1) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or  
☐ (2) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or

(3) the following independent director:  
☐ Mr. Akarat Na Ranong Age 67 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit  
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or  
☐ Mr. Nuttawut Phowborom Age 56 years Resides at 41 Soi yasoob Road -  
Sub-District Jomphol District Chatuchak Province Bangkok Postal Code 10900;

(Mr. Akarat Na Ranong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee and Mr. Nuttawut Phowborom, Independent Director / Audit Committee Member have no vested interest in any agenda issues to be presented at the Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

Note: The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.

Duty  
Stamp  
Baht 20

Proxy Form B

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Reside at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) being a shareholder of Finansia Public Company Limited  
holding altogether \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follow;  
ordinary shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
preferred shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) hereby appoint  
☐ (1) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or  
☐ (2) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or

(3) the following independent director:  
☐ Mr. Akarat Na Ranong Age 67 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit  
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or  
☐ Mr. Nuttawut Phowborom Age 56 years Resides at 41 Soi yasoob Road -  
Sub-District Jornphol District Chatuchak Province Bangkok Postal Code 10900;

(Mr. Akarat Na Ranong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee and Mr. Nuttawut Phowborom, Independent Director / Audit Committee Member have no vested interest in any agenda issues to be presented at the Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ Agenda 1 Re: To certify the Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020.

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ **Agenda 2 Re:** To approve the investments in shares of M.K. Real Estate Development Plc.
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda 3 Re:** To acknowledge the payment of interim dividend.

☐ **Agenda 4 Re:** To consider other matters (if any)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) The votes made by the proxy for any agenda item that are not in accordance with this document shall be deemed the invalid votes, and such votes are not my votes as a shareholder.

(6) In case that I have not specified or have not clearly specified my voting intention for any agenda, or in case that the meeting considers or passes resolutions in any matters other than those specified above, or if there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

Note:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
2. In the agenda regarding the election of directors, it is applicable to elect either nominated directors as a whole, or elect each nominated director individually.
3. In case where there are more agenda items to consider than those specified above, the grantor may use the allonge of proxy (Form B) as attached.

Allonge of Proxy (Form B)

The appointment of proxy by the shareholder of Finansia Public Company Limited

At the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs.  
at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or  
any adjournment at any date, time and place thereof.

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf,  
as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve      ☐ Disapprove      ☐ Abstain

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf,  
as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve      ☐ Disapprove      ☐ Abstain

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf,  
as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve      ☐ Disapprove      ☐ Abstain

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf,  
as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve      ☐ Disapprove      ☐ Abstain

Duty  
Stamp  
Baht 20

### Proxy (Form C)

(This proxy is applicable only for the case of foreign shareholders  
who have appointed a custodian in Thailand.)

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Reside at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District \_\_\_\_\_ District \_\_\_\_\_  
Province \_\_\_\_\_ Postal Code \_\_\_\_\_ as a custodian of \_\_\_\_\_  
being a shareholder of Finansia Public Company Limited  
holding altogether \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follow;  
ordinary shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
preferred shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(2) hereby appoint

☐ (1) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or

☐ (2) \_\_\_\_\_ Age \_\_\_\_\_ years Resides at \_\_\_\_\_ Road \_\_\_\_\_  
Sub-District \_\_\_\_\_ District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_; or

(3) the following independent director:

☐ Mr. Akarat Na Ranong Age 67 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit  
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or

☐ Mr. Nuttawut Phowborom Age 56 years Resides at 41 Soi yasoob Road -  
Sub-District Jormphol District Chatuchak Province Bangkok Postal Code 10900;

(Mr. Akarat Na Ranong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee and Mr. Nuttawut Phowborom, Independent Director / Audit Committee Member have no vested interest in any agenda issues to be presented at the Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

(3) I/We hereby authorize my/our proxy to attend and cast the vote as follows:

☐ The proxy is authorized for all shares held and entitled to vote.

☐ The proxy is authorized for certain shares as follows:

☐ Ordinary shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes;

☐ Preferred shares \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ Agenda 1 Re: To certify the Minutes of the 2020 Annual General Meeting of Shareholders held on April 28, 2020.

☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve \_\_\_\_\_ votes

☐ Disapprove \_\_\_\_\_ votes

☐ Abstain \_\_\_\_\_ votes

☐ **Agenda 2 Re: To approve the investments in shares of M.K. Real Estate Development Plc.**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

☐ **Agenda 3 Re: To acknowledge the payment of interim dividend.**

☐ **Agenda 4 Re: To consider other matters (if any).**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

(5) The votes made by the proxy for any agenda item that are not in accordance with this document shall be deemed invalid votes, and such votes are not my votes as a shareholder.

(6) In case that I have not specified or have not clearly specified my voting intention for any agenda, or in case that the meeting considers or passes resolutions in any matters other than those specified above, or if there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves in all respects, except for the case that the votes made by the proxy are not in accordance with this document.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

**Note:**

1. This proxy (Form C) is applicable only for the case of foreign investors (the shareholders whose names are listed in the share register book as the foreign investors) who have appointed a custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
  - (1) Power of Attorney from a shareholder, authorizing a custodian to sign the Proxy form on behalf of the shareholder.
  - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
4. In the agenda regarding the election of directors, it is applicable to elect either nominated directors as a whole, or elect each nominated director individually.
5. In case where there are more agendas to consider than those specified above, the grantor may use the allonge of proxy (Form C) as attached.

Allonge of Proxy (Form C)

The appointment of proxy by the shareholder of Finansia Public Company Limited

At the Extraordinary General Meeting of Shareholders No.1/2020 on November 10, 2020 at 14.30 hrs.  
at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or  
any adjournment at any date, time and place thereof.

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes                      ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes                      ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes                      ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes                      ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes


☐ Agenda \_\_\_\_\_ Re : \_\_\_\_\_

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve \_\_\_\_\_ votes                      ☐ Disapprove \_\_\_\_\_ votes
- ☐ Abstain \_\_\_\_\_ votes

**Enclosure 6**


**Profiles of Independent Director of Finansa Public Company Limited (Proxy)**

**Profiles of Independent Director**

<b>Name – Surname</b>	<b>Mr. Akarat Na Ranong</b>	
<b>Age</b>	67 years	
<b>Nationality</b>	Thai	
<b>Current position</b>	Independent Director Chairman of the Audit Committee Chairman of the Nomination, Compensation and Corporate Governance Committee	
<b>Date of holding directorship</b>	January 13, 2011	
<b>Years of being director of the Company</b>	9 years	
<b>Home Address:</b>	256 Soi Sukhumvit 55, Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	
<b>Education and Training</b>	<ul style="list-style-type: none"> <li>▪ Master's Degree, Business Administration (Management) Marshall University, USA</li> <li>▪ Bachelor's Degree, Economics, Chulalongkorn University, Thailand</li> <li>▪ Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Audit Committee Program (2004)</li> <li>- Director Accreditation Program (2007)</li> <li>- Role of the Compensation Committee (2007)</li> <li>- Director Certification Program (2013)</li> <li>- Role of the Chairman Program (2017)</li> <li>- Ethical Leadership Program (2019)</li> </ul> </li> <li>▪ Certificate, Capital Market Academy Leadership Program (2008)</li> </ul>	
<b>Positions held in others listed Companies</b>	<p>2 listed companies</p> <p>2017 - Present      - Independent Director, Chairman of the Audit Committee, Vice Chairman of Nomination Compensation and Corporate Governance Committee Symphony Communication Plc.</p> <p>2010 - Present      - Independent Director and Chairman of the Audit Committee Matching Maximize Solution Plc.</p>	
<b>Positions held in other non-listed organization</b>	<p>4 companies</p> <p>May 2018 - Present      - Director and Executive Director Wind Energy Holding Co., Ltd.</p> <p>2017 - Present      - Director , Member of Compensation and Remuneration Committee and Investment Committee Krungthai AXA Life Insurance Plc.</p> <p>2015 – Present      - Independent Director , Chairman of the Board of Director and Chairman of the Audit Committee KPN Academy Co., Ltd.</p> <p>2011 - Present      - Independent Director , Chairman of the Audit Committee Finansa Securities Ltd.</p>	

Working Experience (last 5 years)	<p>2016 - Apr. 2018      - Chairman, Food Capitals Plc.</p> <p>2001 - 2017            - Independent Director, Chairman of the Audit Committee Member of the Nominating and Remuneration Committee and Corporate Governance Committee, Krungthai Card Plc.</p> <p>2013 - 2016            - Director, Evolution Capital Plc.</p>
Shareholding in the Company (as of December 31, 2019)	None
Positions held in organizations that might lead to conflict of interest with the Company	None
Having general conflict of interest over any agenda item:	None
Having a specific conflict of interest over any agenda items presented at the EGM.	None

Profiles of Independent Director of Finansia Public Company Limited (Proxy)

Name – Surname	Mr. Nuttawut Phowborom	
Age	56 years	
Nationality	Thai	
Current position	Independent Director Member of the Audit Committee	
Date of holding directorship	May 8, 2013	
Years of being director of the Company	6 years 8 months	
Home Address:	41 Soi yasoob, Jormphol, Chatuchak , Bangkok 10900	
Education and Training	<ul style="list-style-type: none"><li>▪ MBA, City University, Seattle, USA</li><li>▪ Bachelor's Degree, Economics, University of the Thai Chamber of Commerce, Thailand</li><li>▪ Certificate, Thai Institute of Directors Association (IOD)<ul style="list-style-type: none"><li>- Director Accreditation Program (2004)</li><li>- Audit Committee Program (2005)</li><li>- Role of the Compensation Committee (2008)</li></ul></li></ul>	
Positions held in others listed Companies	3 listed companies  2019 - Present                - Director, Electronic Industry Public Pcl.  2019 - Present                - Director, Prime Road Power Pcl.  2011 - Present                - Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee Asia Aviation Plc.	
Positions held in other non-listed organization	8 companies  2019 - Present                - Director, Domino Asia Pacific Co.,Ltd.  2017 - Present                - Director, Watabak Wind Co.,Ltd.  2017 - Present                - Director, First Korat Wind Co.,Ltd  2015 - Present                - Director, Navavej International Pcl.  2015 - Present                - Director, KPN Energy Holding Co. Ltd  2015 - Present                - Chairman, Wind Energy Holding Co., Ltd.  2013 - Present                - Director and Chief Executive Officer, KPN Academy Co., Ltd.  2011 - Present                - Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee Thai Air Asia Co., Ltd.	
Working Experience (last 5 years)	2010 - 2017                - Independent Director and Audit Committee Member Matching Maximize Solution Plc.	
Shareholding in the Company (as of December 31, 2019)	None	
Positions held in organizations that might lead to conflict of interest with the Company	None	
Having general conflict of interest over any agenda item:	None	
Having a specific conflict of interest over any agenda items presented at the EGM.	None	

Enclosure 7

Map of venue of the Annual General Meeting

Crowne Plaza Bangkok Lumpini Park Hotel

Location: No. 952 Rama 4 Road, Bangkok, Thailand Tel.: 66 2 632 9000

Accessibility: BTS : Saladaeng Station / MRT: Silom Station / BMTA Bus No. 4, 47

