

**Opinion of the Independent Financial Advisor
Concerning the Connected Transaction**

(Supporting Document for Agenda 2 of
The Extraordinary General Meeting of Shareholders No. 1/2025)

of



Rabbit Holdings Public Company Limited

The Independent Financial Advisor



Capital Advantage Company Limited

September 29, 2025

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Rabbit Holdings Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 103/2025

September 29, 2025

Subject: Opinion of the Independent Financial Advisor Concerning the Connected Transaction of Rabbit Holdings Public Company Limited

Attention: Shareholders of
Rabbit Holdings Public Company Limited

Attachment: 1) Information of Keystone Estate Co., Ltd., which is the asset to be disposed
2) Information of Keystone Management Co., Ltd.

- Business overview and operating performance of Rabbit Holdings Public Company Limited can be viewed at www.set.or.th and www.rabbiholdings.co.th, and also shown in Clauses 15 and 16 of the Information Memorandum on Connected Transaction of Rabbit Holdings Public Company Limited under Schedule 2 (Enclosure 1), which are enclosed with the Notification of this Extraordinary General Meeting of Shareholders.
- An overview of the business operations and performance of BTS Group Holdings Public Company Limited can be viewed at www.set.or.th and www.btsgroup.co.th

- References:** 1) Resolution of the Board of Directors' Meeting No. 6/2025 of Rabbit Holdings Public Company Limited held on August 14, 2025.
- 2) Information Memorandum on Connected Transaction of Rabbit Holdings Public Company Limited, dated May 30, 2025, and the amendments
 - 3) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Rabbit Holdings Public Company Limited for the year ended December 31, 2020 – 2024.
 - 4) The audited financial statements of Rabbit Holdings Public Company Limited for the 12 months ended December 31, 2020 – 2024, and the reviewed financial statements for the 6 months ended June 30, 2025.
 - 5) The audited financial statements of Keystone Estate Company Limited for the 12-month periods ended December 31, 2021 – 2024, and the internal financial statements for the 6 months ended June 30, 2025.
 - 6) The audited financial statements of Keystone Management Company Limited for the 12-month periods ended December 31, 2021 – 2024, and the internal financial statements for the 6 months ended June 30, 2025.
 - 7) The Annual Information Form/Annual Report (Form 56-1 One Report) of BTS Group Holdings Public Company Limited for the period ended March 31, 2025.
 - 8) The asset valuation report prepared by N & A Appraisal Company Limited, No. N&A 25-B08050, dated August 27, 2025, for public purposes.
 - 9) Company Affidavit, Memorandum of Association, general ledger, and other information and documents, as well as interviews with the management and relevant staff of Rabbit Holdings Public Company Limited, and Keystone Estate Company Limited.

- Disclaimers: 1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by management of Rabbit Holdings Public Company Limited, and Keystone Estate Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
- 2) The Independent Financial Advisor shall not be responsible for profits or losses or any impact resulting from the transaction.
- 3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with professional ethics.
- 4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at present. Any significant change in such a situation and information may affect the study results in this report.

Rabbit Holdings Public Company Limited (the "**Company**" or "**RABBIT**") has adopted a policy to manage its assets and capital to optimize its capital structure and apply proceeds from asset disposals toward debt repayment. This initiative is aimed at enhancing the Company's operational efficiency and creating value for shareholders. In line with this policy, the Company is considering the disposal of its ordinary shares in Keystone Estate Co., Ltd. ("**KE**"), a joint venture of the Company, together with the outstanding shareholder loan provided by the Company to KE. The proceeds from this transaction will be applied as an investment for the Company's subscription to the capital increase of Keystone Management Co., Ltd. ("**KM**")¹, in which the Company currently holds 50.00% of the total issued shares. The subscription, amounting to approximately THB 1,208.07 million, will be made in proportion to the Company's shareholding. KM will utilize the capital raised to fully repay its outstanding borrowings with financial institutions and for working capital requirements. This will reduce financing costs and improve the overall operating performance of the Company. Additionally, the remaining proceeds of approximately THB 56.96 million will be allocated as working capital to strengthen the Company's financial liquidity further.

Pursuant to the resolution of the Board of Directors' Meeting No. 6/2025 of the Company held on August 14, 2025, the Board approved the proposal to submit to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, to be convened on October 14, 2025, for consideration and approval of the disposal of all ordinary shares in KE, a joint venture in which the Company holds 9,370,000 shares with a par value of THB 100 each, representing 50.00% of KE's issued and paid-up shares, together with the shareholder loan obligations owed by KE to the Company (the "**Shareholder Loan**"), to Kingkaew Assets Company Limited ("**Kingkaew**") (a wholly owned subsidiary of BTS Group Holdings Public Company Limited ("**BTS**") and/or such other person(s) as may be designated by BTS (collectively, the "**Purchaser**"), for a total consideration not exceeding THB 1,265,032,671.29 (the "**Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE**"). Upon completion of the Transaction, KE will cease to be a joint venture of the Company. KE's principal assets comprise: (1) five land plots totaling 53 rai 2 ngan 8.8 square wah (equivalent to 21,408.80 square wah), located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province; and (2) five vacant land plots totaling 116 rai 1 ngan 62.4 square wah (equivalent to 46,562.40 square wah), also located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Of this land, an area of 79 rai 1 ngan 66.35 square wah has been leased by KE to KM for the operation of a school, which currently serves as the location of Verso International School (a subsidiary of KM²), pursuant to a lease agreement dated April 1, 2019, with a lease term of 30 years (from December 1, 2017, to November 30, 2047). Upon the completion of the Transaction (expected on October 31, 2025), the remaining lease term will be approximately 22 years and 1 month. KM has assigned the lease rights under such agreement to Verso International School pursuant to the Assignment of Lease Agreement dated October 6, 2020.

¹ The remaining 50.00% of the total issued shares of KM are held by Fortune Hand Venture Limited ("**FHV**"), a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, which holds 49.00%, and Mr. Prasert Aryakankul, who has 1.00%. Neither FHV nor its ultimate beneficial owner(s) is a related party of the Company.

² Verso International School is a separate legal entity from KM under the Private School Act B.E. 2550 (2007), as amended.

The disposal of shares and shareholder loans in KE constitutes a Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), as amended (the **"Connected Transaction Notifications"**). This is because the purchaser is a legal entity having the same major shareholder as the Company, namely BTS. Accordingly, the purchaser is regarded as a connected person of the Company. As of August 29, 2025, BTS held, directly and indirectly, 67.85% of the total issued and paid-up shares of the Company (both ordinary and preferred shares)³. Details of BTS's shareholding in the Company and in the purchaser are presented in Diagram 1-1, Section 1 of this report. The transaction size amounts to 4.53% of the net tangible assets (NTA) of the Company and its subsidiaries, calculated based on the reviewed consolidated financial statements of the Company as of June 30, 2025, which were the latest consolidated financial statements as of the date of the Board of Directors' resolution approving the disposal of shares and shareholder loan in KE, the transaction size exceeds 3% of the Company's NTA. The Company and its subsidiaries have not entered into any other connected transactions with BTS during the six months before the date on which the Board of Directors resolved to propose this transaction for consideration and approval by the shareholders' meeting.

The Company is required to disclose the information of the connected transaction to the Stock Exchange of Thailand ("**SET**"), appoint an independent financial advisor to provide an opinion to the shareholders, and seek approval from the shareholders' meeting. Such approval must be obtained with not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, in accordance with the criteria set out in the Connected Transaction Notifications.

In addition, the transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004), as amended (the **"Asset Disposal Notifications"**). The maximum transaction size is 3.40%, calculated based on the NTA criteria with reference to the reviewed consolidated financial statements of the Company as of June 30, 2025. As the Company and its subsidiaries have not undertaken any other asset disposal transactions within the six months before the Board of Directors' resolution, the calculation is made on this transaction alone. However, when aggregating the transaction size of this disposal of shares and shareholder loan in KE with the disposal of shares in a European subsidiary (which has a transaction size of 3.29% of NTA) approved at the same Board of Directors' meeting (Meeting No. 6/2025, convened on August 14, 2025)⁴, the total transaction size equals 6.69% of NTA. Since the aggregate size remains below 15%, the transaction is not subject to the requirements under the Asset Disposal Notifications. Nevertheless, the transaction size will be included in the calculation of the aggregate transaction size with other future asset disposal transactions of the Company and its subsidiaries, in accordance with the criteria specified under the Asset Disposal Notifications.

The Company has appointed Capital Advantage Co., Ltd. as its independent financial advisor ("**Independent Financial Advisor**", "**IFA**" or "**CapAd**") to provide an opinion to the shareholders to provide an opinion to the shareholders on the reasonableness and appropriateness of the price and terms of the Connected Transaction.

CapAd has studied details of the Information Memorandum on Connected Transaction of the Company and information from interviews with management and executives of the Company as well as documents received from the Company, and KE such as financial statements, financial projection, relevant agreements and documents, as well as information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("**SEC**"), and financial information available from various websites as a basis for rendering our opinion on such transaction.

³ As of June 30, 2025 (the latest shareholder register book closing date of the Company), based on the information disclosed in the Company's connected transaction report dated August 14, 2025.

⁴ At the Board of Directors' Meeting No. 7/2025, held on September 11, 2025, the Board resolved to cancel the proposed disposal of shares in the Company's European subsidiary to Hotel Diplomat s.r.o., as approved at the Board of Directors' Meeting No. 6/2025 held on August 14, 2025, due to the inability to reach a final agreement with Hotel Diplomat s.r.o. The Board further resolved to approve the disposal of shares in the Company's European subsidiary to a new purchaser, PPF Real Estate s.r.o., instead. Details of this matter are set out in the Company's notification to the Stock Exchange of Thailand, reference RABBIT.SET 013/2025, dated September 11, 2025.

The opinion of CapAd in this report assumes that the information and documents provided are accurate, true, and complete as prepared by the management of the Company. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd considers the current operating environment and the most up-to-date information at the time of issuance of this report. Any change or future incidents may have a material impact on business operations and financial projections of KE and the assessment and analysis of CapAd, as well as the decision of shareholders on the Asset Disposition Transaction and the Connected Transaction.

In providing the opinion to shareholders, CapAd studies and analyzes the information stated above by considering the reasonableness of the asset disposition transaction, price, and conditions, and all relevant factors. CapAd has considered such information thoroughly and reasonably according to professional standards for the best interests of shareholders.

The attachments to this report are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all the information on the Connected Transaction, CapAd would like to summarize the results as follows:

Abbreviation

"Company" or "RABBIT"	Rabbit Holdings Public Company Limited
"Group"	Rabbit Holdings Public Company Limited and its subsidiaries
"KE"	Keystone Estate Company Limited, a joint venture of the Company
"KM"	Keystone Management Company Limited, a joint venture of the Company
"VERSO"	Verso International School
"BTS"	BTS Group Holdings Public Company Limited
"Kingkaew"	Kingkaew Assets Company Limited (a wholly owned subsidiary of BTS, holding 100.00%)
"Purchaser"	Kingkaew Assets Company Limited and/or such person(s) as may be designated by BTS.
"Share Purchase Agreement"	The share purchase agreement for the ordinary shares of KE and the shareholder loan obligations of KE with the Company, dated September 3, 2025, entered into between the Company, as the seller, and Kingkaew and/or such person(s) as may be designated by BTS, as the purchaser.
"Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE"	The disposal of all ordinary shares held by the Company in KE, totaling 9,370,000 shares with a par value of THB 100 per share, representing 50.00% of KE's issued and paid-up shares, together with the shareholder loan obligations owed by KE to the Company, to Kingkaew and/or such person(s) as may be designated by BTS, for a total consideration of THB 1,265.03 million.
"Independent Financial Advisor" or "IFA" or "CapAd"	Capital Advantage Company Limited
"Independent Asset Appraiser" or "N&A"	N & A Appraisal Company Limited.
"SEC"	The Securities and Exchange Commission, Thailand
"SET"	The Stock Exchange of Thailand
"Notifications on Acquisition or Disposition of Assets"	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and its amendments
"Notifications on Connected Transactions"	The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 and the amendments
"CPI"	Consumer Price Index
"EBITDA"	Earnings Before Interest, Taxes, Depreciation, and Amortization
"NTA"	Net Tangible Assets
"WACC"	Weighted Average Cost of Capital

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Attachment 1 : Information of Keystone Estate Co., Ltd., which is the asset to be disposed.

Attachment 2 : Information of Keystone Management Co., Ltd.

Executive Summary

Rabbit Holdings Public Company Limited (the “**Company**” or “**RABBIT**”) has adopted a policy to manage its assets and capital to optimize its capital structure and apply proceeds from asset disposals toward debt repayment. This initiative is aimed at enhancing the Company’s operational efficiency and creating value for shareholders. In line with this policy, the Company is considering the disposal of its ordinary shares in Keystone Estate Co., Ltd. (“**KE**”), a joint venture of the Company, together with the outstanding shareholder loan provided by the Company to KE. The proceeds from this transaction will be applied as an investment for the Company’s subscription to the capital increase of Keystone Management Co., Ltd. (“**KM**”)⁵, in which the Company currently holds 50.00% of the total issued shares. The subscription, amounting to approximately THB 1,208.07 million, will be made in proportion to the Company’s shareholding. KM will utilize the capital raised to fully repay its outstanding borrowings with financial institutions and for working capital requirements. This will reduce financing costs and improve the overall operating performance of the Company. Additionally, the remaining proceeds of approximately THB 56.96 million will be allocated as working capital to strengthen the Company’s financial liquidity further.

Pursuant to the resolution of the Board of Directors’ Meeting No. 6/2025 of the Company held on August 14, 2025, the Board approved the proposal to submit to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, to be convened on October 14, 2025, for consideration and approval of the disposal of all ordinary shares in KE, a joint venture in which the Company holds 9,370,000 shares with a par value of THB 100 each, representing 50.00% of KE’s issued and paid-up shares, together with the shareholder loan obligations owed by KE to the Company (the “**Shareholder Loan**”), to Kingkaew Assets Company Limited (“**Kingkaew**”) (a wholly owned subsidiary of BTS Group Holdings Public Company Limited (“**BTS**”)) and/or such other person(s) as may be designated by BTS (collectively, the “**Purchaser**”), for a total consideration not exceeding THB 1,265,032,671.29 (the “**Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE**”). Upon completion of the Transaction, KE will cease to be a joint venture of the Company. KE’s principal assets comprise: (1) five land plots totaling 53 rai 2 ngan 8.8 square wah (equivalent to 21,408.80 square wah), located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province; and (2) five vacant land plots totaling 116 rai 1 ngan 62.4 square wah (equivalent to 46,562.40 square wah), also located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Of this land, an area of 79 rai 1 ngan 66.35 square wah has been leased by KE to KM for the operation of a school, which currently serves as the location of Verso International School (a subsidiary of KM⁶), pursuant to a lease agreement dated April 1, 2019, with a lease term of 30 years (from December 1, 2017, to November 30, 2047). Upon the completion of the Transaction (expected on October 31, 2025), the remaining lease term will be approximately 22 years and 1 month. KM has assigned the lease rights under such agreement to Verso International School pursuant to the Assignment of Lease Agreement dated October 6, 2020.

The disposal of shares and shareholder loans in KE constitutes a Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), as amended (the “**Connected Transaction Notifications**”). This is because the purchaser is a legal entity having the same major shareholder as the Company, namely BTS. Accordingly, the purchaser is regarded as a connected person of the Company. As of August 29, 2025, BTS held, directly and indirectly, 67.85% of the total issued and paid-up shares of the Company (both ordinary and preferred shares)⁷. Details of BTS’s shareholding in the Company and in the purchaser are presented in Diagram 1-1, Section 1 of this report. The transaction size amounts to 4.53% of the net tangible assets (NTA) of the Company and its subsidiaries, calculated based on the reviewed consolidated financial statements of the Company as of June 30, 2025, which were the latest consolidated financial statements as of the date of the Board of Directors’ resolution approving the disposal of shares and shareholder loan in KE, the transaction size exceeds 3% of the Company’s NTA. The Company and its subsidiaries have not entered into any other

⁵ Please refer to Footnote 1

⁶ Please refer to Footnote 2

⁷ Please refer to Footnote 3

connected transactions with BTS during the six months before the date on which the Board of Directors resolved to propose this transaction for consideration and approval by the shareholders' meeting.

The Company is required to disclose the information of the connected transaction to the Stock Exchange of Thailand ("**SET**"), appoint an independent financial advisor to provide an opinion to the shareholders, and seek approval from the shareholders' meeting. Such approval must be obtained with not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and eligible to vote, excluding the votes of interested shareholders, in accordance with the criteria set out in the Connected Transaction Notifications.

In addition, the transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004), as amended (the "**Asset Disposal Notifications**"). The maximum transaction size is 3.40%, calculated based on the NTA criteria with reference to the reviewed consolidated financial statements of the Company as of June 30, 2025. As the Company and its subsidiaries have not undertaken any other asset disposal transactions within the six months before the Board of Directors' resolution, the calculation is made on this transaction alone. However, when aggregating the transaction size of this disposal of shares and shareholder loan in KE with the disposal of shares in a European subsidiary (which has a transaction size of 3.29% of NTA) approved at the same Board of Directors' meeting (Meeting No. 6/2025, convened on August 14, 2025)⁸, the total transaction size equals 6.69% of NTA. Since the aggregate size remains below 15%, the transaction is not subject to the requirements under the Asset Disposal Notifications. Nevertheless, the transaction size will be included in the calculation of the aggregate transaction size with other future asset disposal transactions of the Company and its subsidiaries, in accordance with the criteria specified under the Asset Disposal Notifications.

Pursuant to the resolution of the Board of Directors' Meeting No. 6/2025 of Rabbit Holdings Public Company Limited (the "**Company**" or "**RABBIT**") held on August 14, 2025, the Board approved the proposal to submit to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, to be convened on October 14, 2025, for consideration and approval of the disposal of all ordinary shares in Keystone Estate Company Limited ("**KE**"), a joint venture in which the Company holds 9,370,000 shares with a par value of THB 100 each, representing 50.00% of KE's issued and paid-up shares, together with the shareholder loan obligations owed by KE to the Company (the "**Shareholder Loan**"), to Kingkaew Assets Company Limited ("**Kingkaew**") (a wholly owned subsidiary of BTS Group Holdings Public Company Limited ("**BTS**")) and/or such other person(s) as may be designated by BTS (collectively, the "**Purchaser**"), for a total consideration not exceeding THB 1,265,032,671.29 (the "**Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE**"). Upon completion of the Transaction, KE will cease to be a joint venture of the Company. KE's principal assets comprise: (1) five land plots totaling 53 rai 2 ngan 8.8 square wah (equivalent to 21,408.80 square wah), located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province; and (2) five vacant land plots totaling 116 rai 1 ngan 62.4 square wah (equivalent to 46,562.40 square wah), also located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Of this land, an area of 79 rai 1 ngan 66.35 square wah has been leased by KE to Keystone Management Company Limited ("**KM**") for the operation of a school, which is currently the site of Verso International School, pursuant to a lease agreement dated April 1, 2019, with a lease term of 30 years (from December 1, 2017 to November 30, 2047). Upon the completion of the Transaction (expected on October 31, 2025), the remaining lease term will be approximately 22 years and 1 month. KM has assigned the lease rights under such agreement to Verso International School pursuant to the Assignment of Lease Agreement dated October 6, 2020.

The Transaction constitutes a related-party transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (collectively, the "**Connected Transaction Notifications**"), as the Purchaser is a legal entity under the same major shareholder as the Company, namely BTS. Accordingly, the Purchaser qualifies as a related party of the Company. As of June 30, 2025, BTS held, directly and indirectly, both ordinary and preferred shares, representing 65.62% of the Company's total issued and outstanding shares. Details of BTS's shareholding in the Company and in the Purchaser are

⁸ Please refer to Footnote 4

shown in Diagram 1-1 in Section 1 of this Report. The transaction size is equivalent to 4.53% of the net tangible assets ("**NTA**") of the Company and its subsidiaries, based on the Company's reviewed consolidated financial statements as of June 30, 2025 (being the latest consolidated financial statements as of the date on which the Board resolved to approve the Transaction), which exceeds 3% of NTA. The Company and its subsidiaries have not entered into any other connected transactions with BTS during the six months before the Board's resolution to propose this Transaction to the shareholders' meeting for approval.

Accordingly, the Company is required to disclose the information on the Transaction to the Stock Exchange of Thailand ("**SET**"), appoint an independent financial advisor to provide an opinion to shareholders, and obtain approval of the Transaction from the shareholders' meeting of the Company, with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders, in accordance with the requirements prescribed under the Connected Transaction Notifications.

In addition, the Transaction constitutes an asset disposal transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) and its amendments (the "**Acquisition or Disposal Notifications**"). The maximum transaction size is 3.40%, calculated under the NTA basis, with reference to the Company's reviewed consolidated financial statements as of June 30, 2025 (being the latest consolidated financial statements as of the date of the Board's resolution). The Company and its subsidiaries have not entered into any other asset disposal transactions within the six months prior to the Board's resolution to propose this Transaction to the shareholders' meeting for approval. However, when aggregating the Transaction with the disposal of shares in the Company's European subsidiary (which has a transaction size of 3.29% under the NTA basis) as approved by the Board of Directors at the same meeting (Board of Directors' Meeting No. 6/2025 held on August 14, 2025), the maximum transaction size amounts to 6.69% under the NTA basis. As this is below 15%, the Transaction does not fall within the scope requiring compliance with the Acquisition or Disposal Notifications.

The Company has appointed Capital Advantage Company Limited as the independent financial advisor (the "**Independent Financial Advisor**" or "**IFA**" or "**CapAd**") to provide an opinion to the shareholders on the reasonableness and appropriateness of the price and terms of the connected transaction. CapAd has considered the purpose and necessity of the transaction, along with its advantages, disadvantages, benefits, and risks, as follows:

Rabbit Holdings Public Company Limited (formerly U City Public Company Limited) (the "**Company**") was established on June 23, 1988, to engage in comprehensive real estate development, rental, sales, and management businesses. The Company was listed on the Stock Exchange of Thailand ("**SET**") on February 15, 1993.

In 2021, the Company adopted a policy to transition its core business from real estate development to financial services, including investments in life insurance and other finance-related businesses.

In 2024, the Company successfully divested real estate assets worth THB 1,000 million as part of its plan to reduce the proportion of its real estate business. The Company intends to continue divesting additional real estate assets in the future to restructure capital and use the proceeds to repay borrowings and expand its financial services business.

Currently, the Company operates in real estate development and investment (both domestically and internationally), insurance, and investments in other finance-related businesses. The Company's operations can be categorized into four business segments:

- (1) Real Estate for Sale, Rental, Services, and Hotels (Domestic and International)
This segment includes hotel operations, hotel management services, office leasing (domestic and international), commercial and retail space leasing, golf course and sports club management, property management, mixed-use property development, and real estate for sale.
- (2) Life Insurance Business
- (3) Investments in Other Finance-Related Businesses, such as J Mart Group Holdings Public Company Limited ("**JMART**") and Singer Thailand Public Company Limited ("**SINGER**")
- (4) Other Real Estate Businesses, such as international schools.

Through the Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE, the Company intends to sell its ordinary shares in KE, a joint venture. The primary objective of the Transaction is to use the proceeds to increase the capital of KM, enabling KM to repay its borrowings with financial institutions. This will reduce KM's interest expenses, thereby decreasing the Company's share of losses from its investment in KE and improving the overall performance of the Company. Furthermore, the Transaction aligns with the Company's asset management strategy, aiming to enhance the efficiency of asset utilization by converting non-performing assets into cash, which can then be deployed more effectively and generate long-term benefits for the Company.

The Company expects to derive the following benefits from entering into this connected transaction:

(1) Reduction of KM's Interest Expenses:

KM, a joint venture of the Company, has been incurring significant interest expenses payable to financial institutions, which have been the primary cause of its continued operating losses. Over the past three years (2022 – 2024), KM reported consecutive net losses, resulting in the Company recognizing its share of losses from investment in KM⁹ of THB 165.11 million, THB 239.51 million, and THB 159.57 million, respectively. Following the disposal of shares and shareholder loan in KE, the Company will apply the proceeds from the sale of KE shares to subscribe for newly issued shares in KM¹⁰. The capital injection will enable KM to fully repay its outstanding borrowings with financial institutions. This will substantially reduce KM's interest expenses and is expected to significantly lessen KM's net losses, thereby reducing the Company's share of losses from KM and strengthening the Company's overall performance in the long term. Furthermore, according to preliminary calculations by the Independent Financial Advisor¹¹, once the capital increase in KM is completed, KM's shareholders' equity will turn positive. Upon the full repayment of all its financial institution borrowings, KM will have only related-party loans outstanding, with a debt-to-equity ratio of 0.67 times, compared to the previous negative equity position. This transaction will therefore materially enhance the financial strength of KM.

(2) Asset Management and Optimization:

The transaction aligns with the Company's asset management strategy to enhance asset utilization efficiency and generate higher returns by converting underperforming assets into cash for more productive use.

Currently, KE generates low cash flow from land lease income and has a return on assets (ROA) of only 0.15% – 0.55% over the period 2022 – 2024. This transaction is expected to substantially reduce the interest burden of KM, the Company's joint venture. In terms of financial cost savings, the transaction would result in an effective ROA of 5.43% – 7.17% over the same period, illustrating that disposing of non-performing assets can reduce financial costs and improve overall returns more effectively than retaining the assets.

Furthermore, an analysis of the planned use of proceeds indicates that allocating the majority of funds to KM's capital increase for repayment of financial institution borrowings is reasonable. The expected return from the financial cost savings at KM (4.69% – 6.19% over 2022 – 2024)¹² exceeds the Company's ROA over the past three years (2022 – 2024), which ranged from -5.20% to -3.22%¹³, demonstrating that this capital allocation plan maximizes benefits for both the Company and its shareholders. The remaining proceeds will be applied as additional working capital,

⁹ The share of losses from investment in KM includes the operating results of VERSO, a subsidiary of KM.

¹⁰ The current capital increase in KM will be made in proportion to the existing shareholding of all shareholders. Following the capital increase, assuming all shareholders of KM subscribe to the new shares in proportion to their existing holdings, the Company will continue to hold 50% of the total issued and paid-up shares of KM.

¹¹ Based on KM's audited financial statements for the year ended December 31, 2024, the Company is expected to invest approximately THB 1,208.07 million to subscribe for additional shares in KM in proportion to its shareholding (assuming that the other KM shareholders subscribe to their respective proportionate shares in full).

¹² This calculation is based on the financial expenses from borrowings from financial institutions by KE (as presented in Table 2-1, Section 2 of this report), proportionate to the Company's 50% shareholding, divided by the portion of the capital increase in KM to be used for repayment of KM's financial institution borrowings, which amounts to approximately THB 1,084.91 million. This represents 50.00% of KM's total financial institution borrowings of THB 2,169.82 million as of December 31, 2024.

¹³ All figures are referenced from the Company's annual registration statement/annual report (Form 56-1 One Report) for the year 2024.

representing only a small proportion relative to the Company's existing liquidity (approximately 2.58% of the Company's cash and cash equivalents as of June 30, 2025).

(3) Unlocking True Asset Value:

The Company will receive cash proceeds of THB 1,216.60 million from the sale of KE shares, which is higher than the valuation based on the net present value (NPV) of cash flows¹⁴ and above the adjusted book value. The sale at this price reflects the true value of the asset fully and maximizes the benefits to the Company and its shareholders.

(4) Recognition of Gains:

The Company will recognize a gain from the disposal of the investment in KE in the separate financial statements (after deducting related expenses) of approximately THB 274.25 million and a gain in the consolidated financial statements (after deducting related expenses) of approximately THB 236.94 million.

(5) Reduction of Guarantee Obligations and Liquidity Enhancement:

The Company will be able to reduce its guarantee obligations in respect of KM's borrowings from financial institutions. Proceeds from the transaction can be used as working capital to further enhance the Company's liquidity. Upon KM's full repayment of its borrowings with financial institutions, the Company's guarantee obligations in respect of such borrowings will be fully released.

(6) Optimization of Underutilized Real Estate Assets:

The transaction will reduce the proportion of assets associated with underutilized real estate in line with the Company's strategic plan. Currently, KE utilizes only 46.74% of its total land area.

However, the Transaction carries certain disadvantages and risks as follows:

(1) Loss of Interest Income and Share of Profits:

The Company will forgo interest income from loans provided to KE and its share of profits from the joint venture. During 2022 through the first half of 2025, the Company earned interest income from KE of THB 0.81 million, THB 1.37 million, THB 1.37 million, and THB 0.72 million, respectively, and recognized a share of profits from its investment in KE of THB 5.15 million, THB 2.42 million, THB 1.40 million, and THB 0.59 million, respectively.

Benefits and Advantages of a Connected Transaction Compared to a Transaction with an External Party

(1) Speed of Negotiation and Confidentiality:

Since BTS is the major shareholder of the Company, it has a clear understanding of the potential of the asset being acquired. This facilitates faster and smoother negotiations than would be possible with an external party. In addition, keeping business information within the corporate group and BTS helps prevent the leakage of sensitive information to external parties.

Disadvantages of a Connected Transaction Compared to a Transaction with an External Party

(1) Increased Compliance and Administrative Obligations:

This Transaction constitutes a material connected transaction, requiring the Company to convene a shareholders' meeting for approval and appoint an independent financial advisor to provide an opinion on the transaction. This results in additional expenses for organizing the shareholders' meeting compared with a transaction with an external party that would not be classified as a connected transaction.

Nonetheless, holding a shareholders' meeting to approve the transaction is part of the shareholder protection mechanism, allowing the Company's owners to participate in key business decisions or significant business transactions.

(2) The Transaction may give rise to potential conflicts of interest with the Company's future real estate business.

Since the purchaser (a subsidiary of BTS, the Company's major shareholder) operates in the real estate business similarly to the Company's group, the disposal of shares in KE (which has land as

¹⁴ However, since the majority of KE's assets consist of undeveloped land, which does not generate income (representing over 50% of KE's total land area), the current cash flows, mostly derived from limited land lease income, do not fully reflect the true potential of KE's core assets. Accordingly, a net present value (NPV) approach based solely on current cash flows does not capture the full intrinsic value of KE.

its principal asset, including approximately 53.26% undeveloped land) could potentially create a conflict of interest if the purchaser were to develop real estate projects that compete with the Company's projects in the future.

However, the Company and BTS have entered into an Undertaking Letter dated December 1, 2022, to establish policies governing the real estate businesses of both parties, summarized as follows:

For as long as BTS holds directly or indirectly at least 10% of the total issued and paid-up shares of the Company, BTS's real estate development business for hotels, office, or mixed-use buildings will be subject to the following restrictions:

Hotels: BTS shall not operate a hotel of the same type and star rating as the Company's hotels within a 2-kilometer radius, measured from the location of the Company's relevant hotel.

Office or Mixed-Use Buildings: BTS shall not operate office or mixed-use buildings of the same type or rental level as the Company's properties within a 2-kilometer radius, measured from the location of the Company's relevant building.

Compliance with these undertakings will help mitigate potential conflicts of interest between BTS and the Company.

According to the assessment of the IFA, adherence to the Undertaking Letter will reduce business conflicts between the Company's group and BTS to a certain extent. The area surrounding KE's land currently hosts various real estate businesses operated by the Company's group, including hotels, golf courses, and an international school. Moreover, as of August 29, 2025, BTS remains the major shareholder in both companies, holding 67.85% of the Company and 100% of the purchaser. Consequently, it is not reasonable for the affiliated companies to compete in the same market, as this would be detrimental to the overall operations rather than beneficial.

Appropriateness of the Terms in the Summary of the Share Sale Agreement

Upon reviewing the terms of the share sale agreement, the Independent Financial Advisor is of the opinion that the terms set out in the summary of key points of the agreement are appropriate, customary in the course of business, and consistent with terms that would be agreed with an external party.

After considering the purpose and necessity of the Transaction, along with its advantages, disadvantages, benefits, and risks, the Independent Financial Advisor is of the view that the connected transaction is beneficial to the Company. The Transaction will help reduce the Company's share of losses from its investment in the joint venture by lowering interest expenses, thereby improving the Company's overall performance. In addition, the Transaction represents strategic asset management by the Company, enhancing the efficiency of asset utilization and generating higher returns through the conversion of underperforming assets into cash for more productive use. The proceeds will also enable the Company to reduce existing guarantee obligations and provide working capital to strengthen liquidity. Furthermore, the Company is expected to recognize a gain from the Transaction. However, the Transaction may carry the risk of a potential conflict of interest with the Company's real estate business in the future. Nevertheless, the Undertaking Letter executed between the Company and BTS, which sets out the business policy for real estate operations of both entities, is intended to safeguard against any potential conflict of interest.

Therefore, the Independent Financial Advisor concludes that this Connected Transaction is **reasonable and appropriate**.

In considering the fairness of the price of the connected transaction, the Independent Financial Advisor expresses the following views:

1. Fair Value Assessment of KE's Ordinary Shares

The table below summarizes a comparison of the value of KE's shares based on various valuation methodologies:

Table 1: Summary Comparison of the Fair Value of KE Based on Different Valuation Methods

KE	Fair Value of KE (100%) (THB million)	Fair Value of KE (50%) ^{1/} (THB million)	KE Selling Price (50%) ^{1/} (THB million)	KE Selling Price (50%) higher (lower) Fair Value of KE (50%)		Appropriateness of the Valuation Approach
				(THB/share)	(%)	
				(3) = (2) – (1)	(3)/(2)	
1. Book Value Approach	1,896.97	948.48	1,216.60	268.12	22.04	Inappropriate
2. Adjusted Book Value Approach	2,314.41	1,157.21	1,216.60	59.39	4.88	Appropriate
3. Market Value Approach	n.a. ^{2/}	n.a. ^{2/}	1,216.60	n.a. ^{2/}	n.a. ^{2/}	Cannot be assessed
4. Price to Book Value Ratio Approach	n.a. ^{3/}	n.a. ^{3/}	1,216.60	n.a. ^{3/}	n.a. ^{3/}	Cannot be assessed
5. Price to Earnings Ratio Approach	n.a. ^{3/}	n.a. ^{3/}	1,216.60	n.a. ^{3/}	n.a. ^{3/}	Cannot be assessed
6. Discounted Cash Flow Approach	1,705.19 – 1,849.90	852.60 – 924.95	1,216.60	291.65 – 364.00	23.97 – 29.92	Inappropriate

Remarks:

1/ RABBIT holds 50% of the registered and paid-up capital of KE.

2/ n.a. = not applicable, as KE is not a listed company on the Stock Exchange of Thailand or any secondary trading market; therefore, no market price reference is available.

3/ n.a. = not applicable, as most of KE's assets are vacant land, which does not generate income (land comprising over 50% of KE's total land area). Consequently, no comparable listed company on the Stock Exchange of Thailand could be identified for reference in the valuation calculation.

The Independent Financial Advisor is of the view that the most appropriate method to value KE's ordinary shares is the Adjusted Book Value Method, as this method reflects the current value of all vacant land, which constitutes KE's principal assets. Based on this approach, the Independent Financial Advisor estimates the fair value of KE's shares held by RABBIT (50% stake) at THB 1,157.21 million, which is lower than the KE share sale price of THB 1,216.60 million by THB 59.39 million, or 4.88% below the sale price. Therefore, **the Independent Financial Advisor considers the KE share sale price of THB 1,216.60 million to be appropriate, as it exceeds the fair value of KE's shares as assessed.**

2. Appropriateness of the Transaction Price

Referencing the fair value of KE's shares (50% stake) at THB 1,157.21 million and the shareholder loan in KE as of the transaction completion date, not exceeding THB 48.43 million, the Independent Financial Advisor considers the appropriate value for the disposal of KE shares and shareholder loan obligations to be THB 1,205.64 million, which is THB 59.66 million, or 4.71% below the total transaction price of THB 1,265.03 million. Accordingly, the Independent Financial Advisor concludes that **the total transaction price of THB 1,265.03 million is reasonable**, as it exceeds the fair and appropriate value for the disposal of KE shares and shareholder loan obligations.

When considering the reasonableness of the Connected Transaction and the appropriateness of the price and conditions of the above transaction, **the Independent Financial Advisor opines that shareholders should approve the entering into the Connected Transaction.**

The shareholders should study the information in all documents attached to the notice to shareholders' meeting before making the decision. The consideration to approve the Asset Disposition Transaction and the Connected Transaction rests primarily on and is at the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that the above opinion is rendered with due care in accordance with the professional standards for the benefit of shareholders.

Details of the Independent Financial Advisor's opinion are as follows:

Part 1: General Details of the Connected Transaction**1. Characteristics and Details of the Transaction****1.1 Objectives and Background of the Transaction**

Rabbit Holdings Public Company Limited (the “**Company**” or “**RABBIT**”) has adopted a policy to manage its assets and capital to optimize its capital structure and apply proceeds from asset disposals toward debt repayment. This initiative is aimed at enhancing the Company’s operational efficiency and creating value for shareholders. In line with this policy, the Company is considering the disposal of its ordinary shares in Keystone Estate Co., Ltd. (“**KE**”), a joint venture of the Company, together with the outstanding shareholder loan provided by the Company to KE. The proceeds from this transaction will be applied as an investment for the Company’s subscription to the capital increase of Keystone Management Co., Ltd. (“**KM**”)¹⁵, in which the Company currently holds 50.00% of the total issued shares. The subscription, amounting to approximately THB 1,208.07 million, will be made in proportion to the Company’s shareholding. KM will utilize the capital raised to fully repay its outstanding borrowings with financial institutions and for working capital requirements. This will reduce financing costs and improve the overall operating performance of the Company. Additionally, the remaining proceeds of approximately THB 56.96 million will be allocated as working capital to strengthen the Company’s financial liquidity further.

Pursuant to the resolution of the Board of Directors’ Meeting No. 6/2025 of the Company held on August 14, 2025, the Board approved the proposal to submit to the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, to be convened on October 14, 2025, for consideration and approval of the disposal of all ordinary shares in KE, a joint venture in which the Company holds 9,370,000 shares with a par value of THB 100 each, representing 50.00% of KE’s issued and paid-up shares, together with the shareholder loan obligations owed by KE to the Company (the “**Shareholder Loan**”), to Kingkaew Assets Company Limited (“**Kingkaew**”) (a wholly owned subsidiary of BTS Group Holdings Public Company Limited (“**BTS**”)) and/or such other person(s) as may be designated by BTS (collectively, the “**Purchaser**”), for a total consideration not exceeding THB 1,265,032,671.29 (the “**Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE**”). Upon completion of the Transaction, KE will cease to be a joint venture of the Company. KE’s principal assets comprise: (1) five land plots totaling 53 rai 2 ngan 8.8 square wah (equivalent to 21,408.80 square wah), located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province; and (2) five vacant land plots totaling 116 rai 1 ngan 62.4 square wah (equivalent to 46,562.40 square wah), also located on Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Of this land, an area of 79 rai 1 ngan 66.35 square wah has been leased by KE to KM for the operation of a school, which currently serves as the location of Verso International School (a subsidiary of KM¹⁶), pursuant to a lease agreement dated April 1, 2019, with a lease term of 30 years (from December 1, 2017, to November 30, 2047). Upon the completion of the Transaction (expected on October 31, 2025), the remaining lease term will be approximately 22 years and 1 month. KM has assigned the lease rights under such agreement to Verso International School pursuant to the Assignment of Lease Agreement dated October 6, 2020.

1.2 Date of the Transaction

The Company will undertake the KE share disposal and debt transaction after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for October 14, 2025, and upon fulfillment (or waiver) of all conditions precedent under the share purchase and claims agreement between the Company (as the seller) and the buyer (“**SPA**”). The Company expects that the KE share disposal and debt transaction will be completed by October 31, 2025. (For further details on the conditions precedent, please refer to Section 1.4.)

¹⁵ Please refer to Footnote 1

¹⁶ Please refer to Footnote 2

1.3 Contact Parties and Relationship with the Company

The Seller	:	Rabbit Holdings Public Company Limited (the “ Company ” or “ RABBIT ”)
The Purchaser	:	Kingkaew Assets Company Limited (“ Kingkaew ”) and/or any person designated by BTSG
Relationship between the Purchaser and the Seller	:	1. BTS is a major shareholder of the Company, holding both ordinary and preferred shares, directly and indirectly, representing 67.85% of the Company’s issued and outstanding shares. ^{1/} 2. BTS is a major shareholder of the buyer, holding 100% of the buyer’s issued and outstanding shares. ^{2/} Accordingly, this transaction qualifies as a Connected Transaction under the definition provided in the Connected Transactions Notification.

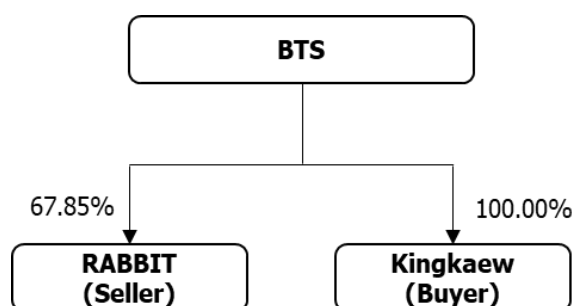
Remarks:

1/ Information as of August 29, 2025 (the record date for determining shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025), which was obtained from the Company.

2/ Information contained in the Company’s connected transaction disclosure dated August 14, 2025, and from <https://corpusxweb.bol.co.th>, accessed by the IFA on August 15, 2025.

Summary of BTS’s shareholding structure in the Company and the Purchaser:

Figure 1-1: Diagram showing BTS’s shareholding structure in the Company and Purchaser



Source: The Company and summarized by the IFA

General Information of Kingkaew Assets Company Limited

Type of business	:	Real Estate
Registration No.	:	0105558196385
Registered Capital	:	THB 145,530,000
As of July 31, 2025		
Paid-up Capital	:	THB 145,530,000
As of July 31, 2025		
Head Office	:	1000/9 BTS Visionary Park – South Tower, 30th Floor, Phaholyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand

The Board of Directors of the Purchaser as of August 15, 2025, is as follows:

Table 1-1: List of the Purchaser’s board of directors

List of Company Directors	Position
1. Mr. Kavin Kanjanapas	Director
2. Mr. Rangsin Kritalug	Director
3. Mr. Kong Chi Keung	Director

Source: <https://corpusxweb.bol.co.th>, as accessed by the IFA on August 15, 2025

Remark:

1/ Authorized signatories are two directors signing jointly and affixing the Company’s corporate seal.

List of the Purchaser’s shareholders as of August 15, 2025

Table 1-2: List of shareholders of the Purchaser

Shareholders	No. of Shares (Shares)	% of Total shares
1. BTS Group Holdings Public Company Limited ^{1/}	1,889,998	100.00
2. Mr. Kavin Kanjanapas	1	<0.01
3. Mr. Rangsin Kritalug	1	<0.01
รวม	1,890,000	100.00

Source: <https://corpusxweb.bol.co.th>, as accessed by the IFA on August 15, 2025

Remark:

1/ An overview of BTS's business operations, the list of directors, shareholders, and financial performance can be accessed at www.set.or.th and www.btsgroup.co.th.

1.4 General Characteristics of the Transaction

The Company will dispose of its assets for a total sale price not exceeding THB 1,265,032,671.29, comprising:

- (1) Ordinary shares of KE held by the Company, totaling 9,370,000 shares with a par value of THB 100 per share, representing 50.00% of KE's issued and outstanding shares, to the buyer at a sale price of THB 129.84 per share, amounting to THB 1,216,600,800 in total; and
- (2) Shareholder loan claims against KE (Shareholder Loan), including principal and accrued interest, totaling up to THB 48,431,871.29 (calculated as of October 31, 2025, which is expected to be the completion date of the KE share disposal and debt transaction), to the buyer. The consideration for the transfer of loan claims shall equal the principal plus accrued interest calculated up to the completion date of the KE share disposal and debt transaction.

Following the KE share disposal and debt transaction, KE will cease to be a joint venture of the Company.

In connection with this transaction, the Company will enter into a share purchase agreement (SPA) containing the key terms and conditions as specified in the Company's connected transaction disclosure (Attachment 1) accompanying the notice of the shareholders' meeting.

In this regard, the summary of the Share Purchase Agreement contains the following important terms and conditions:

Table 1-3: Summary of the Share Purchase Agreement

Share Purchase Agreement	
Parties	The Seller: Rabbit Holdings Public Company Limited (the "Company" or "RABBIT") The Purchaser: Kingkaew Assets Company Limited ("Kingkaew") and/or any person designated by BTS ^{1/}
The agreed number of shares to buy and sell	(1) Ordinary shares of KE, totaling 9,370,000 shares with a par value of THB 100 per share. (2) Shareholder loan claims against KE, including principal and accrued interest.
Completion Date / Closing Date	After the conditions precedent have been properly complied with or waived by the relevant contracting party.
Purchase Prices and Payment terms	The share purchase price is THB 1,216,600,800. The purchase price for the shareholder loan claims that KE holds against the Company amounts to THB 47,889,821.97 ^{2/} . (On September 10, 2025, the purchaser and the seller executed the share and shareholder loan sale agreement, agreeing to set the completion date for the disposal of KE's shares and shareholder loan as October 24, 2025. Consequently, the consideration for the shareholder loan is THB 47,889,821.97. This figure remains within the total value range approved by the shareholders' meeting, which set the maximum value of the shareholder loan at THB 48,431,871.29, calculated based on the assumption that the transaction completion date would be October 31, 2025.) The purchaser shall pay the full consideration on the completion date.
Key Conditions Precedent	(1) The Company shall obtain an approval from the shareholders' meeting of the Company for the entry into the Disposal of KE Shares and Shareholder Loan in KE; (2) The Company shall obtain written consent from the other group of KE shareholders for the transfer of KE shares to the Purchaser; (3) There shall be no changes or events that have a material adverse effect on the business, assets, and financial position of KE; (4) There shall be no lawsuits or legal proceedings prohibiting the Disposal of KE Shares and Shareholder Loan in KE.
Summary of Key Terms	- On the completion date of the Disposal of KE Shares and Shareholder Loan in KE, the Company shall dispose of all ordinary shares of KE held by the Company (representing 50

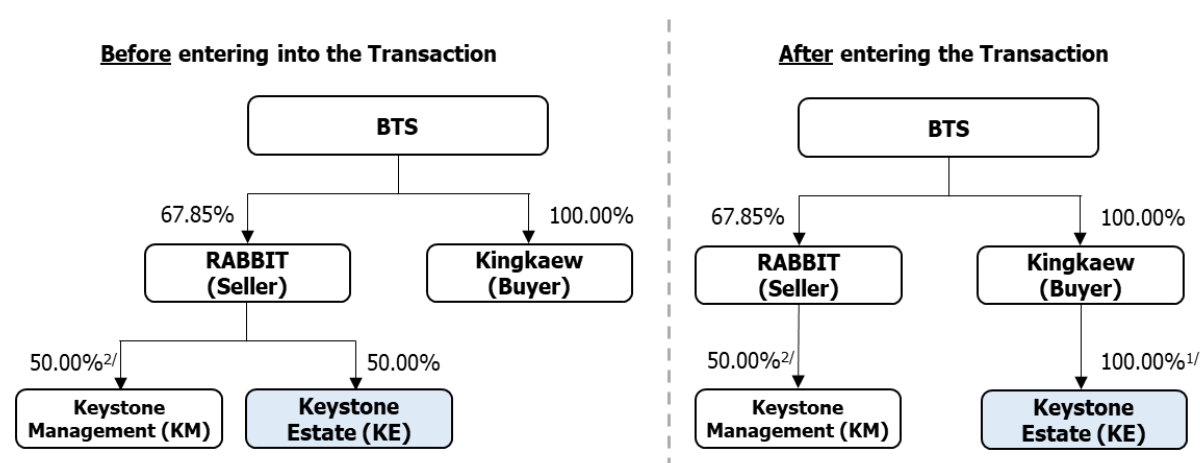
Share Purchase Agreement	
	percent of the total issued shares of KE) and transfer the rights to claim the outstanding loan owed by KE to the Company as a shareholder (Shareholder Loan), for the principal amount together with accrued interest calculated up to the completion date of the Disposal of KE Shares and the Shareholder Loan in KE, in an amount not exceeding THB 48,431,871.29, to the Purchaser under the same agreement.
Applicable law for dispute resolution	Laws of Thailand

Source: Information from the Company's connected transaction disclosure dated August 14, 2025, and a summary of the share purchase agreement dated September 10, 2025, originally prepared in English, summarized by IFA.

Remarks:

- 1/ Under the Civil and Commercial Code, a limited company must have at least two shareholders. Accordingly, the SPA provides that the buyer shall be Kingkaew and/or any other person designated by BTS to ensure that the number of shareholders of KE after the KE share disposal and debt transaction complies with legal requirements.
- 2/ The amount was calculated as of October 24, 2025. If the transaction is completed after that date, the seller shall notify the purchaser of the outstanding debt balance to recalculate the transaction value as of the completion date.

Figure 1-2: The Company's shareholding structure before and after the transaction



Remarks:

- 1/ The Company has been informed by the buyer that, in addition to purchasing KE shares from the Company, the Purchaser will also acquire 50.00% of KE's issued and outstanding shares from the remaining KE shareholders, namely Gold Diamond Holding Limited and Mr. Prasert Arayakarnkul. Following the acquisition of KE shares from these existing shareholders, the Purchaser will hold 100.00% of KE's issued and outstanding shares.
- 2/ The remaining 50.00% of the total issued shares of KM are held by Fortune Hand Venture Limited ("FHV"), a company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, which holds 49.00%, and Mr. Prasert Arayakarnkul, who has 1.00%. Neither FHV nor its ultimate beneficial owner(s) is a connected person of the Company.

1.5 Details of the Assets to be Disposed

The assets to be disposed of under the KE share disposal and debt transaction consist of:

1.5.1 All common shares of KE held by the Company, totaling 9,370,000 shares with a par value of THB 100 per share, representing 50.00% of the total issued shares of KE, at a selling price of THB 129.84 per share, amounting to a total of THB 1,216,600,800.

The Company records its investment in KE using the Equity Method in its consolidated financial statements. The carrying value of KE under the Equity Method as of 30 June 2025 was THB 974.31 million, or THB 103.98 per share.

General Information of KE

Keystone Estate Co., Ltd. ("KE") was established on 7 October 2015 with an initial registered capital of THB 10,000,000. The company operates in landholding and real estate development, with its main assets being land. Currently, KE's primary revenue is generated from leasing certain parcels of land, which are the site of Verso International School. Details of the land holdings are as follows:

- (1) Developed land: 5 plots with a total area of 53 rai 2 ngan 8.8 square wah (21,408.80 sq.wah), located along Bangna-Trad-Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province.

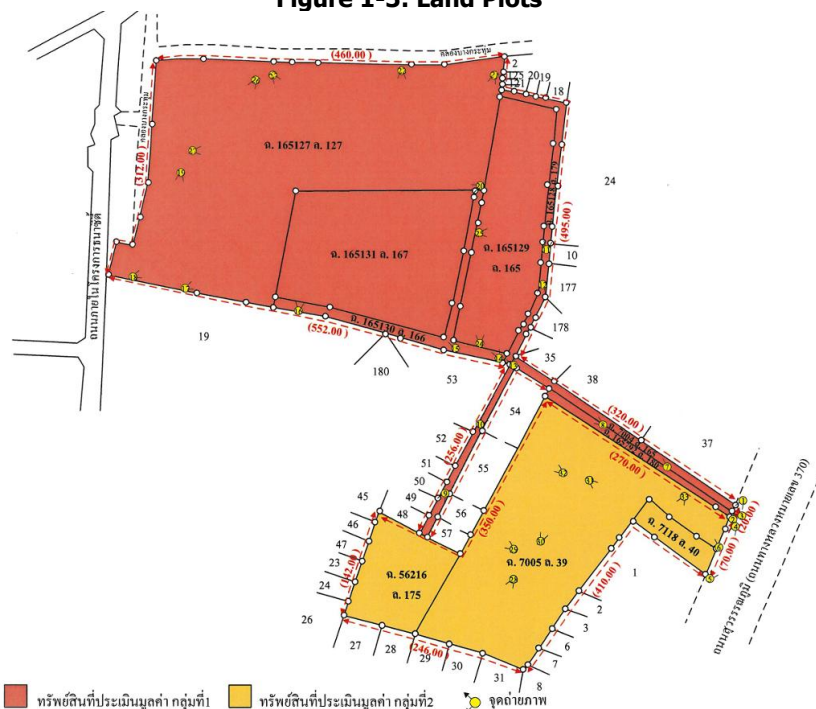
- (2) Vacant land: 5 plots with a total area of 116 rai 1 ngan 62.4 square wah (46,562.40 sq.wah), located along Bangna-Trad–Suvarnabhumi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. KE has leased 79 rai 1 ngan 66.35 sq. wah of land to Keystone Management Co., Ltd. ("KM") for school operations, which currently hosts Verso International School, under a lease agreement dated 1 April 2019, with a lease term of 30 years (from 1 December 2017 to 30 November 2047). As of the expected completion date of the KE share disposal and debt transaction (31 October 2025), the remaining lease term under the agreement will be approximately 22 years and 1 month. KM has subsequently assigned its lease rights under the agreement to Verso International School, pursuant to a lease rights transfer agreement dated 6 October 2020.

Table 1-4: KE Summary of KE's Land Holdings (10 Plots)

Asset Type	Vacant land, consisting of 10 plots, with a total area of 67,971.20 square wah
Location of Asset	Located on Suvarnabhumi 3 Road (Highway 370) and Soi Sarasetsiri, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province
Land Title / Ownership Document	Land Title Deed No.: 7004, 7005, 7118, 56216, 165127, 165128, 165129, 165130, 165131 and 165792
Legal Rights	Freehold
Buildings / Structures	There are buildings and improvements under the name "Verso International School"
Access / Right of Way	Public road and easement road.
Land Owner	Keystone Estate Co., Ltd.
Encumbrances / Obligations	Mortgaged as collateral with Bangkok Bank Public Company Limited
Zoning	Green zone / Rural agricultural land
Land Development for Maximum Usage	Residential use, or warehouse, or consider land utilization according to current conditions.

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

Figure 1-3: Land Plots



Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

Figure 1-4: Land Plots (Cont'd)

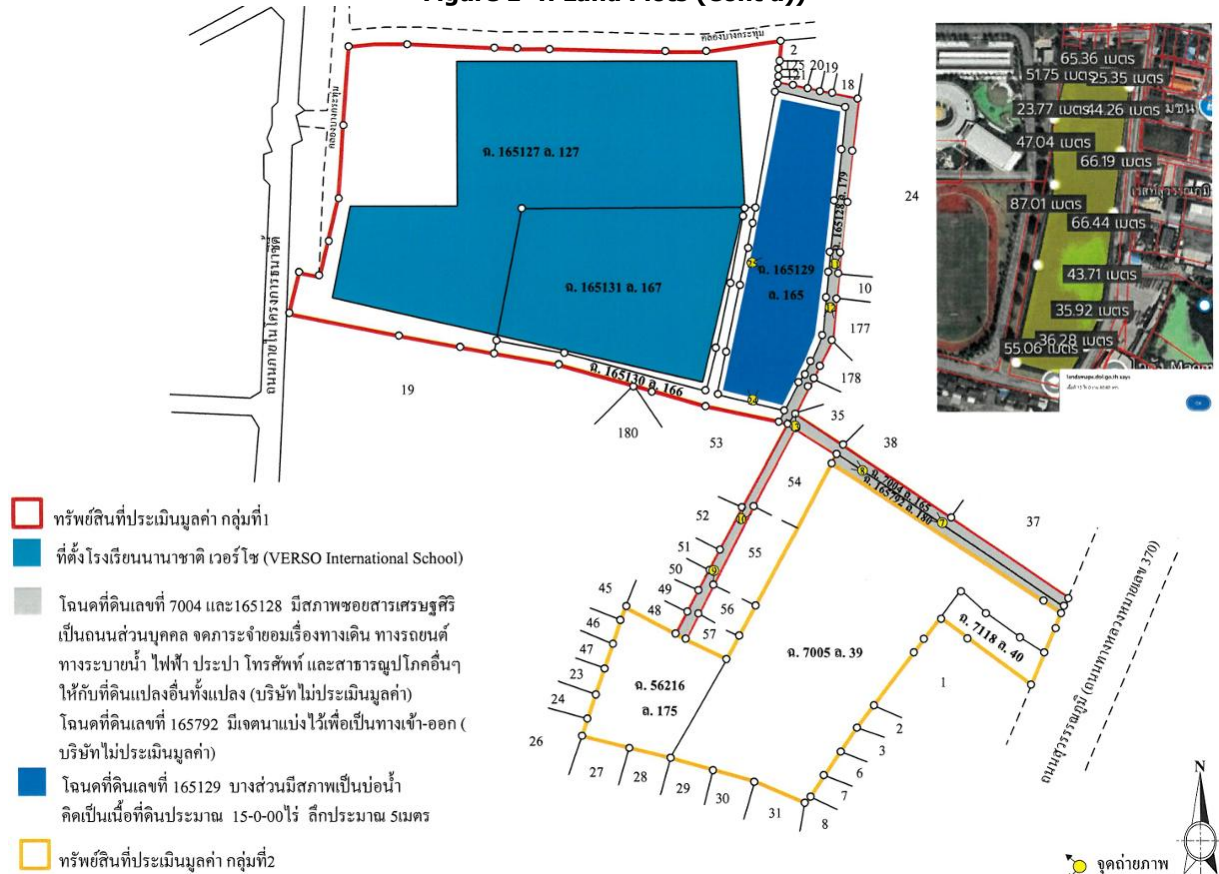
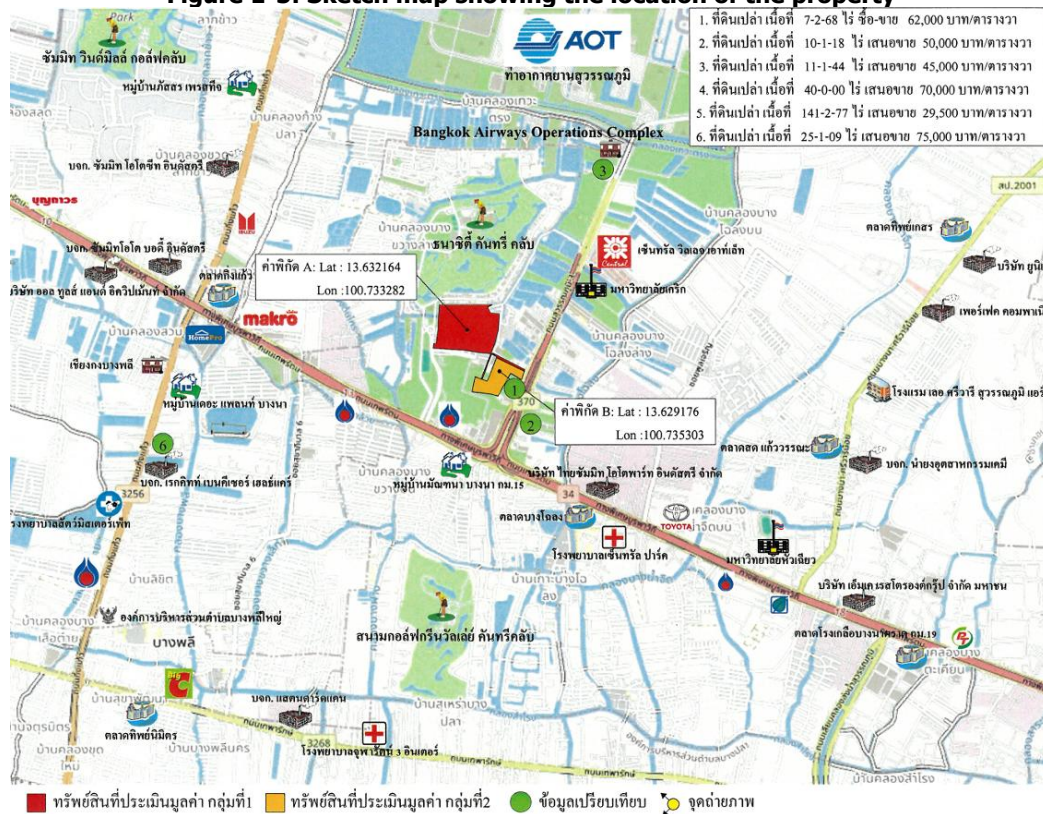


Figure 1-5: Sketch map showing the location of the property



Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

KE leases to KM two plots of land, specifically parts of Land Title Deed No. 165127 and Land Title Deed No. 165131. The key terms of the lease agreement are summarized as follows:

Table 1-5: Summary of the Land Lease Agreement

Counting Parties	Lessor: Keystone Estate Co., Ltd. ("KE") Lessee: Keystone Management Co., Ltd. ("KM") ^{1/}			
Contract Date	1 April 2019			
Lease Agreement	The Lessor agrees to lease, and the Lessee agrees to lease, the Lessor's land under title deeds No. 165127, with an area of 54 rai 2 ngan 49.75 square wah, and No. 165131, with an area of 24 rai 3 ngan 16.6 square wah, for the purpose of constructing school buildings and other structures using the Lessee's own capital, to operate a school and carry out other activities in accordance with the Lessee's objectives.			
Lease Term	30 years, commencing on December 1, 2017, and ending on November 30, 2590			
Rental	Rental for Title Deed No. 165127		Rental for Title Deed No. 165131	
	Year 1 & 4 mths	THB 1,425,151 / mth	Year 1 - Year 4	THB 336,300 / mth
	Next 2 yr 8 mths	THB 741,000 / mth	Year 5 - Year 7	THB 369,900 / mth
	Year 5 - Year 7	THB 815,200 / mth	Year 8 - Year 10	THB 406,900 / mth
	Year 8 - Year 10	THB 896,700 / mth	Year 11 - Year 13	THB 447,600 / mth
	Year 11 - Year 13	THB 986,400 / mth	Year 14 - Year 16	THB 492,400 / mth
	Year 14 - Year 16	THB 1,085,000 / mth	Year 17 - Year 19	THB 541,600 / mth
	Year 17 - Year 19	THB 1,193,500 / mth	Year 20 - Year 22	THB 595,800 / mth
	Year 20 - Year 22	THB 1,312,800 / mth	Year 23 - Year 25	THB 655,400 / mth
	Year 23 - Year 25	THB 1,444,100 / mth	Year 26 - Year 28	THB 720,900 / mth
	Year 26 - Year 28	THB 1,588,600 / mth	Year 29 - Year 30	THB 793,000 / mth
	Year 29 - Year 30	THB 1,747,400 / mth		
Lease Renewal	The Lessor agrees to renew the lease for the Lessee for a period of 30 years, under the terms and conditions set forth in this agreement. The rental rate shall be mutually agreed upon by both parties at the time of renewal			

Source: Summary from the land lease agreement dated 1 April 2019, summarized by the Independent Financial Advisor.

Remark:

1/ KM has transferred the lease rights to Versa International School (a subsidiary of KM) in accordance with the principles specified in Section 25(1) of the Private School Act B.E. 2550 (2007).

1.5.2 The claims arising from the loan that KE owes to the Company as a shareholder (Shareholder Loan) consist of principal and accrued interest, totaling no more than THB 48,431,871.29 (calculated up to 31 October 2025, which is expected to be the completion date of the share sale and the shareholder loan transaction in KE). The consideration for transferring these claims is equal to the principal plus accrued interest calculated up to the completion date of the share sale and shareholder loan transaction in KE.

Table 1-6: Summary of general information regarding the Shareholder Loan that KE has with the Company

Counting Parties	Lender: The Company Borrower: KE
Principal Amount	THB 41,000,000 ^{1/}
Purpose of the Loan	Purchase of land and operating expenses
Collateral / Security for Repayment	None
Maturity Date	Upon demand
Interest Rate	3.95% – 5.80% per annum
Outstanding Loan Balance and Accrued Interest Calculated up to the Completion Date of the Share Sale and Shareholder Loan Transaction in KE	Not more than THB 48,431,871.29

Remark:

1/ Principal as of July 31, 2025

(Detailed information on KE is provided in Attachment 1 of this report)

1.6 Total Value of the Transaction, Payment of Consideration, and Criteria for Determining Total Value of the Transaction and Value of Consideration

1.6.1 Total Value of Transaction

The total consideration under the KE share disposal and debt transaction comprises:

(1) The total consideration for the ordinary shares of KE, totaling 9,370,000 shares with a par value of THB 100 per share, representing 50.00% of the total issued and paid-up shares of KE, at THB 129.84 per share, amounts to THB 1,216,600,800. The carrying value of KE under the equity method in the Company's consolidated financial statements as of June 30, 2025, is THB 974.31 million, equivalent to THB 103.98 per share.

(2) The total consideration for the shareholder loan that KE holds against the Company (Shareholder Loan) equals the principal amount plus accrued interest calculated up to the expected completion date of the disposal of KE's shares and shareholder loan (October 31, 2025), and shall not exceed THB 48,431,871.29.

1.6.2 Payment of Consideration

The buyer shall pay the entire consideration for the KE share disposal and shareholder loans in cash, not exceeding THB 1,265,032,671.29, to the Company on the completion date of the KE share disposal and debt transaction. This shall occur after the Company's Extraordinary General Meeting No. 1/2568 has approved the KE share disposal and debt transaction, and once all conditions precedent under the share purchase agreement have been fulfilled or waived by the relevant parties.

1.6.3 Basis for Calculating the Transaction Size and Consideration Value

The criteria used to determine the consideration for the KE share disposal and debt transaction are based on the mutually agreed price between the Company and the Buyer, referencing the asset valuation and the consideration for the shareholder loan receivable that KE has with the Company, calculated up to the completion date of the KE share disposal and debt transaction.

1.7 Calculation of Transaction Size

Calculation of the Connected Transaction

Table 1-7: Calculation of the Connected Transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
Net tangible asset (NTA) criteria	= Total value of the transaction / NTA of the Company = THB 1,265.03 million ^{1/} / THB 27,938.94 million ^{2/}	4.53%
The transactions from the past 6 Months		3/
Combined size: The size of this Connected Transaction + the Transactions from the past 6 Months		4.53%

Remarks:

- 1/ This includes: (1) the consideration for the ordinary shares of KE, amounting to THB 1,216.60 million (where the carrying value of KE under the equity method in the Company's consolidated financial statements as of June 30, 2025, is THB 974.31 million); and (2) the consideration for the shareholder loan that KE owes to the Company, equal to the principal plus accrued interest calculated up to the completion date of the KE share disposal and debt transaction, not exceeding THB 48.43 million
- 2/ The Company's net intangible assets are calculated as total assets of THB 62,091.41 million minus goodwill of THB 1,936.25 million, other intangible assets of THB 416.37 million, deferred income assets of THB 174.61 million, minus total liabilities of THB 30,964.30 million, and minus non-controlling interests of subsidiaries of THB 660.93 million.
- 3/ During the past six months, neither the Company nor its subsidiaries have entered into any other connected transactions with the buyer.

1.8 Use of Proceeds from the Transaction

- (1) The Company will apply the proceeds from the disposal of KE's shares and shareholder loan to subscribe for newly issued shares in KM, in proportion to the Company's existing shareholding, amounting to approximately THB 1,208.07 million.
- (2) Upon completion of the capital increase in KM, KM will use the proceeds to fully repay its borrowings from financial institutions and for its working capital. After full repayment, KM will have no outstanding borrowings with financial institutions.
- (3) The remaining proceeds from the transaction, approximately THB 56.96 million, will be used as additional working capital to further enhance the Company's liquidity.

1.9 Conditions on Entering into the Transaction

The buyer will proceed with the KE share disposal and shareholder loan in KE with the Company once all conditions precedent specified in the share purchase agreement have been satisfied or waived by the relevant parties. The conditions precedent include the following key requirements:

Table 1-8: Summary of the Status of Key Conditions Precedent for the KE Share Disposal and Shareholder Loan

Key Conditions Precedent	Progress Status
(1) The Company must obtain approval from its shareholders' meeting for the KE share disposal and debt transaction	This matter is pending approval at the the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, scheduled for October 14, 2025, subject to the condition that such approval is granted by a vote of not less than three-fourths (3/4) of the total votes of the shareholders present and entitled to vote, excluding those shareholders with a conflict of interest.
(2) The Company must obtain written consent from the other group of KE shareholders for the transfer of KE shares to the Purchaser.	The consent documents are currently being prepared, and consent is expected to be obtained by September 2025.
(3) There must be no changes or events that would have a material adverse effect on KE's business, assets, or financial condition.	As of the signing date of the agreement, no such events have occurred, and there must be no such events on the completion date of the transaction.
(4) There must be no pending or threatened litigation, or any legal proceedings that would prohibit or restrain the KE share disposal and shareholder loan in KE.	As of the signing date of the agreement, no such events have occurred, and there must be no such events on the completion date of the transaction.

1.10 Connected Persons and/or Shareholders who have a Conflict of Interest and are not Eligible to Vote

The list of connected persons and/or shareholders with an interest who are not entitled to vote on Agenda Item 2, "Consideration and Approval of the Disposal of Ordinary Shares of Keystone Estate Co., Ltd. and the Shareholder Loan to Kingkaew Assets Co., Ltd., as a Connected Transaction," at the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company, to be held on October 14, 2025, is provided in Item 17 of the Company's Connected Transaction Disclosure under Schedule 2 (Attachment 1), which is attached to the notice of the extraordinary general meeting of shareholders.

The list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 will be based on the Company's share register as of August 29, 2025.

1.11 Agreements Related to the Entering into the Transaction

A summary of the key contents of the Share Purchase Agreement is found in Part 1, Section 1.4 of this report.

2. Information of Keystone Estate Co., Ltd.

Please refer to:

- Part 1, Item 1.5
- Attachment 1 of this report

3. Information of Keystone Management Co., Ltd.

Please refer to Attachment 2 of this report

Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Connected Transaction

In determining the reasonableness of entering into the transaction, the IFA has taken the following key factors:

1. Objective and Necessity of the Transaction

Rabbit Holdings Public Company Limited (formerly U City Public Company Limited) (the “**Company**”) was established on June 23, 1988, to engage in comprehensive real estate development, rental, sales, and management businesses. The Company was listed on the Stock Exchange of Thailand (“**SET**”) on February 15, 1993.

In 2021, the Company adopted a policy to transition its core business from real estate development to financial services, including investments in life insurance and other finance-related businesses.

In 2024, the Company successfully divested real estate assets worth THB 1,000 million as part of its plan to reduce the proportion of its real estate business. The Company intends to continue divesting additional real estate assets in the future to restructure capital and use the proceeds to repay borrowings and expand its financial services business.

Currently, the Company operates in real estate development and investment (both domestically and internationally), insurance, and investments in other finance-related businesses. The Company’s operations can be categorized into four business segments:

- (1) Real Estate for Sale, Rental, Services, and Hotels (Domestic and International)
This segment includes hotel operations, hotel management services, office leasing (domestic and international), commercial and retail space leasing, golf course and sports club management, property management, mixed-use property development, and real estate for sale.
- (2) Life Insurance Business
- (3) Investments in Other Finance-Related Businesses, such as J Mart Group Holdings Public Company Limited (“**JMART**”) and Singer Thailand Public Company Limited (“**SINGER**”)
- (4) Other Real Estate Businesses, such as international schools.

The Company’s strategic direction and objectives can be summarized as follows:

Over the years, the Company has continuously expanded and developed its businesses. In 2021, the Company reviewed its long-term strategies and business direction, deciding to reduce its focus on real estate operations and shift towards financial services. This strategic move is aimed at enhancing investment returns in businesses with higher growth potential. To achieve this objective, the Company is committed to operating in a sustainable, ethical, and transparent manner, with a focus on insurance, financial services, as well as real estate development and investment.

1. Investment
 - Invest in insurance, distressed assets, and non-performing loan (NPL & NPA) management, fund management, and other related businesses.
 - Diversify investments across different asset classes and customer segments to mitigate investment risks.
 - Enhance asset value and returns through improvement, development, and effective management, while creating synergies across business units to strengthen competitiveness.
2. Efficient Capital Utilization
 - Optimize capital circulation through fundraising initiatives and asset monetization, such as divesting assets that require significant time and capital to develop, in order to convert them into liquidity.
3. Long-term Sustainability
 - Innovate and develop financial products and services that respond to evolving consumer lifestyles, the digital economy, and an aging society, ensuring long-term customer relevance.
 - Emphasize environmental responsibility by operating with care and a genuine commitment to environmental stewardship.
 - Respect human rights and conduct business based on principles of human dignity.

- Grow alongside communities, society, and the environment through mutual support and shared benefits.
 - Continuously create added value for the Company and sustainable returns for shareholders.
4. Strategic Partnerships
- Collaborate with business partners who bring expertise and opportunities for knowledge transfer, innovation, and access to new business opportunities, while reducing development and investment risks associated with legacy businesses.
 - Build a diverse network of partners across different industries to reduce reliance on a single business model, thereby enhancing stability, resilience, and long-term value creation.
5. Leveraging Assets in Line with Mass Transit Development
- Utilize areas and/or routes within mass transit systems as communication and service hubs to expand insurance and financial services to a wider customer base. At the same time, invest in human capital development at all levels to prepare for industry transformation, ensuring that the Company remains stable, sustainable, and capable of delivering consistent long-term returns.

In undertaking the transaction for the disposal of shares and loan obligations in KE, the Company intends to divest its ordinary shares in KE, a joint venture, with the primary objective of utilizing the proceeds to increase capital in KM. Such a capital increase will allow KM to repay its loans to financial institutions, thereby reducing its interest expenses, which in turn will lessen the Company's share of losses from its investment in KM and improve the Company's overall operating performance. In addition, this transaction represents the Company's asset management strategy to enhance efficiency in asset utilization by converting underperforming assets into cash for more productive use. This is expected to generate long-term benefits for the Company.

2. Comparison of Advantages and Disadvantages of the Transaction

2.1 Advantages and Benefits of the Transaction

(1) Reduce the joint venture's interest burden to lower the Company's share of losses and enhance overall performance

Over the past three years (2022–2024), KM has recorded continuous operating losses, directly impacting the Company, which was required to recognize a share of losses from its investment in KM¹⁷ amounting to THB 165.11 million, THB 239.51 million, and THB 159.57 million, respectively. An analysis of KM's audited financial statements indicates that the primary cause of these recurring losses has been the high level of interest expenses payable to financial institutions.

Table 2-1: Statement of Profit or Loss of KM

Statement of Profit or Loss ^{2/} (Unit: THB million)	FY 2022 Audited ^{1/}		FY 2023 Audited ^{1/}		FY 2024 Audited ^{1/}	
	Amount	%	Amount	%	Amount	%
Total Revenue	11.96	100.00	22.04	100.00	26.29	100.00
Total Expenses	1.83	15.28	1.08	4.90	3.27	12.44
Profit (Loss) before Finance Costs and Income Tax Expense	10.13	84.72	20.96	95.10	23.02	87.56
Finance Cost	(120.49)	(1,007.29)	(171.45)	(777.88)	(185.78)	(706.73)
- Finance Costs – Related Parties	(18.74)	(156.67)	(37.14)	(168.51)	(55.25)	(210.18)
- Finance Costs – Financial Institutions	(101.75)	(850.62)	(134.31)	(609.37)	(130.53)	(496.55)
Net Profit (Loss) for the Year	(110.36)	(922.56)	(150.49)	(682.77)	(162.76)	(619.16)

Remarks:

- 1/ The financial statements for the years ended December 31, 2022, 2023, and 2024 were audited by EY Company Limited, a certified public accounting firm approved by the Office of the Securities and Exchange Commission of Thailand (SEC).
- 2/ Shareholders may refer to Attachment 2 of this report for further information regarding KM.

Following the disposal of KE's shares and shareholder loan, the Company will use the proceeds from the sale of KE shares to subscribe for a capital increase in KM¹⁸. This will enable KM to fully repay

¹⁷ The share of losses from investment in KM includes the operating results of VERSO, a subsidiary of KM.

¹⁸ The current capital increase in KM will be made in proportion to the existing shareholding of all shareholders. Following the capital increase, assuming all shareholders of KM subscribe to the new shares in proportion to their existing holdings, the Company will continue to hold 50% of the total issued and paid-up shares of KM.

its borrowings from financial institutions, significantly reducing its interest expenses. As a result, KM's operating losses are expected to decrease, which will in turn reduce the Company's share of losses from KM and enhance the Company's overall financial performance in the long term. Furthermore, based on preliminary calculations by the Independent Financial Advisor¹⁹, upon completion of the capital increase in KM, KM's shareholders' equity is expected to return to positive. After using the proceeds to repay all financial institution borrowings, KM will remain with only intercompany loans, resulting in a debt-to-equity ratio of 0.67x, compared with a negative ratio previously. This action will materially strengthen KM's financial position.

(2) This represents the Company's asset management strategy aimed at enhancing asset utilization efficiency and generating higher returns by converting underperforming assets into cash for more productive use.

Currently, Keystone Estate Co., Ltd. ("KE") operates in landholding and real estate development. KE's primary assets consist of 10 land plots with a total area of 169 rai 3 ngan 71.20 square wah (67,971.20 square wah). Its main revenue is derived from leasing 79 rai 1 ngan 66.35 square wah (31,766.35 square wah), representing 46.74% of KE's total land area, to operate the Verso International School since 2019. During 2022 – 2024, KE generated rental income of THB 20.33 million, THB 20.33 million, and THB 20.39 million, respectively. This income level produces relatively low cash flow compared to the actual value of the assets. KE's net profits during the same period were THB 10.29 million, THB 4.84 million, and THB 2.80 million, respectively. Based on the Company's 50% shareholding in KE, the return on assets (ROA) or return on investment in KE was 0.55%, 0.26%, and 0.15% for 2022–2024 (*calculated as the Company's share of KE's net profit divided by the investment cost of THB 937.00 million*).

However, the proposed KE share disposal and debt transaction will reduce interest expenses in KM, the Company's joint venture, as explained in (1) above. Considering the effective return on assets in terms of cost savings (i.e., reduction in KM's net losses), the financial costs from actual borrowings from financial institutions during 2022 – 2024 amounted to THB 101.75 million, THB 134.34 million, and THB 130.53 million, respectively (*as presented in Table 2-1*). This translates into an effective return on assets of 5.43%, 7.17%, and 6.97% (*calculated as the Company's 50% share of KM's interest expenses divided by the KE investment cost of THB 937.00 million*).

When compared with the historical returns from investment in KE, the disposal of KE's shares and shareholder loan represents a significant opportunity for the Company to optimize its assets, enhance value, and maximize returns by converting underperforming assets into cash for more productive use. In terms of the planned use of proceeds, the Company intends to allocate the majority of funds to a capital increase in KM, enabling KM to fully repay its borrowings from financial institutions. This approach is reasonable and financially efficient. Based on actual financial expenses from borrowings in 2022 – 2024 (THB 101.75 million, THB 134.34 million, and THB 130.53 million, respectively, as shown in Table 2-1 above), the implied return on assets in terms of financial cost savings is 4.69%, 6.19%, and 6.02%, respectively. This is calculated by taking 50% of KE's financial expenses (reflecting the Company's 50% shareholding in KM), divided by the Company's portion of the capital increase in KM, approximately THB 1,084.91 million²⁰, to repay KM's financial institution borrowings. These returns are higher than the Company's historical asset returns over the past three years (2022 – H1 2025), which ranged from -5.20% to 3.22%, 0.06%, and 1.30%, respectively²¹. This demonstrates that the planned use of proceeds is cost-effective and maximizes benefits for both the Company and its shareholders. The remaining proceeds of approximately THB 56.96 million (representing 4.50% of the total sale price) will be used as additional working capital, which is a small proportion relative to the Company's existing liquidity, approximately 2.58% of the Company's cash and cash equivalents as of June 30, 2025.

¹⁹ Based on KM's audited financial statements for the year ended December 31, 2024, the Company is expected to invest approximately THB 1,208.07 million to subscribe for additional shares in KM in proportion to its shareholding (assuming that the other KM shareholders subscribe to their respective proportionate shares in full).

²⁰ 50.00% of KM's borrowings from financial institutions as of December 31, 2024, amounting to THB 2,169.82 million.

²¹ Based on the figures disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year 2024 and information available on the Stock Exchange of Thailand's website.

(3) This represents a key opportunity to unlock the true value of assets and maximize returns for shareholders

The sale of KE shares represents a significant strategic decision by the Company to unlock the true value of its assets. According to the IFA's assessment, using the Discounted Cash Flow (DCF)²² approach based on current rental income, KE shares (50% ownership) are valued at only THB 852.60 – 924.95 million (*Shareholders may refer to Part 3, Item 1.3 of this report for further details*), which is substantially below the assets' intrinsic value. Conversely, using the Adjusted Book Value approach, which reflects the market value of all land held by KE, the shares are valued at THB 1,157.21 million (*Shareholders may refer to Part 3, Item 1.2 of this report*).

Therefore, the KE share disposal and associated debt transaction represent a key opportunity to maximize shareholder returns. The Company will receive THB 1,216.60 million in cash from the sale, which exceeds both the DCF-based valuation and the adjusted book value. This transaction fully reflects the true value of the assets and delivers the maximum benefit to the Company and its shareholders.

(4) The Company will recognize a gain from the disposal of its investment in KE

The value of the KE ordinary shares to be sold in this transaction is THB 1,216.60 million. As of June 30, 2025, the carrying amount of the Company's investment in KE, based on the cost method in the separate financial statements, was THB 937.00 million, and the consolidated financial statements under the equity method amounted to THB 974.31 million.

Accordingly, based on the preliminary assessment by the IFA and the financial statements as of June 30, 2025, the Company is expected to recognize a gain from the disposal of its investment in the joint venture (before transaction-related expenses) of approximately THB 279.60 million²³ in the separate financial statements, with a corporate income tax liability of approximately THB 55.92 million. In the consolidated financial statements, the gain (before transaction-related expenses) is expected to be approximately THB 242.29 million²⁴, with a corporate income tax liability of approximately THB 48.46 million²⁵. The total tax liabilities can be offset by the Company's tax benefits arising from prior net losses recorded in the separate financial statements (specifically from net losses incurred in 2022).

(5) The Company can reduce existing guarantee obligations and utilize the proceeds from the transaction as working capital to enhance liquidity.

The disposal of KE's shares and shareholder loan will enhance the Company's liquidity. The Company will receive repayment of principal and accrued interest from KE, totaling up to THB 48.43 million, which will be used as working capital for general operating expenses. In addition, the transaction will reduce the Company's guarantee obligations, as the proceeds will be used to subscribe for a capital increase in KM. KM will then use these funds to fully repay its borrowings from financial institutions, amounting to THB 2,169.82 million, for which the Company currently acts as guarantor (based on KM's audited financial statements as of December 31, 2024)²⁶.

(6) Reduce the proportion of assets related to the real estate business in accordance with the Company's strategic plan.

In line with the Company's business direction outlined in Part 2, Item 1 above, and under the ongoing plan to reduce the proportion of real estate operations since 2024, the Company will focus on divesting real estate assets to restructure capital and use the proceeds to repay loans and expand its financial services business.

The disposal of all common shares of KE, a real estate company with land utilization of only 46.74% of its total land area, aligns with the Company's strategic plan. The Company intends to use the majority of proceeds from the sale to subscribe for a capital increase in KM, a joint venture, enabling

²² Based on the figures disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year 2024 and information available on the Stock Exchange of Thailand's website.

²³ Amounting to approximately THB 274.25 million, net of transaction-related expenses.

²⁴ Amounting to approximately THB 236.97 million, net of transaction-related expenses.

²⁵ The recognition of gains (or losses) from the disposal of the investment in the joint venture in the consolidated financial statements (consolidated statement of comprehensive income) at the transaction date must be based on the carrying amount of the investment under the equity method at that time.

²⁶ An amount of THB 2,108.57 million (based on KM's internal financial statements as of June 30, 2025).

KM to fully repay its borrowings from financial institutions. This will reduce KM's financial burden and strengthen the overall business of the Company.

2.2 Disadvantages and Risks of the Transaction

(1) The Company will lose interest income from loans and the recognition of profit shares from the joint venture

As of July 31, 2025, the Company had extended loans to KE with a principal amount of THB 41.00 million, bearing interest at rates ranging from 3.95% to 5.80% per annum. During 2022 through the first half of 2025, the Company earned interest income from these loans of THB 0.81 million, THB 1.37 million, THB 1.37 million, and THB 0.72 million, respectively.

In addition, from 2022 through the first half of 2025, the Company recognized its share of profits from its investment in KE of THB 5.15 million, THB 2.42 million, THB 1.40 million, and THB 0.59 million, respectively.

However, following the KE share disposal and debt transaction, the Company will lose this interest income as well as the share of profits previously recognized from its investment in KE.

3. Comparison of Advantages and Disadvantages between Entering into the Transaction with a Connected Person and Transactions with Third Parties

3.1 Benefits and Advantages of Entering into the Transaction with Connected Person and Transaction with the Third Parties

(1) Speed in negotiating and maintaining confidentiality in conducting business.

As BTS is a major shareholder of the Company, it has a thorough understanding of the potential of the assets to be acquired, which facilitates faster and smoother negotiations compared to dealing with external parties. In addition, keeping the business information within the corporate group and involving BTS helps prevent the leakage of sensitive information to outside parties.

3.2 Disadvantages of Entering into the Transaction with Connected Person and Transactions with the Third Parties

(1) Increased responsibility burden from engaging in the Connected Transaction

Participating in this transaction constitutes a significant related party transaction, resulting in the Company having to convene a shareholder meeting to approve the transaction and necessitating the appointment of an independent financial advisor to provide opinions on this Connected Transaction. This leads to additional costs for the Company in organizing shareholder meetings to consider approval of this related party transaction, compared to transactions with external parties, which are not classified as the Connected Transaction.

However, conducting shareholder meetings to approve transactions is a vital component in safeguarding shareholders' interests and allowing the Company's owners to engage in crucial business decisions and significant transactions.

(2) This transaction may give rise to potential conflicts of interest with the Company's real estate business in the future.

Since the Purchaser (a subsidiary of BTS, a major shareholder of the Company) operates in the real estate business similar to the Group, the disposal of KE shares, which has land as its main asset, with approximately 53.26% of the total land area being undeveloped, may give rise to potential conflicts of interest if the buyer were to develop the land into real estate projects that compete with the Group's projects in the future.

However, the Company and BTS entered into an Undertaking Letter dated December 1, 2022, to establish policies for real estate operations of both the Company and BTS, to prevent potential conflicts of interest. The summary of the undertaking is as follows:

As long as BTS holds, directly or indirectly, at least 10% of the Company's issued and outstanding shares, BTS's real estate development business for hotels, office, or mixed-use buildings shall be subject to the following restrictions:

- Hotels: BTS shall not operate hotels of the same type or rating (star level) as the Company's hotels within a 2-kilometer radius, with the restricted area determined from the location of the Company's hotel used as the reference.

- Office or Mixed-Use Buildings: BTS shall not operate office or mixed-use buildings of the same type or rental level as the Company's within a 2-kilometer radius, with the restricted area determined from the location of the Company's building used as the reference.

Compliance with the terms outlined in the undertaking helps prevent potential conflicts of interest between BTS and the Company.

According to the assessment of the IFA, adherence to the Undertaking Letter will reduce business conflicts between the Company's group and BTS to a certain extent. The area surrounding KE's land currently hosts various real estate businesses operated by the Company's group, including hotels, golf courses, and an international school. Moreover, as of August 29, 2025, BTS remains the major shareholder in both companies, holding 67.85% of the Company and 100% of the purchaser. Consequently, it is not reasonable for the affiliated companies to compete in the same market, as this would be detrimental to the overall operations rather than beneficial.

4. Other Analyses

4.1 Suitability of the key terms in the SPA

Upon reviewing the appropriateness of the terms in the share purchase agreement, the independent financial advisor is of the opinion that the terms summarized in the SPA are appropriate, consistent with normal business practices, and comparable to those that would be agreed with external parties.

5. Summary of the Opinion of the Independent Financial Advisor on Reasonableness of the Connected Transaction.

Rabbit Holdings Public Company Limited (formerly U City Public Company Limited) (the “**Company**”) was established on June 23, 1988, to engage in comprehensive real estate development, rental, sales, and management businesses. The Company was listed on the Stock Exchange of Thailand (“**SET**”) on February 15, 1993.

In 2021, the Company adopted a policy to transition its core business from real estate development to financial services, including investments in life insurance and other finance-related businesses.

In 2024, the Company successfully divested real estate assets worth THB 1,000 million as part of its plan to reduce the proportion of its real estate business. The Company intends to continue divesting additional real estate assets in the future to restructure capital and use the proceeds to repay borrowings and expand its financial services business.

Currently, the Company operates in real estate development and investment (both domestically and internationally), insurance, and investments in other finance-related businesses. The Company’s operations can be categorized into four business segments:

- (1) Real Estate for Sale, Rental, Services, and Hotels (Domestic and International)
This segment includes hotel operations, hotel management services, office leasing (domestic and international), commercial and retail space leasing, golf course and sports club management, property management, mixed-use property development, and real estate for sale.
- (2) Life Insurance Business
- (3) Investments in Other Finance-Related Businesses, such as J Mart Group Holdings Public Company Limited (“**JMART**”) and Singer Thailand Public Company Limited (“**SINGER**”)
- (4) Other Real Estate Businesses, such as international schools.

Through the Transaction for the Disposal of Shares and Shareholder Loan Obligations in KE, the Company intends to sell its ordinary shares in KE, a joint venture. The primary objective of the Transaction is to use the proceeds to increase the capital of KM, enabling KM to repay its borrowings with financial institutions. This will reduce KM’s interest expenses, thereby decreasing the Company’s share of losses from its investment in KE and improving the overall performance of the Company. Furthermore, the Transaction aligns with the Company’s asset management strategy, aiming to enhance the efficiency of asset utilization by converting non-performing assets into cash, which can then be deployed more effectively and generate long-term benefits for the Company.

The Company expects to derive the following benefits from entering into this connected transaction:

(1) Reduction of KM’s Interest Expenses:

KM, a joint venture of the Company, has been incurring significant interest expenses payable to financial institutions, which have been the primary cause of its continued operating losses. Over the past three years (2022 – 2024), KM reported consecutive net losses, resulting in the Company recognizing its share of losses from investment in KM²⁷ of THB 165.11 million, THB 239.51 million, and THB 159.57 million, respectively. Following the disposal of shares and shareholder loan in KE, the Company will apply the proceeds from the sale of KE shares to subscribe for newly issued shares in KM²⁸. The capital injection will enable KM to fully repay its outstanding borrowings with financial institutions. This will substantially reduce KM’s interest expenses and is expected to significantly lessen KM’s net losses, thereby reducing the Company’s share of losses from KM and strengthening the Company’s overall performance in the long term. Furthermore, according to preliminary calculations by the Independent Financial Advisor²⁹, once the capital increase in KM is completed, KM’s shareholders’ equity will turn positive. Upon the full repayment of all its financial institution borrowings, KM will have only related-party loans outstanding, with a debt-to-equity ratio of 0.67 times, compared to the previous negative equity position. This transaction will therefore materially enhance the financial strength of KM.

²⁷ Please refer to Footnote 17

²⁸ Please refer to Footnote 18

²⁹ Please refer to Footnote 19

(2) Asset Management and Optimization:

The transaction aligns with the Company's asset management strategy to enhance asset utilization efficiency and generate higher returns by converting underperforming assets into cash for more productive use.

Currently, KE generates low cash flow from land lease income and has a return on assets (ROA) of only 0.15% – 0.55% over the period 2022 – 2024. This transaction is expected to substantially reduce the interest burden of KM, the Company's joint venture. In terms of financial cost savings, the transaction would result in an effective ROA of 5.43% – 7.17% over the same period, illustrating that disposing of non-performing assets can reduce financial costs and improve overall returns more effectively than retaining the assets.

Furthermore, an analysis of the planned use of proceeds indicates that allocating the majority of funds to KM's capital increase for repayment of financial institution borrowings is reasonable. The expected return from the financial cost savings at KM (4.69% – 6.19% over 2022 – 2024)³⁰ exceeds the Company's ROA over the past three years (2022 – 2024), which ranged from -5.20% to -3.22%³¹, demonstrating that this capital allocation plan maximizes benefits for both the Company and its shareholders. The remaining proceeds will be applied as additional working capital, representing only a small proportion relative to the Company's existing liquidity (approximately 2.58% of the Company's cash and cash equivalents as of June 30, 2025).

(3) Unlocking True Asset Value:

The Company will receive cash proceeds of THB 1,216.60 million from the sale of KE shares, which is higher than the valuation based on the net present value (NPV) of cash flows³² and above the adjusted book value. The sale at this price reflects the true value of the asset fully and maximizes the benefits to the Company and its shareholders.

(4) Recognition of Gains:

The Company will recognize a gain from the disposal of the investment in KE in the separate financial statements (after deducting related expenses) of approximately THB 274.25 million and a gain in the consolidated financial statements (after deducting related expenses) of approximately THB 236.94 million.

(5) Reduction of Guarantee Obligations and Liquidity Enhancement:

The Company will be able to reduce its guarantee obligations in respect of KM's borrowings from financial institutions. Proceeds from the transaction can be used as working capital to further enhance the Company's liquidity. Upon KM's full repayment of its borrowings with financial institutions, the Company's guarantee obligations in respect of such borrowings will be fully released.

(6) Optimization of Underutilized Real Estate Assets:

The transaction will reduce the proportion of assets associated with underutilized real estate in line with the Company's strategic plan. Currently, KE utilizes only 46.74% of its total land area.

However, the Transaction carries certain disadvantages and risks as follows:

(1) Loss of Interest Income and Share of Profits:

The Company will forgo interest income from loans provided to KE and its share of profits from the joint venture. During 2022 through the first half of 2025, the Company earned interest income from KE of THB 0.81 million, THB 1.37 million, THB 1.37 million, and THB 0.72 million, respectively, and recognized a share of profits from its investment in KE of THB 5.15 million, THB 2.42 million, THB 1.40 million, and THB 0.59 million, respectively.

Benefits and Advantages of a Connected Transaction Compared to a Transaction with an External Party

(1) Speed of Negotiation and Confidentiality:

Since BTS is the major shareholder of the Company, it has a clear understanding of the potential of the asset being acquired. This facilitates faster and smoother negotiations than would be

³⁰ Please refer to Footnote 20

³¹ Please refer to Footnote 13

³² Please refer to Footnote 22

possible with an external party. In addition, keeping business information within the corporate group and BTS helps prevent the leakage of sensitive information to external parties.

Disadvantages of a Connected Transaction Compared to a Transaction with an External Party

(1) Increased Compliance and Administrative Obligations:

This Transaction constitutes a material connected transaction, requiring the Company to convene a shareholders' meeting for approval and appoint an independent financial advisor to provide an opinion on the transaction. This results in additional expenses for organizing the shareholders' meeting compared with a transaction with an external party that would not be classified as a connected transaction.

Nonetheless, holding a shareholders' meeting to approve the transaction is part of the shareholder protection mechanism, allowing the Company's owners to participate in key business decisions or significant business transactions.

(2) The Transaction may give rise to potential conflicts of interest with the Company's future real estate business.

Since the purchaser (a subsidiary of BTS, the Company's major shareholder) operates in the real estate business similarly to the Company's group, the disposal of shares in KE (which has land as its principal asset, including approximately 53.26% undeveloped land) could potentially create a conflict of interest if the purchaser were to develop real estate projects that compete with the Company's projects in the future.

However, the Company and BTS have entered into an Undertaking Letter dated December 1, 2022, to establish policies governing the real estate businesses of both parties, summarized as follows:

For as long as BTS holds directly or indirectly at least 10% of the total issued and paid-up shares of the Company, BTS's real estate development business for hotels, office, or mixed-use buildings will be subject to the following restrictions:

Hotels: BTS shall not operate a hotel of the same type and star rating as the Company's hotels within a 2-kilometer radius, measured from the location of the Company's relevant hotel.

Office or Mixed-Use Buildings: BTS shall not operate office or mixed-use buildings of the same type or rental level as the Company's properties within a 2-kilometer radius, measured from the location of the Company's relevant building.

Compliance with these undertakings will help mitigate potential conflicts of interest between BTS and the Company.

According to the assessment of the IFA, adherence to the Undertaking Letter will reduce business conflicts between the Company's group and BTS to a certain extent. The area surrounding KE's land currently hosts various real estate businesses operated by the Company's group, including hotels, golf courses, and an international school. Moreover, as of August 29, 2025, BTS remains the major shareholder in both companies, holding 67.85% of the Company and 100% of the purchaser. Consequently, it is not reasonable for the affiliated companies to compete in the same market, as this would be detrimental to the overall operations rather than beneficial.

Appropriateness of the Terms in the Summary of the Share Sale Agreement

Upon reviewing the terms of the share sale agreement, the Independent Financial Advisor is of the opinion that the terms set out in the summary of key points of the agreement are appropriate, customary in the course of business, and consistent with terms that would be agreed with an external party.

After considering the purpose and necessity of the Transaction, along with its advantages, disadvantages, benefits, and risks, the Independent Financial Advisor is of the view that the connected transaction is beneficial to the Company. The Transaction will help reduce the Company's share of losses from its investment in the joint venture by lowering interest expenses, thereby improving the Company's overall performance. In addition, the Transaction represents strategic asset management by the Company, enhancing the efficiency of asset utilization and generating higher returns through the conversion of underperforming assets into cash for more productive use. The proceeds will also enable the Company to reduce existing guarantee obligations and provide working capital to strengthen liquidity. Furthermore, the Company is expected to recognize a gain from the Transaction. However, the Transaction may carry the risk of a potential conflict of interest with the Company's real estate

business in the future. Nevertheless, the Undertaking Letter executed between the Company and BTS, which sets out the business policy for real estate operations of both entities, is intended to safeguard against any potential conflict of interest.

Therefore, the Independent Financial Advisor concludes that this Connected Transaction is **reasonable and appropriate**.

Part 3: Opinion of the Independent Financial Advisor on Appropriateness of the Price of the Connected Transaction**1. Assessment of the Fair Value of KE's Ordinary Shares**

RABBIT holds a 50.00% stake in KE, representing 9,370,000 ordinary shares with a par value of THB 100 per share. RABBIT accounts for its investment in KE using the Equity Method.

KE is engaged in landholding and real estate development, with its main assets comprising 10 plots of land totaling 169 rai 3 ngan 71.20 square wah (67,971.20 sq. wah). Currently, the primary income is derived from leasing 79 rai 1 ngan 66.35 sq. wah (31,766.35 sq. wah, or 46.74% of KE's total land area) to KM for operating an international school business.

CapAd has assessed the fair value of KE's ordinary shares using six different valuation methods, namely:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Price to Book Value Ratio Approach: P/BV Ratio
- 5) Price to Earnings Ratio Approach: P/E Ratio
- 6) Discounted Cash Flow Approach

However, the Independent Financial Advisor could not apply the following methods:

- Market Value Approach, because KE is not a listed company on the Stock Exchange of Thailand or any secondary market, and no market price reference is available.
- Price-to-Book Value (P/BV) and Price-to-Earnings (P/E) Ratio Approaches, because most of KE's assets are vacant land that does not generate income (representing over 50% of KE's total land area), making it impossible to identify comparable listed companies for reference.

Therefore, the Independent Financial Advisor has conducted the valuation of KE's shares using the remaining three methods: Book Value Approach, Adjusted Book Value Approach, and Discounted Cash Flow (DCF) Approach

In assessing the fair value of the assets to be disposed of in this transaction, the Independent Financial Advisor has considered information and documents provided by the Company, including: Audited financial statements for the years 2021 – 2024, audited by certified auditors approved by the SEC; Internal financial statements for the first six months of 2025, ending 30 June 2025; Asset appraisal reports prepared by N&A Appraisal Co., Ltd.; Industry and financial information available publicly on the SEC website (www.sec.or.th), the SET website (www.set.or.th), and other industry-related websites.

The opinions of the Independent Financial Advisor in this report are based on the assumption that all information and documents provided are complete, accurate, and reliable, and are evaluated based on circumstances and information reasonably available as of the date of this report. Any future changes or events may materially affect the value of KE shares, the execution of this transaction, the valuation and analysis of the Independent Financial Advisor, and the decisions of the shareholders.

After reviewing the relevant information and documents, the Independent Financial Advisor can conclude on the appropriateness of the price of KE's ordinary shares as follows:

1.1 Book Value Approach

This valuation method reflects the book value of KE at a specific point in time. In this case, it is based on KE's book value as reported in the financial statements dated 31 December 2024, which were audited by certified auditors approved by the SEC. Using these financial statements, the book value of KE can be calculated as follows:

Table 3-1: Book value of KE as of December 31, 2024

Book Value of KE	(Unit: THB million)
Registered and paid-up capital	1,874.00
Retained earnings (losses)	22.97
Shareholders' equity of KE (100%)	1,896.97
Shareholders' equity of KE (50%)^{1/}	948.48

Remark: 1/ RABBIT holds 9,370,000 of KE shares or 50.00% of KE's registered and paid-up shares.

Based on this valuation method, the 100% equity value of KE is estimated at THB 1,896.97 million, and the 50% equity interest attributable to the Company is **THB 948.48 million**. This is **lower than** the sale price of THB 1,216.60 million by THB 268.12 million, representing a discount of 22.04% relative to the sale price.

However, the book value method reflects the financial position and performance of the company at a specific point in time, based on historical results. This method does not consider the true market value of the assets, KE's future earning potential, or the general economic and industry trends. Therefore, it may not accurately reflect the fair value of KE's shares.

1.2 Adjusted Book Value Approach

This adjusted book value approach calculates KE's equity by taking its total assets and deducting all liabilities, including commitments and contingent liabilities, as reported in the audited financial statements as of 31 December 2024, which were certified by a licensed auditor approved by the SEC. Adjustments are made for subsequent events or items that more accurately reflect the fair value of the assets, such as unrecorded property revaluations and tax benefits from losses carried forward.

In applying this method, the independent financial advisor used the book value reported in KE's latest consolidated financial statements as of 31 December 2024 and made adjustments based on the following key considerations:

2.1 Adjustments from the Revaluation of Fixed Assets

KE engaged N&A Appraisal Co., Ltd. ("N&A" or the "Independent Property Appraiser"), a firm listed as an approved asset appraiser by the Securities and Exchange Commission, Thailand (SEC), to appraise the value of KE's land. The details of the asset valuation are as follows:

Table 3-2: Summary of the Valuation of Vacant Land by N&A (Independent Asset Appraiser)

Appraisal Report No.	N&A 25-B08050	
Location	Located on Suvarnabhumi 3 Road (Highway 370) and Soi Sarasetsiri, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	
Land Title / Ownership Document	Land Title Deed No.: 7004, 7005, 7118, 56216, 165127, 165128, 165129, 165130, 165131 and 165792	
Property Details	10 plots of land	
	Total land area	169 rai 3 ngan 71.2 sq.wah
	Deduct: Land area designated as private roads (with easements) and road plot ^{1/}	7 rai 3 ngan 79.5 sq.wah
	Net: Land area under this appraisal	161 rai 3 ngan 91.7 sq.wah
Buildings / Structures	There are buildings and improvements under the name "Verso International School" (Building value not appraised).	
Land Owner	Keystone Estate Company Limited	
Liabilities / Encumbrances	Mortgaged as collateral with Bangkok Bank Public Company Limited	
Right of Way / Access Rights	Public road and easement road	

Ownership Type	Freehold
Zoning Requirements	Green zone / Rural agricultural land
Highest and Best Use	Residential and Commercial
Nearby Utilities / Infrastructure	Electricity, water supply and drainage system, telephone / telecommunications
Purpose of Appraisal	For public purpose
Valuation Standards / Guidelines	Market Value Criteria
Valuation Method	Market Approach
Appraisal Date	August 20, 2025
Date of Signature	August 27, 2025
Appraisal Value	THB 2,258,000,000

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

1/ Includes: (1) private road land (registered easement) Land Title Deed No. 7004; (2) private road land (registered easement) Land Title Deed No. 165128; and (3) road plot land, Land Title Deed No. 165792.

In this valuation, N&A applied the most appropriate valuation method for the nature of the asset, namely the Market Approach, as the property consists of vacant land with transactions occurring in the general real estate market.

N&A summarized the land valuation as follows:

Table 3-3: Comparable Market Data Table

Data	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Type	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Suvarnabhumi 3 Road (HWY 370)	Suvarnabhumi 3 Road (HWY 370)	Suvarnabhumi 3 Road (HWY 370)	Nopparat Road (Highway 34)	Wat Sri Waree Noi (Local Road 2001)
Property Distance	Adjacent to the subject property	1 kilometer	4 kilometers	6 kilometers	7 kilometers
Surrounding Environment	Residential and industrial area	Residential and industrial area	Residential and industrial area	Residential and industrial area	Residential area
Land Area	7-2-68 rai	10-1-18 rai	11-1-44 rai	50-0-0 rai	141-2-77 rai
Land Dimension (Frontage)	40 meters	36 meters	50 meters	90 meters	200 meters
Land Elevation / Level	Above road level: 0.5 meters	Below road level: 1.0 meters	Below road level: 1.5 meters	Below road level: 0.5 meters	Below road level: 1.0 meters
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Frontage Road	Asphalt, 18 lane road	Asphalt, 18 lane road	Asphalt, 18 lane road	Asphalt, 12 lane road	Asphalt, 4 lane road
Zoning	Green zone	Green zone	Green zone	Purple zone	Yellow zone
Land Shape	Polygon	Polygon	Polygon	Rectangle	Polygon
Highest & Best Use / Development Potential	Residential and industrial area	Residential and industrial area	Residential and industrial area	Residential and industrial area	Residential area
Asking Price (THB)	THB 62,000 per sq.wah	THB 50,000 per sq.wah	THB 45,000 per sq.wah	THB 70,000 per sq.wah	THB 29,500 per sq.wah
Expected Selling Price (THB)	THB 62,000 per sq.wah	THB 45,000 per sq.wah	THB 40,000 per sq.wah	THB 65,000 per sq.wah	THB 27,000 per sq.wah
Terms of Sale	Sold	Offer for sale	Offer for sale	Offer for sale	Offer for sale
Date (MM/YYYY)	January 2024	August 2025	August 2025	August 2025	August 2025

Table 3-4: Comparable Market Data Table (Cont'd)

Data	Comparable 1	Appraised Property Group 1	Appraised Property Group 2
Property Type	Vacant land	Vacant land	Vacant land
Location	KingKaew (Local Land 3256)	Suvarnabhumi 3 Road (HWY 370)	Suvarnabhumi 3 Road (HWY 370)
Property Distance	5 kilometers	-	-
Surrounding Environment	Residential area	Residential and industrial area	Residential and agricultural area

Data	Comparable 1	Appraised Property Group 1	Appraised Property Group 2
Land Area	25-1-09 rai	121-2-54.8 rai	48-1-16.4 rai
Land Dimension (Frontage)	88 meters	20 meters	70 meters
Land Elevation / Level	Above road level: 0.5 meters	Above road level: 0.5 meters	Above road level: 0.5 meters
Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Frontage Road	Asphalt, 6 lane road	Asphalt, 18 lane road	Asphalt, 18 lane road
Zoning	Orange zone	Green zone	Green zone
Land Shape	Rectangle	Polygon	Polygon
Highest & Best Use / Development Potential	Residential area	Residential and industrial area	Residential and agricultural area
Asking Price (THB)	THB 75,000 per sq.wah	-	-
Expected Selling Price (THB)	THB 70,000 per sq.wah	-	-
Terms of Sale	Offer for sale	-	-
Date (MM/YYYY)	August 2025	-	-

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

Group 1 (Land Portion): The valuation considers the land plots with Title Deeds Nos. 165127, 165129 (land portion), 165130, and 165131 (Shareholders can refer to the land plot layouts in Figures 1-3 and 1-4 in Part 1 of this report).

Table 3-5: Summary Table of Comparable Data – Group 1

Factors	Weights	Comparable 1	Comparable 2	Comparable 3	Comparable 5	Appraised Property
Location	25	8	8	8	6	5
Environment	25	8	8	8	5	5
Land Size	25	9	9	9	1	2
Land Elevation	15	7	4	3	4	5
Utilities	5	7	7	7	7	7
Frontage Road	5	7	7	7	6	5
Weighted Score Total	100	800	755	740	425	435
Area (rai)		7-2-68	10-1-18	11-1-44	141-2-77	98-2-75.3
Offered Price (THB/sq.wah)		62,000	50,000	45,000	29,500	
Negotiated Price (THB/sq.wah)		0	5,000	5,000	2,500	
Expected Sale Price (THB/sq.wah)		62,000	45,000	40,000	27,000	
Adjusted Ratio		0.54375	0.56291	0.57432	1.02353	
Indicated Value		33,713	25,331	22,973	27,635	
Adjusted Price		10	10	10	70	100
Comparable Value		3,371	2,533	2,297	19,345	27,546
Market Value of Property (Rounded)					THB/sq.wah	28,000

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

The appraised market value of the land, as determined by the Independent Property Appraiser under Valuation Report No. N&A 25-B08050 dated August 27, 2025, for land title deeds No. 165127, 165129 (portion excluding the water ponds), 165130, and 165131, with a total area of 98 rai 2 ngan 75.3 square wah (39,475.30 square wah), is THB 28,000 per square wah.

The independent financial advisor is of the opinion that the Market Comparison Approach is the appropriate method for valuing real estate assets where there are sufficient comparable sales or offering transactions, such as vacant land. Furthermore, the financial advisor believes that the vacant land used as comparables is suitable, given its proximity to the appraised property. The Independent Property Appraiser has also adjusted relevant factors to account for the characteristics of each comparable property relative to the subject property, resulting in adjusted values that more accurately reflect fair value and improve comparability.

Group 1 (Water Ponds Portion): The valuation considers the land plots with Title Deeds Nos. 165129 (Shareholders can refer to the land plot layouts in Figure 1-3, and 1-4 in Part 1 of this report).

Table 3-6: Summary Table of Comparable Data in Group 1 (Water Ponds Portion Only)

Factors	Weights	Comparable 1	Comparable 2	Comparable 3	Comparable 5	Appraised Property
Location	25	8	8	8	6	1
Environment	25	8	8	8	5	1
Land Size	25	9	9	9	1	2
Land Elevation	15	7	4	3	4	1
Utilities	5	7	7	7	7	7
Frontage Road	5	7	7	7	6	5
Weighted Score Total	100	800	755	740	425	175
Area (rai)		7-2-68	10-1-18	11-1-44	141-2-77	98-2-75.3
Offered Price (THB/sq.wah)		62,000	50,000	45,000	29,500	
Negotiated Price (THB/sq.wah)		0	5,000	5,000	2,500	
Expected Sale Price (THB/sq.wah)		62,000	45,000	40,000	27,000	
Adjusted Ratio		0.21875	0.56291	0.57432	0.41176	
Indicated Value		13,563	25,331	22,973	11,118	
Adjusted Price		15	15	15	55	100
Comparable Value		2,034	3,800	3,446	6,115	15,395
Market Value of Property (Rounded)					THB/sq.wah	15,000

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

The appraised market value of the land, as determined by the Independent Property Appraiser under Valuation Report No. N&A 25-B08050 dated August 27, 2025, for land title deed No. 165129 (portion classified as water ponds), with a total area of approximately 15 rai (6,000 square wah), is THB 15,000 per square wah.

The IFA is of the opinion that the Market Comparison Approach is appropriate for valuing real estate assets where there are sufficient comparable sales or offering transactions, such as vacant land. Furthermore, the selected comparable lands are considered suitable due to their proximity to the subject property. The Independent Property Appraiser also made adjustments to various factors reflecting the characteristics of each comparable property relative to the subject property, ensuring that the adjusted values reflect a fairer and more comparable market value. Although the valuation of Group 1 (land portion) and Group 1 (water pond portion) was based on the same set of comparable data (comparables 1, 2, 3, and 5), certain key factors were significantly adjusted downward for the water pond portion. These factors include: (1) location, due to usage restrictions and the additional landfilling costs required for development, (2) surroundings, since water ponds may cause stagnant water and drainage issues, and (3) land level, the lower-than-normal elevation would require substantial investment of both money and time to fill to a suitable level for use. As a result, this portion of land has a lower value compared to the solid land portion.

Group 2: The valuation considers the land plots with Title Deeds Nos. 7005, 7118, and 56216 (Shareholders can refer to the land plot layouts in Figures 1-3, and 1-4 in Part 1 of this report).

Table 3-7: Summary Table of Comparable Data in Group 2

Factors	Weights	Comparable 1	Comparable 3	Comparable 4	Comparable 6	Appraised Property
Land Size	25	8	8	10	10	8
Land Elevation	25	8	8	10	10	8
Utilities	25	9	9	7	8	7
Frontage Road	15	7	3	4	7	7
Weighted Score Total	5	7	7	7	7	7
Land Size	5	7	7	8	7	7
Land Elevation	100	800	740	810	875	750
Area (rai)		7-2-68	11-1-44	50-0-0	25-1-09	48-1-16.4
Offered Price (THB/sq.wah)		62,000	45,000	70,000	75,000	
Negotiated Price (THB/sq.wah)		0	5,000	5,000	5,000	
Expected Sale Price (THB/sq.wah)		62,000	40,000	65,000	70,000	
Adjusted Ratio		0.93750	1.18243	1.08025	0.85714	
Indicated Value		58,125	47,297	70,216	60,000	
Adjusted Price		20	55	20	5	100

Factors	Weights	Comparable 1	Comparable 3	Comparable 4	Comparable 6	Appraised Property
Comparable Value		11,625	26,013	14,043	3,000	54,682
Market Value of Property (Rounded)					THB/sq.wah	55,000

Source: Property valuation report by N&A Appraisal Co., Ltd., Report No. N&A 25-B08050, dated 27 August 2025, prepared for public purpose.

The appraised market value of the land, as determined by the Independent Property Appraiser under Valuation Report No. N&A 25-B08050 dated August 27, 2025, for land title deeds No. 7005, 7118, and 56216, with a total land area of 48 rai 1 ngan 16.4 square wah (19,316.40 square wah), is THB 55,000 per square wah.

The independent financial advisor is of the opinion that the Market Comparison Approach is appropriate for valuing real estate assets where there are sufficient comparable transactions (e.g., vacant land). The selected comparable lands are considered suitable since they are located in areas proximate to the subject property. Moreover, the Independent Property Appraiser has made necessary adjustments to reflect the unique characteristics of each comparable property relative to the subject property. This ensures that the adjusted values fairly reflect the appropriate market value and enhance comparability.

Comparison with KE's book value of assets as of December 31, 2024, can be summarized as follows:

Table 3-8: Summary Comparison with the Book Value of KE's Fixed Assets as of December 31, 2024

No.	Fixed Assets (Unit: THB million)	Book Value As of Dec 31, 2024	Appraised Value	Appraised Value Higher (Lower) than Book Value
		(1)	(2)	(3) = (2) – (1)
1	Investment Property – Land	1,736.20 ^{1/}	2,258.00 ^{2/}	521.80
	Total	1,736.20	2,258.00	521.80
	Add: (deduct) Deferred Tax Liabilities			(104.36) ^{3/}
	Adjustment Item: Shareholders' Equity			417.44

Remarks:

1/ Information from the audited financial statements of KE as of December 31, 2024.

2/ According to the asset appraisal report of N&A Appraisal Co., Ltd., No. N&A 25-B08050, dated August 27, 2025, the asset valuations are as follows:

- Land title deeds No. 165127, 165129 (non-pond portion), 165130, and 1651310, with a total area of 39,475.30 sq. wah, valued at THB 28,000 per sq. wah, for an estimated total value of approximately THB 1,105.31 million.
- Land title deed No. 165129 (pond portion), with a total area of 6,000.00 sq. wah, valued at THB 15,000 per sq. wah, for an estimated total value of approximately THB 90.00 million.
- Land title deeds No. 7005, 7118, and 56216, with a total area of 19,316.40 sq. wah, valued at THB 55,000 per sq. wah, for an estimated total value of approximately THB 1,062.40 million.

Additionally, three plots of land, comprising title deeds No. 7004, 165128, and 165792, with a total area of 3,179.50 sq. wah, were not appraised by the independent appraiser (i.e., valued at zero), as they are either encumbered land or road plots.

3/ Estimated deferred tax assets (liabilities) calculated at the corporate income tax rate of 20% on the difference between the appraised value and the book value of the assets. ³³

Adjustments to Book Value of KE

Based on the above considerations, the IFA has conducted a valuation of the Company's shares using the adjusted book value method. The results are summarized as follows:

³³ According to Thai Accounting Standard (TAS) No. 16: Property, Plant and Equipment, if an entity chooses to record assets using the revaluation model, it must recognize the increase (or decrease) in the carrying amount of the assets arising from the revaluation. The entity is also required to recognize the tax effects of the revaluation in accordance with TAS No. 12: Income Taxes.

Under TAS No. 36: Impairment of Assets, if an entity recognizes an impairment loss on assets, it must also recognize deferred tax assets or liabilities in accordance with TAS No. 12: Income Taxes.

TAS No. 12 further stipulates that when an asset is revalued or adjusted to fair value, a difference arises between the revalued carrying amount and its tax base. This difference must be recognized as deferred tax assets or liabilities, regardless of whether the entity intends to sell the asset.

In the valuation of shares using the adjusted book value method, the independent financial advisor has made adjustments for premiums (or discounts) from asset revaluations to reflect the fair value of the assets. Accordingly, deferred tax assets (liabilities) have also been taken into consideration, as they represent accounting impacts on the book value. These adjustments are made in accordance with the aforementioned accounting standards. The independent financial advisor is of the view that the estimation of deferred tax assets (liabilities) is sufficiently reasonable to be used in the share valuation.

Table 3-9: Adjustments to Book Value of KE

Adjusted Book Value of KE	As of December 31, 2024	หน่วย
Total equity of KE as of December 31, 2024	1,896.97	ล้าน/ mth
Adjustments:		
2.1 Adjustments for premium (discount) from the revaluation of fixed assets	417.44 ^{1/}	ล้าน/ mth
Shareholders' equity of KE (100%)	2,314.41	ล้าน/ mth
Shareholders' equity of KE (50%)^{2/}	1,157.21	ล้าน/ mth

Remarks:

1/ Please see adjustments in Part 3, Clause 2.1 of this report

2/ RABBIT holds 9,370,000 shares in KE, representing 50.00% of KE's registered and paid-up capital.

Based on this valuation method, the 100% equity value of KE is estimated at THB 2,314.41 million, and the 50% equity interest attributable to the Company is **THB 1,157.21 million**. This is **lower than** the sale price of THB 1,216.60 million by THB 59.39 million, representing **a discount of 4.88%** relative to the sale price.

The Adjusted Book Value approach reflects updates to the carrying amounts of assets to better approximate their current market values compared to the traditional Book Value method. This approach takes into account market prices of assets, tax benefits from losses carried forward, and post-balance sheet events. Although this method does not capture KE's future earnings potential, it is considered the most appropriate method for KE, given that the majority of its assets consist of undeveloped land (which accounts for over 50% of KE's total land area) that does not generate income. The Adjusted Book Value approach provides a minimum fundamental value of KE by adjusting the latest book values recorded in the financial statements with the market values of assets, thereby reflecting the fair value of assets less liabilities.

1.3 Discounted Cash Flow Approach

This valuation method takes into account KE's future operational performance by calculating the present value of projected net cash flows using an appropriate discount rate. The Independent Financial Advisor (IFA) has calculated the Weighted Average Cost of Capital (WACC) to serve as the discount rate and applied it to KE's projected net cash flows for the period 2025 – 2047 (corresponding to the remaining term of the land lease), assuming that KE will continue its operations on a going concern basis, without any material changes, and under the current economic conditions and circumstances.

The IFA prepared KE's financial projections based on information and assumptions provided by the Company and KE, as well as industry data, solely for the purpose of determining the fair value of KE's shares for this transaction. It should be noted that any significant changes in the economic environment, external factors affecting KE's operations, or KE's internal circumstances from the assumptions used would materially affect the fair value derived from this method.

Key Assumptions Used in the Financial Projections

As of the date of this report, KE operates in landholding and real estate development, with its primary assets consisting of 10 plots of land totaling 169 rai 3 ngan 71.20 square wah (equivalent to 67,971.20 square wah). Currently, KE's main revenue is derived from leasing a portion of its land to KM for operating an international school. The leased land totals 79 rai 1 ngan 66.35 square wah (31,766.35 square wah), representing approximately 46.74% of KE's total land area.

The principles applied in preparing KE's financial projections are as follows:

- KE will continue its business operations and generate revenue in the same manner as the past three years, maintaining similar operating expenses.
- The land lease agreement between KE and KM will remain in effect in accordance with its terms, conditions, and rental rates. Upon expiration, the lease will be renewed for an additional 30 years, with the new rental rate increased by approximately 10% and subject to a 3.33% annual escalation, or approximately 10% every three years, consistent with the terms of the current lease agreement.
- KE's financial structure will remain unchanged, disregarding any potential effects arising from the sale of KE shares to the purchaser or as a result of this transaction.

Key assumptions used in preparing the financial projections are summarized as follows:

1) Revenue

In 2024, KE's primary revenue was derived from land rental, representing approximately 93.30% of total revenue, with the remaining portion from interest income and other income.

▪ **Land Rental Revenue**

KE has entered into a long-term land lease agreement with KM, which will expire on November 20, 2047 (B.E. 2590). As of June 30, 2025 (B.E. 2568), the remaining lease term was 22 years and 5 months.

KE recognizes rental income from the long-term lease on a straight-line basis³⁴ over the lease term, distributing the total lease revenue evenly across each accounting period.

From 2022 to the first half of 2025, the rental income amounted to THB 20.33 million, THB 20.33 million, THB 20.39 million, and THB 10.08 million, respectively. The rental income in 2024 was higher than in 2022 and 2023 due to a greater number of days in the fiscal year.

For the purpose of preparing the financial projections, CapAd has assumed that KE's rental income will follow the terms specified in the land lease agreement (*For further details, please refer to the lease summary in Table 1-5, Section 1 of this report*) to align with the actual cash flows KE is expected to receive.

▪ **Interest Revenue on Loan**

KE's interest income is derived from loans provided to related parties.

From 2022 to the first half of 2025, interest income amounted to THB 0.83 million, THB 0.93 million, THB 0.89 million, and THB 0.41 million, respectively.

For the purpose of preparing the financial projections, CapAd has assumed interest income for 2025 to be THB 0.83 million, based on actual interest received during the first half of the year and annualized to a full-year figure. For prudence, interest income is assumed to remain constant (0.00% growth per annum) throughout the period 2026 – 2047.

▪ **Other Revenue**

Other income comprises land and building tax reimbursed by tenants for the portion of the leased land used for the international school operations, as KE had previously accrued these expenses. Land and building tax is levied by the government, calculated based on the tax base (assessed value of the land and building³⁵) multiplied by the statutory tax rate.

From 2024 to the first half of 2025, other income amounted to THB 0.58 million and THB 0.57 million, respectively.

For the purpose of preparing the financial projections, CapAd has assumed that land and building tax reimbursement for 2025 – 2026 will be the same as in 2024. From 2027³⁶ onward, a 10.00% annual increase is assumed, based on the adjustments of assessed land and building values, referencing the nationwide average annual increase of 8.93% for land and 6.21% for buildings (Source: Treasury Department, www.treasury.go.th).

In summary, the financial projections regarding KE's revenues for the period 2025 – 2047 are as follows:

Table 3-10: Summary of KE's Financial Projections – Revenues

(Unit: THB million)

Revenue	2022A ^{1/}	2023A ^{1/}	2024A ^{1/}	1H25A ^{2/}	2025F	2026F	2027F
Land Rental Revenue	20.33	20.33	20.39	10.08	15.64	15.64	15.64
Interest Revenue on Loan	0.83	0.93	0.89	0.41	0.83	0.83	0.83
Other Revenue	0.00	0.00	0.58	0.57	0.57	0.57	0.63

³⁴ Rental income is recognized on a straight-line basis over the lease term. Rental rates are determined based on the leased area, the rate per unit of area, and the term specified in the lease agreement. Income that has been recognized but is not yet due for collection under the lease is presented as "Accounts Receivable – Rental Income" in the statement of financial position.

³⁵ According to the announcement of the State Property Valuation Committee regarding the effective date for the use of the land and building appraisal register under the Property Valuation for State Benefit Act B.E. 2562 (2019), the provincial committee issues an appraisal register for land or buildings every four years. Furthermore, the State Property Valuation Committee has issued a notification that the new appraisal register for land and buildings shall become effective nationwide on 1 January 2023 (B.E. 2566).

³⁶ The appraisal register for land and buildings shall become effective on 1 January 2023 (B.E. 2566), and the next update of the register is expected to be issued in 2027 (B.E. 2570).

Revenue	2022A ^{1/}	2023A ^{1/}	2024A ^{1/}	1H25A ^{2/}	2025F	2026F	2027F
Total Revenue	21.16	21.26	21.85	11.07	17.04	17.04	17.10
(Unit: THB million)							
Revenue	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Land Rental Revenue	17.21	17.21	17.21	18.93	18.93	18.93	20.82
Interest Revenue on Loan	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Other Revenue	0.63	0.63	0.63	0.69	0.69	0.69	0.69
Total Revenue	18.67	18.67	18.67	20.45	20.45	20.45	22.34
(Unit: THB million)							
Revenue	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Land Rental Revenue	20.82	20.82	22.90	22.90	22.90	25.19	25.19
Interest Revenue on Loan	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Other Revenue	0.76	0.76	0.76	0.76	0.84	0.84	0.84
Total Revenue	22.41	22.41	24.49	24.49	24.57	26.86	26.86
(Unit: THB million)							
Revenue	2042F	2043F	2044F	2045F	2046F	2047F ^{3/}	
Land Rental Revenue	25.19	27.71	27.71	27.71	30.48	27.94	
Interest Revenue on Loan	0.83	0.83	0.83	0.83	0.83	0.83	
Other Revenue	0.84	0.93	0.93	0.93	0.93	1.02	
Total Revenue	26.86	29.46	29.46	29.46	32.24	29.79	

Source: Summarized and evaluated by the Independent Financial Advisor.

Remarks:

- 1/ Audited financial statements for the years ended 31 December 2022, 2023, and 2024, audited by Ernst & Young Co., Ltd., a licensed auditor approved by the SEC.
- 2/ Internal financial statements of KE for the period ended 30 June 2025, prepared by the Company's management.
- 3/ The land lease agreement is set to expire on 30 November 2047.

2) Cost of Rental

▪ Cost of Rental revenue

It includes depreciation of land improvements, calculated using the straight-line method over the useful life of the assets.

From 2022 through the first half of 2025, the rental cost was THB 2.86 million, 2.86 million, 2.86 million, and 1.42 million, respectively, representing 14.06%, 14.06%, 14.03%, and 14.08% of rental revenue, respectively.

In preparing this estimate, the IFA assumed a fixed rental cost of THB 2.86 million throughout the projection period. This cost represents depreciation, which KE calculates on a straight-line basis over the asset's useful life. Therefore, assuming a fixed rental cost is reasonable and consistent with KE's depreciation policy.

3) Expenses

▪ Management Fee

It includes management fees charged under the lease agreement and operating expenses initially paid by the Company on behalf of KE.

From 2022 through the first half of 2025, management expenses amounted to THB 1.68 million, 4.23 million, 4.17 million, and 2.06 million, respectively, representing approximately 8.26%, 20.80%, 20.45%, and 20.43% of rental revenue, respectively. The management expenses in 2022 were recorded starting from August 2022, which explains why the amount was significantly lower than the full-year expenses in 2023 and 2024.

In preparing this estimate, the IFA assumed management expenses for 2025 at THB 4.13 million, based on actual 2025 data and annualized to a full-year figure. Management expenses were assumed to remain constant (0.00% annual growth) from 2026 to 2047, as the majority of these expenses are contractually fixed management fees, which have remained unchanged since 2022. The Company has also indicated that there are currently no plans to increase these fees. Given that these expenses have consistently been charged at a fixed rate and the Company, as the service provider, has confirmed no intention to adjust them for KE, the IFA concluded that assuming constant management expenses (0.00% growth per year) is a reasonable and appropriate assumption based on current information.

▪ **Land and Building Taxes**

Land and Building Taxes for all land owned by KE. These taxes are levied by the government and are calculated based on the tax base (assessed value of land and buildings³⁷) multiplied by the statutory tax rates.

From 2022 through the first half of 2025, land and building taxes amounted to THB 1.72 million, 4.79 million, 5.53 million, and 2.74 million, respectively, representing approximately 8.5%, 23.5%, 27.1%, and 27.2% of rental revenue.

For the financial projections, CapAd assumes land and building taxes for 2025 – 2026 to be equal to the 2024 level, and from 2027³⁸ onward, the taxes are assumed to increase by 10.00% per year, reflecting the projected increases in assessed land and building values. This projection is based on nationwide average increases in land values of 8.93% and building values of 6.21% (Source: Treasury Department, www.treasury.go.th).

▪ **Other Operating Expenses**

Other Expenses include audit fees, consulting fees, other professional service fees, gardening services, and landscape repair and maintenance costs.

From 2022 through the first half of 2025, other expenses amounted to THB 0.42 million, 0.58 million, 3.06 million, and 1.87 million, respectively, representing approximately 2.1%, 2.9%, 15.0%, and 18.5% of rental revenue.

In preparing this estimate, the IFA assumed other expenses for 2025 at THB 3.74 million, based on actual 2025 data and annualized to a full-year figure. For the period 2026 – 2047, other expenses were assumed to increase at an annual rate of 2.01%, based on the 20-year historical average of the Consumer Price Index (2005 – 2024)³⁹. The IFA considered that the items classified under other expenses are likely to increase in line with inflation.

Table 3-11: Summary of Financial Projections – Costs and Expenses of KE

(Unit: THB million)							
Cost and Expenses	2022A^{1/}	2023A^{1/}	2024A^{1/}	1H25A^{2/}	2025F	2026F	2027F
Cost of Rental	2.86	2.86	2.86	1.42	2.86	2.86	2.86
Management Fee	1.68	4.23	4.17	2.06	4.13	4.13	4.13
Land and Building Taxes	1.72	4.79	5.53	2.74	5.53	5.53	6.08
Other Operating Expenses	0.42	0.58	3.06	1.87	3.74	3.81	3.89
Total Cost and Expenses	6.68	12.46	15.62	8.09	16.25	16.33	16.96
(Unit: THB million)							
Cost and Expenses	2028F	2029F	2030F	2031F	2032F	2033F	2577F
Cost of Rental	2.86	2.86	2.86	2.86	2.86	2.86	2.86
Management Fee	4.13	4.13	4.13	4.13	4.13	4.13	4.13
Land and Building Taxes	6.08	6.08	6.08	6.69	6.69	6.69	6.69
Other Operating Expenses	3.97	4.05	4.13	4.21	4.30	4.38	4.47
Total Cost and Expenses	17.04	17.12	17.20	17.89	17.97	18.06	18.15
(Unit: THB million)							
Cost and Expenses	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Cost of Rental	2.86	2.86	2.86	2.86	2.86	2.86	2.86
Management Fee	4.13	4.13	4.13	4.13	4.13	4.13	4.13
Land and Building Taxes	7.36	7.36	7.36	7.36	8.09	8.09	8.09
Other Operating Expenses	4.56	4.65	4.75	4.84	4.94	5.04	5.14
Total Cost and Expenses	18.91	19.00	19.09	19.19	20.02	20.12	20.22
(Unit: THB million)							
Cost and Expenses	2042F	2043F	2044F	2045F	2046F	2047F^{3/}	
Cost of Rental	2.86	2.86	2.86	2.86	2.86	2.62	
Management Fee	4.13	4.13	4.13	4.13	4.13	4.13	
Land and Building Taxes	8.09	8.90	8.90	8.90	8.90	9.79	
Other Operating Expenses	5.24	5.35	5.46	5.57	5.68	5.79	
Total Cost and Expenses	20.32	21.24	21.34	21.45	21.57	22.33	

Source: Summarized and evaluated by the Independent Financial Advisor.

Remarks:

1/ Audited financial statements for the years ended 31 December 2022, 2023, and 2024, audited by Ernst & Young Co., Ltd., a licensed auditor approved by the SEC.

³⁷ Please refer to Footnote 35

³⁸ Please refer to Footnote 36

³⁹ This assumption is based on data from the Bank of Thailand and was calculated as an average by the IFA.

2/ Internal financial statements of KE for the period ended 30 June 2025, prepared by the Company's management.

3/ The land lease agreement is set to expire on 30 November 2047.

■ **Finance Cost**

As of 30 June 2025, KE has borrowings from related parties with a maximum interest rate of 5.80% per annum. The use of a 5.80% financing cost is based on a conservative approach to reflect potential additional borrowings in the future. According to the Company's information, if KE were to borrow additional funds from related parties currently, the applicable interest rate would be 5.80% per annum. Moreover, based on calculations by the independent financial advisor, KE's average interest rate over the past three years (2022–2024) was 3.63% per annum.

■ **Corporate Income Tax**

The corporate income tax rate is 20% throughout the projection period.

■ **Capital Expenditure**

For the purpose of preparing the financial projections, the independent financial advisor assumed a fixed investment expense of THB 1.26 million per year throughout the projection period. This assumption is based on the depreciation of land improvements (specifically fences and walls), which must be reserved to maintain KE's assets in the future.

■ **Working Capital Turnover**

Since KE's main trade debtor is KM, a joint venture of the Company, KE has historically experienced extended collection periods, which have had a significant impact on its cash flow. Therefore, to ensure that the valuation of KE using the discounted cash flow method reflects its true cash-generating capacity, the IFA deemed it necessary to use figures based on the Company's policy rather than historical operating results. The Company's policy is as follows:

Trade receivables	45.0	days on average
Trade payables	35.0	days on average

Summary of the projected performance of KE for 2025 – 2047

Table 3-12: Summary of the projected performance of KE for 2025 – 2047

(Unit: THB million)

	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Land Rental Revenue	15.64	15.64	15.64	17.21	17.21	17.21	18.93	18.93	18.93	20.82	20.82	20.82
Interest Revenue on Loan	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Other Revenue	0.57	0.57	0.63	0.63	0.63	0.63	0.69	0.69	0.69	0.69	0.76	0.76
Total Revenue	17.04	17.04	17.10	18.67	18.67	18.67	20.45	20.45	20.45	22.34	22.41	22.41
Cost of Rental	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)
Management Fee	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)
Land and Building Taxes	(3.74)	(3.81)	(3.89)	(3.97)	(4.05)	(4.13)	(4.21)	(4.30)	(4.38)	(4.47)	(4.56)	(4.65)
Other Operating Expenses	(5.53)	(5.53)	(6.08)	(6.08)	(6.08)	(6.08)	(6.69)	(6.69)	(6.69)	(6.69)	(7.36)	(7.36)
Total Cost and Expenses	(16.25)	(16.33)	(16.96)	(17.04)	(17.12)	(17.20)	(17.89)	(17.97)	(18.06)	(18.15)	(18.91)	(19.00)
EBIT^{1/}	0.79	0.72	0.14	1.63	1.55	1.47	2.56	2.48	2.39	4.20	3.51	3.41
Depreciation Expenses	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86
EBITDA^{2/}	3.65	3.58	3.00	4.49	4.41	4.33	5.42	5.34	5.25	7.06	6.37	6.27

(Unit: THB million)

	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F ^{3/}
Land Rental Revenue	22.90	22.90	22.90	25.19	25.19	25.19	27.71	27.71	27.71	30.48	27.94
Interest Revenue on Loan	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
Other Revenue	0.76	0.76	0.84	0.84	0.84	0.84	0.93	0.93	0.93	0.93	1.02
Total Revenue	24.49	24.49	24.57	26.86	26.86	26.86	29.46	29.46	29.46	32.24	29.79
Cost of Rental	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.86)	(2.62)
Management Fee	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)	(4.13)
Land and Building Taxes	(4.75)	(4.84)	(4.94)	(5.04)	(5.14)	(5.24)	(5.35)	(5.46)	(5.57)	(5.68)	(5.79)
Other Operating Expenses	(7.36)	(7.36)	(8.09)	(8.09)	(8.09)	(8.09)	(8.90)	(8.90)	(8.90)	(8.90)	(9.79)
Total Cost and Expenses	(19.09)	(19.19)	(20.02)	(20.12)	(20.22)	(20.32)	(21.24)	(21.34)	(21.45)	(21.57)	(22.33)
EBIT^{1/}	5.40	5.31	4.55	6.74	6.64	6.54	8.23	8.12	8.01	10.67	7.46
Depreciation Expenses	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.62
EBITDA^{2/}	8.26	8.17	7.41	9.60	9.50	9.40	11.09	10.98	10.87	13.53	10.08

Remarks:

1/ EBIT means Earnings Before Interest and Taxes,

2/ EBITDA means Earnings Before Interest, Taxes, Depreciation & Amortization

3/ The land lease agreement is set to expire on 30 November 2047.

▪ **Terminal Value**

The IFA has assumed a terminal value growth rate of 3.33% per annum (based on the contractual rental escalation of 10.00% every three years). According to the current lease agreement, the lessor is required to grant the lessee a 30-year renewal under the same terms and conditions. This effectively extends the leasehold rights by an additional 30 years, which is deemed to be equivalent to a going-concern assumption.

▪ **Discount Rate**

The IFA uses the weighted average cost of capital (WACC) from the weighted average of the cost of debt (K_d) and the cost of equity (K_e) as follows:

WACC	=	$K_e * E / (D + E) + K_d * (1 - T) * D / (D + E)$
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where K_e = Cost of Equity or rate of return to shareholders required (R_e)
 K_d = Cost of debt or interest rate of KE's loan
 T = Corporate income tax
 E = Total shareholders' equity
 D = Interest-bearing debt

Cost of equity (K_e) or rate of return to shareholders required (R_e) is calculated using the Capital Asset Pricing Model (CAPM) is as follows:

K_e (or R_e)	=	$R_f + \beta (R_m - R_f)$
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whereas

Risk Free Rate (R_f) = Based on the yield on 30-year government bonds, which is 2.84% per year (data as of August 13, 2025), which is the yield on the longest-dated government bonds that the government has continuously issued and offered, it is assumed that the business will continue to operate on a going-concern basis.

Beta (β) = The ratio of 0.22 is based on the unlevered beta of the Property Fund & Real Estate Investment Trust ("**PF&REIT**") index. This reflects the fact that securities under this index primarily generate rental income through long-term leases, resulting in stable and predictable cash flows, which is consistent with KE's main income source from land leases under long-term agreements (based on a 2-year historical average up to 13 August 2025). The beta has been adjusted for KE's debt-to-equity ratio in 2024. The IFA chose a 2-year beta average as it balances the use of sufficient historical data to capture stock volatility with current data reflecting present market conditions.

Market Risk (R_m) = Average annual return on investment in the Stock Exchange of Thailand, 30-year average from 1996 to August 2025, which is 8.29% per year, consistent with the term of government bonds used to determine the Risk Free Rate.

K_d = The projected borrowing rate is approximately 5.80% per annum on a conservative basis, referencing KE's actual borrowing rate as of 30 June 2025. However, KE currently carries a very low level of interest-bearing debt.

D/E Ratio = The debt-to-equity ratio of interest-bearing debt is 0.0396 times, based on KE's interest-bearing debt-to-equity ratio in 2024, which is consistent with the ratio over the past three years. This reflects the assumption that KE will continue its core land-leasing operations in the future.

T = Estimated corporate income tax rate of 20% per year

LRP = 1.00%

The IFA has adjusted the equity return to reflect a Liquidity Risk Premium (LRP). According to financial theory, illiquid assets should carry a higher discount rate than liquid assets. The discount rate applied for valuing shares of a private company, which is less liquid than shares of a publicly listed company, is expected to range between 20% and 30%.⁴⁰

From the aforementioned assumptions, WACC is equal to 4.43% per annum.

⁴⁰ Source: Damodaran, Aswath. "The Cost of Illiquidity." <http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf>

Table 3-13: Calculation of Beta Used in Determining the Discount Rate (WACC)

Calculation of Unlevered Beta	
Two-year Beta ^{1/}	0.3070
Current Interest Bearing Debt to Equity Ratio ^{2/}	0.5385
Tax Rate	20%
Unlevered Beta ^{3/}	0.2146
Calculation of Beta Used in Determining the Discount Rate (WACC)	
Future Interest Bearing Debt to Equity Ratio ^{4/}	0.0396
Tax Rate	20%
Beta^{5/}	0.2214

Remarks:

- 1/ Two-year Beta of the Property Fund & Real Estate Investment Trust Index (PF&REIT), with data sourced from SETSMART.
2/ Based on the Capital Market Supervisory Board Announcement No. TorJor. 49/2555 regarding the offering of units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (including amendments), which limits borrowings of the trust to no more than 35% of total assets. Using this guideline to calculate the Interest-Bearing Debt to Equity ratio results in 0.5385 times.
3/ Unlevered Beta = Beta 2-year / (1 + (Current Interest-Bearing Debt to Equity Ratio x (1 – Tax Rate)))
4/ The Interest-Bearing Debt to Equity ratio of 0.0396 times is based on KE's ratio in 2024 (FY 2567)
5/ Beta = Unlevered Beta x (1 + (Future Interest-Bearing Debt to Equity Ratio x (1 – Tax Rate)))

Based on the above data and assumptions, the cash flows of KE can be calculated as follows:

Table 3-14: Summary of KE's Financial Projections

(Unit: THB million)

	H2 2025F	2026F	2027F	2028F	2029F	2030F
Earnings before interest and Tax	(2.19)	0.72	0.14	1.63	1.55	1.47
Earnings after Tax	(1.75)	0.57	0.11	1.30	1.24	1.18
Depreciation	1.44	2.86	2.86	2.86	2.86	2.86
Capital Expenditures	(0.63)	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)
Changes Working capital	100.47	0.01	(0.00)	(0.19)	0.01	0.01
Free Cash Flow (FCFF)	99.53	2.18	1.71	2.72	2.85	2.78
Present value of FCFF	97.39	2.04	1.54	2.34	2.34	2.19

(Unit: THB million)

	2031F	2032F	2033F	2034F	2035F	2036F
Earnings before interest and Tax	2.56	2.48	2.39	4.20	3.51	3.41
Earnings after Tax	2.05	1.98	1.91	3.36	2.81	2.73
Depreciation	2.86	2.86	2.86	2.86	2.86	2.86
Capital Expenditures	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)
Changes Working capital	(0.21)	0.01	0.01	(0.23)	(0.00)	0.01
Free Cash Flow (FCFF)	3.44	3.59	3.52	4.73	4.40	4.34
Present value of FCFF	2.59	2.59	2.44	3.13	2.79	2.64

(Unit: THB million)

	2037F	2038F	2039F	2040F	2041F	2042F
Earnings before interest and Tax	5.40	5.31	4.55	6.74	6.64	6.54
Earnings after Tax	4.32	4.25	3.64	5.39	5.31	5.23
Depreciation	2.86	2.86	2.86	2.86	2.86	2.86
Capital Expenditures	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)
Changes Working capital	(0.25)	0.01	(0.00)	(0.27)	0.01	0.01
Free Cash Flow (FCFF)	5.67	5.85	5.24	6.72	6.92	6.84
Present value of FCFF	3.30	3.26	2.79	3.43	3.39	3.20

(Unit: THB million)

	2043F	2044F	2045F	2046F	2047F
Earnings before interest and Tax	8.23	8.12	8.01	10.67	7.46
Earnings after Tax	6.58	6.50	6.41	8.54	5.97
Depreciation	2.86	2.86	2.86	2.86	2.62
Capital Expenditures	(1.26)	(1.26)	(1.26)	(1.26)	(1.26)
Changes Working capital	(0.31)	0.01	0.01	(0.33)	0.31
Free Cash Flow (FCFF)	7.87	8.11	8.02	9.80	7.64
Present value of FCFF	3.53	3.48	3.30	3.86	2.89
Terminal Value in 2047					717.38
Present value of Terminal Value					271.49

Table 3-15: Calculation of the Present Value of KE's Cash Flows

Base Case	THB million
Present Value of FCFF	160.46
Present Value of Terminal Value	271.49
Present Value of Total Cash Flows as of 30 June 2025	431.95
Adjustments	
Add: Vacant Land ^{1/} (According to Table 3-16)	1,368.25
Add: Cash and Cash Equivalents as of 30 June 2025 ^{2/}	5.06
Add: Loans and accrued interest receivable from related parties as of 30 June 2025 ^{2/}	41.82
Less: Liabilities and accrued interest payable to related parties as of 30 June 2025 ^{2/}	(84.07)
Shareholders' equity of KE (100%)	1,763.00
Shareholders' equity of KE (50%)^{3/}	881.50

Remarks:

1/ Vacant land of KE (not leased) with a total area of 36,204.85 sq. wah.

2/ Internal financial statements of KE as of 30 June 2024, prepared by the company's management.

3/ RABBIT holds 9,370,000 shares of KE, representing 50% of KE's registered and paid-up capital.

Calculation of Terminal Value (TV) of Cash Flows

The Terminal Value is calculated based on:

$$\begin{aligned}
 &= \frac{\text{Free cash flow in the terminal year (in 2047)} * (1 + \text{Terminal Value Growth (g)})}{\text{WACC} - g} \\
 &= \frac{7.64 * (1 + 3.33\%)}{(4.43\% - 3.33\%)} \\
 &= \text{THB 717.38 million}
 \end{aligned}$$

Once the Terminal Value (TV) is calculated, its present value is obtained by discounting it back to the valuation date using the discount rate r (WACC):

$$\begin{aligned}
 &= \frac{\text{Terminal Value}}{(1 + \text{WACC})^{22.42*}} \\
 &= \frac{717.38}{(1 + 4.43\%)^{22.42*}} \\
 &= \text{THB 271.49 million}
 \end{aligned}$$

* The remaining land lease term is 22.42 years, or 269 months, counted from June 30, 2025.

Table 3-16: Calculation of KE's Vacant Land Value (Non-Leased Portion)

No.	Land Title Deed No.	Land area			Total Area sq.wah.	Appraised Value per sq.wah ^{1/} THB	Total Appraised Value THB million
		rai	nagn	sq. wah			
1	7004	3	1	39.4	1,339.40	- ^{2/}	-
2	7005	37	0	21.4	14,821.40	55,000.00	815,177,000.00
3	7118	2	0	29	829.00	55,000.00	45,595,000.00
4	56216	9	0	66	3,666.00	55,000.00	201,630,000.00
5	165792	1	3	53	753.00	- ^{3/}	-
6	165127-Portion	12	3	36.75	5,136.75	28,000.00	143,829,000.00
7	165128	2	2	87.1	1,087.10	- ^{2/}	-
8	165129 – not considering pond water	2	1	24.7	924.70	28,000.00	25,891,600.00
9	165129 – Pond Water	15	0	0	6,000.00	15,000.00	90,000,000.00
10	165130	4	0	47.5	1,647.50	28,000.00	46,130,000.00
					36,204.85		1,368,252,600.00

Remarks:

1/ Based on the valuation from the Independent Property Appraiser's Report, No. N&A 25-B08050, dated 27 August 2025, for public purposes.

2/ As the land is subject to an easement, the Independent Property Appraiser did not assess its value.

3/ As the land consists of road plots, the Independent Property Appraiser did not assess its value.

Based on this valuation method, the 100% equity value of KE is estimated at THB 1,763.00 million, and the 50% equity stake amounts to **THB 881.50 million**. This is **lower than** the sale price of THB 1,216.60 million by THB 335.10 million, or 27.54% **below** the sale price.

Sensitivity Analysis

The IFA conducted a sensitivity analysis of KE's value by adjusting the discount rate (WACC) up or down by 5.00% from the base case (base case: discount rate = 4.43% per year). The IFA considered that adjusting the discount rate by +/-5.00% from the base case would reasonably reflect potential fluctuations in key factors without causing an excessively wide range in the estimated share value.

Table 3-17: Sensitivity Analysis

Sensitivity Analysis	Unit	Discount Rate		
		WACC + 0.50%	WACC Base Case	WACC - 0.50%
Fair value of Shareholders' equity of KE (100%)	THB million	1,705.19	1,763.00	1,849.90
Fair value of Shareholders' equity of KE (50%)	THB million	852.60	881.50	924.95

Based on the sensitivity analysis above, the 100% equity value of KE is estimated at THB 1,705.19–1,849.90 million, and the 50% equity stake amounts to **THB 852.60 – 924.95 million**. This is lower than the sale price of THB 1,216.60 million by THB 364.00 – 291.65 million, or a discount of 23.97% – 29.92% to the sale price.

It should be noted that the Net Present Value (NPV) method of cash flows primarily analyzes past operations and reflects KE's ability to generate cash flows and its projected future performance. However, since the majority of KE's assets consist of undeveloped land, which does not generate income (land representing more than 50% of KE's total land area), the current cash flows, which mainly come from lease revenue from only a portion of the land, cannot fully capture the true potential of KE's core assets.

1.4 Summary of Opinion of the Independent Financial Advisor on the Fair Value of KE

The table below summarizes a comparison of the value of KE's shares based on various valuation methodologies:

Table 3-18: Summary Comparison of the Fair Value of KE Based on Different Valuation Methods

KE	Fair Value of KE (100%) (THB million)	Fair Value of KE (50%) ^{1/} (THB million)	KE Selling Price (50%) ^{1/} (THB million)	KE Selling Price (50%) higher (lower) Fair Value of KE (50%)		Appropriateness of the Valuation Approach
				(THB/share)	(%)	
				(3) = (2) – (1)	(3)/(2)	
1. Book Value Approach	1,896.97	948.48	1,216.60	268.12	22.04	Inappropriate
2. Adjusted Book Value Approach	2,314.41	1,157.21	1,216.60	59.39	4.88	Appropriate
3. Market Value Approach	n.a. ^{2/}	n.a. ^{2/}	1,216.60	n.a. ^{2/}	n.a. ^{2/}	Cannot be assessed
4. Price to Book Value Ratio Approach	n.a. ^{3/}	n.a. ^{3/}	1,216.60	n.a. ^{3/}	n.a. ^{3/}	Cannot be assessed
5. Price to Earnings Ratio Approach	n.a. ^{3/}	n.a. ^{3/}	1,216.60	n.a. ^{3/}	n.a. ^{3/}	Cannot be assessed
6. Discounted Cash Flow Approach	1,705.19 – 1,849.90	852.60 – 924.95	1,216.60	291.65 – 364.00	23.97 – 29.92	Inappropriate

Remarks:

1/ RABBIT holds 50% of the registered and paid-up capital of KE.

2/ n.a. = not applicable, as KE is not a listed company on the Stock Exchange of Thailand or any secondary trading market; therefore, no market price reference is available.

3/ n.a. = not applicable, as most of KE's assets are vacant land, which does not generate income (land comprising over 50% of KE's total land area). Consequently, no comparable listed company on the Stock Exchange of Thailand could be identified for reference in the valuation calculation.

From the summary table above, it can be seen that the fair value of KE (100% stake), as assessed using various valuation methods, ranges from THB 1,705.19 million to THB 2,314.41 million, and the fair value of KE's 50% stake ranges from THB 852.60 million to THB 1,157.21 million.

The Book Value Method reflects the company's historical performance and financial position at a specific point in time. However, this method does not consider the true value of KE's assets, its future profitability, or the overall economic and industry trends. Therefore, it does not fully reflect the intrinsic value of KE's shares.

The Adjusted Book Value Method adjusts certain items to reflect the current market value of the company's assets more accurately than the basic Book Value Method. This method takes into account the market value of assets, tax savings from losses carried forward, and post-financial-statement events. Although it still does not reflect KE's future profitability, the majority of KE's assets are vacant land that does not generate income (comprising over 50% of KE's total land area). Therefore, the Adjusted Book Value Method is considered the most appropriate method, as it calculates the minimum fundamental value of KE by adjusting the latest book value in the financial statements to reflect the market value of the assets, net of liabilities, providing a fair value of the company's assets.

The Market Price Method cannot be applied by the Independent Financial Advisor because KE is not a listed company on the Stock Exchange of Thailand or any secondary market, and no market price reference is available.

The Price-to-Book (P/B) Method: The IFA was unable to value KE's shares using this method because the majority of KE's assets consist of vacant land that does not generate income (land representing over 50% of KE's total land area). As a result, there are no publicly listed companies with comparable characteristics that can serve as a reference for the calculation.

The Price-to-Earnings (P/E) Method: Similarly, the independent financial advisor was unable to value KE's shares using the P/E method because most of KE's assets are vacant land that does not generate income, making it impossible to identify comparable listed companies for reference.

The Discounted Cash Flow (DCF) Method: This method analyzes past operations and reflects KE's ability to generate cash flow and future performance. However, since the majority of KE's assets are vacant land that does not generate income (over 50% of the total land area), the current cash flows, which primarily come from limited land rental income, do not fully reflect the true potential of KE's main assets.

CapAd is of the view that the most appropriate method to value KE's ordinary shares is the Adjusted Book Value Method, as this method reflects the current value of all vacant land, which constitutes KE's principal assets. Based on this approach, the Independent Financial Advisor estimates the fair value of KE's shares held by RABBIT (50% stake) at THB 1,157.21 million, which is lower than the KE share sale price of THB 1,216.60 million by THB 59.39 million, or 4.88% below the sale price. Therefore, **the Independent Financial Advisor considers the KE share sale price of THB 1,216.60 million to be appropriate, as it exceeds the fair value of KE's shares as assessed.**

2. Assessment of the Fairness of the Valuation in Connection with the Transaction

Referencing the fair value of KE's shares (50% stake) at THB 1,157.21 million and the shareholder loan in KE as of the transaction completion date, not exceeding THB 48.43 million, the Independent Financial Advisor considers the appropriate value for the disposal of KE shares and shareholder loan obligations to be THB 1,205.64 million, which is THB 59.66 million, or 4.71% below the total transaction price of THB 1,265.03 million. Accordingly, the Independent Financial Advisor concludes that **the total transaction price of THB 1,265.03 million is reasonable**, as it exceeds the fair and appropriate value for the disposal of KE shares and shareholder loan obligations.

Table 3-19: Summary Comparison of the Appropriate Value for the Disposal of KE Shares and Shareholder Loan Obligations versus the Total Transaction Price

Fair Value of KE (50%)	Fair Value of Liabilities in KE as of Transaction Completion Date	Total Fair Value	Total Transaction Price	Total Transaction Price Above (Below) Total Fair Value (50% stake)	
(THB million)	(THB million)	(THB million)	(THB million)	(THB/Share)	(%)
(1)	(2)	(3) = (1) + (2)	(4)	(5) = (4) – (3)	(3)/(4)
1,157.21 ^{1/}	48.43	1,205.64	1,265.03	59.66	4.71

Remark:

1/ Please refer to Section 3, Item 1, Fair Value Assessment of KE's Ordinary Shares in this report for details.

Part 4 : Summary of Independent Financial Advisor Opinion regarding the Connected Transaction

Please see the summary of the Independent Financial Advisor's opinion in the "**Executive Summary**" on page 7 of this report

However, shareholders should study the information attached to the Invitation to this Extraordinary Meeting of Shareholders for voting considerations. The approval of the Connected Transaction depends on the shareholder's discretion and decision as a priority.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standards for the benefit of the shareholders.

Sincerely yours,

Independent Financial Advisor
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Chief Executive Officer

- Saichalee Limapichat -

(Ms. Saichalee Limapichat, CFA, CFP®)
Financial Advisory Supervisor

Attachment 1

Business Overview of Keystone Estate Company Limited

1. General Information

Company name : Keystone Estate Co., Ltd. ("KE")
 Main business : Land holding and real estate development
 Head Office : 1000/9 BTS Visionary Park – South Tower, 24th Floor, Units 2404–2407,
 Phaholyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
 Registered Capital: THB 1,874,000,000 divided into 18,740,000 shares at the par value of THB 100.00
 Paid-up Capital : THB 1,874,000,000 divided into 18,740,000 shares at the par value of THB 100.00

2. Business Overview

Keystone Estate Company Limited ("KE") was incorporated on October 7, 2015, with an initial registered capital of THB 10,000,000. The company operates a business in land holding and real estate development, with land as its principal asset. At present, its main source of revenue derives from leasing part of its land, which is the site of Verso International School.

3. Board of Directors

As of August 26, 2025, KE's Board of Directors consists of 4 directors as follows:

Table A-1: List of directors of KE

Name of Directors of KE^{1/}	Position
1. Mr. Kavin Kanjanapas	Director
2. Mrs. Liang Lok Ho Ling	Director
3. Miss. Soraya Satiangoset	Director
4. Mr. Liang Chester Chun Yu	Director

Source: Certificate of Incorporation of KE dated July 7, 2025, and <https://corpusxweb.bol.co.th> based on information accessed by the IFA on 26 August 2025.

Remark:

1/ Authorized directors are any one director from Group A signing jointly with any one director from Group B, making a total of two directors, together with the company's seal. Group A directors comprise Mr. Kavin Kanjanapas and Miss Soraya Satiangoset, while Group B directors comprise Mrs. Liang Lok Ho Ling and Mr. Liang Chester Chun Yu.

4. Shareholder Structure

On August 26, 2025, KE has a registered capital and issued and paid-up capital of THB 1,874,000,000 divided into 18,740,000 ordinary shares with a par value of THB 100 per share. The details of the shareholders are as follows:

Table A-2: Shareholder Structure of KE

List of KE's shareholders	Nationality	No. of Shares	Shareholding (%)
1. Rabbit Holdings Public Company Limited ^{1/}	Thai	9,369,999	50.00
2. Gold Diamond Holding Limited ^{2/3/}	Hong Kong	9,182,600	49.00
3. Mr. Prasert Arayakarnkul ^{3/}	Thai	187,400	1.00
4. Mr. Kavin Kanjanapas ^{4/}	Thai	1	<0.01
Total		1,000,000	100.0000

Source: Information Memorandum of Connected Transactions of the Company dated August 14, 2025, and <https://corpusxweb.bol.co.th> based on information accessed by the IFA on 26 August 2025.

Remarks:

1/ Rabbit Holdings Public Company Limited

The business overview, list of directors, list of shareholders, and operating results of Rabbit Holdings Public Company Limited can be obtained from www.set.or.th and www.rabbitholdings.co.th, as well as in Sections 15 and 16 of the Disclosure of Connected Transactions of Rabbit Holdings Public Company Limited (Enclosure 1) attached to the Notice of the Shareholders' Meeting.

2/ Gold Diamond Holding Limited ("GDH")

It is a limited company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China. GDH and the ultimate beneficial owner of GDH are not related parties of the Company.

3/ The Company has been informed by BTS that, in addition to the acquisition of KE shares from the Company, BTS will also acquire 50.00% of the issued and paid-up shares of KE from all remaining shareholders of KE, namely Gold Diamond Holding Limited and Mr. Prasert Arayakarnkul. Upon completion of such acquisition from the existing shareholders, BTS will hold 100.00% of the issued and paid-up shares of KE.

4/ Currently, Mr. Kavin Kanjanapas (who serves as a director of the Company and BTS) holds 1 share of KE on behalf of the Company. Upon completion of the share sale and the transfer of KE's loan obligations, Mr. Kavin Kanjanapas will hold that 1 share of KE on behalf of BTS instead.

5. Financial Highlights

- Statement of financial position for the years ended December 31, 2022, 2023, and 2024 is as follows:

Table A-3: Statement of financial position of KE

Statement of Financial Position (Unit: THB million)	Dec 31, 2022 Audited ^{1/}		Dec 31, 2023 Audited ^{1/}		Dec 31, 2024 Audited ^{1/}	
	Amount	%	Amount	%	Amount	%
Current assets						
Cash and cash equivalents	33.45	1.70	20.41	1.04	6.85	0.35
Trade and other receivables – Related Parties	67.17	3.42	81.39	4.14	94.70	4.80
Total current assets	100.63	5.13	101.80	5.17	101.50	5.14
Non-current assets						
Accrued Income – Related Parties	23.46	1.20	29.57	1.50	38.66	1.96
Loans to Related Parties and Accrued Interest Receivable	39.79	2.03	40.61	2.06	41.42	2.10
Investment Properties	1,798.59	91.65	1,795.72	91.26	1,792.86	90.80
Total non-current assets	1,861.84	94.87	1,865.90	94.83	1,872.94	94.86
Total assets	1,962.46	100.00	1,967.70	100.00	1,974.49	100.00
Current liabilities						
Trade and other payables	4.81	0.24	0.51	0.03	0.73	0.04
Income tax payable	1.21	0.06	0.58	0.03	0.17	0.01
Other current liabilities	1.12	0.06	<0.01	<0.01	0.02	0.00
Total current liabilities	7.13	0.36	1.10	0.06	0.93	0.05
Non-current liabilities						
Loans from Related Parties and Accrued Interest Payable	66.00	3.36	72.44	3.68	75.17	3.81
Deposits and Advance Receipts	-	-	-	-	1.43	0.07
Total non-current liabilities	66.00	3.36	72.44	3.68	76.60	3.88
Total liabilities	73.13	3.73	73.53	3.74	77.52	3.93
Shareholders' Equity						
Registered Capital						
18,740,000 common shares at the par value of THB 100.00	1,874.00	95.49	1,874.00	95.24	1,874.00	94.91
Issued and fully paid-up share capital						
18,740,000 common shares at the par value of THB 100.00	1,874.00	95.49	1,874.00	95.24	1,874.00	94.91
Retained Earnings	15.33	0.78	20.17	1.02	22.97	1.16
Total Shareholders' Equity	1,889.33	96.27	1,894.17	96.26	1,896.97	96.07
Total Liabilities and Shareholders' Equity	1,962.46	100.00	1,967.70	100.00	1,974.49	100.00

Remark:

- 1/ Financial statements for the years ended December 31, 2022, 2023, and 2024 were audited by EY Office Limited., a certified public accountant who is on the approved list of the SEC.

- Statement of profit and losses for the years ended December 31, 2022, 2023, and 2024 are as follows:

Table A-4: Statement of Income of KE

Income statement (Unit: THB million)	Y2022 Audited ^{1/}		Y2023 Audited ^{1/}		Y2024 Audited ^{1/}	
	Amount	%	Amount	%	Amount	%
Revenue						
Rental Revenue – Related Parties	20.33	96.08	20.33	95.64	20.39	93.30
Other						
- Interest Income	0.83	3.92	0.93	4.36	0.89	4.06
- Other income	-	-	-	-	0.58	2.64
Total Revenues	21.16	100.00	21.26	100.00	21.85	100.00
Expenses						
Cost of service	2.86	13.51	2.86	13.45	2.86	13.09
Administrative expenses	3.82	18.03	9.60	45.16	12.76	58.39
Total Expenses	6.68	31.54	12.46	58.61	15.62	71.48
Profit before Finance Costs and Tax Expenses	14.49	68.46	8.80	41.39	6.23	28.52
Finance Costs	(1.62)	(7.66)	(2.74)	(12.86)	(2.74)	(12.51)
Profit before Tax Expenses	12.87	60.79	6.06	28.52	3.50	16.01
Tax Expenses	(2.57)	(12.16)	(1.23)	(5.76)	(0.70)	(3.20)
Net Profit (Loss)	10.29	48.64	4.84	22.76	2.80	12.80

Remark:

- 1/ Financial statements for the years ended December 31, 2022, 2023, and 2024 were audited by EY Office Limited., a certified public accountant who is on the approved list of the SEC.

Analysis of KE's operating results and financial position**Operating Performance****Rental Revenue**

During 2022–2024, KE generated rental income from the lease of land, covering an area of 79 rai, 1 ngan, and 66.35 square wah, which serves as the location of Verso International School. In 2022 and 2023, rental income remained constant at THB 20.33 million. However, in 2024, rental income increased slightly to THB 20.39 million, representing a growth of 0.27% year-on-year. This change was attributable to revenue recognition on a straight-line basis, which requires revenue to be recognized based on the actual number of days in each fiscal year. As 2024 had more days than the prior year, recognized revenue was higher.

Rental Costs

From 2022 to 2024, KE's rental costs remained constant at THB 2.86 million. The rental cost-to-rental income ratio stood at 14.07% in 2022 – 2023, before slightly declining to 14.03% in 2024. This decrease was due to the increase in contractual rental income.

Administrative Expenses

KE's administrative expenses for 2022 – 2024 amounted to THB 3.82 million, THB 9.60 million, and THB 12.76 million, respectively, representing increases of 151.65% and 32.89% year-on-year. The sharp increase in 2023 was mainly due to two factors: (1) an increase in management fees, as expenses in 2022 were only recorded from August onward, resulting in significantly lower expenses compared to the full-year 2023 figure; and (2) higher land and building tax expenses, as the government provided greater tax relief in 2022 than in 2023. In 2024, the further increase in administrative expenses was driven by landscaping and site maintenance costs for KE's vacant land, coupled with the imposition of full land and building tax without any government tax relief, unlike the prior year.

Net Profit

During 2022 – 2024, KE's net profit showed a continuous decline. Net profit was THB 10.29 million in 2022, which dropped to THB 4.84 million in 2023, representing a 52.99% decrease. In 2024, net profit fell further to THB 2.80 million, a 42.18% decrease from 2023. The consistent decline in net profit was primarily attributable to the significant increase in administrative expenses during the same period.

Financial Position**Assets**

As of December 31, 2022 – 2024, KE's total assets amounted to THB 1,962.46 million, THB 1,967.70 million, and THB 1,974.49 million, respectively, representing increases of 0.27% and 0.34% year-on-year. The increase in assets as of December 31, 2023, and December 31, 2024, was primarily attributable to higher trade receivables and accrued rental income.

Liabilities

As of December 31, 2022 – 2024, KE's total liabilities amounted to THB 73.13 million, THB 73.53 million, and THB 77.52 million, respectively, representing increases of 0.55% and 5.43% year-on-year. The increase in liabilities as of December 31, 2023, was mainly due to higher loans from related parties and accrued interest payable. As of December 31, 2024, the increase was attributable to both higher loans from related parties and accrued interest payable, as well as higher deposits and advances from land lease contracts (representing the difference between contractual rental income and income recognized on a straight-line basis).

Shareholders' Equity

As of December 31, 2022 – 2024, KE's shareholders' equity amounted to THB 1,889.33 million, THB 1,894.17 million, and THB 1,896.97 million, respectively, representing increases of 0.26% and 0.15% year-on-year. These increases were primarily due to the continued accumulation of retained earnings in line with KE's operating results.

Financial Ratio

Table A-5: Financial Ratios of KE

Items		FY2022 Ended Dec 31, 2022 (Audited)	FY2023 Ended Dec 31, 2023 (Audited)	FY2024 Ended Dec 31, 2024 (Audited)
Liquidity Ratio				
Current Ratio ^{1/}	(Times)	14.11	92.62	109.34
Quick Ratio ^{2/}	(Times)	14.11	92.62	109.34
Profitability Ratio				
Gross Profit Margin ^{3/}	(%)	85.93	85.93	85.97
Operating Profit Margin ^{4/}	(%)	68.46	41.39	28.52
Net Profit Margin ^{5/}	(%)	48.64	22.76	12.80
Return on Equity ^{6/}	(%)	0.55	0.26	0.15
Efficiency Ratio				
Return on Assets ^{7/}	(%)	0.75	0.45	0.32
Financial policy analysis ratio		Financial policy analysis ratio		
		Debt to Equity Ratio ^{8/}	0.04	0.04
Debt to Equity Ratio ^{8/}	(Times)	(Times)	— ^{10/}	— ^{10/}
		Dividend Payout Ratio ^{9/}		
Dividend Payout Ratio ^{9/}	(Times)	(Times)		

Remarks:

1/ Current Ratio = Current assets / Current liabilities

2/ Quick Ratio = (Cash and cash equivalents + Account receivables) / Current liabilities

3/ Gross Profit Margin = Operating gross profit / Operating revenue

4/ Operating Profit Margin = Operating profit / Operating revenue

5/ Net Profit Margin = Net profit / Total revenue

6/ Return On Equity = Net Profit / Average equity attributable to owners

7/ Return On Asset = Profit (Loss) before finance cost and income tax / Average total assets

8/ D/E Ratio = Total liabilities / Total shareholders' equity

9/ Dividend Payout Ratio = Dividend / Net profit

10/ No dividends were declared in that year

Current Ratio

As of December 31, 2022 – 2024, KE's current ratio increased continuously, standing at 14.11x, 92.62x, and 109.34x, respectively. The sharp increase in 2023 was driven by a 1.17% increase in current assets, particularly from trade receivables, while current liabilities declined significantly by 84.59% due to reductions across all current liability items. In 2024, despite a slight 0.25% decrease in current assets, the current ratio continued to improve as current liabilities declined by 15.50%, mainly from a reduction in corporate income tax payable.

Debt-to-Equity Ratio

As of December 31, 2022 – 2024, KE's debt-to-equity ratio remained stable at 0.04x. Although total liabilities increased continuously, primarily from higher loans from related parties and accrued interest payable, shareholders' equity also grew steadily, supported by retained earnings from consistent net profitability.

Profitability Ratio

KE's gross profit margin remained stable at 85.93% in 2022 and 2023, and slightly increased to 85.97% in 2024, reflecting higher contractual rental income. However, net profit margin declined consistently, from 48.64% in 2022 to 22.76% in 2023, and further to 12.80% in 2024. The continued decline was mainly due to rising administrative expenses.

Attachment 2

Business Overview of Keystone Management Company Limited

1. General Information

Company name : Keystone Management Co., Ltd. ("KM")
 Main business : Manage and operate an international school business
 Head Office : 1000/9 BTS Visionary Park – South Tower, 24th Floor, Units 2404–2407,
 Phaholyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
 Registered Capital: THB 500,000,000 divided into 5,000,000 shares at the par value of THB 100.00
 Paid-up Capital : THB 500,000,000 divided into 5,000,000 shares at the par value of THB 100.00

2. Business Overview

Keystone Management Co., Ltd. ("KM") was established on 14 March 2017 with an initial registered capital of THB 500,000,000 to operate the Verso International School business, with its main assets being investments in its subsidiaries.

3. Board of Directors

As of August 26, 2025, KM's Board of Directors consists of 6 directors as follows:

Table B-1: List of directors of KM

Name of Directors of KM^{1/}	Position
1. Mr. Kavin Kanjanapas	Director
2. Mrs. Leung Lok Ho Ling	Director
3. Miss Liang Chloe Chun Yin	Director
4. Mr. Siam Siwarapornsakul	Director
5. Miss. Soraya Satiangoset	Director
6. Mr. Liang Chester Chun Yu	Director

Source: Certificate of Incorporation of KM dated July 7, 2025, and <https://corpusxweb.bol.co.th> based on information accessed by the IFA on 26 August 2025.

Remark:

1/ Authorized directors are any one director from Group A signing jointly with any one director from Group B, making a total of two directors, together with the company's seal. Group A directors comprise Mr. Kavin Kanjanapas and Miss Soraya Satiangoset, while Group B directors comprise Mrs. Liang Lok Ho Ling and Mr. Liang Chester Chun Yu.

4. Shareholder Structure

On August 26, 2025, KM has a registered capital and issued and paid-up capital of THB 500,000,000 divided into 5,000,000 ordinary shares with a par value of THB 100 per share. The details of the shareholders are as follows:

Table B-2: Shareholder Structure of KM

List of KM's shareholders	Nationality	No. of Shares	Shareholding (%)
1. Rabbit Holdings Public Company Limited ^{1/}	Thai	2,499,999	50.00
2. Fortune Hand Venture Limited ^{2/}	Hong Kong	2,450,000	49.00
3. Mr. Prasert Arayakarnkul ^{3/}	Thai	50,000	1.00
4. Mr. Kavin Kanjanapas	Thai	1	<0.01
Total		5,000,000	100.0000

Source: <https://corpusxweb.bol.co.th> based on information accessed by the IFA on 26 August 2025.

Remarks:

1/ **Rabbit Holdings Public Company Limited**

The business overview, list of directors, list of shareholders, and operating results of Rabbit Holdings Public Company Limited can be obtained from www.set.or.th and www.rabbitholdings.co.th, as well as in Sections 15 and 16 of the Disclosure of Connected Transactions of Rabbit Holdings Public Company Limited (Enclosure 1) attached to the Notice of the Shareholders' Meeting.

2/ **Fortune Hand Venture Limited ("FHV")**

It is a limited company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China. FHV and the ultimate beneficial owner of FHV are not related parties of the Company. However, FHV and GDH are legal entities that share the same ultimate shareholders.

5. Financial Highlights

- Statement of financial position for the years ended December 31, 2022, 2023, and 2024 is as follows:

Table B-3: Statement of financial position of KM

Statement of Financial Position (Unit: THB million)	Dec 31, 2022 Audited ^{1/}		Dec 31, 2023 Audited ^{1/}		Dec 31, 2024 Audited ^{1/}	
	Amount	%	Amount	%	Amount	%
Current assets						
Cash and cash equivalents	61.21	1.95	85.25	2.58	5.15	0.15
Short term investments	-	-	-	-	2.72	0.08
Other current receivables – Subsidiaries	1.23	0.04	2.26	0.07	2.52	0.08
Inventory	1.77	0.06	1.41	0.04	1.44	0.04
Other current assets	0.02	0.00	0.02	0.00	0.04	0.00
Total current assets	64.23	2.04	88.95	2.69	11.87	0.36
Non-current assets						
Bank deposits pledged as collateral	110.84	3.53	111.37	3.37	109.28	3.27
Loans to subsidiaries and accrued interest	390.42	12.43	528.23	15.98	640.66	19.19
Investment in subsidiaries	2,576.26	82.00	2,576.26	77.95	2,576.26	77.17
Other non-current assets	0.17	0.01	0.17	0.01	0.17	0.00
Total non-current assets	3,077.69	97.96	3,216.02	97.31	3,326.36	99.64
Total assets	3,141.93	100.00	3,304.98	100.00	3,338.23	100.00
Current liabilities						
Other current liabilities	78.98	2.51	5.49	0.17	5.26	0.16
Land lease creditors – related parties	33.82	1.08	33.82	1.02	33.82	1.01
Long-term loans from financial institutions due within one year	2,407.98	76.64	121.41	3.67	151.34	4.53
Performance guarantee payables	50.41	1.60	2.57	0.08	1.54	0.05
Other current liabilities	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Total current liabilities	2,571.19	81.83	163.28	4.94	191.96	5.75
Non-current liabilities						
Loans from related parties and accrued interest	532.00	16.93	1,082.96	32.77	1,402.31	42.01
Long-term loans from financial institutions – net of amounts due within one year	-	-	2,170.50	65.67	2,018.48	60.47
Total non-current liabilities	532.00	16.93	3,253.46	98.44	3,420.79	102.47
Total liabilities	3,103.19	98.77	3,416.74	103.38	3,612.75	108.22
Shareholders' Equity						
Registered Capital						
5,000,000 common shares at the par value of THB 100.00	500.00	15.91	500.00	15.13	500.00	14.98
Issued and fully paid-up share capital						
5,000,000 common shares at the par value of THB 100.00	500.00	15.91	500.00	15.13	500.00	14.98
Retained losses	(461.27)	(14.68)	(611.76)	(18.51)	(774.52)	(23.20)
Total shareholders' equity (deficit exceeding capital)	38.73	1.23	(111.76)	(3.38)	(274.52)	(8.22)
Total Liabilities and Shareholders' Equity	3,141.93	100.00	3,304.98	100.00	3,338.23	100.00

Remark:

1/ Financial statements for the years ended December 31, 2022, 2023, and 2024 were audited by EY Office Limited., a certified public accountant who is on the approved list of the SEC.

- Statement of profit and losses for the years ended December 31, 2022, 2023, and 2024 are as follows:

Table B-4: Statement of Income of KM

Income statement (Unit: THB million)	Y2022 Audited ^{1/}		Y2023 Audited ^{1/}		Y2024 Audited ^{1/}	
	Amount	%	Amount	%	Amount	%
Revenue						
Revenue from sale of educational equipment	0.81	6.76	0.97	4.38	1.06	4.04
Other Income						
- Interest Income	11.15	93.24	18.88	85.67	25.22	95.96
- Other Income	-	-	2.19	9.95	-	-
Total Revenues	11.96	100.00	22.04	100.00	26.29	100.00
Expenses						
Cost of services	0.49	4.12	0.57	2.60	0.58	2.22
Administrative Expenses	1.33	11.15	0.51	2.30	0.49	1.88
Otehr Expenses	-	-	-	-	2.19	8.34
Total Expenses	1.83	15.28	1.08	4.90	3.27	12.44
Profit before Finance Costs and Tax Expenses	10.13	84.72	20.96	95.10	23.02	87.56
Finance Costs	(120.49)	(1,007.29)	(171.45)	(777.88)	(185.78)	(706.73)
Profit before Tax Expenses	(110.36)	(922.56)	(150.49)	(682.77)	(162.76)	(619.16)

Remark:

1/ Financial statements for the years ended December 31, 2022, 2023, and 2024 were audited by EY Office Limited., a certified public accountant who is on the approved list of the SEC.

Analysis of KM's operating results and financial position

Keystone Management Co., Ltd. ("KM") operates an international school management business and is the licensee for establishing Verso International School. Its primary asset is the investment in subsidiaries that operate the international school.

The financial statements of KM are prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs), as issued by the Federation of Accounting Professions. Accordingly, the statement of financial position presents the investment in subsidiaries at cost as a principal asset, without consolidating the income or expenses of the subsidiaries in KM's profit or loss statement.

Operating Performance**Revenue from the Sale of Educational Equipment**

In 2022 – 2024, KM generated revenues from the sale of educational equipment of THB 0.81 million, 0.97 million, and 1.06 million, respectively, representing year-on-year growth of 19.37% and 9.95%. This increase is attributed to the rising number of students at the international school each year.

Cost of Sales

The cost of sales in 2022 – 2024 was THB 0.49 million, 0.57 million, and 0.58 million, respectively, representing 60.95%, 59.23%, and 54.86% of revenue from educational equipment sales. The decreasing cost-to-revenue ratio reflects economies of scale achieved as student numbers and equipment sales increased.

Administrative and Other Expenses

Administrative expenses were THB 1.33 million, 0.51 million, and 0.49 million in 2022 – 2024, declining by 62.00% and 2.78% year-on-year, respectively. The reduction in 2023 is mainly due to the absence of bank fees from loan cancellations, which had occurred in 2022, and the decrease in 2024 is attributed to reduced other administrative expenses.

Additionally, in 2024, KM incurred other expenses of THB 2.19 million, relating to performance guarantees collected from contractors in 2023 (previously recorded as other income) and paid to the international school in 2024 (recorded as expenses).

Net Profit

KM recorded net losses of THB 110.36 million, 150.49 million, and 162.76 million for 2022 – 2024, representing increases of 36.37% and 8.15% from the prior year. The widening losses are primarily due to higher interest expenses arising from increased borrowings from related parties and the rising floating interest rates from financial institutions during the same period.⁴¹

Financial Position**Assets**

As of December 31, 2022 – 2024, KM had total assets of THB 3,141.93 million, THB 3,304.98 million, and THB 3,338.23 million, respectively, representing increases of 5.19% and 1.01% from the prior year. The increases in KM's assets as of December 31, 2023, and 2024 were mainly due to higher loans to subsidiaries and accrued interest receivable.

Liabilities

As of December 31, 2022 – 2024, KM had total liabilities of THB 3,103.19 million, THB 3,416.74 million, and THB 3,612.75 million, respectively, representing increases of 10.10% and 5.74% from the prior year. The increases in KM's liabilities during 2023–2024 were mainly attributable to higher loans from related parties and accrued interest payable.

Shareholders' Equity (Deficit)

As of December 31, 2022 – 2024, KM had shareholders' equity of THB 38.73 million, (111.76) million, and (274.52) million, respectively. This shows that KM's equity has been negative and deteriorating continuously, primarily due to accumulating losses. The sustained net losses are mainly caused by rising interest expenses, as KM has had to borrow funds to support the operations of the international school, which is currently not profitable and unable to pay dividends back to KM.

⁴¹ According to data from the Bank of Thailand (BOT), during 2022–2024, the Monetary Policy Committee (MPC) raised the policy interest rate eight times, resulting in an increase in the interest rate from 0.50% to 2.50% per annum.

Financial Ratio

Table B-5: Financial Ratio of KM

Items	FY2022 Ended Dec 31, 2022 (Audited)	FY2023 Ended Dec 31, 2023 (Audited)	FY2024 Ended Dec 31, 2024 (Audited)
Liquidity Ratio			
Current Ratio ^{1/} (Times)	0.02	0.54	0.06
Quick Ratio ^{2/} (Times)	0.02	0.54	0.04
Profitability Ratio			
Gross Profit Margin ^{3/} (%)	39.05	40.77	45.14
Operating Profit Margin ^{4/} (%)	84.72	95.10	87.56
Net Profit Margin ^{5/} (%)	(922.56)	(682.77)	(619.16)
Return on Equity ^{6/} (%)	(117.51)	N.A. ^{11/}	N.A. ^{11/}
Efficiency Ratio			
Return on Assets ^{7/} (%)	(3.73)	(0.05)	(0.05)
Financial policy analysis ratio			
Debt to Equity Ratio ^{8/} (Times)	80.12	N.A. ^{12/}	N.A. ^{12/}
Dividend Payout Ratio ^{9/} (Times)	— ^{10/}	— ^{10/}	— ^{10/}

Remarks:

1/ Current Ratio = Current assets / Current liabilities

2/ Quick Ratio = (Cash and cash equivalents + Account receivables) / Current liabilities

3/ Gross Profit Margin = Operating gross profit / Operating revenue

4/ Operating Profit Margin = Operating profit / Operating revenue

5/ Net Profit Margin = Net profit / Total revenue

6/ Return On Equity = Net Profit / Average equity attributable to owners

7/ Return On Asset = Profit (Loss) before finance cost and income tax / Average total assets

8/ D/E Ratio = Total liabilities / Total shareholders' equity

9/ Dividend Payout Ratio = Dividend / Net profit

10/ No dividends were declared in that year

11/ N.A. – Cannot be calculated because KM reported a net loss and has negative shareholders' equity.

12/ N.A. Cannot be calculated because KM has negative shareholders' equity.

Current Ratio

As of December 31, 2022 – 2024, KM's current ratios were 0.02x, 0.54x, and 0.06x, respectively. The increase in the current ratio in 2023 was mainly due to a decrease in long-term loans from financial institutions that were due within one year. However, the current ratio decreased in 2024, primarily because of a reduction in cash and cash equivalents.

Debt-to-Equity Ratio

As of December 31, 2022, KM's debt-to-equity ratio was 80.12x, driven by extremely low shareholders' equity due to accumulated losses nearly equal to the paid-up capital. The ratio for 2023 and 2024 could not be calculated because KM had negative shareholders' equity.

Profitability Ratio

For 2022 – 2024, KM's gross profit margin was 39.05%, 40.77%, and 45.14%, respectively. The increase in gross margin resulted from growth in revenue from educational equipment sales outpacing the growth in cost of sales, driven by rising student numbers and higher sales per student, which provided greater economies of scale. However, high interest expenses caused KM to incur continuous net losses over this period, resulting in negative net profit margins throughout 2022 – 2024.

6. Key Asset Information of KM – Investment in Subsidiary Operating the Verso International School

As of December 31, 2024, the company operates an international school under the name Verso International School through Keystone Management Co., Ltd. (KM), a 50:50 joint venture with a Hong Kong-based American international school management group. The objective is to develop a new international school providing education from pre-kindergarten to grade 12 under the American curriculum aligned with New York State Learning Standards. The school emphasizes Project-Based Learning (PBL), integrating multiple disciplines such as mathematics, science, arts, languages, and other knowledge areas. The curriculum also promotes personalized learning to support individual student development.

Table B-6: Summary Information – Verso International School

Project Location	Near Thana City, Suvarnabhumi Airport, and Central Village
Project Area	79-1-66.35 rai
Project Details	International school, serving Pre-Kindergarten to Grade 12
Built-up Area	40,000 sq.m.
Project Value	THB 4,800 million
Schedule	First academic term planned for 2020

Source: Form 56-1 One Report 2567 of the Company

The school began regular academic operations in August 2020, under world-standard school buildings equipped with classrooms and facilities tailored to the teaching and learning model. It has both indoor and outdoor sports facilities, including a football field, basketball court, tennis courts, and a 50-meter indoor swimming pool, the only temperature-controlled indoor pool of its kind in Thailand. The school's landscape architect, P Landscape Company Limited, received an honorable mention in the category of *The Social and Community Health* at the International Federation of Landscape Architects (IFLA) Asia-Pacific Conference 2022, under the theme *The Climate Crisis Design*, presenting the school as *Integrate & Foster: A New Learning Community*.

The school received accreditation and quality assessment from the Western Association of Schools and Colleges (WASC) in July 2021 and passed both national and international educational quality assessments from the Office for National Education Standards and Quality Assessment (ONESQA) in August 2022.

Diagram B-1: Diagram of Verso International School

Source: Form 56-1 One Report 2567 of the Company and <https://www.verso.ac.th/our-campus>