

**Information Memorandum on the Connected Transaction of U City Public Company Limited  
and the Assets Disposition Transaction of the Company and its subsidiary  
to Thanulux Public Company Limited**

The Board of Directors' Meeting of U City Public Company Limited (the “**Company**”) No. 6/2022, which was held on Friday, 30 September 2022, resolved to approve the disposal of ordinary shares in the joint venture companies and subsidiary by the Company and its subsidiary to Thanulux Public Company Limited (“**TNL**”) and/or TNL’s subsidiary, with the particulars as follows:

**(A) The assets disposition by the Company**

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd. with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200; and

**(B) The assets disposition by the Company’s subsidiary**

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590,

(the transactions in (A) and (B) shall be collectively referred to as the “**Transactions**”).

The total value of the Transactions equals THB 531,924,790.

Since TNL will have the same major shareholder with the Company, i.e., BTS Group Holdings Public Company Limited (“**BTS**”), given that as at 30 September 2022, BTS holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and it will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal

entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statement of the Company for the second quarter ended 30 June 2022, the transaction size is equal to 12.09 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

Therefore, the Company is obliged to comply with the requirements under the Notifications on Connected Transactions, as follows:

- 1) To disclose the information memorandum on the Transactions to the Stock Exchange of Thailand (the “**SET**”) under the Notifications on Connected Transactions;
- 2) To hold a shareholders’ meeting to consider approving the Transactions, provided that the shareholders shall have resolved to approve such transactions with the votes of not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base;
- 3) To appoint an independent financial advisor (IFA) to provide its opinion on the Transactions, including submitting such opinion to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand (the “**SET**”) and the shareholders of the Company. In this regard, the Company has appointed a financial advisor approved by the Office of the Securities and Exchange Commission, namely Silom Advisory Co., Ltd., to act as the independent financial advisor to provide its opinion on the Transactions this time.

In addition, the Transactions are also considered the disposition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the period ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals 14.62 percent, and after combining with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

The Company hereby informs the information memorandum on the Transactions to the SET under the Notifications on Connected Transactions and the Notifications on Acquisition or Disposal of Assets, of which details are as follows:

## **1. Transaction Date**

The Board of Directors’ Meeting No. 6/2022, held on Friday, 30 September 2022, resolved to approve the Transactions whereby the Company and/or its subsidiary will enter into the share sale and

purchase agreements with respect to the sale of ordinary shares in all 7 companies by the Company and/or its subsidiary, provided that the Company and/or its subsidiary will execute the Transactions after an approval by resolution of the shareholders' meeting of the Company is obtained and after all conditions precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

## 2. Related Parties and Relationship with the Company

**Seller:** The Company and/or its subsidiary

**Buyer:** TNL and/or its subsidiary

After completion of the issuance and offering of newly issued ordinary shares of TNL by way of private placement to BTS, and the Company shall have the common major shareholder with TNL. In this regard, BTS, as of 30 September 2022, holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS holds shares in TNL (after the subscription for newly issued ordinary shares of TNL offered by way of private placement, which is expected to take place before the closing date of the Transactions and the tender offer for all securities of TNL<sup>1</sup>) representing not less than 58.91 percent of the total paid-up shares of TNL, thus will result in TNL a connected person of the Company under the Notifications on Connected Transactions.

Top 10 shareholders of BTS as of 4 August 2022 are as follows:

List of Shareholders	shares	percent of all shares
1. Mr. Keeree Kanjanapas's Group	2,664,383,552	20.23
2. Thai NVDR Co., Ltd.	1,308,019,181	9.93
3. Social Security Office	411,200,700	3.12
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	365,944,564	2.78
5. STATE STREET EUROPE LIMITED	207,016,420	1.57
6. Bualuang Securities Public Company Limited	150,072,500	1.14
7. Bualuang Long-Term Equity Fund	110,001,800	0.84
8. K 20 Select Long-Term Equity Fund	98,178,700	0.75
9. CACEIS BANK, LUXEMBOURG BRANCH	82,486,100	0.63
10. Vayupak Fund 1	74,268,000	0.56

<sup>1</sup> Based on the assumption that all shareholders of TNL (except Saha Pathana Inter-Holding Public Company Limited) will sell all shares of TNL in the tender offer for all securities of TNL by BTS.

Remark: Mr. Keeree Kanjanapas's Group comprises (1) Mr. Keeree Kanjanapas holding 2,664,383,552 shares in his own name and via a custodian namely UBS AG SINGAPORE BRANCH in the amount of 930,000,000 shares, a custodian namely UBS AG HONG KONG BRANCH in the amount of 376,180,900 shares, a custodian namely CREDIT SUISSE AG, SINGAPORE BRANCH in the amount of 192,011,200 shares, and a custodian namely THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, in the amount of 100,000,000 shares; and (2) Mr. Kavin Kanjanapas holding 604,757,095 shares; (3) Miss Susan Kanjanapas holding 32,000,055 shares; (4) K 2 J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

### **3. General Description of the Transaction**

The Company and its subsidiary will sell all ordinary shares of 7 joint venture companies hold by the Company and/or its subsidiary to TNL, with the following details:

#### **(A) The assets disposition by the Company**

- (1) Disposition of 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 24,100,000;
- (2) Disposition of 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 6,750,000;
- (3) Disposition of 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 113,666,000;
- (4) Disposition of 1,500,000 ordinary shares in Majestic Park Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 156,272,000;
- (5) Disposition of 250,000 ordinary shares in Suksawat Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 27,000,000; and
- (6) Disposition of 1,000,000 ordinary shares in Future Domain Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 148,634,200;

#### **(B) The assets disposition by the Company's subsidiary**

Disposition of 50,000 ordinary shares in Ratburana Alliance Co., Ltd., with a par value of THB 100 per share, representing 50 percent of all shares of the company, at the total consideration of THB 55,502,590.

The total value of the Transactions equals THB 531,924,790.

In this regard, after the Board of Directors' Meeting of the Company resolved to approve the Transactions, the Company and/or its subsidiary will enter into the relevant agreements in relation to the Transactions, including the share sale and purchase agreement which has certain conditions precedent. In this regard, the Company and/or its subsidiary will execute the Transactions after an approval by resolution of the shareholders' meeting of the Company is obtained and after all conditions precedent under the

relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

In addition, as at the completion date of the Transactions, the aforesaid 7 disposed companies will still have outstanding shareholder loans with the Company and/or its subsidiary, thus, TNL will pledge ordinary shares in such 7 companies with the Company and/or its subsidiary as a collateral for repayment of such loans and accrued interests (if any) to the Company and/or its subsidiary. The due date for repayment of loans and accrued interests (if any) will be within 30 June 2023.

#### **4. Calculation of the Transaction Size**

##### **4.1 Calculation of the Transaction Size under the Notifications on Connected Transactions**

The calculation of the size of the Transactions is based on the total value of consideration to be received (which is higher than the book values of all 7 joint venture companies and subsidiary in accordance with the proportion of the Transactions), combined with the value of loans and/or guarantee obligations by the Company, compared with the Company's net tangible assets (NTA), referred to the Company's consolidated financial statements for the second quarter ended 30 June 2022, reviewed by the certified public accountant. The size of the Transactions is equal to 12.09 percent, which exceeds 3 percent of the Company's net tangible assets (NTA). The entry into the Transactions by the Company this time, therefore, requires an approval from shareholders' meeting prior to the execution of the Transactions.

##### **4.2 Calculation of the Transaction Size under the Notifications on Acquisition or Disposal of Assets**

The calculation of the transaction size is based on the financial information from the Company's consolidated financial statements for the second quarter ended 30 June 2022, reviewed by the certified public accountant, of which the details are as follows:

<b>Basis of Calculation</b>	<b>Calculation Method</b>
1. Net Tangible Assets	$= (\text{NTA of the disposed companies} \times \text{Proportion of assets disposed}) / \text{NTA of the listed company}$ $= (\text{THB 18.76 million} \times 50 \text{ percent}) / \text{THB 38,246.56 million} + (\text{THB 435.98 million} \times 50\%) / \text{THB 38,246.56 million (calculated only Future Domain Co., Ltd. and Phraram 9 Alliance Co., Ltd., for other joint venture companies and subsidiary were unable to calculate due to the NTA is negative)}$ $= 0.59 \text{ percent}$
2. Net Operating Profits	$= (\text{Net profit of the disposed companies} \times \text{Proportion of assets disposed}) / \text{Net profit of the listed company}$ $= \text{Not applicable since the net profit of all 7 joint venture companies are in loss}$
3. Total Value of Consideration	$= \text{Total value of consideration} / \text{Total assets of listed company}$ $= (\text{THB 4,623.63 million} \times 100\%) / \text{THB 74,967.29 million}$ $= 6.17 \text{ percent}$

4. Value of Securities Issued by the Company = Not applicable since the Company does not issue any securities of a listed company in consideration

Thus, the Transactions are also considered the disposition of assets by the Company under the Notifications on Acquisition or Disposal of Assets with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals 14.62 percent, and after combining with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

## 5. Details of the Disposed Assets

### 5.1 General Information of Ratchada Alliance Co., Ltd.

<b>Company Name</b>	: Ratchada Alliance Co., Ltd.
<b>Type of Business</b>	: Purchase and sale of freehold real property for residential purposes
<b>Legal Entity Registration No.</b>	: 0105559137200
<b>Company's registered date</b>	: September 1, 2016
<b>Registered Capital</b>	: THB 50,000,000, divided into 500,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

### Nature of Business of Ratchada Alliance Co., Ltd.

Property development business for sale of condominium units under the name "Nue Noble Ratchada-Ladphrao" which is located on Ratchadaphisek Road, Chomphon Sub-district, Chatuchak District, Bangkok.

<b>Description of asset</b>	: The land which has the area of 2-0-95.6 Rai with a 34 floor residential condominium, 565 units in total. The facilities including a swimming pool, garden / park, gym, and 210 parking lots, etc.
<b>Segmentation</b>	: Upper Class
<b>Progress of the Project</b>	: The Project has been approved by the Environmental Impact Assessment (EIA) and the pre-sale has been started since July 2020. The construction is about 8% complete and expected to be completed and ready for delivery in March

2024. Currently, approximately 60 percent of the total number of 565 condominium units were sold.

and pictures of the  
Project

**Location**



**Model of the project**



### List of Shareholders before and after the Transactions

#### List of Shareholders of Ratchada Alliance Co., Ltd. as of 10 January 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited <sup>(1)</sup>	250,000	50.00
2. U City Public Company Limited	249,999	49.9998
3. Miss Soraya Satiangoset	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

Remark: (1) Top 10 major shareholders of Nobel Development Public Company Limited as of 10 May 2022 are as follows:

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. RAFFLES NOMINEES (PTE) LIMITED	274,624,812	20.05
2. CITIBANK NOMINEES SINGAPORE PTE LTD-UBS SWITZERLAND AG	226,355,000	16.53
3. BTS Group Holdings Public Company Limited	115,000,000	8.40
4. Mr. Thongchai Busrapan	48,686,021	3.56
5. Thai NVDR Co., Ltd.	38,319,234	2.80
6. UBS AG HONG KONG BRANCH	31,644,600	2.31
7. Mr. Supol Wattanavekin	10,679,300	0.78
8. Mr. Soontorn Danchalermnon	10,050,000	0.73
9. Mr. Kittinut Tikawan	7,578,900	0.55
10. Mr. Pongsak Thanasrivanichchai	6,132,000	0.45

Other than BTS, who is the Company's major shareholder holding shares in Noble Development Public Company Limited representing 8.40 percent, there is no other connected person of the Company holding shares in Noble Development Public Company Limited.

**List of Shareholders of Ratchada Alliance Co., Ltd. after the Transactions**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	250,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	249,999	49.9998
3. 1 individual	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

**List of Directors as of 10 January 2022**

<b>List of Directors</b>	<b>Position</b>
1. Miss Soraya Satiangoset	Director



<b>List of Directors</b>	<b>Position</b>
2. Mr. Sayam Siwarapornskul	Director
3. Mr. Theeraphon Voranithiphong	Director
4. Mr. Arttavit Chalermasaphayakorn	Director

After the execution of the Transactions, the directors per items 1 and 2, who are the representative of the Company, may change.

### **Summary of Financial Information**

Financial highlights of Ratchada Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021, may be summarized as follows:

	<b>Fiscal Years (as of 31 December)</b>					
	<b>2021</b>		<b>2020</b>		<b>2019</b>	
	<b>Value (THB Million)</b>	<b>Percent (percent)</b>	<b>Value (THB Million)</b>	<b>Percent (percent)</b>	<b>Value (THB Million)</b>	<b>Percent (percent)</b>
<b>Statement of Financial Position</b>						
Cash and cash equivalents	39.53	5.26	103.65	14.16	15.43	2.79
Trade and other accounts receivable	36.21	4.82	25.47	3.48	3.52	0.64
Real estate development cost	606.91	80.76	549.07	75.01	530.43	95.87
Other non-current assets	68.87	9.16	53.78	7.35	3.89	0.70
<b>Total assets</b>	<b>751.52</b>	<b>100.00</b>	<b>731.97</b>	<b>100.00</b>	<b>553.27</b>	<b>100.00</b>
Current liabilities	772.73	102.82	374.98	51.23	518.81	93.77
Non-current liabilities	40.64	5.41	378.60	51.72	0.00	0.00
<b>Total liabilities</b>	<b>813.37</b>	<b>108.23</b>	<b>753.58</b>	<b>102.95</b>	<b>518.81</b>	<b>93.77</b>
Registered share capital	50.00		50.00		50.00	
Issued share capital	50.00	6.65	50.00	6.83	50.00	9.04
Unappropriated retained earnings (deficit)	(111.85)	(14.88)	(71.61)	(9.78)	(15.54)	(2.81)
<b>Total shareholders' equity</b>	<b>(61.85)</b>	<b>(8.23)</b>	<b>(21.61)</b>	<b>(2.95)</b>	<b>34.46</b>	<b>6.23</b>
<b>Statement of Income</b>						
Other income	0.78	N/A	0.13	N/A	0.10	N/A

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Selling and administrative expenses	51.08	N/A	69.68	N/A	2.04	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(50.30)</b>	N/A	<b>(69.55)</b>	N/A	<b>(1.94)</b>	N/A
Finance cost	0.00	N/A	0.00	N/A	5.19	N/A
Income Tax	10.06	N/A	13.48	N/A	1.43	N/A
<b>Profit (loss) for the year</b>	<b>(40.24)</b>	N/A	<b>(56.07)</b>	N/A	<b>(5.70)</b>	N/A

## 5.2 General Information of Phraram 9 Alliance Co., Ltd.

<b>Company Name</b>	: Phraram 9 Alliance Co., Ltd.
<b>Type of Business</b>	: Purchase and sale of freehold real property for residential purposes
<b>Legal Entity Registration No.</b>	: 0105559195684
<b>Company's registered date</b>	: December 22, 2016
<b>Registered Capital</b>	: THB 768,000,000, divided into 7,680,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

### Nature of Business of Phraram 9 Alliance Co., Ltd.

Property development business for sale of condominium units under the name “Nue District R9” which is located on Rama IX Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok.

<b>Description of asset</b>	: The land which has the area of 6-0-90.8 Rai with one building of 33 floor residential condominium and another building with 41 floor residential condominium, 1,441 residential units and 1 commercial unit in total. The facilities including a swimming pool, garden / park, gym, and 591 parking lots, etc.
<b>Segmentation</b>	: Upper Class
<b>Progress of the Project</b>	: The Project has been approved by the Environmental Impact Assessment (EIA) and the pre-sale has been started

since December 2021. The construction is about 2% completed and expected to be completed and ready for delivery in April 2025. Currently, approximately 60 percent of the total number of 1,441 condominium units were sold.

**Location and pictures of the Project**

**Location**



**Model of the project**



**List of Shareholders before and after the Transactions**

**List of Shareholders of Phraram 9 Alliance Co., Ltd. as of 10 January 2022**

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U City Public Company Limited	3,839,998	50.00
2. Noble Development Public Company Limited	3,840,000	50.00

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
3. Miss Soraya Satiangoset	1	0.0000
4. Mr. Veerapong Rodjanawarodom	1	0.0000
<b>Total</b>	<b>7,680,000</b>	<b>100.00</b>

**List of Shareholder of Phraram 9 Alliance Co., Ltd. after the Transactions**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Thanulux Public Company Limited and/or its subsidiary	3,839,998	50.00
2. Noble Development Public Company Limited	3,840,000	50.00
3. 2 individuals	2	0.0000
<b>Total</b>	<b>7,680,000</b>	<b>100.00</b>

**List of Directors as of 15 March 2022**

<b>List of Directors</b>	<b>Position</b>
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Theeraphon Voranithiphong	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

**Summary of Financial Information**

Financial highlights of Phraram 9 Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
<b>Statement of Financial Position</b>						
Cash and cash equivalents	5.61	0.28	0.78	0.04	8.23	0.41
Real estate development cost for sale	1,908.30	95.02	1,880.55	97.42	1,947.00	97.97
Other non-current assets	94.37	4.70	49.05	2.54	32.16	1.62
<b>Total assets</b>	<b>2,008.28</b>	<b>100.00</b>	<b>1,930.38</b>	<b>100.00</b>	<b>1,987.39</b>	<b>100.00</b>
Current liabilities	487.30	24.26	2.38	0.12	23.01	1.16
Non-current liabilities	1,085.00	54.03	2,106.30	109.12	1,993.00	100.28
<b>Total liabilities</b>	<b>1,572.30</b>	<b>78.29</b>	<b>2,108.68</b>	<b>109.24</b>	<b>2,016.01</b>	<b>101.44</b>
Registered share capital	768.00		100.00		100.00	
Issued share capital	768.00	38.24	100.00	5.18	100.00	5.03
Unappropriated retained earnings (deficit)	(332.02)	(16.53)	(278.30)	(14.42)	(128.62)	(6.47)
<b>Total shareholders' equity</b>	<b>435.98</b>	<b>21.71</b>	<b>(178.30)</b>	<b>(9.24)</b>	<b>(28.62)</b>	<b>(1.44)</b>
<b>Statement of Income</b>						
Other income	0.00	N/A	0.00	N/A	0.08	N/A
Selling and administrative expenses	26.46	N/A	82.95	N/A	0.30	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(26.46)</b>	<b>N/A</b>	<b>(82.95)</b>	<b>N/A</b>	<b>(0.22)</b>	<b>N/A</b>
Finance cost	59.55	N/A	83.63	N/A	89.68	N/A
Income Tax income	32.29	N/A	16.89	N/A	17.98	N/A
<b>Profit (loss) for the year</b>	<b>(53.72)</b>	<b>N/A</b>	<b>(149.69)</b>	<b>N/A</b>	<b>(71.92)</b>	<b>N/A</b>

### 5.3 General Information of Khu Khot Station Alliance Co., Ltd.

**Company Name** : Khu Khot Station Alliance Co., Ltd.

**Type of Business** : Purchase and sale of freehold real property for residential purposes

**Legal Entity Registration No.** : 0105558100752

**Company's registered date** : June 19, 2015

**Registered Capital** : THB 300,000,000, divided into 3,000,000 ordinary shares, with a par value of THB 100 per share

**Head Office Address** : 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

**Nature of Business of Khu Khot Station Alliance Co., Ltd.**

Property development business for sale of condominium units under the name "Nue Cross Khu Khot Station" which is located on area of Khu Khot BTS station, adjacent to Lam Luk Ka Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani.

**Description of asset** : The land which has the area of 51-2-97.7 Rai, the project is in the developing process and developing plan consists of:

- 1 community mall building with 4 floors
- 23 residential condominium buildings, each of which is not exceeding 8 floors, 4,620 units in total.
- Commercial condominium units, area 10,980 square meters

The project development is divided into 4 phases, the details are as follows:

Phase	Description	No. (unit)
1	Community mall building	1
2	6 Residential buildings, 7-8 floors	1,202
3	5 Residential buildings, 8 floors	1,264
4	4 Residential buildings, 8 floors	794
5	7 Residential buildings, 8 floors	1,360
Total number of units sold		4,621

**Segmentation** : Economy Class

**Progress of the Project** : The EIA is reviewing the report and expected to be approved by October 2022.

**Community mall building**

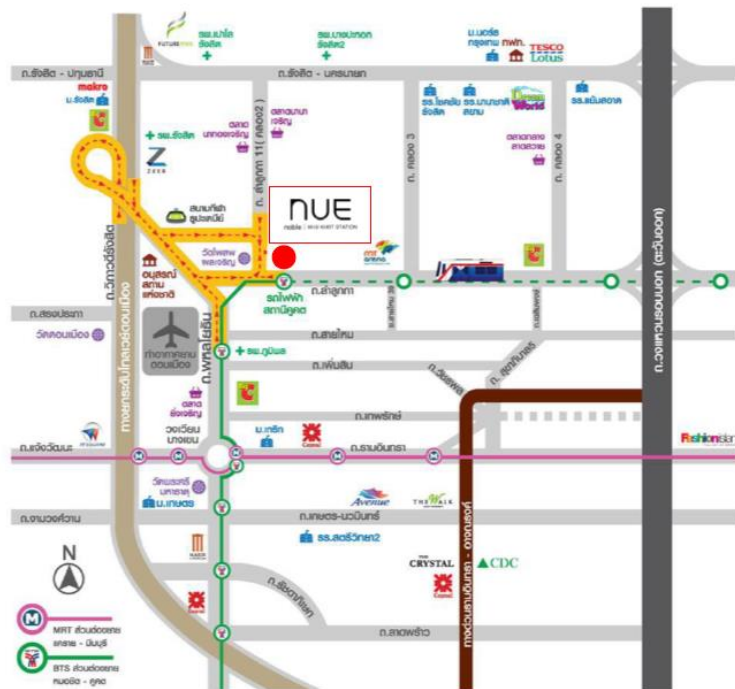
Currently, the community mall building is under construction, which is expected to be completed in December 2023.

## Phase 1 Condominium

Currently, the construction work is in the process of filling the land in order to prepare the area. The construction is expected to begin in December 2022. Pre-sale of Phase 1 of the project has been started since April 2022 and it was 100% sold.

### Location and pictures of the Project

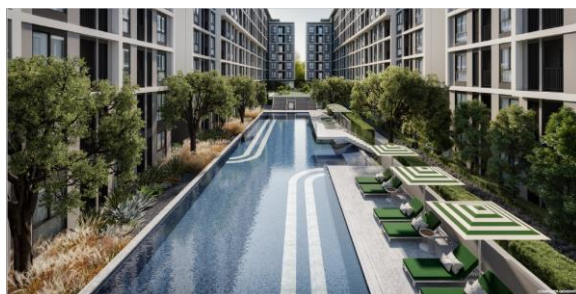
### Location



### Community mall building



### Model of the project



### List of Shareholders before and after the Transactions

#### List of Shareholders of Khu Khot Station Alliance Co., Ltd. as of 20 May 2022

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. U City Public Company Limited	1,499,997	49.99
3. Miss Soraya Satiangoset	2	0.0001
4. Mr. Veerapong Rodjanawarodom	1	0.0000
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>

#### List of Shareholders of Khu Khot Station Alliance Co., Ltd. after the Transactions

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00



List of Shareholders	Amount of Shares (shares)	percent of all shares
2. Thanulux Public Company Limited and/or its subsidiary	1,499,997	49.99
3. 2 individuals	3	0.0001
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>

**List of Directors as of 19 May 2022**

List of Directors	Position
1. Mr. Arttavit Chalermasaphayakorn	Director
2. Mrs. Oranuch Itikosin	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

**Summary of Financial Information**

Financial highlights of Khu Khot Station Alliance Co., Ltd. for years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
<b>Statemen of Financial Position</b>						
Cash and cash equivalents	0.13	0.01	0.18	0.02	2.62	0.24
Land awaiting development	1,111.58	99.99	1,111.58	99.98	1,111.58	99.76
<b>Total assets</b>	<b>1,111.71</b>	<b>100.00</b>	<b>1,111.76</b>	<b>100.00</b>	<b>1,114.20</b>	<b>100.00</b>
Current liabilities	1,162.72	104.59	1,137.29	102.30	1,114.25	100.00
<b>Total liabilities</b>	<b>1,162.72</b>	<b>104.59</b>	<b>1,137.29</b>	<b>102.30</b>	<b>1,114.25</b>	<b>100.00</b>
Registered share capital	100.00		100.00		100.00	

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Issued share capital	100.00	9.00	100.00	8.99	100.00	8.98
Unappropriated retained earnings (deficit)	(151.01)	(13.59)	(125.53)	(11.29)	(100.05)	(8.98)
<b>Total shareholders' equity</b>	<b>(51.01)</b>	<b>(4.59)</b>	<b>(25.53)</b>	<b>(2.30)</b>	<b>(0.05)</b>	<b>0.00</b>
<b>Statement of Income</b>						
Other income	0.00	N/A	0.00	N/A	0.01	N/A
Selling and administrative expenses	0.30	N/A	0.22	N/A	0.86	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(0.30)</b>	<b>N/A</b>	<b>(0.22)</b>	<b>N/A</b>	<b>(0.85)</b>	<b>N/A</b>
Finance cost	25.19	N/A	25.25	N/A	25.19	N/A
<b>Profit (loss) for the year</b>	<b>(25.49)</b>	<b>N/A</b>	<b>(25.47)</b>	<b>N/A</b>	<b>(26.04)</b>	<b>N/A</b>

#### 5.4 General Information of Majestic Park Co., Ltd.

<b>Company Name</b>	: Majestic Park Co., Ltd.
<b>Type of Business</b>	: Purchase and sale of freehold real property for residential purposes
<b>Legal Entity Registration No.</b>	: 0105562146648
<b>Company's registered date</b>	: August 26, 2019
<b>Registered capital</b>	: THB 300,000,000, divided into 3,000,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

#### Nature of Business of Majestic Park Co., Ltd.

Property development business for sale of condominium units under the name "Noble Create" which is located on Located on Praditmanutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

- Description of asset** : Noble Create consists the land which has the area of 29-1-86.4 Rai, currently is a vacant land in the process of being developed.
- Segmentation** : Upper Class
- Progress of the Project** : Currently, there is a temporary building for the purpose of being use as a sales office to sale the condominium projects. The pre-sale has been started since May 2022. Currently, 200 units out of 1,250 units have been sold. The construction is in the process of selecting contractors to be in charge of the project and the project has already received EIA approval. The project is expected to be completed and ready for delivery in January 2025.

**Location and pictures of the Project**

**Location**



**Picture of the project**



**List of Shareholders before and after the Transactions**

**List of Shareholders of Majestic Park Co., Ltd. As of 20 May 2022**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	1,500,000	50.00
2. U City Public Company Limited	1,499,999	50.00
3. Miss Soraya Satiangoset	1	0.0000
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>

**List of Shareholders of Majestic Park Co., Ltd. After the Transactions**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	1,500,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	1,499,999	50.00
3. 1 individual	1	0.0000
<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>

**List of Directors as of 19 May 2022**

<b>List of Directors</b>	<b>Position</b>
1. Mr. Arttavit Chalermasaphayakorn	Director
2. Mr. Sira Udol	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

## Summary of Financial Information

Financial highlights of Majestic Park Co., Ltd. For the years ended 31 March 2020, 2021, and 2022 may be summarized as follows:

	Fiscal Years (as of 31 March)					
	2022		2021		2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
<b>Statement of Financial Position</b>						
Cash and cash equivalents	25.74	1.27	0.76	0.04	0.82	0.04
Real estate development cost	1,953.64	96.15	0.00	0.00	0.00	0.00
Investment properties	0.00	0.00	1,917.77	99.96	1,907.18	99.96
Other non-current assets	52.51	2.58	0.00	0.00	0.00	0.00
<b>Total assets</b>	<b>2,031.89</b>	<b>100.00</b>	<b>1,918.53</b>	<b>100.00</b>	1,908.00	<b>100.00</b>
Current liabilities	1,200.45	59.08	1,927.14	100.45	1.63	0.09
Non-current liabilities	923.84	45.47	0.00	0.00	1,844.87	96.69
<b>Total liabilities</b>	<b>2,124.29</b>	<b>104.55</b>	<b>1,927.14</b>	<b>100.45</b>	<b>1,846.50</b>	<b>96.78</b>
Registered share capital	100.00		100.00		100.00	
Issued share capital	100.00	4.92	100.00	5.21	100.00	5.24
Unappropriated retained earnings (deficit)	(192.40)	(9.47)	(108.61)	(5.66)	(38.50)	(2.02)
<b>Total shareholders' equity</b>	<b>(92.40)</b>	<b>(4.55)</b>	<b>(8.61)</b>	<b>(0.45)</b>	<b>61.50</b>	<b>3.22</b>
<b>Statement of Income</b>						
Selling and administrative expenses	12.18	N/A	0.60	N/A	0.35	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(12.18)</b>	<b>N/A</b>	<b>(0.60)</b>	<b>N/A</b>	<b>(0.35)</b>	<b>N/A</b>
Finance cost	71.62	N/A	69.50	N/A	38.15	N/A
<b>Profit (loss) for the year</b>	<b>(83.80)</b>	<b>N/A</b>	<b>(70.10)</b>	<b>N/A</b>	<b>(38.50)</b>	<b>N/A</b>

## 5.5 General Information of Suksawat Alliance Co., Ltd.

<b>Company Name</b>	: Suksawat Alliance Co., Ltd.
<b>Type of Business</b>	: Purchase and sale of freehold real property not for residential purposes
<b>Legal Entity Registration No.</b>	: 0105565142970
<b>Company's registered date</b>	: September 2, 2022
<b>Registered Capital</b>	: THB 50,000,000, divided into 500,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

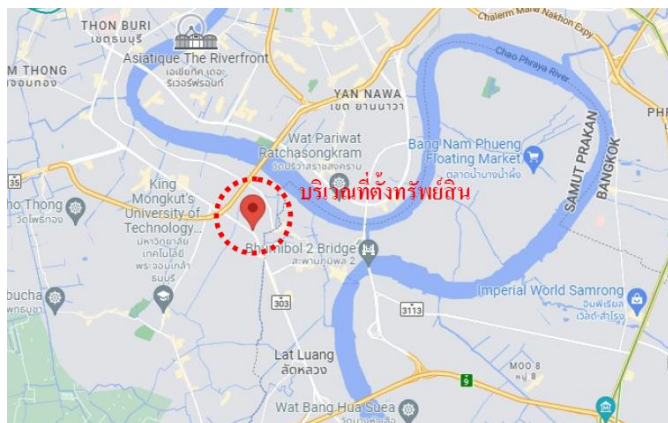
### Nature of Business of Suksawat Alliance Co., Ltd.

Property development business for sale of tenement house which use for commercial or residential purpose which is located on Suksawat Road, Rat Burana Sub-district, Rat Burana District, Bangkok.

<b>Description of asset</b>	: Consisting of 7 plots of land with a total area of 16-2-38.8 Rai or 6,638.8 square wa, located on Suksawat Road (Thor Lor. 303), with 156 units of 4 floors tenement house which use for commercial or residential purpose. The facilities including public parking lots, etc.
<b>Segmentation</b>	: Upper Class
<b>Progress of the Project</b>	: Currently, the company has just been registered as a juristic person according to the Civil and Commercial Code on September 2, 2022. The project is expected to have pre-sale in February 2023 and start transferring ownership within March 2023.

### **Location and pictures of the Project**

#### **Location**



**List of Shareholders before and after the Transactions**

**List of Shareholders of Suksawat Alliance Co., Ltd. As of 2 September 2022**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	250,000	50.0000
2. U City Public Company Limited	249,999	49.9998
3. Miss Soraya Satiangoset	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

**List of Shareholders of Suksawat Alliance Co., Ltd. After the Transactions**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	250,000	50.0000
2. Thanulux Public Company Limited and/or its subsidiary	249,999	49.9998
3. 1 individual	1	0.0002
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

**List of Directors as of 2 September 2022**

<b>List of Directors</b>	<b>Position</b>
1. Mr. Arttavit Chalermasaphayakorn	Director
2. Mrs. Oranuch Itikosin	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

## **Summary of Financial Information**

Since this company was established on 2 September 2022, therefore, there is no audited financial statements.

### **5.6 General Information of Future Domain Co., Ltd.**

<b>Company Name</b>	:	Future Domain Co., Ltd.
<b>Type of Business</b>	:	Leasing and operations relating to freehold or leasehold real property for residential purposes
<b>Legal Entity Registration No.</b>	:	0105562146656
<b>Company's registered date</b>	:	August 26, 2019
<b>Registered Capital</b>	:	THB 200,000,000, divided into 2,000,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	:	1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

### **Nature of Business of Future Domain Co., Ltd.**

Property development business for sale of land with buildings under the name “Noble Curve” and land under the name “Noble Curate” which are located on Praditmanutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

<b>Description of asset</b>	:	Noble Curve is on the land plot which has the area of 23-0-91.8 Rai with 4 buildings and 5 utilities. The details are as follows.
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#### **4 Buildings are as follows:**

1. 4 floors townhome, type A (width 8.0 meters), 26 units
2. 4 floors townhome, type B (width 6.5 meters), 67 units
3. 4 floors townhome, type C (width 6.5 meters), 36 units
4. 4 floors townhome, type C (width 5.5 meters), 58 units

and 5 utilities in the project, including the guardhouse with the arched entrance, 3 floors clubhouse with swimming pool, the road inside the project with drainage system, concrete fence around the project, and underground electrical system / water supply system within the project.

Noble Curate consists of the land with area of 9-2-09.9 Rai, which divided into 20 sub-plots.

<b>Segmentation</b>	:	Noble Curve: Luxury (Townhome) Noble Curate: Super Luxury (Land plot)
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**Progress of the Project** : Currently, the construction of Noble Curate has been completed and has been soft launched on April 19, 2022.Noble Curve is under phase 1 construction of 58 units out of 4 phases of 129 units and will launch the pre-sale in September 2022.

**Location and pictures of the Project**

**Location**



**Pictures of the project**





### **List of Shareholders before and after the Transactions**

#### **List of Shareholders of Future Domain Co., Ltd. as of 10 January 2022**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	1,000,000	50.0000
2. U City Public Company Limited	999,998	49.9999
3. Miss Soraya Satiangoset	2	0.0001
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>

#### **List of Shareholders of Future Domain Co., Ltd. after the Transactions**

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	1,000,000	50.0000
2. Thanulux Public Company Limited and/or its subsidiary	999,998	49.9999
3. 1 individual	2	0.0001
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>

#### **List of Directors as of 28 February 2022**

<b>List of Directors</b>	<b>Position</b>
1. Mr. Arttavit Chalermasaphayakorn	Director
2. Mr. Sira Udol	Director

List of Directors	Position
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

After the execution of the Transactions, the directors per items 3 and 4, who are the representative of the Company, may change.

### **Summary of Financial Information**

Financial highlights of Future Domain Co., Ltd. for the years ended 31 March 2020 and 2021 and 31 December 2021<sup>2</sup> may be summarized as follows:

	Fiscal Years					
	31 December 2021		31 March 2021		31 March 2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
<b>Statement of Financial Position</b>						
Cash and cash equivalents	3.75	0.16	0.89	0.04	0.38	0.02
Trade and other accounts receivable	1.27	0.06	0.00	0.00	0.00	0.00
Real estate development cost	2,280.99	99.78	0.00	0.00	0.00	0.00
Investment properties	0.00	0.00	2,078.38	99.96	2,078.38	99.98
<b>Total assets</b>	<b>2,286.01</b>	<b>100.00</b>	<b>2,079.27</b>	<b>100.00</b>	<b>2,078.76</b>	<b>100.00</b>
Current liabilities	884.67	38.70	2,097.96	100.90	0.79	0.04
Non-current liabilities	1,382.57	60.48	0.00	0.00	2,020.40	97.19
<b>Total liabilities</b>	<b>2,267.24</b>	<b>99.18</b>	<b>2,097.96</b>	<b>100.90</b>	<b>2,021.19</b>	<b>97.23</b>
Registered share capital	200.00		100.00		100.00	
Issued share capital	200.00	8.75	100.00	4.81	100.00	4.81
Unappropriated retained earnings (deficit)	(181.23)	(7.93)	(118.69)	(5.71)	(42.43)	(2.04)
<b>Total shareholders' equity</b>	<b>18.77</b>	<b>0.82</b>	<b>(18.69)</b>	<b>(0.90)</b>	<b>57.57</b>	<b>2.77</b>
<b>Statement of Income</b>						

<sup>2</sup> As at 3 November 2021 Future Domain Co., Ltd. has changed its fiscal year end from 31 March of each year to 31 December of each year.

	Fiscal Years					
	31 December 2021		31 March 2021		31 March 2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Selling and administrative expenses	43.16	N/A	0.48	N/A	0.31	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(43.16)</b>	N/A	<b>(0.48)</b>	N/A	<b>(0.31)</b>	N/A
Finance cost	19.39	N/A	75.78	N/A	42.12	N/A
<b>Profit (loss) for the year</b>	<b>(62.55)</b>	N/A	<b>(76.26)</b>	N/A	<b>(42.43)</b>	N/A

### **5.7 General Information of Ratburana Alliance Co., Ltd.**

<b>Company Name</b>	: Ratburana Alliance Co., Ltd.
<b>Type of Business</b>	: Leasing and operations relating to freehold or leasehold real property for residential purposes
<b>Legal Entity Registration No.</b>	: 0105558196393
<b>Company's registered date</b>	: December 21, 2015
<b>Registered Capital</b>	: THB 10,000,000, divided into 100,000 ordinary shares, with a par value of THB 100 per share
<b>Head Office Address</b>	: 21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900

### **Nature of Business of Ratburana Alliance Co., Ltd.**

Property development business for sale of single-detached house and residential condominium units under the name "Nue Riverest Ratburana" which is located on Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok.

<b>Description of asset</b>	: Consists of 2 plots of land, total area of 27-2-10 Rai or 11,010 square wa, located on Rat Burana Road which is a commercial and residential area. The project area is divided into a single-detached house project with 53 units and a condominium project with 1,521 units for use as a residence. There are facilities including car park, swimming pool, gym, gardens / parks, etc.
<b>Segmentation</b>	: Upper Class (Condominium) Luxury (Single-detached house)

## Location and pictures of the Project

**List of Shareholders of Ratburana Alliance Co., Ltd. as of 25 May 2022**

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U Global Hospitality Co., Ltd. <sup>3</sup>	99,998	99.9980
2. Miss Soraya Satiangoset	1	0.0010
3. Mr. Veerapong Rodjanawarodom	1	0.0010
<b>Total</b>	<b>100,000</b>	<b>100.00</b>

<sup>3</sup> U Global Hospitality Co., Ltd. (“**UGH**”) is a limited company whose shares are wholly owned by the Company. UGH has entered into a novation of share purchase agreement with respect to the sale of 50,000 ordinary shares in Ratburana Alliance Co., Ltd. to Noble Development Public Company Limited on 29 June 2021, which the transaction resolved by the 2021 Annual General Meeting of Shareholders convened on 31 March 2021. The transaction is scheduled to be concluded by November 2022.

<b>List of Shareholders</b>	<b>Amount of Shares (shares)</b>	<b>percent of all shares</b>
1. Noble Development Public Company Limited	50,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	49,998	49.998
3. 2 individuals	2	0.0020
<b>Total</b>	<b>100,000</b>	<b>100.00</b>

**List of Directors as of 25 May 2022**

<b>List of Directors</b>	<b>Position</b>
1. Mr. Kavin Kanjanapas	Director
2. Mr. Kong Chi Keung	Director
3. Mr. Veerapong Rodjanawarodom	Director
4. Miss Soraya Satiangoset	Director

After the execution of the Transactions, the directors per items 1 to 4, who represent the Company, may change.

**Summary of Financial Information**

Financial highlights of Ratburana Alliance Co., Ltd. for the years ended 31 December 2019, 2020, and 2021 may be summarized as follows:

	<b>Fiscal Years (as of 31 December)</b>					
	<b>2021</b>		<b>2020</b>		<b>2019</b>	
	<b>Value (THB Million)</b>	<b>Percent (percent)</b>	<b>Value (THB Million)</b>	<b>Percent (percent)</b>	<b>Value (THB Million)</b>	<b>Percent (percent)</b>
<b>Statement of Financial Position</b>						
Cash and cash equivalents	0.24	0.04	0.13	0.02	0.06	0.01
Other current assets	0.00	0.00	0.01	0.00	0.01	0.00
Land awaiting development	616.56	99.96	616.56	99.98	616.56	99.99
Other non-current assets	0.01	0.00	0.01	0.00	0.01	0.00

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
<b>Total assets</b>	<b>616.81</b>	<b>100.00</b>	<b>616.71</b>	<b>100.00</b>	<b>616.64</b>	<b>100.00</b>
Current liabilities	18.57	3.01	56.37	9.14	19.56	3.17
Non-current liabilities	771.50	125.08	696.59	112.95	696.04	112.88
<b>Total liabilities</b>	<b>790.07</b>	<b>128.09</b>	<b>752.96</b>	<b>122.09</b>	<b>715.60</b>	<b>116.05</b>
Registered share capital	10.00		10.00		10.00	
Issued share capital	10.00	1.62	10.00	1.62	10.00	1.62
Unappropriated retained earnings (deficit)	(183.26)	(29.71)	(146.25)	(23.71)	(108.96)	(17.67)
<b>Total shareholders' equity</b>	<b>(173.26)</b>	<b>(28.09)</b>	<b>(136.25)</b>	<b>(22.09)</b>	<b>(98.96)</b>	<b>(16.05)</b>
<b>Statement of Income</b>						
Selling and administrative expenses	0.53	N/A	0.49	N/A	0.72	N/A
<b>Profit (loss) before finance cost and income tax</b>	<b>(0.53)</b>	<b>N/A</b>	<b>(0.49)</b>	<b>N/A</b>	<b>(0.72)</b>	<b>N/A</b>
Finance cost	36.48	N/A	36.80	N/A	36.23	N/A
<b>Profit (loss) for the year</b>	<b>(37.01)</b>	<b>N/A</b>	<b>(37.29)</b>	<b>N/A</b>	<b>(36.95)</b>	<b>N/A</b>

## 6. Value of the Disposed Assets and Payment

The disposed assets are comprising of:

- (1) 250,000 ordinary shares in Ratchada Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (2) 3,840,000 ordinary shares in Phraram 9 Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (3) 1,500,000 ordinary shares in Khu Khot Station Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (4) 1,500,000 ordinary shares of Majestic Park Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (5) 250,000 ordinary shares of Suksawat Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;

- (6) 1,000,000 ordinary shares of Future Domain Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares; and
- (7) 50,000 ordinary shares of Ratburana Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares,

Total value of the Transactions of THB 531,924,790.

In this regard, TNL shall pay for all ordinary shares of the joint venture companies and/or the Company's subsidiary in cash on the closing date, subject to the terms under the relevant share sale and purchase agreement, which is expected to complete the Transactions by December 2022.

## **7. Conditions for the Transactions**

The execution of the Transactions is conditional upon approval by the Company's shareholders' meeting and the completion of the conditions precedent under the share sale and purchase agreement shall have been fulfilled and/or waived by the relevant parties (as the case may be). In this regard, the significant conditions under the relevant shares sale and purchase agreement are as follows:

### **The significant conditions precedent prior to the execution of Transactions**

- 1) BTS and TNL shall have obtained an approval for entry into the share subscription agreement with respect to shares of TNL which are offered and issued through Private Placement to BTS and the subscription of newly issued ordinary shares to BTS through Private Placement is completed. According to the information memorandum of TNL, the subscription of newly issued ordinary shares by BTS will be completed within December 2022;
- 2) The Company and TNL shall have obtained an approval from shareholders' meeting with respect to the entry into the Transactions;
- 3) The Company and/or the Company's subsidiary shall have cancelled its guarantee with the financial institutions in favor of the 7 joint venture companies and subsidiary and such guarantee shall be replaced by the guarantee by TNL as determined by such respective financial institutions;
- 4) The Company and/or the Company's subsidiary shall have obtained relevant consents in writing from the counterparties of 7 joint venture companies and subsidiary; and
- 5) Noble Development Public Company Limited shall have completed the transfer of 50 percent ordinary shares in Ratburana Alliance Company Limited pursuant to the relevant agreement.

*Remark: The disposition of 50 percent shares in Ratburana Alliance Company Limited to Noble Development Public Company Limited is in accordance with the resolution of the 2021 Annual General Meeting of Shareholders of the Company held on 31 March 2021.*

### **The significant conditions after to the execution of Transactions**

- 1) Immediately after the completion of the purchase of shares in 7 joint venture companies and subsidiary, TNL shall pledge the shares received from the Transactions, including deliver the relevant documents to the Company in favour for the guarantee of repayment of shareholders' loan to the Company. In this regard, the said pledge of shares shall be released only after the repayment of loans to the Company and/or the Company's subsidiary in full; and



- 2) TNL shall inject the capital into such 7 joint venture companies and subsidiary (whether in form of capital injection or shareholders' loan) and procure that such companies shall use such monies to repay the outstanding loans (principal and accrued interests) to the Company and/or the Company's subsidiary within 10 (ten) business days from the date of completion of the Transactions.

## **8. Basis of Determination of Total Value of Consideration**

The determination of the value of consideration for the Transactions is based on the price mutually agreed upon between the Company and TNL.

## **9. Expected Benefits to the Company**

- (1) The disposition of ordinary shares in those 7 joint venture companies and the Company's subsidiary is considered as an integral part of the change of Company's direction on the long-term business operation, of which it will mainly focus on the financial service business.
- (2) The entry into the Transactions will enable the Company to have more liquidity which will reduce the expenses and financial costs and to have additional source of funds for investment in the potential project in financial service business sector, which is the core business of the Company in the long run.
- (3) The Company will promptly recognize revenues from the sale of those 7 joint venture companies and subsidiary without awaiting the completion of the projects development in those 7 joint venture companies and subsidiary.

## **10. Impact to the Operating Result and Financial Status after the Entry into Transactions**

The disposition of 7 joint venture companies and subsidiary will not materially impact to revenues of the Company pursuant to its standalone financial statement (6 months period of year 2022). In this regard, the Company recognizes the incomes from the management of the said projects in an amount of THB 65 million and recognizes the interests received from shareholders' loans in an amount of THB 25 million, or equivalent to 6 percent and 2 percent, respectively (compare to the total incomes of the Company in the standalone financial statement in the same period). In addition, the Company recognizes the operating results in such projects in the form of loss of joint ventures (6 months period of year 2022) in the amount of THB (102) million, compare to the total profits at THB 511 million as appeared in the consolidated financial statement (in the same period).

In this regard, since the Company is in the process of changing its core business, the revenue structure of the Company will be subject to the investment projects of the Company. In year 2023, the Company still recognizes the revenues from the real estate business and hotels in the ratio of 67 percent of total revenues of the Company and recognizes the revenues from the financial services and insurance businesses in the ratio of 33 percent of total revenues of the Company.

## **11. Plan for Use of Proceeds from the Transactions**

The Company will use such proceeds from the Transactions to support its investment in the Company's project and the financial service business according to the Company's strategic plan at the present and in the future, including to repay the loans and to use as working capital of the Company.

**12. Interested Directors and/or Connected Persons who Excluded from the Consideration and Voting at the Board of Directors' Meeting of the Company**

The Company's directors, namely (1) Mr. Keeree Kanjanapas, (2) Mr. Kavin Kanjanapas, and (3) Mr. Kong Chi Keung, who are representative from BTS as directors of the Company, are interested directors and/or connected persons in the entry into the Transactions this time. Therefore, such directors were not present in the consideration and voting at the Board of Directors' Meeting of the Company on the entry into the Transactions this time.

**13. Opinion of the Board**

The Board of Directors' Meeting of the Company No. 6/2022, which was held on Friday, 30 September 2022, has opined that the entry into the Transactions is justifiable for the utmost benefit of the Company and its shareholders as the value of the disposed assets and the conditions for the disposition of the assets are suitable and reasonable as if the Company has entered into the Transactions with third-party person, whereby the basis of determination of the price is compared with the assessed values of all 7 joint venture companies and subsidiary. In addition, the entry into the Transactions will be beneficial to the Company and its shareholders as per the details in Clause 9 above.

**14. Opinion of the Audit Committee and/or Directors which differs from that of the Board**

-None-