

-Translation-
Opinion of Independent Financial Advisor on
Connected Transaction

Of



U CITY PLC.

By



Silom Advisory Co., Ltd.

17 October 2022

Date 17 October 2022

To Shareholders

U City Public Co., Ltd.

Subject Opinion of Independent Financial Advisor on Connected transaction

Board of Directors Meeting of U City Public Co., Ltd. ("the Company" or "U") No. 6/2022 held on 30 September 2022 has approved and proposed to shareholders' meeting to consider and approve the Company to dispose ordinary shares of joint venture companies and the Company subsidiary to Thanulux Public Co., Ltd. ("TNL")

Entering into transactions is considered connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because TNL will have the same major shareholder as the Company, BTS Group Holdings PLC. ("BTS"). As of 30 September 2022 (the Company's latest book closing date), BTS held the Company's ordinary shares and preference shares, directly and indirectly, representing 45.94% of the Company's total issued shares when BTS acquire 87,237,766 TNL's ordinary shares from private placement offering, representing 41.09% of the registered capital or after the private placement offering of the newly issued ordinary shares to the private placement or 58.91% in the case that BTS will purchase TNL's ordinary shares from all shareholders of TNL (except Sahapathana Inter Holding PLC.) as a result of making tender offer for all securities from the existing shareholders of TNL, BTS will hold more than 50 percent of TNL's total voting rights then BTS may being controlling person of TNL.

Consequently, when calculating transaction size equal to 12.09 percent of the Company's net tangible assets as of 30 June 2022, which is higher than 20 Million Baht or 3.00 percent of the Company's net tangible assets, this transaction classified as a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from shareholders' meeting with a vote of not deduct than three-fourths of the total votes of shareholders and having the right to vote, excluding the interests of shareholders and disclose information about transaction and appoint an Independent Financial Advisor to give an opinion on transaction. The Company will present it to shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, scheduled to be held on 24 November 2022.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

In order to calculate the number in this report, some figures and values are typically rounded up by two or three digits (as the case may be) in which the derived numbers may not equal to such figure and value appeared in this report.

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Glossary

Abbreviation	Definition
The Company or U	: U City Public Co., Ltd.
BTS	: BTS Group Holdings Public Co., Ltd.
RCA	: Ratchada Alliance Co., Ltd.
R9	: Phraram 9 Alliance Co., Ltd.
KSA	: Khu Khot Station Alliance Co., Ltd.
MJP	: Majestic Park Co., Ltd.
SSW	: Suksawat Alliance Co., Ltd.
FD	: Future Domain Co., Ltd.
RBA	: Ratburana Alliance Co., Ltd.
TNL	: Thanulux Public Co., Ltd.
Noble	: Noble Development PLC.
PK	: Prankiri Assets Co., Ltd.
UGH	: U Global Hospitality Co., Ltd.
BROCK	: Baan Rock Garden Public Co., Ltd.
NCH	: N. C. Housing Public Co., Ltd.
ESTAR	: Eastern Star Real Estate Public Co., Ltd.
RICHY	: Richy Place 2002 Public Co., Ltd.
Associates Group	: Total Ordinary shares are held by the Company <ol style="list-style-type: none"> 1. Ratchada Alliance Co., Ltd. 2. Phraram 9 Alliance Co., Ltd. 3. Khu Khot Station Alliance Co., Ltd. 4. Majestic Park Co., Ltd. 5. Suksawat Alliance Co., Ltd. 6. Future Domain Co., Ltd. 50 percent of Ordinary shares are held by the Company's Subsidiary <ol style="list-style-type: none"> 1. Ratburana Alliance Co., Ltd.
IFA or the Advisor	: Silom Advisory Co., Ltd.
SEC	: Securities and Exchange Commission
SET	: the Stock Exchange of Thailand
IFA's opinion report	: Independent Financial Advisor's Opinion on Assets Disposition and Connected Transaction of U City PLC.
Notifications on Asset Acquisition and Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (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

Abbreviation	Definition
	Concerning the Acquisition and Disposition of Assets, dated 29 October 2004
Notifications on Connected Transaction	: The Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transaction dated 31 August 2008 and (as amended), and the Notification of SECurities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (as amended)
Notifications on Private Placement Offering	: The Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Offering Newly Issued Shares to Private Placement
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (as amended)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (as amended)

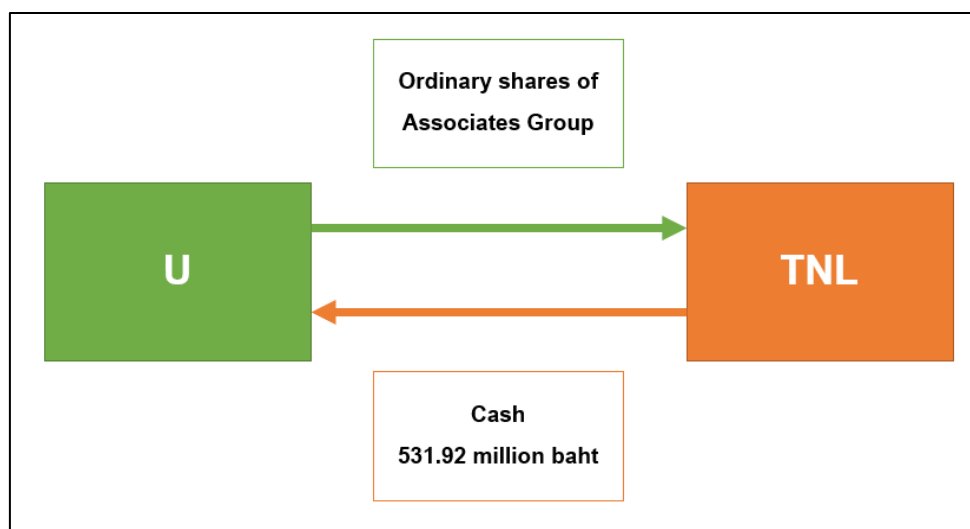
Section 1: Executive Summary

Board of Directors Meeting of U City Public Co., Ltd. ("the Company" or "U") No. 6/2022 held on 30 September 2022 has approved and proposed to shareholders' meeting to consider and approve the Company to dispose ordinary shares of joint venture companies and the Company subsidiary to Thanulux Public Co., Ltd. ("TNL") with the following details:

1. the Company will dispose all ordinary shares of Ratchada Alliance Co., Ltd. ("RCA") amount of 250,000 shares with a par value of 100 baht per share, totaling 24.10 Million Baht.
2. the Company will dispose all ordinary shares of Rama 9 Alliance Co., Ltd. ("R9") amount of 3,840,000 shares with a par value of 100 baht per share, totaling 6.75 Million Baht.
3. the Company will dispose all ordinary shares of Khukhot Station Alliance Co., Ltd. ("KSA") amount of 1,500,000 shares with a par value of 100 baht per share, totaling 113.67 Million Baht.
4. the Company will dispose all ordinary shares of Majestic Park Co., Ltd. ("MJP") amount of 1,500,000 shares with a par value of 100 baht per share, totaling 156.27 Million Baht.
5. the Company will dispose all ordinary shares of Suksawad Alliance Co., Ltd. ("SSW") amount of 250,000 shares with a par value of 100 baht per share, totaling 27.00 Million Baht.
6. the Company will dispose all ordinary shares of Future Domain Co., Ltd. ("FD") amount of 1,000,000 shares with a par value of 100 baht per share, totaling 148.63 Million Baht.
7. the Company's subsidiary will dispose 50 percent of Ratburana Alliance Co., Ltd. ("RBA") ordinary shares amount of 50,000 shares with a par value of 100 baht per share, totaling 55.50 Million Baht.

which hereinafter shall be collectively referred to as "Associated Group" whereby the Company will dispose such ordinary shares to Thanulux PLC. ("TNL") with value of consideration for dispose of Associated Group's ordinary shares amounted to 531.92 Million Baht and will be paid in cash.

Transaction Information

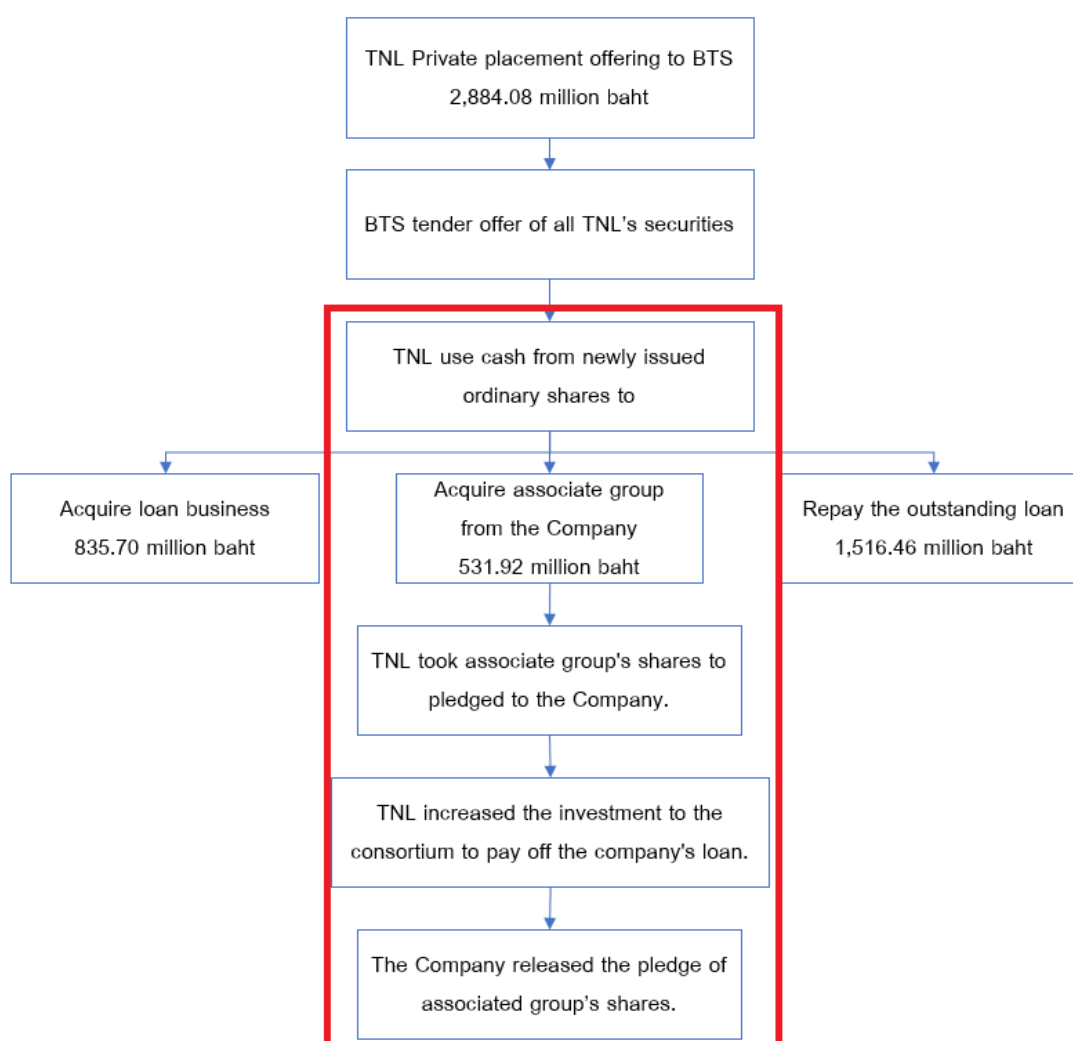


Associated Group are in real estate development for sale business. It was established to operate under joint venture agreement between Noble Development PLC. ("Noble") and the Company. When the Associated Group is able to operate until project ending (project sales 100.00%), associated Group will transfer the ownership of common area of each project to juristic person to take care of the project further after transfer of ownership ends Associated Group will proceed to liquidate the company.

Company	Project	Project Value (Million Baht)
RCA	Nue Noble Ratchada – Latphrao	1,997
R9	Nue R9 Phraram 9	6,154
KSA	Nue Cross Khu Khot Station	8,614
MJP	Noble Create Ekamai - Ramindra	6,961
SSW	Nue Hybe Suksawat	1,601
FD	Noble Curve and Noble Curate ¹	4,932
RBA	Nue Riverest Ratburana	6,116

Note: 1. The Noble Curve and Noble Curate projects are located on the same land plot.

Overview of all transactions related to the disposition of ordinary shares diagram

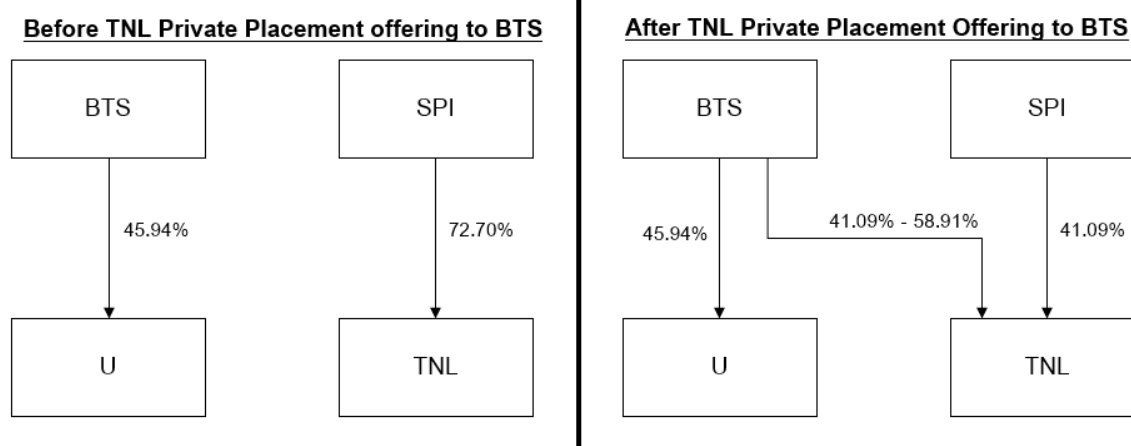


Note: 1. Progress within the framework are relate to the disposition of Associated Group that the Company's shareholders have to consider and approve

2. Due to restrictions to access information about TNL's private placement offering to BTS and BTS's tender offer for all securities of TNL, IFA is unable to specify the timeframe to proceed. However, IFA has examined public information of BTS, TNL and the Company and found that all progress will be completed by the 4th quarter of 2022 or 30 December 2022.

Entering into transaction is considered a transaction to disposition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Criteria for making significant transactions that are considered to be the acquisition or disposition of assets (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. The size of transaction according to the announcement of the acquisition or disposition of assets with the highest transaction value equal to 6.17 percent, calculated according to the total value of consideration criteria. (Referring to the consolidated financial statements of the Company for the latest period ending 30 June 2022) and when combined with other acquisition transactions in the past 6 months According to the total value of consideration criteria, transaction size is 14.62%. However, when calculated with total disposition transaction size, it will have a transaction size equal to 20.79%. Which is classified as asset disposition with a transaction size of more than 15% but not exceeding 50%, the Company has a duty to disclose information about transaction to SET and send a circular to inform shareholders which contains at least information as announced on the acquisition or disposition of assets within 21 days from the date of disclosure to SET.

In addition, entering into transaction is considered connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because TNL will have the same major shareholder as the Company, BTS Group Holdings PLC. ("BTS"). As of 30 September 2022 (the Company's latest book closing date), BTS held the Company's ordinary shares and preference shares, directly and indirectly, representing 45.94% of the Company's total issued shares when BTS acquire 87,237,766 TNL's ordinary shares from private placement offering, representing 41.09% of the registered capital or after the private placement offering of the newly issued ordinary shares to the private placement or 58.91% in the case that BTS will purchase TNL's ordinary shares from all shareholders of TNL (except Sahapathana Inter Holding PLC.) as a result of making tender offer for all securities from the existing shareholders of TNL, BTS will hold more than 50 percent of TNL's total voting rights then BTS may being controlling person of TNL. TNL and the Company will have the same controlling person, which is BTS, which will make TNL is connected person with the Company according to the Connected Transaction Notification.

Shareholding structure before and after BTS's private placement offering

However, BTS has disclosed information on "Acquisition of ordinary shares and tender offer for all securities of TNL and change of undertaking agreement with the Company regarding real estate business policy" announced to Stock Exchange of Thailand on 30 September 2022 that BTS has no intention to invest in TNL more than 50 percent of the total registered and paid-up capital of TNL because BTS and SPI are intended to be joint venture partners in TNL. If BTS and/or BTS's subsidiaries receive TNL shares through a tender offer which results in BTS's shareholding being more than 50 percent, BTS will proceed to dispose the shares in that more than 50 percent to other investors who are not connected persons of BTS and/or BTS's subsidiaries.

Consequently, when calculating transaction size equal to 12.09 percent of the Company's net tangible assets as of 30 June 2022, which is higher than 20 Million Baht or 3.00 percent of the Company's net tangible assets, this transaction classified as a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from shareholders' meeting with a vote of not deduct than three-fourths of the total votes of shareholders and having the right to vote, excluding the interests of shareholders and disclose information about transaction and appoint an Independent Financial Advisor to give an opinion on transaction. The Company will present it to shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, scheduled to be held on 24 November 2022.

In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

1.1 Objective of transaction

the Company intends to sell the Associates Group's common stock the Company will use the proceeds from dispose of the Associates' common stock. The Group uses the Company's working capital to adjust the Company's business operations according to the Company's policy to focus on financial services business,

which the Company will consider the suitability and potential of business, taking into account the best interests of the Company and its shareholders

1.2 Impact of transaction

1.2.1 Accounting impact

Entering into this transaction will affect the Company will lose investment in the associated company. The total investment value in the associated company is 429.99 Million Baht, referring to the reviewed financial statements for 6 months ending 30 June 2022 and will receive cash from the disposal of 531.92 Million Baht, including cash received from repayment of the loan that the Company to Associated Group borrows a total amount of 1,788.21 Million Baht, which will cause the Company's statement of financial position to change the accounting transactions as aforementioned.

1.2.2 Revenue impact

According to Associated Group as of 17 October 2022 has not recognized operating income. However, the Company entered into a contract to be a consultant and project supervisor which accounted for the remaining value of 586.51 Million Baht. Group affects the revenue from the management of the company.

Revenue structure of management business and real estate business for sale of the Company

Revenue	for the year ended 31 December 2020		for the year ended 31 December 2021		for 6 months ended 30 June 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Management	233.89	4.14	182.93	2.78	121.45	3.22
Real estate for sale	0.00	0.00	51.30	0.78	91.49	2.42
Total Revenue	5,651.23	100.00	6,571.94	100.00	3,774.62	100.00

Source: The Company's 2021 Annual Report and information from the Company

Unit: Million Baht

	2565	2566	2567	2568	2569	Total
Remaining service fee according to the contract	110.66	166.98	151.73	125.67	31.47	586.51

Source: RCA R9 KSA MJP FD Project Management Contract

When consider the Company's revenue structure for the years 2020-2021 and the income structure for the six months ending 30 June 2022, it was found that the Company's management business revenue is not the Company's main income, accounting for a percentage. 2.78 – 4.14 of total income

1.3 Advantages of Entering into transaction

1.3.1 The Company can reduce the guarantee burden of the Company and use the proceeds from transaction as working capital of the Company and invest in the financial service business.

guarantees arising from the loan of the Associated. Group towards financial institutions totaling 2,367.23 Million Baht according to internal financial statements for 6 months ending June 30. TNL will act as a guarantee to financial institutions that provide credit to Associated loans. The Company and the Company will receive approximately 531.92 Million Baht of cash flow from dispose of the Associated Group's common stock, and the Company will receive from the loan payments the Company provides to Associated Group. Group borrows with a total value of 1,788.20 Million Baht, which will allow the Company to increase liquidity and be able to invest in new businesses according to long-term business plans that will focus on operations in financial services business, which the Company will consider according to the suitability and potential of business to the maximum benefit of the Company and its shareholders

Table showing the Company's loan value to the Associated Group as of 30 June 2022

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Bank Guarantee	180.00	542.50	300.00	462.50	180.00	702.23	- ¹	2,367.23
Loans	82.87	223.91	195.25	455.53	50.10	376.42	404.13	1,788.21

Source: Internal financial statements for 6 months ending 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

Note: 1. The RBA does not borrow from financial institutions.

1.3.2 The Company can mitigate risks from the impact that may occur from the Associated Group's business operations.

Disposition of Associated Group's ordinary shares will expose the Company to risks from the effects of the Associated Group's performance. The Group is in its inception and operating at a loss. which resulted in a cumulative deficit totaling 1,297.21 Million Baht, which may result in impairment of investment value that the Company invests in Associated Group or the Company may need to increase its investment in Associated Group in order to enable the Company group to have the ability to continue operating. Considering the industrial situation of real estate data centers It found that since the 2020 COVID-19 situation, the real estate market's value is down 30 per cent in 2021 and is expected to recover in 2022 by 10-15 per cent from 2021. Group and the condition of the real estate market that has not yet recovered to the pre-Covid-19 situation, IFA views that the real estate business is still at risk from such business operations, although it is likely to recover in 2022.

Unit: million baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Associate Investment	45.19	41.05	90.37	140.09	-	113.29	-	429.99

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
accumulated loss	(131.18)	(423.75)	(169.72)	(182.29)	(5.09)	(182.67)	(202.51)	(1,297.21)

Source: Reviewed financial statements of the Company for 6 months ended 30 June 2022

Internal financial statements for 6 months ended 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

1.3.3 the Company will have profit from dispose of ordinary shares of the Associated Group.

the Company has the cost of investments in Associated common stock. The Group's total equity Approach is 511.92 Million Baht. The disposal of investment of 531.92 Million Baht will result in the Company's pre-tax profit of approximately 20.00 Million Baht or 3.91% compared to the cost of investment. which will be saved in income statement and make the Company profit from the disposal of investment before tax 20.00 Million Baht

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Investment cost	19.10	1.75	111.67	154.27	25.00	146.63	53.50	511.92

Source: the Company

1.4 Disadvantages of Entering into transaction

1.4.1 The Company loses revenue from service contracts and interest on loans from the Associated Group.

Currently, the Company receives interest on loans to Associated. group at the rate of 4.80% per annum. Considering the internal financial statements of RCA R9 KSA MJP FD RBA as of 30 June 2022 and the internal financial statements of SSW as of 20 September 2022, it was found that the Company has been associated with The Group borrowed a total amount of 1,788.20 Million Baht. If calculating the interest based on the loan amount, it is found that the Company will lose interest on the loan of 85.83 Million Baht per year per year.

Since the Company has entered into a consulting and project supervision contract with the Associated Group, which at present the contract has not yet been terminated, thus the Company will be able to recognize revenue from such services. It was found that the residual income from service contracts has a total current value of 542.26 Million Baht.

1.4.2 Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Interest ²	3.98	10.75	9.37	21.87	2.40	18.07	19.40	85.84
Monitoring fee	18.98	112.49	185.19	144.74	- ¹	80.86	- ¹	542.26

Note: 1. There is no set value for the service and payment for the service.

2. Calculated from the loan amount as of 30 June 2022 multiplied by the interest rate of 4.80 percent according to the loan bill.

3. The present value of the service fee is based on the residual service income multiplied by the discount rate of each company (Attachment E).

1.4.3 The Company loses the opportunity to receive returns from the Associated Group's business operations in the future.

The divestment of all investments in the Associated Group will cause the Company to lose the opportunity to receive future investments in the Associated Group in the form of dividends and share of capital gains. From the valuation using Discounted cash flow Approach of IFA, it was found that value of Associated Group, when able to operate business according to the plan until the end of the project will make Associated Group's value is higher than 846.23 – 993.84 Million Baht, although currently Associated Group will still have a combined operating loss equal to 1,297.21 Million Baht.

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Discounted Cash Flow	79.02 – 87.40	114.50 – 146.81	212.40 – 257.69	203.35 – 245.86	NA. ¹	236.96 – 256.08	NA. ²	846.23 – 993.84
accumulated loss	(131.18)	(423.75)	(169.72)	(182.29)	(5.09)	(182.67)	(202.51)	(1,297.21)

Source: Reviewed financial statements of the Company for 6 months ended 30 June 2022

Internal financial statements for 6 months ended 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

The result of valuation using the net present value Approach of cash flows (Attachment E)

Note: 1. IFA does not assess SSW because it is a company established on 2 September 2022 and has not yet operated.

2. IFA does not assess the RBA because the joint venture contract has not yet been executed for business operation

1.5 Risks from Entering into transaction

1.5.1 The risk of the counterparty being unable to meet the conditions of transaction

Conditions for transaction are divided into 2 main items: 1. Issuance of ordinary shares of TNL and offering by private offering to BTS and 2. Disposition of ordinary shares of Associated Group, details are as follows:

1. The issuance of ordinary shares of TNL and private offering to BTS TNL must issue ordinary shares and offer to BTS in order to use the proceeds from the issuance of such ordinary shares. as a source of funds for the acquisition of the Company's ordinary shares from the Company. Therefore, if either of TNL and/or BTS fails to meet this condition, it will result in TNL being unable to consider purchasing the Associated Group's ordinary shares; and

2. Disposal of Associated Group's ordinary shares must meet the conditions precedent of the share purchase agreement between the Company and TNL, which is a listed company on the Stock Exchange of Thailand, subject to approval from shareholders' meeting. Shareholders' meeting for approval on 30 November 2022 and the Company proposes to shareholders' meeting for approval on November 24, 2022. Therefore, if the Company and/or TNL either party fails to comply with the conditions precedent the Company will not be able to dispose of its investment in the Associated Group to TNL.

1.5.2 Risk from unclear future investment plans

the Company plans to use the proceeds from dispose of the Associated Group's common stock to make the Company more liquid. reduce the burden of expenses financial costs by the Company and can use

the proceeds from transaction to invest in adjusting business direction of the Company in the long term focusing on financial services business. which is currently under consideration by the management and there is still unclear about Business. investment value Business Risk until the return that the Company will receive in the future

Therefore, shareholders should follow the investment news of the Company in the future when the Company will invest in new businesses and disclose information on the acquisition of assets according to the rules of the SEC. and the Stock Exchange of Thailand

1.6 Advantages of Not Entering into transaction

1.6.1 the Company still has income from the contract of consulting and supervising the project and interest on loans from the Associated Group.

In the event of not entering into transaction, the Company will still have income from the contract of consulting and supervising the project. and interest on loans from the Associated Group and have the opportunity to recognize the dividend performance of the Associated Group (can be based on the operating results and dividend payout capability of each company based on valuation using Discounted cash flow Approach) From Attachment E) If Future Associated Group can profit from operating business according to business plan.

1.6.2 the Company will retain ownership of the Associated Group.

If the Company does not enter into transaction to dispose of the associated ordinary shares Group this time, the Company will retain ownership of assets. and can benefit from the Associated Group, including operating income. Service fees received from the contract of consulting and supervising the project Interest on loans is given at a rate of 4.80 percent per annum until each company ends the project.

1.7 Disadvantages of Not Entering into transaction

1.7.1 the Company loses the opportunity from not entering into this transaction.

the Company will lose the opportunity to sell valuable shares and receive cash flow this time. There may be uncertainty in future asset disposal. As a result, the Company may be at risk of not being able to sell the investment at the proposed price in the future. This will make the cash flow that the Company will receive in the future tends to decrease. And value of each company may decrease if the Group continues to operate at a loss. Currently Associated Group has a consolidated loss of 1,297.21 Million Baht based on internal financial statements prepared by the Associated Group's management as of 30 June 2022. Therefore, the Company may need to increase its capital in order to have enough capital to invest in new businesses. according to the investment plan or may have to borrow from financial institutions which will increase the Company's liabilities and financial costs. Or it may cause the Company to lose an opportunity to invest in a new business that may have a better return.

1.8 Advantages of Entering into the Connected Transaction

1.8.1 The speed in negotiating and settling the conditions

Since entering into this transaction is entering into a transaction with a connected person, therefore, the Company can negotiate. Relaxation of conditions in dispose of Associated Shares Agreement Group as seller and buyer It's easier and faster when compared to making transactions with other people. Negotiations between the Company and TNL on entering into the Disposition of Associated Group's ordinary shares may therefore be expeditious compared to negotiating with third parties, enabling the Company to achieve the Company's financial planning objectives in Increased financial liquidity quickly

1.9 Disadvantages of Entering into the Connected Transaction

1.9.1 the Company is obliged to comply with the Notification of the Connected Transaction.

The disposal of the Associated Group's ordinary shares is an asset disposal transaction with a maximum transaction size of 6.17%, calculated on the basis of the total value of consideration. (Referring to the consolidated financial statements of the Company for the latest period ending 30 June 2022) and when combined with other acquisition transactions in the past 6 months According to the total value of consideration criteria, transaction size is equal to 14.62%. will have a transaction size equal to 20.79%. Therefore, it is classified as a type 2 transaction according to the Acquisition or Disposition Notification, that is, a transaction with a transaction size greater than 15% but not more than 50%. and send a circular letter informing shareholders which contains information.

However, dispose of associated shares Group is in the scope of connected transaction size is higher than 20 Million Baht and higher than 3.00% of book value of the Company's net tangible assets. Independent financial advisor to give opinions on entering into transaction and conducting a shareholders' meeting to approve transaction It must be approved by shareholders' meeting with a vote of not deduct than three-fourths of the total votes of shareholders at the meeting and having the right to vote. Not counting shareholders' equity with interests as a result of above criteria, the Company has more expenses incurred from transaction, such as expenses for consultants. Expenses for independent property appraisers expenses in arranging shareholders' meeting, etc. If the Company sells associated shares Groups to people who are not connected to the Company will be able to reduce the additional costs.

1.9.2 Transaction may cause a conflict of interest.

Disposal of Associated Ordinary Shares Group this time It is a transaction of TNL, which may be a connected person of the Company in the future, where BTS is a major shareholder of the Company in the proportion of 45.94% of the total number of ordinary shares and preference shares of the Company and BTS will purchase ordinary shares. which is offered to private placement of TNL in the amount of 87,237,766 shares, representing 41.09% of registered capital after offering of the newly issued ordinary shares to the private placement or 58.91% in the case of BTS will purchase the offered shares to TNL's private placement and all shareholders of TNL (except the Company Saha Pathana Inter Holding PLC. will sell all of TNL's shares in the tender offer. As a result of making a tender offer for all securities, BTS may become a major shareholder

and controlling person of TNL. May cause conflicts of interest that may provide benefits to the parties who are interested in entering into transaction Lack of independence in negotiating conditions in comparison to transactions with third parties and the Company may not receive appropriate or expected benefits Including competition in the real estate business in the future from the acquisition of Associated Group this time Due to Associated Group operates real estate development business just like the Company.

However, dispose of Associated Group's ordinary shares to TNL the Company has been appointed. Independent Financial Advisor (IFA) to provide opinions on price and transaction This will help the Company's shareholders to consider entering into the connected transaction. In addition, it is required that shareholders have a resolution to vote not deduct than three-fourths of the total votes of shareholders. Shares attending the meeting and entitled to vote by stakeholders will not be able to vote at shareholders' meeting and from interviews with executives If there are any transactions that may have conflicts of interest in the future, the Company will strictly comply with the rules of the Stock Exchange of Thailand.

1.9.3 Transactions with third parties may be given better terms.

Disposal of Associated Ordinary Shares TNL may cause the Company to receive a higher offering value, which earns the Company more money than this IPO.

However, Board of Directors the Company considers it reasonable and in the best interests of the Company and its shareholders, that value of assets disposed of and the terms of asset disposal are reasonable and reasonable as would be done by a third party. Not a connected person Pricing criteria are considered by comparing business valuation of the joint venture company and the Associated Group.

1.10 IFA's Opinion on Reasonableness of transaction

Considering the advantages and disadvantages of entering into transaction Advantages and disadvantages of not entering transaction both related to the nature of transaction including the risk of entering into transaction Conditions for entering transaction and the plan to use the funds obtained from transaction of the Company. **IFA opined that entering into transaction is reasonable and is more beneficial to shareholders and the Company than not entering transaction.** In addition, transaction conditions are beneficial to shareholders and the Company. By entering into transaction, the Company will benefit from having more cash flow and liquidity. Profit from disposal of investment and reduce the risk from the future performance of Associates Group that may affect the investment value, which the Company can use the cash to invest in new businesses that may generate better returns to shareholders according to the policy Changes in business direction of the Company

from considering the advantages and disadvantages of entering into transaction Advantages and disadvantages of not entering transaction Both related to the nature of transaction and related to transaction with the connected person compared to the third party. Including the risk of entering into transaction. Hence, IFA is opined that this transaction is reasonable.

1.11 Opinion of IFA to the appropriateness of value

From the valuation of fair value of ordinary shares of associated group by various approaches the results of fair value valuation of each company's ordinary shares as of 30 June 2022 can be summarized as follows:

Associated Value Summary Table Group with various valuation Approaches

(Unit: million baht)

Approach	RCA	R9	KSA	MJP	SSW	FD	RBA
BV	NA. ¹	172.12	65.14	58.85	22.45	8.67	NA. ¹
ABV	8.31	151.27	107.71	75.62	2.22	4.82	170.46
P/E ratio	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²
P/BV ratio	NA. ¹	122.10 – 143.10	46.21 – 54.16	41.75 – 48.93	15.93 – 18.67	6.15 – 7.21	NA. ¹
DCF	79.18 – 87.54	114.50 – 146.81	212.40 – 257.69	203.35 – 245.86	NA. ³	236.96 – 256.08	NA. ⁴

Note: BV means Book Value Approach (Refer to Attachment B).

ABV means Book Value Adjustment Approach (Refer to Attachment C).

P/E ratio means price-earnings ratio comparison Approach (refer to Attachment D).

P/BV ratio means price-to-book value ratio comparison Approach (refer to Attachment D).

DCF means the Net Present Value Approach of Cash Flows (Refer to Attachment E).

1. Unable to appraise the company's value because shareholders' equity is below zero.
2. Unable to appraise the company's value because the company's operating loss
3. IFA does not assess SSW because it is a company established on 2 September 2022 and has not yet operated.
4. IFA does not assess the RBA because the joint venture contract has not yet been executed for business operation.

For the reason that fair value valuation using various Approaches There are limitations in the assessment. Therefore, the consultant Unable to assess fair value of Associated Group each company in every way Therefore, the consultant Therefore, fair value is determined using book value adjustment Approach. which is how the consultant Seen as an appropriate way to replace the valuation that cannot be assessed for each company. The sum of each Approach can be summarized as follows.

The table shows the totals of various assessment Approaches.

Unit: Million Baht

Approach	Total fair value
Book value approach	506.00 ¹
Adjusted book value approach	520.42
price to profit ratio	unable to assess ²
Price to Book Value Ratio : P/BV	410.91 – 450.84 ³
Discounted Cash Flow Approach: DCF	1,018.91 – 1,166.52 ⁴

Note: 1. Calculate the sum from fair value using book value Approach for R9 KSA MJP SSW FD and fair value using book value adjustment Approach for RCA and RBA.

2. Unable to assess due to Associated Group All companies have operating losses.

3. The sum of fair value is calculated using the Price to Book Value Ratio R9 KSA MJP SSW FD and fair value adjusted book value Approach for RCA and RBA.

4. Calculate the sum from fair value using the net present value cash flow Approach for RCA R9 KSA MJP FD and fair value using the adjusted book value Approach for SSW and RBA.

However, because Associated Group is in the process of starting its business and has operating losses. Therefore, **IFA considers that book Value Adjustment Approach is an appropriate** Approach for assessing fair value of Associated. Group this time The total fair value is 520.42 Million Baht.

1.12 Summary opinions of valuation

1.13 Summary of fair value of investments in subsidiaries of Associated Group after adjustments

Company	Approach	Value after adjustment (Million Baht)
1. Ratchada Alliance Co., Ltd.	Adjusted book value approach	8.31
2. Rama 9 Alliance Co., Ltd.	Adjusted book value approach	151.27
3. KhuKhot Station Alliance Co., Ltd.	Adjusted book value approach	107.71
4. Majestic Park Co., Ltd.	Adjusted book value approach	75.62
5. Suksawat Alliance Co., Ltd.	Adjusted book value approach	2.22
6. Future Domain Co., Ltd.	Adjusted book value approach	4.82
7. Ratburana Alliance Co., Ltd.	Adjusted book value approach	170.46
Total asset value		520.42

However, **book value approach** is assessed at a particular point in time without taking into account future business performance and growth prospects. including not adjusting book value to reflect current market value IFA is of the opinion that book value valuation approach may not reflect the actual value of the appraised company. Therefore, IFA opine that **book value approach may not reflect shareholders' equity appropriately.**

For **Sum of the Parts Approach**, it is suitable for valuation of company that has more than one subsidiary and each subsidiary has to operate differently. By evaluating the fair value of each subsidiary by an appropriate method and deducted by connected transactions. Therefore, **IFA does not assess the associated group because there are no companies that has any subsidiary or different operating structure.**

For **market comparable approach**, companies that are close to compare the ratios and calculate fair value of the assessed companies, however, the companies being compared have different sources of income, the size of the Company, the structure of the company. finance and accounting policy, etc. The comparative ratio may not reflect the actual value of the appraised company. Therefore, IFA considers that **above valuation Approach may not reflect value of the associated shareholders' equity appropriately.**

For **Discounted cash flow Approach**, It is a Approach that takes into account the future performance continuously until the project's maturity and no significant changes have occurred. which currently Associated

Group is in the process of starting its business and experiencing a loss. Therefore, **IFA opine that above valuation may not reflect value of Associated shareholders' equity. group appropriately.**

IFA's opinion that **Adjusted book value Approach is the appropriate Approach for valuing the real estate development business.** This is because book value adjustment Approach is to show book value of each company after the adjustment which can reflect fair value based on the market price of each company. IFA is of the opinion that fair value using book value adjustment Approach can reflect the Company's status and the Company's fair price as much as possible.

In summary, IFA assesses fair value of the Associated Group equal to 520.42 Million Baht. Considering offering value of the Associated Group's ordinary shares at 531.92 Million Baht, **IFA considers that value of this transaction is appropriate.** Because offering price is higher than fair value of the Group as assessed.

However, value of the Associated Group's business is based on historical databases obtained from the Company as mentioned above. Whether the financial projection is close to reality depends on the correctness and appropriateness of the assumptions used in the preparation of future financial projections. by the consultant A detailed review of all the assumptions used in the projection was reviewed. with due diligence in accordance with professional ethics and has confidence that the assumptions used are appropriate and feasible. Shareholders may use other Approaches of valuation of fair values for consideration as well.

1.14 Summary of IFA's opinion

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into transaction the appropriate value of transaction, IFA is of the opinion that Shareholders **should approve transaction** as proposed by the Board of Director the Company this time.

Section 2: Practice and Information used in the preparation of IFA Report

IFA considered and studied transactions which are an acquisition and connected transaction from the information received from the Company, the management's interviews, public information, and relevant information including, but not limited to;

1. The resolutions of Board of Directors and the information memorandum relevance to transaction which were disclosed to SET.
2. Documents of the Company that relate to transaction such as, affidavit, memorandum of association, and article of association etc.
3. Financial Information relevance to transaction.
4. Business plan of companies that relate to transaction.
5. Interviews with the Company's management and relevant parties.
6. Draft Sale and Purchase Agreement (SPA) of ordinary shares of associates that held by the Company and its subsidiaries.
7. SET Statistics and Industry Outlook

IFA's opinion based on the assumption that information and/or document in which IFA receive as well as interview with the Company and management as well as relevant person were true and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked or canceled, and there is no circumstance or any condition which might significantly affect transaction.

Therefore, in case that information and/or documents which IFA received is untrue and/or inaccurate or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked or canceled, and/or there is any circumstance or condition that might cause significant effect to transactions which may affect opinion of IFA. IFA, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

IFA's opinion was prepared based on the information received by IFA including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later and affected IFA's opinion. The Advisor does not have an obligation to edit the report on IFA Report.

IFA Report was prepared for the Company's shareholders as additional information. However, IFA Report does not guarantee success of transaction, including possible impacts, and IFA will not be able to, either directly or indirectly, response for any impact cause from entering into transaction.

Section 3: Characteristics and Detail of Transaction

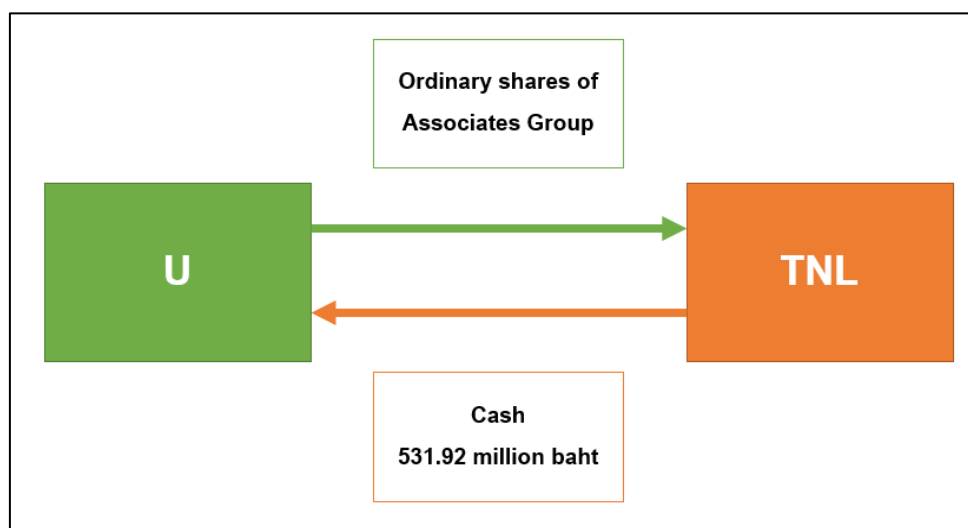
3.1 Characteristics of transaction

Board of Directors Meeting of U City Public Co., Ltd. ("the Company" or "U") No. 6/2022 held on 30 September 2022 has approved and proposed to shareholders' meeting to consider and approve the Company to dispose ordinary shares of joint venture companies and the Company subsidiary to Thanulux Public Co., Ltd. ("TNL") with the following details:

1. the Company will dispose all ordinary shares of Ratchada Alliance Co., Ltd. ("RCA") amount of 250,000 shares with a par value of 100 baht per share, totaling 24.10 Million Baht.
2. the Company will dispose all ordinary shares of Rama 9 Alliance Co., Ltd. ("R9") amount of 3,840,000 shares with a par value of 100 baht per share, totaling 6.75 Million Baht.
3. the Company will dispose all ordinary shares of Khukhot Station Alliance Co., Ltd. ("KSA") amount of 1,500,000 shares with a par value of 100 baht per share, totaling 113.67 Million Baht.
4. the Company will dispose all ordinary shares of Majestic Park Co., Ltd. ("MJP") amount of 1,500,000 shares with a par value of 100 baht per share, totaling 156.27 Million Baht.
5. the Company will dispose all ordinary shares of Suksawad Alliance Co., Ltd. ("SSW") amount of 250,000 shares with a par value of 100 baht per share, totaling 27.00 Million Baht.
6. the Company will dispose all ordinary shares of Future Domain Co., Ltd. ("FD") amount of 1,000,000 shares with a par value of 100 baht per share, totaling 148.63 Million Baht.
7. the Company's subsidiary will dispose 50 percent of Ratburana Alliance Co., Ltd. ("RBA") ordinary shares amount of 50,000 shares with a par value of 100 baht per share, totaling 55.50 Million Baht.

which hereinafter shall be collectively referred to as "Associated Group" whereby the Company will dispose such ordinary shares to Thanulux PLC. ("TNL") with value of consideration for dispose of Associated Group's ordinary shares amounted to 531.92 Million Baht and will be paid in cash.

Transaction Information

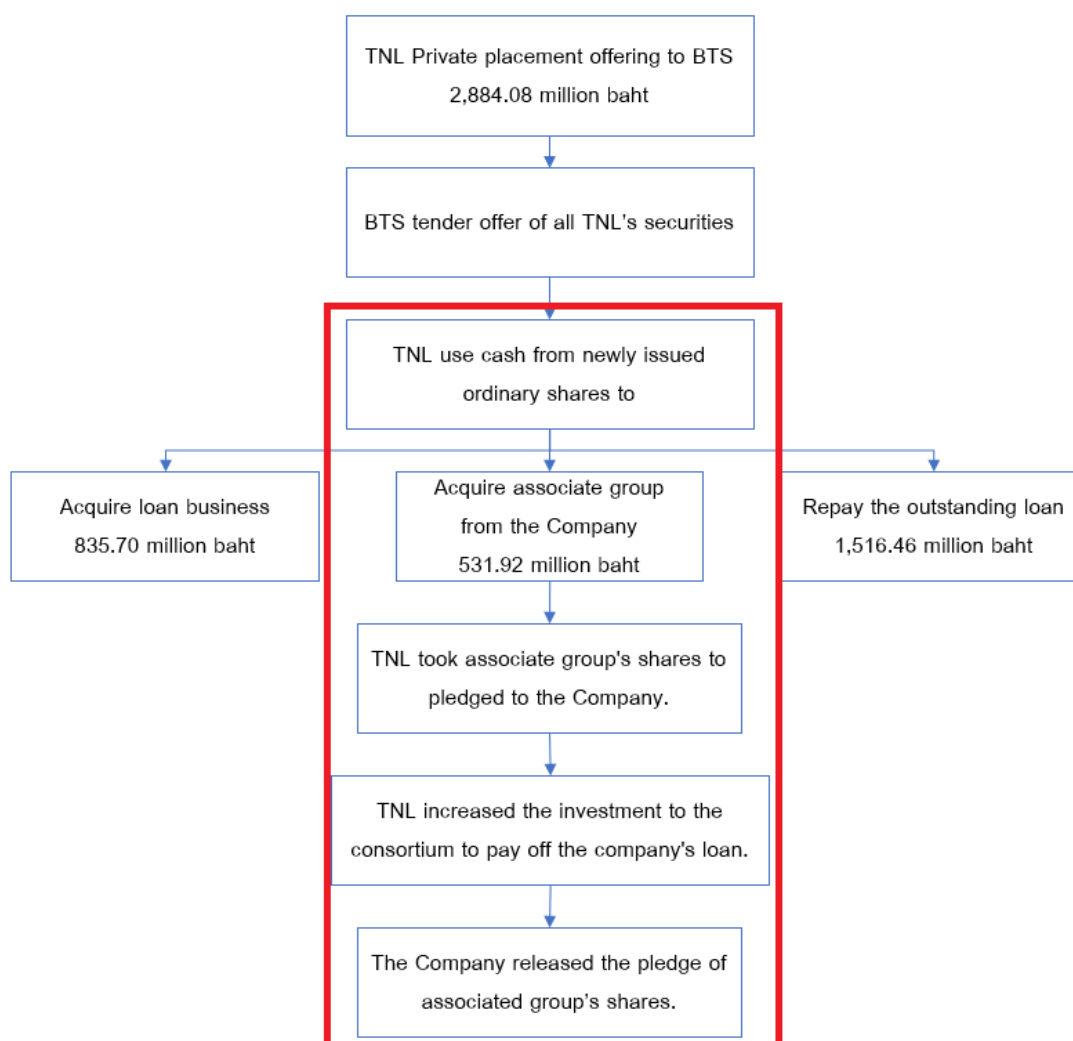


Associated Group are in real estate development for sale business. It was established to operate under joint venture agreement between Noble Development PLC. ("Noble") and the Company. When the Associated Group is able to operate until project ending (project sales 100.00%), associated Group will transfer the ownership of common area of each project to juristic person to take care of the project further after transfer of ownership ends Associated Group will proceed to liquidate the company.

Company	Project	Project Value (Million Baht)
RCA	Nue Noble Ratchada – Latphrao	1,997
R9	Nue R9 Phraram 9	6,154
KSA	Nue Cross Khu Khot Station	8,614
MJP	Noble Create Ekamai - Ramindra	6,961
SSW	Nue Hybe Suksawat	1,601
FD	Noble Curve and Noble Curate ¹	4,932
RBA	Nue Riverest Ratburana	6,116

Note: 1. The Noble Curve and Noble Curate projects are located on the same land plot.

Overview of all transactions related to the disposition of ordinary shares diagram

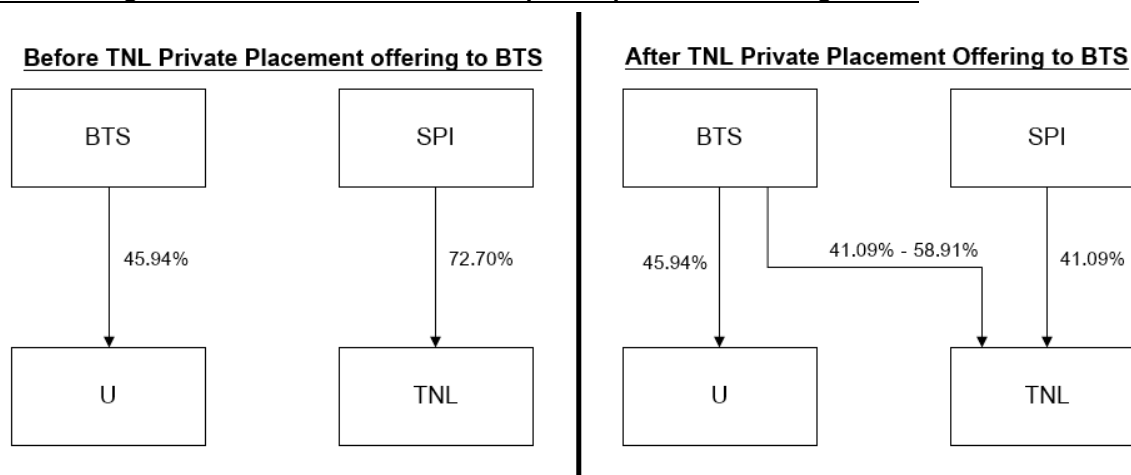


Note: 1. Progress within the framework are relate to the disposition of Associated Group that the Company's shareholders have to consider and approve

2. Due to restrictions to access information about TNL's private placement offering to BTS and BTS's tender offer for all securities of TNL, IFA is unable to specify the timeframe to proceed. However, IFA has examined public information of BTS, TNL and the Company and found that all progress will be completed by the 4th quarter of 2022 or 30 December 2022.

Entering into transaction is considered a transaction to disposition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Criteria for making significant transactions that are considered to be the acquisition or disposition of assets (including those amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. The size of transaction according to the announcement of the acquisition or disposition of assets with the highest transaction value equal to 6.17 percent, calculated according to the total value of consideration criteria. (Referring to the consolidated financial statements of the Company for the latest period ending 30 June 2022) and when combined with other acquisition transactions in the past 6 months According to the total value of consideration criteria, transaction size is 14.62%. However, when calculated with total disposition transaction size, it will have a transaction size equal to 20.79%. Which is classified as asset disposition with a transaction size of more than 15% but not exceeding 50%, the Company has a duty to disclose information about transaction to SET and send a circular to inform shareholders which contains at least information as announced on the acquisition or disposition of assets within 21 days from the date of disclosure to SET.

In addition, entering into transaction is considered connected transaction according to the Notification of the Board of Director of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions dated 31 August 2008 (as amended) and the Board of Director's Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, 2003 dated 19 November 2003 (including the No. amended) ("Notification of the Connected Transaction") because TNL will have the same major shareholder as the Company, BTS Group Holdings PLC. ("BTS"). As of 30 September 2022 (the Company's latest book closing date), BTS held the Company's ordinary shares and preference shares, directly and indirectly, representing 45.94% of the Company's total issued shares when BTS acquire 87,237,766 TNL's ordinary shares from private placement offering, representing 41.09% of the registered capital or after the private placement offering of the newly issued ordinary shares to the private placement or 58.91% in the case that BTS will purchase TNL's ordinary shares from all shareholders of TNL (except Sahapathana Inter Holding PLC.) as a result of making tender offer for all securities from the existing shareholders of TNL, BTS will hold more than 50 percent of TNL's total voting rights then BTS may being controlling person of TNL. TNL and the Company will have the same controlling person, which is BTS, which will make TNL is connected person with the Company according to the Connected Transaction Notification.

Shareholding structure before and after TNL's private placement offering to BTS

However, BTS has disclosed information on "Acquisition of ordinary shares and tender offer for all securities of TNL and change of undertaking agreement with the Company regarding real estate business policy" announced to Stock Exchange of Thailand on 30 September 2022 that BTS has no intention to invest in TNL more than 50 percent of the total registered and paid-up capital of TNL because BTS and SPI are intended to be joint venture partners in TNL. If BTS and/or BTS's subsidiaries receive TNL shares through a tender offer which results in BTS's shareholding being more than 50 percent, BTS will proceed to dispose the shares in that more than 50 percent to other investors who are not connected persons of BTS and/or BTS's subsidiaries.

TNL's shareholding structure before - after TNL private placement offering to BTS

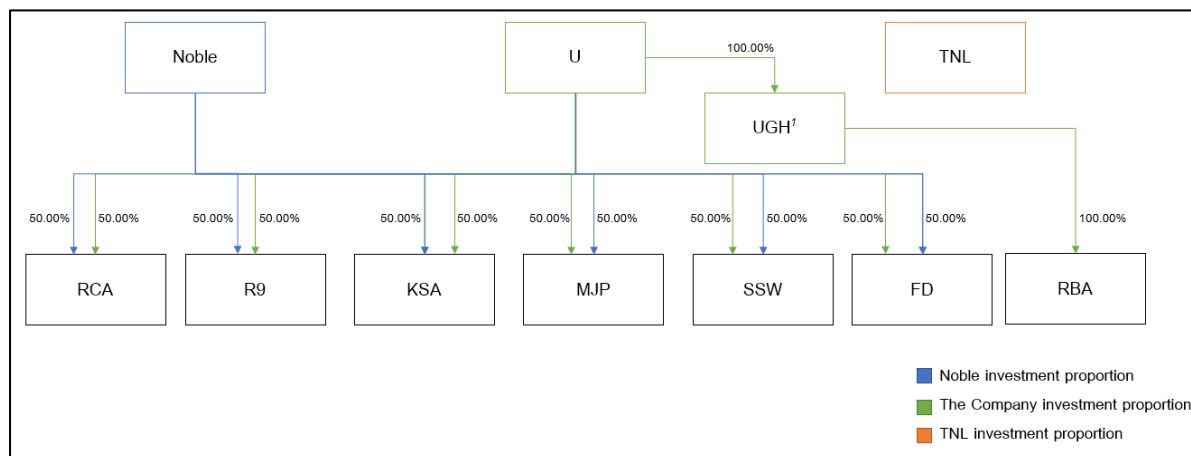
TNL structure before offering			TNL structure after offering		
Shareholder	Million shares	Percent	Shareholder	Million shares	Percent
BTS	-	-	BTS	87.24-125.07	41.09-58.91
SPI	87.24	72.27	SPI	87.24	72.27
minority shareholders	37.83	27.73	minority shareholders	0.00 – 37.83	0.00 – 17.82
Total	125,07	100.00	Total	212.31	100.00

Consequently, when calculating transaction size equal to 12.09 percent of the Company's net tangible assets as of 30 June 2022, which is higher than 20 Million Baht or 3.00 percent of the Company's net tangible assets, this transaction classified as a large connected transaction. Therefore, it is required to approve the entering into the connected transaction from shareholders' meeting with a vote of not deduct than three-fourths of the total votes of shareholders and having the right to vote, excluding the interests of shareholders and disclose information about transaction and appoint an Independent Financial Advisor to give an opinion on transaction. The Company will present it to shareholders' meeting for consideration and vote at the Extraordinary General Meeting of Shareholders No. 1/2022, scheduled to be held on 24 November 2022.

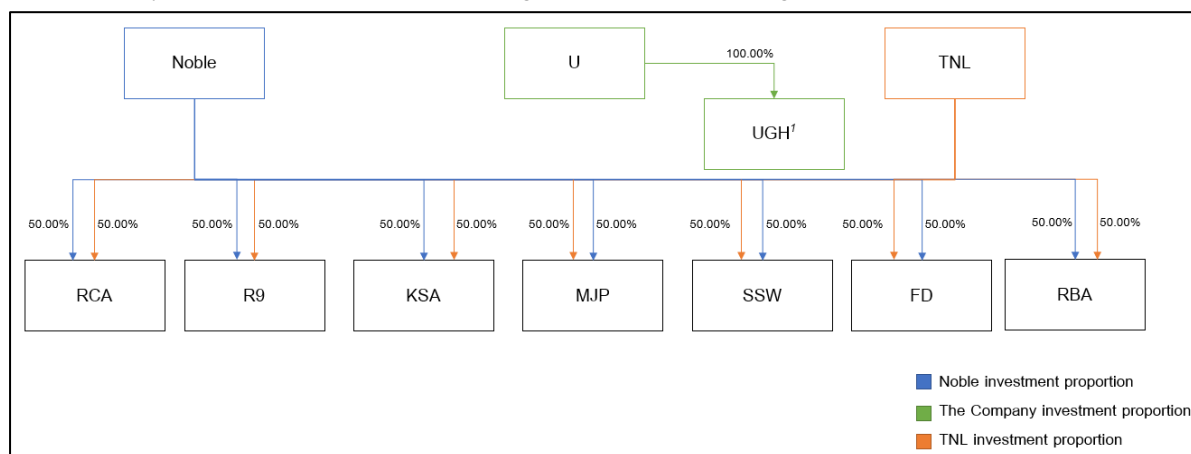
In this regard, the Company has appointed Silom Advisory Co., Ltd. ("IFA" or "the Advisor") as the Independent Financial Advisor to provide opinion on asset Acquisition and Connected Transaction to shareholders of the Company as information for their consideration.

General information of the Company related to transaction

The Company's Associated Group shareholding structure before entering into transaction



The Company's Associated Group shareholding structure after entering into transaction



Note: The disposition of RBA's ordinary shares in the proportion of 50 percent to Noble Development PLC. with a value of not deduct than 431.13 Million Baht according to the resolution of the Annual General Meeting 2021 on the date of 31 March 2021 of the Company.

1. UGH refer to U Global Hospitality Co., Ltd., a subsidiary of the Company.

Revenue Structure of the Company

Revenue	for the year ended 31 December 2020		for the year ended 31 December 2021		for 6 months ended 30 June 2022	
	MBaht	%	MBaht	%	MBaht	%
Rental and service	320.05	5.66	384.38	5.85	213.55	5.66
Management	233.89	4.14	182.93	2.78	121.45	3.22
Hotel	3,020.96	53.46	1,954.71	29.74	1,598.96	42.36
Insurance	0.00	0.00	170.76	2.60	535.99	14.20
Real estate for sale	0.00	0.00	51.30	0.78	91.49	2.42
Other income	2,076.32	36.74	3,827.87	58.25	1 213.18	32.14
Total revenue	5,651.23	100.00	6,571.94	100.00	3,774.62	100.00

Source: Annual report 2021 of the Company and information from the Company

Information of real estate owned by the Company and its subsidiaries as of 30 June 2022

No	Project	Company	Location	Value (Baht)
1	Land Bang Krachao	U City PCL	Bang Nam Phueng, Phra Pradaeng (Mueang), Phra Pradaeng, Samut Prakan	99,488,330.00
2	Land Chonburi	U City PCL	Ban Muang, Bang Phra, Si Racha (Bang Phra), Mueang Chon Buri, Chonburi	2,509,200.00
3	Park Ramindra	U City PCL	Tha Raeng, Bang Khen, Bangkok	158,667,365.26
4	Noble Ploenchit	U City PCL	Lumpini, Pathumwan, Bangkok	768,406,464.02
5	Land Suksawat	U City PCL¹	Rat Burana, Bang Chaeng Ron Nai Rat Burana, Bangkok	463,376,673.86
6	Land Ratburana	Ratburana Alliance Co.,Ltd¹	Rat Burana (Bang Chaeng Hot Nok) Rat Burana, Bangkok	878,261,506.68
7	TST Tower	Unison One Co., Ltd.	Lat Yao (Bang Sue North Side), Chom Phon, Bang Khen (Bang Sue), Chatuchak, Bangkok	772,141,782.32
8	The Unicorn	Kamkoong Property Co., Ltd.	Thung Phaya Thai, Thung Phaya Thai (Khearn Chin), Ratchathewi, Dusit, Bangkok	6,746,701,769.65
9	Land Pakchong	Prannakiri Assets Co., Ltd.	Pong Ta Long, Pak Chong, Nakhon Ratchasima	297,880,270.95
10	Land Pakchong	Siam Paging Communication Co., Ltd.	Pong Ta Long, Pak Chong, Nakhon Ratchasima	17,698,905.43
11	Land Pakchong	Tanayong Food and Beverage Co., Ltd.	Pong Ta Long, Pak Chong, Nakhon Ratchasima	39,222,548.55
12	Hotel Eastin Grand Sathorn	EGS Assets Co., Ltd	Yannawa (Sathorn), Sathorn (Bangrak), Bangkok	3,455,969,984.24
13	Hotel Roi Chak 3	Rong Pasee Roi Chak Sam Joint Venture	Bang Rak, Bang Rak, Bangkok	1,169,566,860.53
14	Hotel Khon Kaen Avani	Khonkaen Buri Co., Ltd.	Nai Mueang, Nai Mueang (Phra Lap), Mueang Khon Kaen, Khon Kaen	795,926,240.05
15	Hotel Eastin Thana City	BTS Land Co., Ltd.	Bang Chalong, Bang Phli, Samut Prakan	106,941,103.61
16	Hotel Eastin Thana City	Mak 8 Co., Ltd.	Bang Chalong, Bang Phli, Samut Prakan	179,749,090.86
17	Hotel Eastin Thana City	Nine Square property Co., Ltd.	ang Chalong, Bang Phli, Samut Prakan	199,106,700.24
18	Hotel U Chiang Mai	Muangthong Assets Co., Ltd.	Sriphum, Mueang Chiang Mai, Chiang Mai	66,001,809.07
19	Hotel U Inchantree Kanchanaburi	Muangthong Assets Co., Ltd.	Tha Makham, Mueang Kanchanaburi, Kanchanaburi	107,039,435.21
20	Hotel U Sathorn	Muangthong Assets Co., Ltd.	Thung Maha Mek, Sathorn, Bangkok	504,754,692.76

No	Project	Company	Location	Value (Baht)
21	Land Korat	NPARK Global Holdings	Nong Krathum, Muen Wai, Cho Ho (Muen Wai), Mueang Nakhon Ratchasima, Nakhon Ratchasima	661,700,000.00
22	Land SKV12	Prime Area 12 Co., Ltd.	Khlong Toei, Khlong Toei (Phra Khanong 11th North), Khlong Tan (11th Phra Khanong North Side), Khlong Toei, Khlong Toei (Phra Khanong), Phra Khanong, Bangkok	2,224,000,000.00
23	33 Gracechru	Lombard Estate Holdings Limited	London, United Kingdom	2,931,712,412.04
24	Hotel VHC	Vienna House Capital GmbH	Europe	3,333,740,071.20
25	Ideo Mobi Sathorn	Prime Area Retail Co., Ltd.	Khlong Ton Sai, Bang Lamphu Lang, Khlong San, Bangkok	19,225,707.99
26	IDEO Mobi Phayathai	Prime Area Retail Co., Ltd.	Thung Phaya Thai, Ratchathewi, Bangkok	23,447,720.36
27	Ideo Mobi Sukhumvit	Prime Area Retail Co., Ltd.	Bangchak, Phra Khanong, Bangkok	51,895,825.23
28	Ideo Mobi Rama9	Prime Area Retail Co., Ltd.	Huai Khwang, Huai Khwang, Bangkok	49,363,676.92
29	Elio Del Ray	Prime Area Retail Co., Ltd.	Huai Khwang, Huai Khwang, Bangkok , Bang Chak, Phra Khanong, Bangkok	35,088,941.91
30	Ideo Sathorn ThaPhra	Prime Area Retail Co., Ltd.	Bukkhalo, Thonburi, Bangkok	49,893,071.55
31	Ideo Mobi Wongsawang Interchange	Prime Area Retail Co., Ltd.	Bang Sue, Bang Sue (Bang Son), Bang Sue, Dusit (Bang Sue), Bangkok	13,691,371.37
32	Ideo Mobi Sukhumvit Eastgate	Prime Area Retail Co., Ltd.	Bang Chak, Bang Na, Bangkok	38,602,234.68
33	Ideo Sukhumvit 115	Prime Area Retail Co., Ltd.	Tambon Thepharak, Amphoe Mueang Samut Prakan Samut Prakan	33,866,889.69
34	Ideo Wutthakat	Prime Area Retail Co., Ltd.	Bang Kho, Chom Thong, Bangkok	27,542,327.69
35	Ideo Q Ratchathewi	Prime Area Retail Co., Ltd.	Thanon Phaya Thai, Ratchathewi, Bangkok	14,907,701.11
36	IDEO Thapra Interchange	Prime Area Retail Co., Ltd.	Wat Tha Phra, Bangkok Yai, Bangkok	21,989,817.00
37	Ideo Q Phayathai	Prime Area Retail Co., Ltd.	Thung Phaya Thai (Khearn Chin), Ratchathewi (Dusit), Phaya Thai (Dusit), Bangkok	14,966,362.85
38	Ideo Mix Phaholyothin	Prime Area Retail Co., Ltd.	Samsen Nai (Bang Sue, South Side), Phaya Thai (Bang Sue), Bangkok	67,848,472.64

No	Project	Company	Location	Value (Baht)
39	Ideo Mix Sukhumvit 103	Prime Area Retail Co., Ltd.	Bangna, Bang Na (Phra Khanong), Phra Khanong, Bangkok	121,025,089.26
40	Ideo Ratchada - Huaykwang	Prime Area Retail Co., Ltd.	Huai Khwang (Sam Sen Nok, North Side), Huai Khwang (Bang Sue), Bangkok	26,270,293.11
41	Ideo Verve Ratchaprarop	Prime Area Retail Co., Ltd.	Makkasan, Ratchathewi, Bangkok	33,248,006.86
42	Ideo Q Chula-Samyan	Prime Area Retail Co., Ltd.	Maha Phruettharam, Bang Rak, Bangkok	130,731,174.01
43	Ideo Sukhumvit 93	Prime Area Retail Co., Ltd.	Bangchak, Phra Khanong, Bangkok	37,492,311.17
44	Ashton Chula Silom	Prime Area Retail Co., Ltd.	Si Phraya, Bang Rak, Bangkok	29,123,007.35
45	Unio Charan	Prime Area Retail Co., Ltd.	Wat Tha Phra, Bangkok Yai, Bangkok	6,263,096.12
46	Unio Rama 2 - Thakarm	Prime Area Retail Co., Ltd.	Samae Dam, Bang Khun Thian, Bangkok	8,147,739.54
47	Unio Sukhumvit 72/1	Prime Area Retail Co., Ltd.	Samrong Nuea (Bang Na), Mueang Samut Prakan, (Bang Na) Samut Prakan	14,340,134.23
48	Unio Sukhumvit 72/2	Prime Area Retail Co., Ltd.	Samrong Nuea (Bang Na), Mueang Samut Prakan, (Bang Na) Samut Prakan	14,164,464.73
49	Unio Seri Thai	Prime Area Retail Co., Ltd.	Khlong Kum, Bueng Kum, Bangkok	8,770,756.63
50	Sukhumvit 38	Prime Area 38 Co.,Ltd.	Phra Khanong, Khlong Toei, Bangkok	2,508,000,000.00
51	Noble U Remix	U Remix	Khlong Tan (11th Phra Khanong, North Side), Khlong Toei (Phra Khanong), Bangkok	980,669,754.85
52	Rabbit Life Office	Rabbit Life Insurance	Thung Maha Mek (Sathorn), Yan Nawa (Bang Rak), Bangkok	379,790,076.28
Total real estate value of the Company and its subsidiaries				30,740,929,241.67
Real estate value after transaction ²				29,399,291,061.10

Source: the Company

Note: 1. Transaction that U's shareholders have to consider and approve the dispose 50 percent of associate group shares.
2. Calculated from the total value deduct associates group asset value according to item 1.
3. For details of RCA R9 KSA MJP FD as of 17 October 2022, the Company has not recorded real estate in the Company's account because it is associated company.

Undertaking Letter

Due to the restriction of access to information related to the change of Undertaking Letter between the Company and BTS, IFA is unable to comment. However, the consultant Considering the information disclosed through the Stock Exchange of Thailand, it was found that Board of Directors of the Company has

resolved to approve the change in Undertaking Letter between the Company and BTS in order to determine the policy of the Company and BTS's real estate business. that appears as follows:

Agreement before adjustments	Agreement after adjustments
<p>Throughout the period that BTS holds shares in the Company, either directly or indirectly, together in the proportion of <u>not deduct than 10%</u> of the total issued and sold shares of the Company.</p> <ul style="list-style-type: none"> - - BTS will not engage in real estate development business that competes with or overlaps with, or is likely to compete, or is likely to overlap with the Company's real estate development business. 	<p>Throughout the period that BTS holds shares in the Company, either directly or indirectly, together in the proportion of <u>not deduct than 10%</u> of the total issued and sold shares of the Company.</p> <p>BTS's real estate development business for hotels and office buildings or mixed-use buildings is subject to the following restrictions:</p> <ul style="list-style-type: none"> (1) BTS must not operate a hotel of the same type and level (star) as that of the Company within a radius of 2 kilometers by defining an area that is restricted from the location of the Company's hotel. (2) Office building or mixed-use building: BTS must not operate an office building or mixed-use building of the same type and level (rent) as that of the Company within a radius of 2 km. Location of the Company's building



Source: Information Memorandum of the Company Re: "Disposal of Ordinary Shares of the Joint Venture company and its Subsidiaries appointment of an independent financial advisor Changes to the Action Agreement Amendments to the name of the Company and the Company's seal, reduction of registered capital and request for an Extraordinary General Meeting of Shareholders" as of 30 September 2022

From the above adjustment, IFA found that the adjustment in Undertaking Letter in Agenda 3 of the Extraordinary General Meeting of Shareholders No. 1/2022 may result in BTS being able to conduct business that may cause damage to the Company. may cause conflicts of interest in the future Due to the change in the agreement from BTS to prohibit real estate development business that competes or overlap, to prohibit hotel and mixed-use building business of the same type and level as the Company within a radius of 2 kilometers, resulting in BTS being able to operate a single type and level business with the Company, if such business is beyond a radius of 2 kilometers, so the Company's shareholders should consider the risks from business operations that may cause conflicts in consideration in Agenda 3 entitled "Consider and approve the change in action agreements. (Undertaking Letter) between the Company and BTS."

Change of name, seal, articles of association and memorandum of association of the Company

Due to restrictions on access to information related to the change of name, seal, articles of association and the Company's Memorandum of Association, IFA is unable to comment on such change. However, the consultant After considering the information disclosed through the Stock Exchange of Thailand, it was found

that Board of Directors of the Company has resolved to approve the change in the name, seal, articles of association and the Company's Memorandum of Association.

Agreement to act before change	Agreement to act after change
Company name: U City PLC. U City Public Co., Ltd.	Company name: บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน) Rabbit Holdings Public Co., Ltd.
company seal 	company seal 

Source: Information Memorandum of the Company Re: "Disposal of Ordinary Shares of the Joint Venture Company and its Subsidiaries Appointment of an independent financial advisor Changes to the Action Agreement Amendments to the name of the Company and the Company's seal, reduction of registered capital and call for an Extraordinary General Meeting of Shareholders" as of 30 September 2022

For the Articles of Association of the Company and the Memorandum of Association will change the Company's name. and company seal in accordance with the company name and stamp changed above.

3.2 Transaction Date

the Company will dispose of the ordinary shares of 7 associated companies by the Company and its subsidiaries. This will be done after approval by Extraordinary General Meeting of Shareholders No. 1/2022, scheduled to be held on 24 November 2022, and after all condition precedents under the relevant contracts have been fulfilled or waived from the parties involved. The Company expects transaction to be completed within December 2022.

3.3 Relevant Parties and Relationships

3.3.1 Disposition of total ordinary shares of Associates Group

Purchaser: Thanulux Public Co., Ltd. ("TNL") and/or subsidiaries of TNL

Seller: U City Public Co., Ltd. ("U") and/or subsidiaries of the Company

Purchaser's Information

Company name : Thanulux Public Co., Ltd.
Registered day : 23 June 1975
First Trade Date : 21 July 1987
Location : 129/1 CHONGNONGSI ROAD, CHONGNONGSI, YAN NAWA, Bangkok

Paid-up capital	: 125,075,000 shares worth 125,075,000 baht
Par Value	: 1.00 Baht
Business	: The Company operates in manufacturing and distributing ready-made clothes and leatherware.
Relationship	: After the issuance and offering of TNL's newly issued ordinary shares through a private placement to BTS and the completion of the tender offer for all TNL shares, BTS will be a major shareholder of TNL in the proportion of 41.09 - 58.91%. Therefore, the Company It will have the same major shareholder as TNL, which is BTS. As of 31 August 2022 (the Company's latest book closing date), BTS holds 45.94% of ordinary shares and preferred shares in the Company, both directly and indirectly. of all paid-up shares of the Company

3.4 Transaction Size

3.4.1 Disposition of Assets Transaction

Entering into such a transaction is considered an asset disposition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. August 31, 2008 (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 or Disposition of Assets B.E. 2547 dated 29 October, 2004 (as amended) ("Acquisition or Disposition of Assets Notification") and is considered a disposal of the investment until it ceases to be an associate. To calculate transaction size according to the announcement of the acquisition or disposal of assets, IFA uses the latest financial statements of the Company for the 6-month period ended 30 June 2022 and the internal financial statements of the Associated Group for the 6-month period ended 30 June, 2022, details of the Company's key financial information are as follows:

the Company's reviewed financial statements for six-month period ended 30 June 2022.

(Unit: Million Baht)

Information	Consolidated Financial Statements ended 30 Jun 20
Total assets	74,967.29
Intangible Assets	2,375.12
Total liabilities	33,877.13
Non-controlling interests	468.47
Net Tangible assets (net)	38,246.56
Net profit for the past 12 months	972.63

The details of calculation of transaction size are as follows:

criterion		Calculation Approach
Net Tangible Asset value	=	$\frac{\text{NTA of transaction} \times \text{disposed proportion}}{\text{NTA of listed companies}}$

critrion		Calculation Approach
	=	$\frac{454.74 \times 50\%}{38,246.56}$
	=	0.59%
Net operating profits	=	NA. ²
Total value of consideration paid or received	=	$\frac{\text{Item value paid or received}}{\text{Total assets of listed companies}}$
	=	$\frac{4,623.62}{74,967.29}$
	=	6.17%
value of equity shares issued for the payment of assets	=	NA. ³

Summarize calculation of the comparison transaction size according to the 4 Approaches above.

Criterion	Percent
1. Net Tangible Asset value	0.59
2. Net operating profits	NA. ²
3. Total value of consideration paid or received	6.17
4. value of equity shares issued for the payment of assets	NA. ³

Note:

1. Calculation of transaction size based on asset value criteria Calculate only Future Domain Co., Ltd. and Rama 9 Alliance Co., Ltd. because other joint venture companies cannot calculate because NTA is lower than zero.
2. Calculation of transaction size based on the net profit basis cannot be calculated because the associated company has a loss.
3. Calculation of transaction size based on the equity value basis cannot be calculated because no securities are issued as consideration.

From the results of calculation of transaction size above, it was found that Transaction size under the Total Value of Consideration Criteria has the highest transaction size, which is 6.17 percent when combined with other acquisition transactions in the past 6 months. According to the total value of consideration criteria, transaction size is equal to 14.62% when calculating with the size of asset disposal transaction this time. will have a transaction size equal to 20.79%. Therefore, it is classified as a type 2 transaction according to the Acquisition or Disposition Notification, that is, a transaction with a transaction size greater than 15% but not more than 50%. and send a circular to inform shareholders which contains at least information as announced on the acquisition or disposition of assets within 21 days from the date of disclosure to SET.

3.4.2 Connected Transactions

Disposition of Associates Group's ordinary shares is considered connected transaction under the criteria because BTS will purchase ordinary shares issued and offered to a private placement of the Associates Group. Including making a tender offer for all ordinary shares of TNL with transaction size equal to 12.09% of the Company's net tangible assets (NTA) as at 30 June 2022, which is higher than 20 Million Baht or more. 3.00 of the Company's net tangible assets (NTA) Therefore, the Company is obliged to disclose the information memorandum of transaction to SET immediately and appoint an independent financial advisor to comment on

transaction. connected and proceeded to hold a shareholders' meeting to ask for approval to enter into such transaction. It must be approved by shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders at the meeting and having the right to vote, excluding the interests of shareholders.

3.5 Details of assets

After shareholders' meeting of the Company has a resolution to sell the ordinary shares of the Associated Group, the Company will sell all the Associated Group's ordinary shares held by the Company and its subsidiaries, which will result in the 7 associated companies will not be Associate of the Company after entering into transaction by Associated Group details are as follows:

3.5.1 Details of Ratchada Alliance Co., Ltd. ("RCA")

company name	Ratchada Alliance Co., Ltd.
registration date	September 1, 2016
location	1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
registered capital	50,000,000.00 baht divided into 500,000 ordinary shares
paid-up capital	50,000,000.00 baht divided into 500,000 ordinary shares
par value	100.00 Baht
Board of Directors	1. Miss Soraya Satiangoset 2. Mr. Siam Siwarapornsakul 3. Mr. Attawit Chalerm-supayakorn 4. Mr. Teeraphon Woranithipong
Shareholders Structure	1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.01%
Business	Real estate development projects "Nue Noble Ratchada – Latphrao" total land area 2 rai 0 ngan 95.6 sq.wah (895.60 sq.wah) Located on Ratchadaphisek Road, Chomphon, Chatuchak, Bangkok.

income statement

Unit: Million Baht

income statement	2020	2021	30 June 2022
Revenue	0.13	0.78	0.57
Cost of goods sold	-	-	-
Total operating expenses	(69.68)	(51.08)	(24.73)
profit before tax	(69.55)	(50.30)	(24.16)
Profit after tax	(56.07)	(40.24)	(19.33)

Source: RCA's audited financial statements for the year ended 31 December 2021.

Internal financial statements prepared by RCA's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	2020	2021	30 June 2022
Real estate development costs	549.07	606.91	662.22
Total current assets	678.18	682.65	711.57
Total non-current assets	53.79	68.87	72.72
Total assets	731.97	751.52	784.29
Loan from U City	81.27	80.97	82.87
Total liabilities	753.58	813.37	865.46
Equity	(21.61)	(61.85)	(81.18)

Source: RCA's audited financial statements for the year ended 31 December 2021.

Internal financial statements prepared by RCA's management ended 30 June 2022.

3.5.2 Details of Rama 9 Alliance Co., Ltd. ("R9")

company name	Rama 9 Alliance Co., Ltd.
registration date	22 December 2016
location	1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
registered capital	768,000,000.00 baht divided into 7,680,000 ordinary shares
paid-up capital	768,000,000.00 baht divided into 7,680,000 ordinary shares
par value	100.00 baht
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Attawit Chalerm-supayakorn 2. Mr. Teeraphon Woranithipong 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	<ol style="list-style-type: none"> 1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.00% 4. Mr. Weerapong Rojanawarodom 0.00%
Business	<p>Real estate development projects "Nue R9 Phraram 9"</p> <p>total land area 6 rai 0 ngan 90.8 sq.wah (2,490.80 sq.wah)</p> <p>Located at Rama 9 Road, Huai Khwang , Huai Khwang , Bangkok</p>

income statement

Unit: Million Baht

income statement	2020	2021	30 June 2022
Revenue	0.01	0.01	0.14
Cost of goods sold	-	-	-

income statement	2020	2021	30 June 2022
Total operating expenses	(166.59)	(86.02)	(115.11)
profit before tax	(166.58)	(86.01)	(114.67)
Profit after tax	(149.69)	(53.72)	(91.74)

Source: Audited financial statements for the year of R9 ending 31 December 2021

Internal financial statements prepared by R9's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	2020	2021	30 June 2022
real estate development costs	1,880.55	1,908.30	1,956.05
Total current assets	1,881.33	1,913.91	2,196.40
Total non-current assets	32.15	49.05	94.37
Total assets	1,930.38	2,008.28	3,430.72
Loan from U City	1,023.41	220.42	223.91
Total liabilities	2,108.68	1,572.30	2,086.48
Equity	(178.30)	435.98	344.25

Source: Audited financial statements for the year of R9 ending 31 December 2021

Internal financial statements prepared by R9's management ended 30 June 2022.

3.5.3 Details of KhuKhot Station Alliance Co., Ltd. ("KSA")

company name	KhuKhot Station Alliance Co., Ltd.
registration date	19 June 2558
location	1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
registered capital	300,000,000.00 baht divided into 3,000,000 ordinary shares
paid-up capital	300,000,000.00 baht divided into 3,000,000 ordinary shares
par value	100.00 baht
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Attawit Chalerm-supayakorn 2. Mrs. Oranuch Itikosin 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	<ol style="list-style-type: none"> 1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.01% 4. Mr. Weerapong Rojanawarodom 0.00%
Business	<p>Real estate development projects "Nue Cross Khu Khot Station"</p> <p>total land area 51 rai 2 ngan 97.7 sq.wah (20,697.7 sq.wah)</p> <p>Located at Lam Luk Ka Road, Khu Khot , Lam Luk Ka , Pathum Thani</p>

income statement

Unit: Million Baht

income statement	2020	2021	30 June 2022
Revenue	0.00	0.00	0.28
Cost of goods sold	-	-	-
Total operating expenses	(25.48)	(25.49)	(60.39)
profit before tax	(25.47)	(25.49)	(60.10)
Profit after tax	(25.47)	(25.49)	(48.08)

Source: Audited financial statements for the year of KSA ending 31 December 2021

Internal financial statements prepared by KSA's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	2020	2021	30 June 2022
land for development	1,111.58	1,111.58	-
real estate development costs	-	-	1,157.09
Total current assets	0.18	0.13	1,208.25
Total non-current assets	1,111.58	1,111.58	81.16
Total assets	1,111.76	1,111.71	1,289.41
Loan from U City	1,137.24	1,162.63	195.25
Total liabilities	1,137.29	1,162.73	1,159.13
Equity	(25.53)	(51.01)	130.28

Source: Audited financial statements for the year of KSA ending 31 December 2021

Internal financial statements prepared by KSA's management ended 30 June 2022.

3.5.4 Details of Majestic Park Co., Ltd. ("MJP")

Company name	Majestic Park Co., Ltd.
registration date	26 August 2562
location	1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
registered capital	300,000,000.00 baht divided into 3,000,000 ordinary shares
paid-up capital	300,000,000.00 baht divided into 3,000,000 ordinary shares
par value	100.00 baht
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Attawit Chalernsupayakorn 2. Mr. Sira Udon 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	<ol style="list-style-type: none"> 1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.01%

Business	Real estate development projects "Noble Create Ekamai - Ramindra" total land area 29 rai 1 ngan 86.4 sq.wah (11,786.4 sq.wah) Located at Pradit Manutham Road, Lat Phrao , Lat Phrao , Bangkok
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income statement

Unit: Million Baht

income statement	31 Mar 2021	31 Mar 2565	30 June 2022
Revenue	0.00	0.00	0.01
Cost of goods sold	-	-	-
Total operating expenses	(70.10)	(83.80)	(35.47)
profit before tax	(70.10)	(83.80)	(35.46)
Profit after tax	(70.10)	(83.80)	(28.37)

Source: Audited financial statements for the year of MJP ending March 31, 2022

Internal financial statements prepared by MJP's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	31 Mar 2021	31 Mar 2565	30 June 2022
real estate development costs	-	1,953.64	1,981.67
Total current assets	0.76	1,979.38	2,000.55
Investment Property	1,917.77	-	-
Total non-current assets	1,917.77	52.52	106.38
Total assets	1,918.53	2,031.89	2,106.93
Loan from Kingkaew ¹	1,925.57	-	-
Loan from U City	-	549.42	455.53
Total liabilities	1,927.14	2,124.29	1,989.22
Equity	(8.61)	(92.40)	117.71

Source: Audited financial statements for the year of MJP ending March 31, 2022

Internal financial statements prepared by MJP's management ended 30 June 2022.

Note: 1. Kingkaew refers to Kingkaew Assets Co., Ltd., a subsidiary in which BTS holds 100.00% shares.

3.5.5 Details of Suksawat Alliance Co., Ltd. ("SSW")

company name	Suksawat Alliance Co., Ltd.
registration date	2 September 2565
location	1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
registered capital	50,000,000.00 baht divided into 500,000 ordinary shares
paid-up capital	50,000,000.00 baht divided into 500,000 ordinary shares
par value	100.00 baht

Board of Directors	1. Mr. Attawit Chalerm-supayakorn 2. Mrs. Oranuch Itikosin 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.01%
Business	Real estate development projects "Nue Hybe Suksawat" total land area 16 rai 2 ngan 38.8 sq.wah (6,638.8 sq.wah) Located on Suksawat Road Rat Burana Bangkok

income statement

Unit: Million Baht

income statement	20 ก.ย. 2565
Revenue	-
Cost of goods sold	-
Total operating expenses	(6.36)
profit before tax	(6.36)
Profit after tax	(5.09)

Source: Internal financial statements prepared by SSW management ended 20 September 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	20 ก.ย. 2565
real estate development costs	543.75
Total current assets	564.51
Total non-current assets	1.27
Total assets	565.78
Loan from U City	50.10
Total liabilities	520.87
Equity	44.91

Source: Internal financial statements prepared by SSW management ended 20 September 2022.

3.5.6 Details of Future Domain Co., Ltd. ("FD")

company name	Future Domain Co., Ltd.
registration date	26 August 2562
location	1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
registered capital	200,000,000.00 baht divided into 2,000,000 ordinary shares
paid-up capital	200,000,000.00 baht divided into 2,000,000 ordinary shares

par value	100.00 baht
Board of Directors	1. Mr. Attawit Chalerm-supayakorn 2. Mr. Sira Udon 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	1. Noble Development PLC. 50.00% 2. U City PLC. 49.99% 3. Miss Soraya Satiangoset 0.01%
Business	Real estate development projects “Noble Curve” และ “Noble Curate” total land area 33 rai 0 ngan 50.4 sq.wah (13,250.4 sq.wah) Located at Pradit Manutham Road, Lat Phrao , Lat Phrao , Bangkok

income statement

Unit: Million Baht

income statement	31 Mar 2021	31 ธ.ค. 2021	30 June 2022
Revenue	0.00	0.00	0.00
Cost of goods sold	-	-	-
Total operating expenses	(76.26)	(62.55)	(47.10)
profit before tax	(76.26)	(62.55)	(47.10)
Profit after tax	(76.26)	(62.55)	(47.10)

Source: Audited financial statements for the year of FD ended 31 December 2021.

Internal financial statements prepared by FD's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	31 Mar 2021	31 ธ.ค. 2021	30 June 2022
real estate development costs	-	2,280.99	2,563.17
Total current assets	0.89	2,286.01	2,582.93
Investment Property	2,078.38	-	-
Total non-current assets	2,078.38	-	45.67
Total assets	2,079.28	2,286.01	2,628.59
Loan from Kingkaew ¹	2,097.03	-	-
Loan from U City	-	348.86	376.42
Total liabilities	2,097.96	2,267.25	2,611.26
Equity	(18.69)	18.76	17.33

Source: Audited financial statements for the year of FD ended 31 December 2021.

Internal financial statements prepared by FD's management ended 30 June 2022.

Note: 1. Kingkaew refers to Kingkaew Assets Co., Ltd., a subsidiary in which BTS holds 100.00% shares.

3.5.7 Details of Ratburana Alliance Co., Ltd. ("RBA")

company name	Ratburana Alliance Co., Ltd.
registration date	21 December 2015
location	21 Soi Choey Phuang, Vibhavadi-Rangsit Road, Chomphon , Chatuchak , Bangkok
registered capital	10,000,000.00 baht divided into 100,000 ordinary shares
paid-up capital	10,000,000.00 baht divided into 100,000 ordinary shares
par value	100.00 baht
Board of Directors	1. Mr. Gavin Kanjanapas 2. Mr. Kong Chi Kung 3. Miss Soraya Satiangoset 4. Mr. Weerapong Rojanawarodom
Shareholders Structure	1. U Global Hospitality Co., Ltd. 99.99 2. Miss Soraya Satiangoset 0.00 3. Mr. Weerapong Rojanawarodom 0.00
Business	Real estate development projects "Nue Riverest Ratburana" total land area 27 rai 2 ngan 10 sq.wah (11,010 sq.wah) Located on Rat Burana Road Rat Burana Rat Burana Bangkok

income statement

Unit: Million Baht

income statement	2020	2021	30 June 2022
Revenue	0.00	0.00	0.00
Cost of goods sold	-	-	-
Total operating expenses	(37.29)	(37.01)	(19.25)
profit before tax	(37.29)	(37.01)	(19.25)
Profit after tax	(37.29)	(37.01)	(19.25)

Source: Audited financial statements for the year of RBA ending 31 December 2021

Internal financial statements prepared by RBA's management ended 30 June 2022.

Statement of financial position

Unit: Million Baht

Statement of financial position	2020	2021	30 June 2022
Investment Property	616.56	616.56	616.56
Total current assets	0.14	0.24	1.41
Total non-current assets	616.58	616.58	616.58
Total assets	616.71	616.81	617.99
Loan from PK ²	752.88	-	-

Statement of financial position	2020	2021	30 June 2022
Loan from UGH ³	-	789.97	808.26 ¹
Total liabilities	752.96	790.08	810.50
Equity	(136.25)	(173.26)	(192.51)

Source: Audited financial statements for the year of RBA ending 31 December 2021

Internal financial statements prepared by RBA's management ended 30 June 2022.

Note: 1. The loan in connection with the Disposition of Associated Group's ordinary shares is 404.13 Million Baht, since half of the liabilities must be replaced by Noble Development PLC. in accordance with the joint venture agreement that the Company's shareholders have resolved at the time of 31 March 2021

2. PK means Prankiri Assets Co., Ltd., a subsidiary in which the Company holds 100.00% shares.

3. UGH means U Global Hospitality Co., Ltd., a subsidiary in which the Company holds 100.00% shares.

3.6 Value of Consideration and Criteria

The criteria used to determine the consideration value for transaction is the price agreed upon between the Company and TNL, whereby TNL will pay all the ordinary shares of the Company's joint venture and the Company's subsidiaries in cash. On the date the trading is completed under the terms of the relevant share purchase agreement. It is expected that transaction should be made within 30 December 2022.

3.7 Condition of transaction

Conditions for entering into transaction are subject to the approval of the Company's shareholders' meeting and completion of conditions precedent under share purchase agreement and/or receiving a waiver from the relevant parties (as the case may be). IFA has reviewed draft sales and purchases agreement of Associated Group's ordinary shares, totaling 531.92 Million Baht, with the following important details

Important conditions before entering transaction

1. BTS and TNL must be approved to enter transaction according to the conditions of each company. For entering into a contract to purchase TNL's newly issued ordinary shares issued and offered exclusively to BTS and fulfilling the obligations, terms and conditions for the successful purchase of the newly issued ordinary shares of TNL and offered for sale exclusively to BTS to BTS as well as the completion of the tender offer for all securities of TNL

Conditions of each company and their status as of 17 October 2022

1. BTS must be approved by BTS's Board of Directors. BTS's Board of Directors resolves to approve the purchase of newly issued ordinary shares of TNL as of 30 September 2022.
2. TNL must be approved by shareholders of TNL. Board of Directors of TNL has resolved to approve the Extraordinary General Meeting of Shareholders on 30 November 2022 for approval to newly issued ordinary shares to BTS
2. Must be approved by shareholders' meeting of TNL and the Company for entering into this transaction.

Status as of 17 October 2022

1. Board of Directors of TNL resolved to approve the Extraordinary General Meeting of Shareholders on 30 November 2022 to request approval for acquisition of ordinary shares of the Associated Group.

2. Board of Directors of the Company resolved to approve the Extraordinary General Meeting of Shareholders on 24 November 2022 to request approval for disposition of the Associated Group's ordinary shares.
3. All guarantees by the Company donated to financial institutions of the associated group must be completely terminated. and substitute with TNL's guarantee as specified by the financial institution
Status as of 17 October 2022
The guarantee obligation will be canceled and replaced by TNL on transaction date.
4. the Company must obtain the written consent of any party. of Associated Group
Status as of 17 October 2022
Associated parties Group will give consent on transaction date.
5. Noble Development PLC. completed the acquisition of 50 percent of RBA's ordinary shares from U Global Hospitality Co., Ltd.
Status as of 17 October 2022
Noble Development PLC. will invest within November 2022.

Note: Sale of ordinary shares of RBA in the proportion of 50 percent to Noble Development PLC. with a value of not deduct than 431.13 Million Baht according to the resolution of the 2021 Annual General Meeting of Shareholders as of on 31 March 2021 of the Company

Important conditions after entering transaction

1. TNL must immediately pledge associate group's shares after purchase for TNL's repayment of the Company's loan, which TNL must promptly process and deliver such documents. It will be released when repaying the loan of the Company full amount only.
2. Repayment of loans to the Company, TNL must increase funds to the Associated Group (whether in form of capital or shareholder loans) and repay all outstanding debts. (principal and accrued interest receivable) of the Company's loans within 10 (ten) business days from the date of completion.
3. the Company does not need to provide any funding. to Associated Group after transaction

As of transaction date, the Company **must deliver the Associated Group's ordinary shares, the rights and obligations under the Associated Agreements**. IFA has reviewed the Draft Agreement for Sale of Associated Group's Ordinary Shares and found that the Draft Agreement for Sale of Associated Group's ordinary shares Group is complete which covers all conditions for entering into transaction and there are no conditions that cause the Company be disadvantage, IFA opine that draft sales and purchases agreement of Associated Group's ordinary shares is suitable for entering into this transaction.

3.8 Expected benefit to the Company

the Company will be able to recognize income from the disposal of Associates. Group's ordinary shares of immediately without waiting for project development to be completed. As a result, the Company will have more liquidity. It helps to reduce the burden of expenses and financial costs by the Company will be able to use the proceeds from transaction to invest in adjusting business direction of the Company in the long term focusing on financial services business.

Section 4: Reasonableness of transaction

4.1 Objective of transaction

the Company intends to sell the Associates Group's common stock, the Company will dispose of Associates Group' common stock to adjust the Company's business operations according to the Company's policy to focus on financial services business, which the Company will consider the suitability and potential of business. taking into account the best interests of the Company and its shareholders.

4.2 Impact of transaction

4.2.1 Accounting impact

Entering into this transaction Will affect the Company will lose investment in the associated company. The total investment value in the associated company is 429.99 Million Baht, referring to the reviewed financial statements for 6 months ending 30 June 2022 and will receive cash from the disposal of 531.92 Million Baht, including cash received from repayment of the loan that the Company to Associated Group loans total amount of 1,788.21 Million Baht, which will cause the Company's statement of financial position to change the accounting transactions as aforementioned.

4.2.2 Revenue impact

Since the Associated Group as of 17 October 2022 has not yet recognized operating income. and operating at a loss. However, the Company entered into a contract to be a consultant and project supervisor which accounted for the remaining value of 586.51 Million Baht. Group affects the revenue from the management of the company.

Revenue structure of management business and real estate business for sale of the Company

Revenue	for the year ended 31 December 2020		for the year ended 31 December 2021		for 6 months ended 30 June 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Management	233.89	4.14	182.93	2.78	121.45	3.22
Real estate for sale	0.00	0.00	51.30	0.78	91.49	2.42
Total Revenue	5,651.23	100.00	6,571.94	100.00	3,774.62	100.00

Source: The Company's 2021 Annual Report and information from the Company

Unit: Million Baht

	2565	2566	2567	2568	2569	Total
Remaining service fee according to the contract	110.66	166.98	151.73	125.67	31.47	586.51

Source: RCA R9 KSA MJP FD Project Management Contract

When consider at the Company's revenue structure for the years 2020-2021 and the income structure for the six months ending 30 June 2022, it was found that the Company's management business revenue is not the Company's main income, accounting for a percentage. 2.78 – 4.14 of total income

4.3 Advantages of Entering into transaction

4.3.1 The Company can reduce the guarantee burden of the Company and use the proceeds from transaction as working capital of the Company and invest in the financial service business.

Entering into this transaction, the Company will be able to reduce the burden of the Company's guarantees arising from the loan of the Associated Group towards financial institutions totaling 2,367.23 Million Baht according to internal financial statements for 6 months ending June 30. TNL will act as a guarantee to financial institutions that provide credit to Associated loans. The Company and the Company will receive approximately 531.92 Million Baht of cash flow from dispose of the Associated Group's common stock, and the Company will receive from the loan payments the Company provides to Associated Group. Group borrows with a total value of 1,788.20 Million Baht, which will allow the Company to increase liquidity and be able to invest in new businesses according to long-term business plans that will focus on operations in financial services business, which the Company will consider according to the suitability and potential of business to the maximum benefit of the Company and its shareholders

Table showing the Company's loan value to the Associated Group as of 30 June 2022

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Bank Guarantee	180.00	542.50	300.00	462.50	180.00	702.23	- ¹	2,367.23
Loans	82.87	223.91	195.25	455.53	50.10	376.42	404.13	1,788.21

Source: Internal financial statements for 6 months ending 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

Note: 1. The RBA does not borrow from financial institutions.

4.3.2 The Company can mitigate risks from the impact that may occur from the Associated Group's business operations.

Dispose of the Associated Group's ordinary shares will expose the Company to risks from the effects of the Associated Group's performance. The Group is in its inception and operating at a loss, which resulted in a cumulative deficit totaling 1,297.21 Million Baht, which may result in impairment of investment value that the Company invests in Associated Group or the Company may need to increase its investment in Associated Group in order to enable the Company group to have the ability to continue operating. Considering the industrial situation of real estate data centers It found that since the 2020 COVID-19 situation, the real estate market's value is down 30 per cent in 2021 and is expected to recover in 2022 by 10-15 per cent from 2021. Group and the condition of the real estate market that has not yet recovered to the pre-Covid-19 situation, IFA views that the real estate business is still at risk from such business operations, although it is likely to recover in 2022.

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Associate Investment	45.19	41.05	90.37	140.09	-	113.29	-	429.99
accumulated loss	(131.18)	(423.75)	(169.72)	(182.29)	(5.09)	(182.67)	(202.51)	(1,297.21)

Source: Reviewed financial statements of the Company for 6 months ended 30 June 2022

Internal financial statements for 6 months ended 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

4.3.3 the Company will have profit from dispose of ordinary shares of the Associated Group.

the Company has the cost of investments in Associated common stock. The Group's total equity Approach is 511.92 Million Baht. The disposal of investment of 531.92 Million Baht will result in the Company's pre-tax profit of approximately 20.00 Million Baht or 3.91% compared to the cost of investment. which will be saved in income statement and make the Company profit from the disposal of investment before tax 20.00 Million Baht

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Investment cost	19.10	1.75	111.67	154.27	25.00	146.63	53.50	511.92

Source: the Company

4.4 Disadvantages of Entering into transaction

4.4.1 The Company will lose revenue from monitoring agreement and interest from Associate group.

Currently, the Company receives interest on loans to Associated. group at the rate of 4.80% per annum. Considering the internal financial statements of RCA R9 KSA MJP FD RBA as of 30 June 2022 and the internal financial statements of SSW as of 20 September 2022, it was found that the Company has been associated with The Group borrowed a total amount of 1,788.20 Million Baht. If calculating the interest based on the loan amount, it is found that the Company will lose interest on the loan of 85.83 Million Baht per year per year.

Since the Company has entered into a consulting and project supervision contract with the Associated Group, which at present the contract has not yet been terminated, thus the Company will be able to recognize revenue from such services. It was found that the residual income from service contracts has a total current value of 542.26 Million Baht.

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
Interest ²	3.98	10.75	9.37	21.87	2.40	18.07	19.40	85.84
Monitoring fee	18.98	112.49	185.19	144.74	- ¹	80.86	- ¹	542.26

Note: 1. There is no set value for the service and payment for the service.

2. Calculated from the loan amount as of 30 June 2022 multiplied by the interest rate of 4.80 percent according to the loan bill.

3. The present value of the service fee is based on the residual service income multiplied by the discount rate of each company (Attachment E).

4.4.2 The Company loses the opportunity to receive returns from the Associated Group's business operations in the future.

The divestment of all investments in the Associated Group will cause the Company to lose the opportunity to receive future investments in the Associated Group in the form of dividends and share of capital gains. From the valuation using Discounted cash flow Approach of IFA, it was found that value of Associated

Group, when able to operate business according to the plan until the end of the project will make Associated Group's value is higher than 846.23 – 993.84 Million Baht, although currently Associated Group will still have a combined operating loss equal to 1,297.21 Million Baht.

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA	Total
net present value (DCF)	79.02 – 87.40	114.50 – 146.81	212.40 – 257.69	203.35 – 245.86	NA. ¹	236.96 – 256.08	NA. ²	846.23 – 993.84
Retain earning	(131.18)	(423.75)	(169.72)	(182.29)	(5.09)	(182.67)	(202.51)	(1,297.21)

Source: Reviewed financial statements of the Company for 6 months ended 30 June 2022

Internal financial statements for 6 months ended 30 June 2022 of RCA R9 KSA MJP FD RBA and internal financial statements as of 20 September 2022 of SSW

The result of valuation using the net present value Approach of cash flows (Attachment E)

Note: 1. IFA does not assess SSW because it is a company established on 2 September 2022 and has not yet operated.

2. IFA does not assess the RBA because the joint venture contract has not yet been executed for business operation.

4.5 Risks from Entering into transaction

4.5.1 The risk of the counterparty being unable to meet the conditions of transaction

Conditions for transaction are divided into 2 main items: 1. Issuance of ordinary shares of TNL and offering by private offering to BTS and 2. Disposition of ordinary shares of Associated Group, details are as follows:

1. The issuance of ordinary shares of TNL and private offering to BTS TNL must issue ordinary shares and offer to BTS in order to use the proceeds from the issuance of such ordinary shares. as a source of funds for the acquisition of the Company's ordinary shares from the Company. Therefore, if either of TNL and/or BTS fails to meet this condition, it will result in TNL being unable to consider purchasing the Associated Group's ordinary shares; and

2. Disposal of Associated Group's ordinary shares must meet the conditions precedent of the share purchase agreement between the Company and TNL, which is a listed company on the Stock Exchange of Thailand, subject to approval from shareholders' meeting. Shareholders' meeting for approval on 30 November 2022 and the Company proposes to shareholders' meeting for approval on November 24, 2022. Therefore, if the Company and/or TNL either party fails to comply with the conditions precedent the Company will not be able to dispose of its investment in the Associated Group to TNL.

4.5.2 Risk from unclear future investment plans

the Company plans to use the proceeds from dispose of the Associated Group's common stock to make the Company more liquid. reduce the burden of expenses financial costs by the Company and can use the proceeds from transaction to invest in adjusting business direction of the Company in the long term focusing on financial services business. which is currently under consideration by the management and there is still unclear about Business. investment value Business Risk until the return that the Company will receive in the future.

Therefore, shareholders should follow the investment news of the Company in the future when the Company will invest in new businesses and disclose information on the acquisition of assets according to the rules of the SEC. and the Stock Exchange of Thailand.

4.6 Advantages of Not Entering into transaction

4.6.1 the Company still has income from the contract of consulting and supervising the project and interest on loans from the Associated Group.

In the event of not entering into transaction, the Company will still have income from the contract of consulting and supervising the project. and interest on loans from the Associated Group and have the opportunity to recognize the dividend performance of the Associated Group (can be based on the operating results and dividend payout capability of each company based on valuation using Discounted cash flow Approach) From Attachment E) If Future Associated Group can profit from operating business according to business plan.

4.6.2 the Company will retain ownership of the Associated Group.

If the Company does not enter into transaction to dispose of the associated ordinary shares Group this time, the Company will retain ownership of assets. and can benefit from the Associated Group, including operating income. Service fees received from the contract of consulting and supervising the project Interest on loans is given at a rate of 4.80 percent per annum until each company ends the project.

4.7 Disadvantages of Not Entering into transaction

4.7.1 the Company loses the opportunity from not entering into this transaction.

the Company will lose the opportunity to sell valuable shares and receive cash flow this time. There may be uncertainty in future asset disposal. As a result, the Company may be at risk of not being able to sell the investment at the proposed price in the future. This will make the cash flow that the Company will receive in the future tends to decrease. And value of each company may decrease if the Group continues to operate at a loss. Currently Associated Group has a consolidated loss of 1,297.21 Million Baht based on internal financial statements prepared by the Associated Group's management as of 30 June 2022. Therefore, the Company may need to increase its capital in order to have enough capital to invest in new businesses. according to the investment plan or may have to borrow from financial institutions which will increase the Company's liabilities and financial costs. Or it may cause the Company to lose an opportunity to invest in a new business that may have a better return.

4.8 Advantages of Entering into the Connected Transaction

4.8.1 The speed in negotiating and settling the conditions

Since entering into this transaction is entering into a transaction with a connected person, therefore, the Company can negotiate. Relaxation of conditions in dispose of Associated Shares Agreement Group as seller and buyer It's easier and faster when compared to making transactions with other people. Negotiations between the Company and TNL on entering into the Disposition of Associated Group's ordinary shares may

therefore be expeditious compared to negotiating with third parties, enabling the Company to achieve the Company's financial planning objectives in Increased financial liquidity quickly

4.9 Disadvantages of Entering into the Connected Transaction

4.9.1 the Company is obliged to comply with the Notification of the Connected Transaction.

The disposal of the Associated Group's ordinary shares is an asset disposal transaction with a maximum transaction size of 6.17%, calculated on the basis of the total value of consideration. (Referring to the consolidated financial statements of the Company for the latest period ending 30 June 2022) and when combined with other acquisition transactions in the past 6 months According to the total value of consideration criteria, transaction size is equal to 14.62%. will have a transaction size equal to 20.79%. Therefore, it is classified as a type 2 transaction according to the Acquisition or Disposition Notification, that is, a transaction with a transaction size greater than 15% but not more than 50%. and send a circular letter informing shareholders which contains information.

However, the disposal of associated Group is in the scope of connected transaction size is higher than 20 Million Baht and higher than 3.00% of book value of the Company's net tangible assets. Independent financial advisor to give opinions on entering into transaction and conducting a shareholders' meeting to approve transaction It must be approved by shareholders' meeting with a vote of not deduct than three-fourths of the total votes of shareholders at the meeting and having the right to vote. Not counting shareholders' equity with interests as a result of above criteria, the Company has more expenses incurred from transaction, such as expenses for consultants. Expenses for independent property appraisers expenses in arranging shareholders' meeting, etc. If the Company sells associated shares Groups to people who are not connected to the Company will be able to reduce the additional costs.

4.9.2 Transaction may cause a conflict of interest.

Disposal of Associated Ordinary Shares Group this time It is a transaction of TNL, which may be a connected person of the Company in the future, where BTS is a major shareholder of the Company in the proportion of 45.94% of the total number of ordinary shares and preference shares of the Company and BTS will purchase ordinary shares. which is offered to private placement of TNL in the amount of 87,237,766 shares, representing 41.09% of registered capital after offering of the newly issued ordinary shares to the private placement or 58.91% in the case of BTS will purchase the offered shares to TNL's private placement and all shareholders of TNL (except the Company Saha Pathana Inter Holding PLC. will sell all of TNL's shares in the tender offer. As a result of making a tender offer for all securities, BTS may become a major shareholder and controlling person of TNL. May cause conflicts of interest that may provide benefits to the parties who are interested in entering into transaction Lack of independence in negotiating conditions in comparison to transactions with third parties and the Company may not receive appropriate or expected benefits Including competition in the real estate business in the future from the acquisition of Associated Group this time Due to Associated Group operates real estate development business just like the Company.

However, the disposal of Associated Group's ordinary shares to TNL the Company has been appointed. Independent Financial Advisor (IFA) to provide opinions on price and transaction This will help the Company's shareholders to consider entering into the connected transaction. In addition, it is required that shareholders have a resolution to vote not deduct than three-fourths of the total votes of shareholders. Shares attending the meeting and entitled to vote by stakeholders will not be able to vote at shareholders' meeting and from interviews with executives If there are any transactions that may have conflicts of interest in the future, the Company will strictly comply with the rules of the Stock Exchange of Thailand.

4.9.3 Transactions with third parties may be given better terms.

Disposal of Associated Ordinary Shares TNL may cause the Company to receive a higher offering value, which earns the Company more money than this IPO.

However, Board of Directors the Company considers it reasonable and in the best interests of the Company and its shareholders, that value of assets disposed of and the terms of asset disposal are reasonable and reasonable as would be done by a third party. Not a connected person Pricing criteria are considered by comparing business valuation of the joint venture company and the Associated Group.

4.10 IFA's Opinion on Reasonableness of transaction

Considering the advantages and disadvantages of entering into transaction Advantages and disadvantages of not entering transaction both related to the nature of transaction including the risk of entering into transaction Conditions for entering transaction and the plan to use the funds obtained from transaction of the Company IFA. Entering into this transaction is reasonable and is more beneficial to shareholders and the Company than not entering transaction. In addition, transaction conditions are beneficial to shareholders and the Company. By entering into transaction, the Company will benefit from having more cash flow and liquidity. Profit from disposal of investment and reduce the risk from the future performance of Associates Group that may affect the investment value, which the Company can use the cash to invest in new businesses that may generate better returns to shareholders according to the policy Changes in business direction of the Company

from considering the advantages and disadvantages of entering into transaction Advantages and disadvantages of not entering transaction Both related to the nature of transaction and related to transaction with the connected person compared to the third party. Including the risk of entering into IFA transaction, therefore, it is of the view that entering into this transaction is reasonable.

Section 5: Valuation

The fair value assessment of Associate Group can be made through the fair value of the Company's shareholders' equity. IFA has assess fair value of HUMAN's ordinary shares by various approaches as follows;

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach
4. Discounted Cash Flow Approach

The details of fair value valuation of each shareholder's equity Approach are as follows:

5.1 Book Value Approach

It is a way that reflects the performance, financial position and asset value as recorded in the accounts of each company at any given time which the consultant. The appraisal was based on asset value of each appraised company minus all accounting liabilities. by the consultant Based on internal financial statements ended 30 June 2022 prepared by management for fair valuation of common shares of RCA R9 KSA MJP FD and RBA and based on internal financial statements ended 20 September 2022 prepared by management. For SSW, IFA has evaluated by Book Value Approach which can be summarized as follows:

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA
fair value	NA. ¹	172.12	65.14	58.85	22.45	8.67	NA. ¹

Note: Calculation data using book value Approach Attachment B

1. RCA and RBA cannot be valued because their equity is below zero.

However, the valuation by book value Approach expresses book value of a company that is appraised at a particular point in time. Regard deduct the operating results and future growth prospects of business including not adjusting book value to reflect current market value The financial advisor is of the opinion that book value appraisal Approach may not reflect the real value of the appraised company.

Therefore, the consultant Therefore, book value approach is not suitable for assessing fair value of the Associated Group.

5.2 Adjusted Book Value Approach

Fair Value Valuation of the Associated Group's Shareholders' Equity Using the Adjusted Book Value Approach This is to improve value of shareholders' equity of each company. By bringing book value of assets and liabilities according to the financial statements to adjust with important items that affect or have a material change to book value. to reflect fair value of assets and liabilities. This allows value of assets and liabilities to reflect their fair and current values, for example, land value adjustments that may be accounted for at cost to market value. and improving value of buildings or buildings to market value, etc.

In this regard, IFA has referenced information from the internal financial statements ending 30 June 2022 prepared by the management for fair valuation of common shares of RCA R9 KSA MJP FD and RBA

and based on the financial statements ended 20 September 2022. Prepared by the management for SSW, IFA has evaluated with the Adjusted Book Value Approach which can be summarized as follows:

	RCA	R9	KSA	MJP	SSW	FD	RBA
fair value	8.31	151.27	107.71	75.62	2.22	4.82	170.46

Note: Calculation data using book value adjustment Approach Attachment C

Fair value valuation of shareholders' equity of the Associated Group using book value adjustment Approach represents book value of each company after the adjustment, which can reflect fair value based on the market price of each company. Real estate projects have begun to develop. IFA is of the opinion that fair value using book value adjustment Approach can reflect the Company's status and the Company's fair price the most.

IFA is of the opinion that book value adjustment Approach is the appropriate Approach for valuing the real estate development business. Because this Approach will reflect the most current net asset value of the Company.

5.3 Market Comparable Approach

How to compare market ratios It is a valuation Approach under the assumption that companies that operate similar businesses. There should be a similar market ratio. The market ratio reflects the market forces and investors' views on the company at any given time. There will be differences, such as the source of income, size of business financial structure and accounting policy, etc., which is a limitation of the market comparable approach.

In assessing fair value of Associated common stocks Group using market comparable approach, IFA has assessed value by using market ratio as follows (more details refer to Attachment D)

1. Price to Earnings Ratio: P/E

Fair value valuation using the P/E comparative Approach will multiply the past 12 months net profit of each company by the P/E of the comparative company. All companies are just starting to develop real estate projects and have had continuous operating losses. Therefore, IFA is unable to assess fair value of shareholders' equity in this way.

2. Price to Book Value Ratio: P/BV

Fair value valuation using the P/BV Ratio comparative Approach will multiply book value of each company by the P/BV Ratio of the company being compared. by the consultant Based on the internal financial statements ended 30 June 2022 prepared by management for fair valuation of the common stocks of RCA R9 KSA MJP FD and RBA and the internal financial statements ended 20 September 2022 prepared by Management for SSW and multiply it with the P/BV Ratio of the company being compared. The details of fair value valuation of the Associated Group's ordinary shares are as follows:

Unit: Million Baht

	RCA	R9	KSA	MJP	SSW	FD	RBA
fair value	NA. ¹	122.10– 143.10	46.21 – 54.16	41.75 – 48.93	15.93 – 18.67	6.15 – 7.21	NA. ¹

Note: Calculation data using the Price to Book Value Ratio Approach Attachment D

1. RCA and RBA cannot be valued because their equity is below zero.

However, in the P/BV comparative assessment, the companies being compared will differ, such as the source of income, the size of the Company, the financial structure. In addition, the P/BV comparative approach is merely a price-to-book value comparison, reflecting the increment that the investor gives to the company's book value compared and multiplying the P/BV with value. accounting Regard deduct the associated group's future performance and growth prospects, the P/BV comparative approach may not reflect the actual value.

Therefore, IFA considers that the Price to Book Value Ratio Approach is inappropriate for estimating fair value of the Associated Group's ordinary shares.

5.4 Discounted Cash Flow Approach: DCF

Associated Group's fair value valuation using Discounted cash flow Approach It is a fair valuation of the entity taking into account the ability to generate future cash flows of the Associated Group by discounting the Free Cash Flow to Firm that the Associated Group expects to receive from the financial projections. with the weighted average cost of capital (WACC) of each company each year. to find the net present value of business value of each company Based on the assumptions of IFA It is based on that the Associated Group's business will continue (Going Concern Basis) until the project's lifespan. and no significant changes have occurred. including under current economic conditions and situations.

For this projection, IFA has based on the assumptions from 1. Performance reports prepared by each company's management and 2. Comprehensive project development and management contracts 3. Consulting and supervision contracts. project be used as a reference in estimating assumptions by the consultant Have considered above information together with the information of industry conditions, investment plans, action plans. including publicly available information related to be used to formulate assumptions in the preparation of financial projections and to calculate the free cash flow of each company in the future to be used in valuation of fair value of each company. With this Approach of net present value of cash flows.

In this regard, IFA has studied and analyzed the reliability and reasonableness of the various assumptions obtained from the Associated Group and adjusted some of the assumptions to be cautious. However, all financial projections are made under the assumption that no changes will be made. that have significant implications for the Associated Group's business and in the event of any event that could materially affect the Associated Group's business operations may result in the Associated Group's fair value valuation. The group changes as well. Fair value of Associated Group details are as follows:

Unit: Million Baht

Company	Fair value
RCA	79.02 – 87.40
R9	114.50 – 146.81
KSA	212.40 – 257.69
MJP	203.35 – 245.86
SSW	NA. ²
FD	236.96 – 256.08
RBA	NA. ³

Note: 1. Calculation data using the net present value Approach of cash flows Attachment E

2. IFA does not assess SSW because it is a company established on 2 September 2022 and has not yet operated.

3. IFA does not assess the RBA because the joint venture contract has not yet been executed for business operation.

Discounted cash flows approach is Approach that takes into account future performance on an ongoing basis until the project's maturity. and no significant changes have occurred, IFA considers that fair value valuation of shareholders' equity by Discounted cash flows approach is inappropriate. Due to Associated Group has no clear performance. and currently Associated Group suffered a loss

Associated Group Fair Value assessment

IFA has assessed fair value of Associated. Group this time with various assessment Approaches. This varies according to the nature of each company as described above. Details of the assessment can be found in Attachments B to E of this report. However, fair value from various Approaches of appraisal. Fair value can be summarized as follows:

Associated Value Summary Table Group with various valuation Approaches

(Unit: Million Baht)

Approach	RCA	R9	KSA	MJP	SSW	FD	RBA
BV	NA. ¹	172.12	65.14	58.85	22.45	8.67	NA. ¹
ABV	8.31	151.27	107.71	75.62	2.22	4.82	170.46
P/E ratio	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²	NA. ²
P/BV ratio	NA. ¹	122.10 – 143.10	46.21 – 54.16	41.75 – 48.93	15.93 – 18.67	6.15 – 7.21	NA. ¹
DCF	79.02 – 87.40	114.50 – 146.81	212.40 – 257.69	203.35 – 245.86	NA. ³	236.96 – 256.08	NA. ⁴

Note: BV means Book Value Approach (Refer to Attachment B).

ABV means Book Value Adjustment Approach (Refer to Attachment C).

P/E ratio means price-earnings ratio comparison Approach (refer to Attachment D).

P/BV ratio means price-to-book value ratio comparison Approach (refer to Attachment D).

DCF means the Net Present Value Approach of Cash Flows (Refer to Attachment E).

1. Unable to appraise the company's value because shareholders' equity is below zero.

2. Unable to appraise the company's value because the company's operating loss
3. IFA does not assess SSW because it is a company established on 2 September 2022 and has not yet operated.
4. IFA does not assess the RBA because the joint venture contract has not yet been executed for business operation.

Because fair value valuation using various Approaches There are limitations in the assessment. Therefore, the consultant Unable to assess fair value of Associated Group each company in every way Therefore, the consultant Therefore, fair value is determined using book value adjustment Approach. which is how the consultant Seen as an appropriate way to replace the valuation that cannot be assessed for each company. The sum of each Approach can be summarized as follows.

The table shows the totals of various assessment Approaches.

Unit: Million Baht

Approach	Total fair value
Book value approach	506.00 ¹
Adjusted book value approach	520.42
Price to Earnings ratio: P/E	unable to assess ²
Price to Book Value Ratio: P/BV	410.91 – 450.84 ³
Discounted Cash Flow Approach: DCF	1,018.91 – 1,166.52 ⁴

Note: 1. Calculate the sum from fair value using book value Approach for R9 KSA MJP SSW FD and fair value using book value adjustment Approach for RCA and RBA.

2. Unable to assess due to Associated Group All companies have operating losses.

3. The sum of fair value is calculated using the Price to Book Value Ratio R9 KSA MJP SSW FD and fair value adjusted book value Approach for RCA and RBA.

4. Calculate the sum from fair value using the net present value cash flow Approach for RCA R9 KSA MJP FD and fair value using the adjusted book value Approach for SSW and RBA.

However, Associated Group is in the process of starting its business and has operating losses. Therefore, IFA considers that book Value Adjustment Approach is an appropriate Approach for assessing fair value of Associated. Group this time The total fair value is 520.42 Million Baht.

5.5 Summary of the Independent Financial Advisor's opinion on fair value of transaction

Summary of fair value of investments in subsidiaries of Associated Group after adjustments

Company	Approach	Value after adjustment (Million Baht)
1. Ratchada Alliance Co., Ltd.	Adjusted book value approach	8.31
2. Rama 9 Alliance Co., Ltd.	Adjusted book value approach	151.27
3. KhuKhot Station Alliance Co., Ltd.	Adjusted book value approach	107.71
4. Majestic Park Co., Ltd.	Adjusted book value approach	75.62
5. Suksawat Alliance Co., Ltd.	Adjusted book value approach	2.22
6. Future Domain Co., Ltd.	Adjusted book value approach	4.82
7. Ratburana Alliance Co., Ltd.	Adjusted book value approach	170.46
Total asset value		520.42

However, **book value approach** is assessed at a particular point in time without taking into account future business performance and growth prospects. including not adjusting book value to reflect current market value IFA is of the opinion that book value valuation approach may not reflect the actual value of the appraised company. Therefore, IFA opine that **book value approach may not reflect shareholders' equity appropriately.**

For **Sum of the Parts Approach**, it is suitable for valuation of company that has more than one subsidiary and each subsidiary has to operate differently. By evaluating the fair value of each subsidiary by an appropriate method and deducted by connected transactions. Therefore, **IFA does not assess the associated group because there are no companies that has any subsidiary or different operating structure.**

For **market comparable approach**, companies that are close to compare the ratios and calculate fair value of the assessed companies, however, the companies being compared have different sources of income, the size of the Company, the structure of the company. finance and accounting policy, etc. The comparative ratio may not reflect the actual value of the appraised company. Therefore, IFA considers that **above valuation Approach may not reflect value of the associated shareholders' equity appropriately.**

For **Discounted cash flow Approach**, It is a Approach that takes into account the future performance continuously until the project's maturity and no significant changes have occurred. which currently Associated Group is in the process of starting its business and experiencing a loss. Therefore, **IFA opine that above valuation may not reflect value of Associated shareholders' equity. group appropriately.**

IFA's opinion that **Adjusted book value Approach is the appropriate Approach for valuing the real estate development business.** This is because book value adjustment Approach is to show book value of each company after the adjustment which can reflect fair value based on the market price of each company. IFA is of the opinion that fair value using book value adjustment Approach can reflect the Company's status and the Company's fair price as much as possible.

In summary, IFA assesses fair value of the Associated Group equal to 520.42 Million Baht. Considering offering value of the Associated Group's ordinary shares at 531.92 Million Baht, **IFA considers that value of this transaction is appropriate.** Because offering price is higher than fair value of the Group as assessed.

However, value of the Associated Group's business is based on historical databases obtained from the Company as mentioned above. Whether the financial projection is close to reality depends on the correctness and appropriateness of the assumptions used in the preparation of future financial projections. by the consultant A detailed review of all the assumptions used in the projection was reviewed. with due diligence in accordance with the professional ethics and has confidence that the assumptions used are appropriate and feasible. Shareholders may use other Approaches of valuation of fair values for consideration as well.

Section 6: Summary of IFA's Opinion

Please see Summary of Independent Financial Advisor's Opinion in Section 1, "Executive Summary" of this IFA Opinion Report.

According to the reasonableness Advantages and disadvantages of making a transaction Risk from entering into transaction, the appropriate value of transaction, IFA is of the opinion that Shareholders **should approve transaction** as proposed by the Board of Director the Company this time.

In addition, the entering into of the Connected Transactions of the Company according to the Notification of the Acquisition of Assets and Connected Transactions the Company's shareholders able to consider information, rationale and opinions on various issues provided by in this IFA's opinion report.

Silom Advisory Co., Ltd., as an Independent Financial Advisor of the Company certify that IFA considered and studied the information with due diligence and reasonableness according to professional standards and reasoned on the basis of reasonableness and fair analysis by taking into account the benefits of shareholders of the Company as important.

Best Regards,

.....**Signature**.....

(Mr. Pitak Kittiakrastein)
Managing Director
Silom Advisory Co., Ltd.

.....**Signature**.....

(Mr. Nuttawat Kittiakrastein)
Operation Controller
Silom Advisory Co., Ltd.

Attachment A: Summary of Relevant Companies Information

Attachment A: Summary of Relevant Companies Information

A1 Information of U City Public Co., Ltd.

A1-1 Basic Information

Company name	: U City Public Co., Ltd.
Initial	: U
Corporate registration number	: 0107537000459
Business	: Real Estate Development for rent, service, sale and comprehensive management
Location	: No. 21, TST Tower Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900
Registered capital	: 133,212,324,080.00 Baht divided into 8,889,968,663 shares, number of preferred shares 32,738,882,612 shares with a par value of 3.20 Baht per share (as of 14 September 2022)
Issued and paid-up capital	: 101,821,343,532.80 Baht divided into 5,613,717,564 shares, number of preferred shares 26,205,452,290 shares with a par value of 3.20 Baht per share (as of 14 September 2022)

A1-2 Historical information

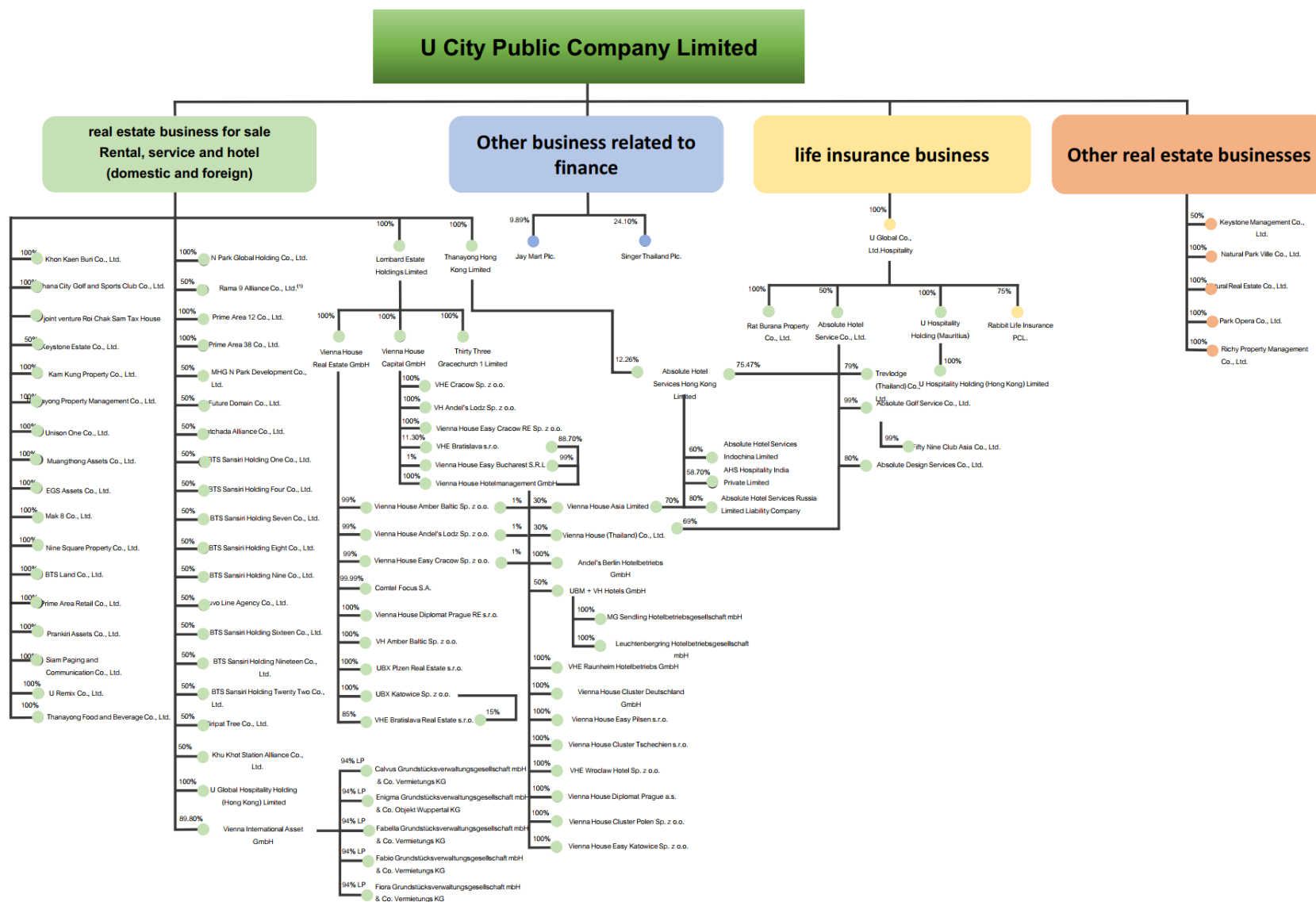
U City PLC., formerly known as Natural Park PLC., was established on 23 June 1988 with the objective of real estate development business for rental, service, distribution and full management. circuit and was listed on the Stock Exchange of Thailand on 15 February 1993

Since the Company was founded until now, the Company has gone through periods of business growth and economic crises. At present, it is considered that the Company has gained high confidence from shareholders and investors. This can be confirmed by the success of raising funds over the course of the transition.

A major change occurred in 2015 when BTS Group Holdings Public Co., Ltd. or BTS Group acquired 35.64 percent of the Company's total paid-up shares. This was caused by the Company's acquisition of BTS Assets Co., Ltd. and Kam Kung Co., Ltd. Property Co., Ltd., a subsidiary of BTS Group, as compensation for the acquisition. and has changed the name and seal of the new company in the face of business development to the name U City Public Co., Ltd., as well as the initial change of the new securities to "U" to comply with the company name change.

In 2021, the Company announced its intention to change its business model. by adjusting the strategy to become a financial service provider The change is due to the uncertainty of the real estate and hospitality sectors that are still recovering from the impact of COVID-19. Financial services business is also a business with high growth potential. High return to shareholders as well as having a flexible business cycle

Shareholding Structure of the Company as of 30 June 2022



A1-3 Business

he Company is engaged in the investment and development of various real estate businesses around the world. This covers both land development projects and real estate investments both domestically and internationally. Our approach focuses on sustainable growth, meeting people's livelihoods today while recognizing local environmental and social needs. Currently, our real estate business consists of a recurring income business and a real estate development business for sale.

A1-4 Board of Director

As of 13 October 2022, U has a Board of Directors of 8 members, with the name as follows:

	Name		Position
1	Mr. Keeree	Kanjanapas	Chairman of Board of Directors
2	Mr. Surajit	Gongvatana	Chairman of the Executive Committee, Independent Director
3	Miss Soraya	Satiangoset	Chief Executive Officer (Acting), Director
4	Mr. Kavin	Kanjanapas	Director
5	Mr. Kong	Chi Keung	Director
6	Mr. Chaiwat	Atsawintarakub	Independent Director, Audit Committee
7	Mr. Plakorn	Wanglee	Independent Director, Audit Committee
8	Mr. Rungson	Sriworasat	Independent Director, Chairman of the Audit Committee

Source: The Stock Exchange of Thailand as of 13 October 2022

A1-5 Shareholder Structure

As of 13 October 2022, U has a list of major shareholders as follows:

	Name	Shares	%
1	BTS Group Holdings Public Co., Ltd.	2,033,425,452	36.22
2	Thai NVDR Co., Ltd.	404,917,544	7.21
3	South East ASIA UK (TYPE C) Nominees Limited	108,599,777	1.93
4	Mr. Chatchai Keerativorasakul	61,000,000	1.09
5	Mr. Chaiyan Chakonkul	51,004,896	0.91
6	Mr. Nam Choisaipan	40,676,239	0.72
7	Mr. Adisak Naknaowatim	40,000,000	0.71
8	Mr. Netthirat Pongnarisorn	38,000,000	0.68
9	East Fourteen Limited-DFA Emerg Market Core EQ Port	28,541,539	0.51
10	Saha Pathana Inter-Holding PLC.	28,000,000	0.50
	Total top 10 Major shareholders	2,834,165,447	50.48
11	Other shareholders	2,779,552,117	49.52
	Total shareholders	5,613,717,564	100.00

Source: The Stock Exchange of Thailand as of 13 October 2022

A1-6 Financial Statement**Statement of Financial Position**

Unit: Million Baht

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Assets								
Cash and cash equivalents	2,767.04	5.17	3,520.60	5.60	2,739.67	3.53	1,655.66	2.21
temporary investment	102.09	0.19	-	-	-	-	-	-
Investments in short-term financial assets	-	-	306.45	0.49	1,381.18	1.78	1,123.09	1.50
Trade and other receivables	760.74	1.42	461.64	0.73	387.82	0.50	160.00	0.21
Accrued insurance premiums	-	-	-	-	13.04	0.02	25.70	0.03
Receivables from reinsurance contracts	-	-	-	-	1.91	0.00	3.10	0.00
Account receivable from sale of investment in subsidiary	-	-	102.00	0.16	-	-	-	-
Loans and accrued interest due in one year	1,077.69	2.01	-	-	218.48	0.28	217.13	0.29
Inventory	61.33	0.11	45.12	0.07	14.31	0.02	17.60	0.02
Real estate projects under development	991.68	1.85	4,859.17	7.73	2,730.29	3.52	2,666.67	3.56
Other Assets Current	421.33	0.79	467.20	0.74	403.15	0.52	567.63	0.76
Assets held for sale	1,639.07	3.06	7,294.50	11.61	13,720.08	17.69	12,656.28	16.88
Total current assets	7,820.98	14.61	17,056.67	27.14	21,609.91	27.86	19,092.84	25.47
Non-current Assets								
Bank deposits with collateral	263.63	0.49	180.69	0.29	138.01	0.18	566.54	0.76

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Loans and accrued interest due in one year.	-	-	-	-	1,114.78	1.44	960.07	1.28
Long-term loans to related parties and accrued interest	6,524.36	12.19	2,348.55	3.74	2,822.69	3.64	3,059.82	4.08
Account receivable from sale of investment in subsidiary - net from due within one year.	1,812.58	3.39	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-
Investments in associates	60.68	0.11	53.68	0.09	7,155.14	9.22	7,151.91	9.54
investments in joint venture	2,690.11	5.03	1,484.98	2.36	1,293.55	1.67	1,504.98	2.01
Other long-term investments	81.03	0.15	-	-	-	-	-	-
Investments in long-term financial assets	-	-	145.91	0.23	12,041.63	15.52	12,091.11	16.13
Land and development projects	3,969.76	7.42	5,096.07	8.11	5,078.13	6.55	3,922.95	5.23
Investment Property	7,023.63	13.12	10,623.87	16.91	13,351.76	17.21	13,826.49	18.44
Property, plant and equipment	16,832.53	31.44	15,962.94	25.40	7,641.00	9.85	7,568.93	10.10
right of use	2,145.59	4.01	6,842.67	10.89	2,881.01	3.71	2,765.49	3.69
Intangible Assets	1,316.12	2.46	563.28	0.90	312.53	0.40	298.07	0.40
deposit	50.00	0.09	50.00	0.08	50.00	0.06	50.00	0.07
goodwill	2,861.02	5.34	2,273.39	3.62	1,997.71	2.58	1,991.05	2.66
deferred income tax	64.18	0.12	160.07	0.25	57.86	0.07	86.00	0.11
Other non-current assets	14.99	0.03	1.70	0.00	30.27	0.04	31.03	0.04
Total non-current assets	45,710.22	85.39	45,787.79	72.86	55,966.06	72.14	55,874.44	74.53

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Total assets	53,531.21	100.00	62,844.46	100.00	77,575.97	100.00	74,967.29	100.00
Liabilities and Equity								
Current Liabilities								
Overdrafts from financial institutions	33.73	0.06	65.86	0.10	-	-	-	-
Trade and other payables	1,231.92	2.30	985.50	1.57	347.49	0.45	388.57	0.52
reinsurance company creditors	-	-	-	-	2.03	0.00	2.80	0.00
Long-term loans from related parties	1,144.42	2.14	72.00	0.11	-	-	-	-
Liabilities under financial lease	74.02	0.14	-	-	-	-	-	-
Liabilities from insurance contracts	-	-	-	-	775.23	1.00	903.53	1.21
Liabilities from investment contracts	-	-	-	-	248.68	0.32	287.38	0.38
Long-term loans from financial institutions	-	-	2,400.81	3.82	493.95	0.64	1,226.07	1.64
Liabilities under lease agreement	-	-	750.30	1.19	1,560.74	2.01	1,400.92	1.87
Deposit and advance payment	258.85	0.48	251.30	0.40	104.67	0.13	310.21	0.41
accrued income tax	68.77	0.13	24.98	0.04	37.88	0.05	23.05	0.03
Other current Liabilities	95.66	0.18	50.67	0.08	45.90	0.06	39.98	0.05
Liabilities directly related to assets held for sale	1,410.17	2.63	7,496.89	11.93	9,583.45	12.35	7,930.81	10.58
Total Current Liabilities	4,317.53	8.07	12,098.32	19.25	13,200.02	17.02	12,513.31	16.69
Non-current Liabilities								
Long-term loans from related parties and accrued interest	5,025.38	9.39	5,115.59	8.14	-	-	-	-

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Liabilities from insurance contracts	-	-	-	-	3,656.32	4.71	3,204.23	4.27
Liabilities from investment contracts	-	-	-	-	1,319.47	1.70	1,385.51	1.85
Liabilities under debt restructuring agreement	-	-	1,152.47	1.83	-	-	-	-
Long-term loans from financial institutions	9,684.95	18.09	12,212.13	19.43	15,231.84	19.63	13,802.59	18.41
Liabilities under lease agreement	1,632.76	3.05	6,016.93	9.57	876.68	1.13	855.18	1.14
Reserve items under the equity method of investments in joint ventures.	83.19	0.16	218.03	0.35	465.97	0.60	569.13	0.76
Reserve long-term benefits of the deployed	125.95	0.24	98.60	0.16	110.32	0.14	115.61	0.15
Liabilities Income Tax Deferred	1,901.00	3.55	1,704.92	2.71	1,198.97	1.55	1,134.86	1.51
Other non-current liabilities	217.71	0.41	210.03	0.33	297.18	0.38	296.70	0.40
Total non-current Liabilities	18,670.93	34.88	26,728.70	42.53	23,156.75	29.85	21,363.82	28.50
Total Liabilities	22,988.46	42.94	38,827.02	61.78	36,356.77	46.87	33,877.13	45.19
Equity								
Registered capital								
Preferred shares 32,738,882,612 shares, par value 3.20 Baht per share	11,969.84	22.36	11,969.84	19.05	104,764.42	135.05	104,764.42	139.75
Ordinary shares 8,889,968,663 shares, par value 3.20 Baht per share	32,930.31	61.52	32,930.31	52.40	28,447.90	36.67	28,447.90	37.95
	44,900.15	83.88	44,900.15	71.45	133,212.32	171.72	133,212.32	177.69
Issued and fully paid-up capital								

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Preferred shares 26,205,452,290 shares, par value 3.20 Baht per share	11,969.84	22.36	11,969.84	19.05	83,857.45	108.10	83,857.45	111.86
5,613,717,564 ordinary shares, par value 3.20 Baht per share	17,963.90	33.56	17,963.90	28.58	17,963.90	23.16	17,963.90	23.96
lower than value of preferred shares	-	-	-	-	(56,162.19)	(72.40)	(56,162.19)	(74.92)
Premium on ordinary shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deficit from Total business under the same control	-	-	-	-	-	-	-	-
retained earnings								
Appropriated - Legal Reserve	-	-	125.02	0.20	125.02	0.16	125.02	0.17
Not allocated (accumulated loss)	1,314.67	2.46	(5,797.63)	(9.23)	(5,694.82)	-7.34	(5,254.68)	(7.01)
Another component of Equity	(823.26)	(1.54)	(358.03)	(0.57)	701.38	0.90	92.19	0.12
Equity of the Company	30,425.14	56.84	23,903.10	38.04	40,790.73	52.58	40,621.68	54.19
Non-controlling part interests of the subsidiary	117.61	0.22	114.34	0.18	428.47	0.55	468.47	0.62
Total Equity	30,542.75	57.06	24,017.44	38.22	41,219.20	53.13	41,090.16	54.81
Total LiabilitiesและEquity	53,531.21	100.00	62,844.46	100.00	77,575.97	100.00	74,967.29	100.00

Note: the Company's Audited Financial Statement for year ended 31 December 2020 - 2021 and U's Interim Financial Statement for 30 June 2022

Comprehensive Income Statement

Unit: Million Baht

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
Revenue										
Revenue from hotel business	7,611.70	72.54	3,051.30	53.99	1,905.43	28.99	475.73	28.92	1,580.55	41.87
Revenue Management fee	192.40	1.83	233.89	4.14	182.93	2.78	88.84	5.40	121.45	3.22
Revenue Rental fee	324.11	3.09	289.71	5.13	433.66	6.60	213.62	12.99	231.96	6.15
Revenue from real estate sales	-	-	-	-	51.30	0.78	-	-	91.49	2.42
Revenue from insurance	-	-	-	-	170.76	2.60	-	-	535.99	14.20
Revenue from interest	357.78	3.41	491.00	8.69	190.14	2.89	61.66	3.75	199.67	5.29
Revenue from dividend	0.45	0.00	0.73	0.01	1.18	0.02	0.57	0.03	147.25	3.90
Other Revenue										
Profit from selling assets	25.11	0.24	8.30	0.15	21.14	0.32	1.61	0.10	0.17	0.00
Profit from disposal of investment	1,559.04	14.86	822.23	14.55	404.15	6.15	172.12	10.47	259.36	6.87
foreign exchange profit	51.88	0.49	-	-	208.58	3.17	319.18	19.41	-	-
Penalty for termination of the contract	-	-	199.82	3.54	-	-	-	-	-	-
Profit from fair value valuation	-	-	-	-	2,342.50	35.64	-	-	-	-
Others	370.92	3.53	554.23	9.81	660.19	10.05	311.38	18.93	606.74	16.07
Total Revenue	10,493.39	100.00	5,651.23	100.00	6,571.94	100.00	1,644.71	100.00	3,774.62	100.00
Expense										
hotel business costs	3,081.85	29.37	1,511.17	26.74	839.07	12.77	246.83	15.01	680.50	18.03
cost of service	217.73	2.07	178.76	3.16	134.66	2.05	72.53	4.41	77.23	2.05
Cost of goods sold real estate	-	-	-	-	38.76	0.59	-	-	66.63	1.77
Expense for insurance	-	-	-	-	163.70	2.49	-	-	217.92	5.77

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
Expense in sales and services	528.55	5.04	305.98	5.41	151.99	2.31	50.56	3.07	104.55	2.77
Expense in administration	3,362.01	32.04	1,835.46	32.48	1,689.36	25.71	741.22	45.07	894.73	23.70
Depreciation and Amortization	730.85	6.96	1,697.59	30.04	913.79	13.90	505.61	30.74	274.10	7.26
foreign exchange loss	-	-	418.10	7.40	-	-	-	-	151.77	4.02
Loss on impairment of investments in subsidiaries Associates and Joint Ventures	-	-	-	-	51.97	0.79	-	-	-	-
Assets impairment losses and expected credit losses	-	-	4,117.65	72.86	1,028.30	15.65	-	-	-	-
Loss on disposal and amortization of Assets	-	-	172.51	3.05	268.50	4.09	-	-	-	-
Loss on fair value valuation	-	-	-	-	-	-	-	-	110.60	2.93
Total Expense	7,921.00	75.49	10,237.23	181.15	5,280.10	80.34	1,616.74	98.30	2,578.02	68.30
profit from operation activities	2,572.39	24.51	(4,586.00)	(81.15)	1,291.84	19.66	27.97	1.70	1,196.61	31.70
Share of profit (loss) from investment in associated company	(3.42)	(0.03)	(4.81)	(0.09)	(1.26)	(0.02)	(0.20)	(0.01)	105.18	2.79
Share of loss from investment in joint venture	295.41	2.82	(1,134.42)	(20.07)	(350.35)	(5.33)	(201.25)	(12.24)	(157.61)	(4.18)
financial cost	(871.12)	(8.30)	(1,306.87)	(23.13)	(670.12)	(10.20)	(432.65)	(26.31)	(506.45)	(13.42)
Profit (loss) before income tax	1,993.27	19.00	(7,032.10)	(124.43)	270.11	4.11	(606.13)	(36.85)	637.72	16.89
income tax	(126.33)	(1.20)	418.08	7.40	(178.41)	(2.71)	158.33	9.63	(126.39)	(3.35)
Profit (loss) for the period	1,866.94	17.79	(6,614.02)	(117.04)	91.70	1.40	(447.81)	-27.23	511.33	13.55
Other comprehensive income:										

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
Items that will later be recorded in profit or loss.	(401.57)	(3.83)	387.42	6.86	165.57	2.52	141.09	8.58	(75.19)	(1.99)
- Exchange rate difference from financial conversion Statement in foreign currency	(82.46)	(0.79)	-	-	-	-	-	-	-	-
Profit (loss) from valuation of investments in available-for-sale securities - net from income tax	(484.03)	(4.61)	387.42	6.86	165.57	2.52	141.09	8.58	(75.19)	(1.99)
Items that will later be recorded in profit or loss.										
Items that will not be subsequently recorded in profit or loss	-	-	(1.66)	(0.03)	891.78	13.57	(0.38)	(0.02)	(565.19)	(14.97)
fair value through other comprehensive income - net from income tax	(1.03)	(0.01)	33.58	0.59	(14.05)	(0.21)	-	-	-	-
Actuarial gain (loss) - net of income tax	(1.03)	(0.01)	31.92	0.56	877.73	13.36	(0.38)	(0.02)	(565.19)	(14.97)
Items that will not be subsequently recorded in profit or loss	(485.06)	(4.62)	419.34	7.42	1,043.30	15.88	140.71	8.56	(640.37)	(16.97)
Other comprehensive income for the period	1,381.88	13.17	(6,194.68)	(109.62)	1,135.00	17.27	(307.09)	(18.67)	(129.05)	(3.42)

Note: the Company's Audited Financial Statement for year ended 31 December 2020 - 2021 and U's Interim Financial Statement for 30 June 2022.

Financial Ratio

Financial Ratio	Unit	31 December			30 June
		2019	2020	2021	2022
Liquidity Ratio					
Current Ratio	times	1.81	1.41	1.64	1.53
Quick Ratio	times	0.84	0.35	0.34	0.24
Cash flow liquidity ratio	times	0.06	(0.04)	(0.02)	0.06
Accounts Receivable Turnover Ratio	times	15.14	9.84	18.91	NA.
Average collection period	Day	24.11	37.09	19.30	NA.
Inventory turnover ratio	times	NA.	NA.	NA.	NA.
Average sales lead time	Day	NA.	NA.	NA.	NA.
Payable turnover ratio	times	9.98	3.53	2.90	NA.
repayment period	Day	36.59	103.29	125.69	NA.
cash cycle	Day	(12.48)	(66.20)	(106.38)	NA.
Profitability Ratio					
Gross Profit (Loss) Ratio	%	59.41	52.73	57.14	59.31
Profit (loss) ratio from operations	%	2.55	(54.66)	(43.27)	9.60
Other profit (loss) ratio	%	22.54%	36.74%	58.25%	32.14%
Net Profit (Loss) Ratio	%	17.79%	(117.04%)	1.40%	13.55%
Return on Equity	%	6.28%	(24.34%)	0.27%	1.07%
Efficiency Ratio					
Return on Assets	%	5.33%	(9.84%)	1.34%	1.51%
Return on fixed assets	%	8.90%	(16.04%)	3.47%	3.25%
Asset Turnover	times	0.20	0.10	0.09	0.05
Financial Policy Ratio					
Debt to Equity Ratio	times	0.76	1.62	0.88	0.83
Interest Coverage Ratio	times	3.29	(4.38)	1.40	2.26
Debt Service Competency Ratio	times	3.29	(4.38)	1.40	2.26
dividend payout ratio	%	0.00	0.00	0.00	0.00

A1-7 Analysis of performance and financial position

Operating Performance

Revenue

The Company's total revenue in 2020 amounted to 5,651 million baht, a decrease of 4,842 million baht or 46.1% from the year 2019 of 10,493 million baht. Hotel business amounted to 4,560 million baht (down 59.9%) to 3,051 million baht due to the impact of COVID-19 2. Other incomes decreased by 289 million baht (decrease 12.2 percent) from the previous year. 2019 3. Revenue from office building rental business decreased by 34 million baht (10.6 percent decrease) compared to 2019, offset by 4. Revenue from real estate management business increased by 41 million baht from 2019. (up 21.6%) to 234 million baht

The Company's total revenue in 2021 was 6,572 million baht, an increase of 921 million baht or 16.3% from 2020 at 5,651 million baht. in the amount of 1,803 million baht or 86.8% from the year 2020 to 3,879 million baht 2. an increase in rental income of 144 million baht or 49.7% to 434 million baht and 3. income from life insurance business in the amount of 171 million baht from Consolidation of A LIFE's financial statements since October 2021. However, some of the revenue increases were offset by a decrease in revenue from the European hotel business being sold.

The Company's total revenue in the second quarter of 2022 was 2,360 million baht, an increase of 1,290 million baht or 120.6% from the 2nd quarter of 2021 at 1,070 million baht. of revenue from hotel and services business of 746 million baht or 269.6 percent to 1,023 million baht in this quarter due to the relaxation of Covid-19 control measures of both Thailand and Europe and recovery of business and tourism sector 2. Recognition of income from life insurance business of 307 million baht from consolidation of Rabbit Life's financial statements since October 2021 3. An increase in other income of 147 million baht. Baht or 22.8 percent to 789 million baht and 4. Recognition of income from real estate sales of 50 million baht, mainly from dispose of condominium units in the Park Ramintra project.

Expense

Total expenses in 2020 increased by 2,316 million baht (up 29.2 percent) from 2019 at 10,237 million baht. The main reasons were: 1. An increase in depreciation and amortization expenses of 967 million baht (an increase of 132.3 percent) from the implementation of TFRS16. Conversion of foreign currency loans into baht offset by profit from payment 3. Loss from amortization and impairment of total assets of Baht 4,290 million due to value of the Company's assets. reduced from the impact of COVID-19 offset by Implement a strict cost control policy. This is part of the company's countermeasures against COVID-19 by reducing costs and operating expenses. Total operating expenses was 3,359 million baht (a decrease of 46.7%) from 2019.

Total expenses in 2021 were at 5,280 million baht, a decrease of 4,957 million baht or 48.4% compared to the year 2020, mainly due to 1. A decrease in impairment losses of 2,941 million baht (decrease by percentage 69) from 2020 2. Decrease in depreciation of 784 million baht (decrease by 46.2 percent) from 2020 due to asset disposal in Europe 3. Decrease in hotel business costs of 672 million baht (decrease 44.5 percent) from 2020 and 4. Decrease in foreign exchange loss of 418 million baht, minus the start of recording

cost of insurance business of 164 million baht from the consolidation of A LIFE's financial statements since October 2021.

Total expenses in the second quarter of 2022 were at 1,436 million baht, an increase of 603 million baht or 72.4% compared to the second quarter of 2021, mainly due to 1. hotel business costs increased in the amount of 282 million baht or 215.2 percent. From 2020 2. An increase in selling, service and administrative expenses of 144 million baht from the second quarter of 2021 p. 3. Cost recording of life insurance business of 102 million baht from the consolidation of Rabbit's financial statements. life as mentioned above; and 4. Losses on foreign exchange of Baht 65 million, most of which were unrealized losses. However, the increase in total expenses was partially offset. (v) The decrease in depreciation amounted to 125 million baht or 47.8% from the second quarter of 2021, mainly due to the classification of European assets as held-for-sale assets.

Profit/loss from investments in joint ventures and associates

For the year 2020, the share of loss from investments in joint ventures and associates is at 1,139 million baht, a decrease from 2019 with a share of profit of 292 million baht, from 1. Share of loss from the joint venture project with Saen. Siri and Noble of 901 million baht, 2. share of loss from UBM JV of 119 million baht and 3. share of loss from joint ventures and other associates of 119 million baht.

For the year 2021, the share of loss from investments in joint ventures and associates was 352 million baht, a decrease from the year 2020 with a share of losses of 1,139 million baht. The revival of the condominium group

For the second quarter of 2022, the share of loss from investments in joint ventures and associates was at (65) million baht, decreasing from the same quarter of the previous year. Previously, there was a share of loss of (114) million baht. The share of loss in this quarter consisted of 1. Share of loss from joint venture projects with Sansiri and Noble amounting to (68) million baht. Loss from joint ventures and other associates amounted to (55) million baht, offset by 3. Recognition of profit sharing from SINGER of 58 million baht.

Financial cost

Financial expenses for the year 2020 were at 1,307 million baht, an increase of 50.0% or 436 million baht from 2019. Most of the increase (456 million baht) was a result of the adoption of TFRS16, offsetting by g net loan repayment which helps the company can reduce the cost of doing business

Financial expenses were at 670 million baht, a decrease of 637 million baht or 48.7% million baht from 2020 due to capital increase and payment. loan repayment which is part of the capital restructuring plan that will help the Company can reduce the cost of operating to operate business in a significant manner

For the second quarter of 2022, financial expenses were at 237 million baht, an increase of 35 million baht or 17.2% from the second quarter of 2021, mainly from interest on loans from financial institutions for additional investment in financial services business.

Net profit/lost

The Company in 2020 was at 6,614.0 million baht, with a net profit margin of (117.0%) compared to 17.8% in 2019.

The Company had a net profit in 2021 of 92 million baht, representing a net profit margin of 1.4%, an improvement compared to 2020 with a net loss. (Newly renovated) at 6,614 million baht

In the second quarter of 2022, the Company had a net profit of 563 million baht, representing a net profit margin of 23.9%, an improvement from the second quarter of 2021 with a net loss of (102) million baht.

Financial position

Assets

Total assets as of 31 December 2020 amounted to 62,844 million baht, an increase of 9,313 million baht from the end of the year. The increase was mainly due to 1. The impact of the adoption of the new financial reporting standard 2. Land and projects pending development received from the purchase of ordinary shares in Prime Area 12 Co., Ltd. ("PA12") (formerly known as "BTS Sansiri Holding Fifteen Co., Ltd.") 3. Investing in several commercial condominium units in Bangkok for Increase recurring revenue, 4. Real estate projects under development received from the purchase of ordinary shares in Prime Area 9 Co., Ltd. ("PA9") and Prime Area 38 Co., Ltd. ("PA38") (formerly "BTS Sansiri Holding Twenty One Co., Ltd." and "BTS Sansiri Holding Thirteen Co., Ltd." respectively) and (v) the effect of translating the financial statements of offshore assets. due to the depreciation of the baht Offset by amortization and impairment of assets totaling Baht 4,290 million due to value of the Company's assets. reduced due to the impact of COVID-19

Total assets as of 31 December 2021 amounted to 77,068 million baht, an increase of 14,224 million baht from 31 December 2020 or 22.6 percent. Long-term financial 2. Investment in associated company from investment in SINGER and 3. assets held for sale partially offset by a reduction in 4. Property, plant and equipment; and (v) the right to use hotel assets under management leases in Europe.

Total assets as of 30 June 2022 amounted to 74,967 million baht, a decrease of 2,609 million baht from 31 December 2021, or 3.4%. The decrease was mainly due to a decrease in 1. Cash and cash equivalents. which is mainly caused by repayment of loans from financial institutions and various investments 2. Assets held for sale This was mainly due to dispose of Anantara Chiang Mai Resort & Spa in January 2022. However, the decline was partially offset by an increase in 3. Investment properties and 4. Secured bank deposits.

Liabilities

Total liabilities as of 31 December 2020 amounted to 38,827 million baht, an increase of 68.9% or equivalent to 15,839 million baht from 22,988 million baht at the end of 2019. The increase was mainly due to the following factors: 2. Increased long-term loans from financial institutions from the purchase of ordinary shares in Prime Area 12 Co., Ltd. ("PA12") Prime Area 9 Co., Ltd. ("PA9") and Prime Area 38 Co., Ltd. ("PA38"), including drawdowns for the construction of The Unicorn Project and emergency loans from financial institutions in Europe; Finance of offshore liabilities due to the depreciation of the baht

Total liabilities as of 31 December 2021 amounted to 35,841 million baht, a decrease of 7.7 percent or equivalent to 2,986 million baht from 38,827 million baht at the end of 2020. The decrease was mainly due to 1. A decrease in related liabilities. directly to assets held for sale. due to dispose of some assets in Europe and liabilities related to the Underwood Street office building; and 2. Decrease in long-term borrowings from financial institutions. due to early repayment

Total liabilities as of 30 June 2022 amounted to 33,877 million baht, a decrease of 6.8% or equivalent to 2,480 million baht from 36,357 million baht at the end of 2021. The decrease was mainly due to 1. A decrease in related liabilities, directly to assets held for sale. Mainly from the disposal of Anantara Chiang Mai Resort & Spa in January 2022. 2. Decrease from net long-term borrowings from financial institutions, partially offset by an increase of 3. Deposit and advance Mainly from the rent received in advance of the project. the unicorn

Equity

As of 31 December 2020, it was at 24,017 million baht, a decrease of 6,525 million baht or 21.4% from 30,542 million baht at the end of 2019, mainly due to net loss in 2020 and the impact of the adoption of the Financial Reporting Standards, new to practice

Shareholders' equity as of 31 December 2021 was at 41,228 million baht, an increase of 17,210 million baht or 71.7% from 24,017 million baht at the end of 2020, mainly due to the capital increase by selling new preferred shares of the company.

Shareholders' equity as of 30 June 2022 was at 41,090 million baht, a decrease of 129 million baht or 0.3 percent from 41,219 million baht at the end of 2021, mainly due to a decrease in other components of shareholders' equity.

A1-8 Industry overview

Real estate industry

Real Estate Business Outlook 2022 from Real Estate Information Center under the supervision of the Government Housing Bank which was appointed by the Minister of Finance found that the real estate business trend in 2022 in the condominium segment The real estate information center looks to recover from the way everyone has started to live as usual. In 2021, the condo market is down 30 per cent from the previous year, while 2022 is expected to grow 10-15 per cent. But the overall picture is still negative compared to the previous year with the COVID-19 situation. A recovery should be seen in 2023, when customers who buy condos A middle-lower income earner Some people have high household debt. These problems need time to heal. The opening of the condo Mai is expected to start returning to invest more. Because some companies have fewer products left to sell. As for the construction of condos, it takes 3 years. For low-rise houses, which are a replacement for condos in the Covid era, if condos come back to recover, believe that low-rise products that have grown significantly in the past 2 years will still grow, but may grow down because it is a factor of 4, no matter what, there are still real demand customers who buy to stay.

As for housing prices in 2022, in terms of price reduction competition, it will not be as intense as in 2020-2021 because inventories are deduct proportionate, resulting in deduct pressure on low-rise homes and condos that have increased prices. because the cost of project development is more expensive It is estimated that housing prices in 2022 will increase by 3-5%. The risk factor for the real estate sector in 2022 is still Omicron. If a deadly outbreak quickly leads to another lockdown, 2022 won't be as bright as oil and steel prices soar so quickly. resulting in high inflation While the Thai economy has not recovered when faced with the

problem of expensive products People in the middle-lower levels would find it very difficult. The government may have to prepare some measures to reduce the heat of the price hike so that it does not affect the cost of living. The positive factor is exports that have a very good direction. which affects employment service sector in the country Including the statistics of the Office of Investment Promotion or BOI for the 9-month period (Jan.- Sep 64), there are many applicants for investment promotion certificates. Despite increasing from a low base in 2020, it is still better than no increase. For business people, it is a good sign.

Overall real estate in 2022 is likely to be slightly better than 2021, from the real estate data center forecast (REIC) for low-rise homes, the transfer of ownership has grown by 3%, in line with the GDP forecast in 2022 will move to 3-4% It is expected that in 2021 the transfer amount is 98,000 units, in 2022, an increase of not deduct than 100,000 units. In this number, in 2021, the new launch of low-rise homes has 25,000 units, in 2022 it may expand 1 times, increasing to 50,000. Unit, products that will enter the market in 2022, the cost of construction, everything will be more expensive. Whether steel prices increased by 30%, cement materials, roofing, sanitary ware increased by 10% or more, causing the cost of low-rise homes to increase. Transportation costs have also increased due to high oil prices. Economic recovery outlook in 2022, will the problem of migrant workers come in time for the demand at the construction site? If there is a shortage of labor, the cost will increase even more. Even if interest rates haven't increased, house prices have risen by at least 10-15%, a challenge for developers as their purchasing power has not returned due to the impact of the coronavirus. Banks are strict on credit. Difficult question because the cost is more expensive. But can not pass the burden to consumers at all. because purchasing power is limited

Risk factors are inevitable Omicron. There are concerns about whether the country will be closed again or not. Now hope the outbreak is not as severe as the early 2021 lockdown. There are threats from strict financial institutions. Loans for home purchases - condos from the economic slowdown There is an uncertainty in income. The bank therefore set the card high. Another issue that is still unclear is the collection of land tax. And buildings (property tax), which in 2022 will renew the tax reduction measure of 90%, pay only 10% or not, if not, it will be a burden for entrepreneurs and the public, so I want the Ministry of Finance to announce clearly If returning to collect the same tax or pay 100% while the economy still slows down severely Payers will be very tired in 2022 because the cost of raw materials is crucial in project development. is the land held have to pay tax at a higher rate including houses or condos Those that are already built but can't be sold are also affected.

As for the positive factors, there is a low interest rate and a temporary relief of 100% LTV, making it more convenient for people who are ready to buy a home. In particular, demand is restrained to buy in 2021, hoping to return in 2022. The economy is improving, financial institutions may relax some of their lending. The 100% LTV waiver has been in effect since 21 October 2021, the past two months are not yet fully measurable. Because 100% LTV is used when the economy engine is out. Therefore, before restarting, it will take time to reevaluate the 2022 results.

In the event that the Bank of Thailand (BOT) temporarily relaxes mortgage control measures or LTV (LTV) From 20October 2021 until the end of 2022, will adding new cash to the economy through the real estate

sector with a large number of related businesses will help boost the real estate economy in 2021 and 2022? It also depends on many factors. Therefore, we would like to make observations and suggestions as follows: 1. Relaxation It is a financial measure that serves to stimulate groups with purchasing power and the ability to pay off debt to buy and build up debt related to housing. This will help release new homes in the last curve, selling a total of more than 283,500 units, helping sales in 2021 exceed 100,000 units, amounting to at least 500,000 Million Baht, excluding existing second-hand housing. Supply waiting to buy more than 100,000 units and various industries. Related to the housing industry that will help with high production values as well. This will cause a lot more employment in the economy.

So, this measure will serve as a tool to pull the mired economy back up and move aside the Page. The only LTV measure It cannot help bringing Thai economy to the side of the Page. It has to be done in conjunction with fiscal measures in the same direction, such as reducing fees and taxes for housing at all price levels. Housing loans at all price levels and this includes second-hand homes. As for fiscal measures, the benefits of reducing ownership transfer fees and mortgage fees are still limited to those who buy new homes from entrepreneurs and buyers. The Bank of Thailand has released loans that exceed the target of 215,701 Million Baht, expecting to reach 2.4 hundred thousand million at the end of the year.

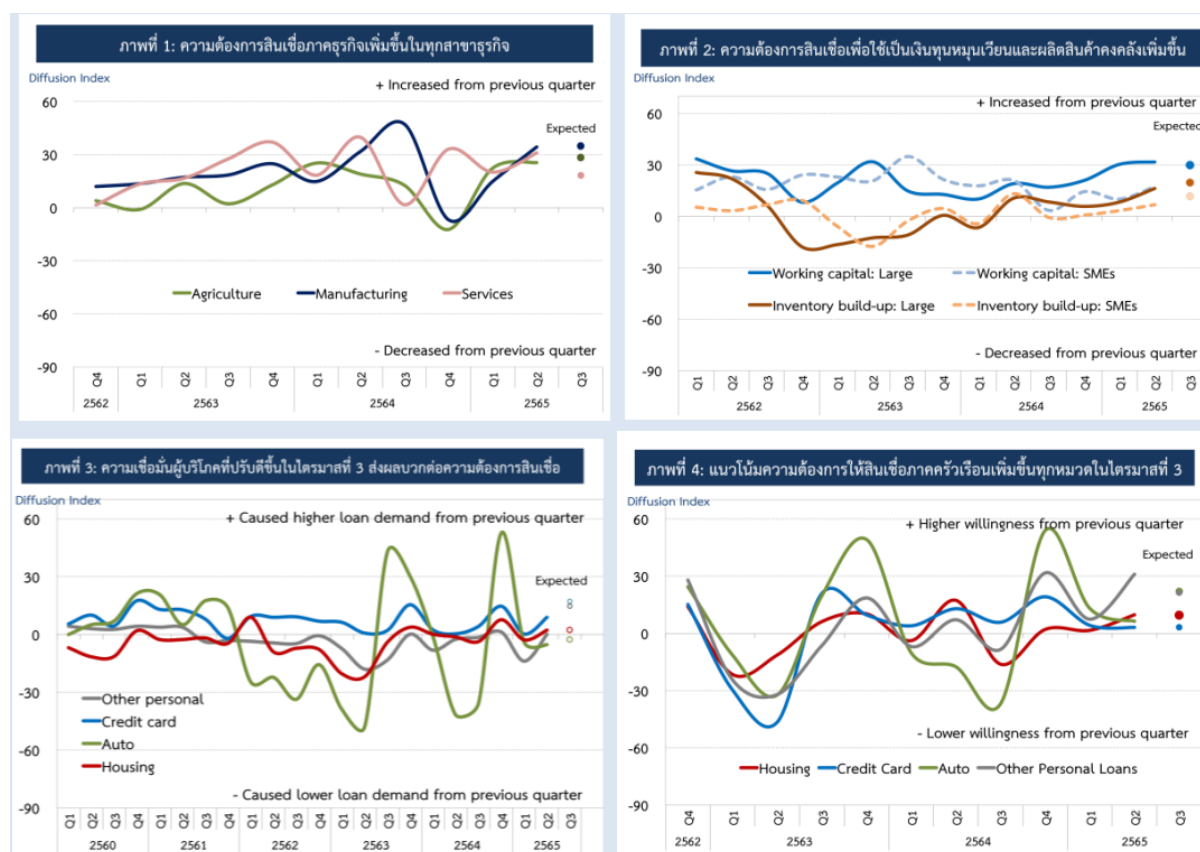
Financial service industry

Data from the Bank of Thailand showed that business demand for credit has continued to increase. While the standard source of credit to Business sector of financial institutions (FBI) still tends to be tighter than before. Demand for corporate loans in Q2 2022 increased from the previous quarter in all sizes and sectors to serve as working capital for business operations, in line with improving economic activity. Businesses in the manufacturing sector need credit to produce goods. Increased inventory to support rising production costs in line with global commodity prices. Including for the export of goods. In addition, large businesses need more credit for refinancing in line with the trend of rising interest rates. For the third quarter of 2022, large businesses and SMEs will continue to need more loans in all business sectors. In particular, businesses in the manufacturing and service sectors are used as working capital for business operations and to produce inventory. Some large businesses require credit for mergers and acquisitions (M&A) and to invest in projects, especially government projects

While for SMEs, some of them need credit for refinance, as interest rates are expected to increase in the near term. Corporate credit standards in Q2 2022 and Q3 2022 will remain tight for both large businesses and SMEs, especially businesses in the agricultural sector, despite the improvement in credit quality. Some increase from the benefit of higher global agricultural prices, with some considering increasing margins for high-risk customers. including increasing the strictness of the terms of the loan agreement There is still a need for business loans to continue to increase in line with the economic recovery trend. in line with the loan approval rate of with a tendency to increase especially businesses in the manufacturing sector Household Credit: Households have continuously increased demand for credit across all loan types. Credit standards eased slightly in some types of loans. Demand for household loans in Q2 2022 increased in all loan categories, especially other consumer loans and credit card loans. The recovering economy has resulted in the confidence

of Consumers and demand for consumption have improved. causing households to need more credit in order to Support liquidity during the rising cost of living Especially for households with limited savings, while demand for housing loans increased due to promotions to promote sales of entrepreneurs. and partly due to the trend of rising interest rates

For the third quarter of 2022, demand for household loans is likely to continue to increase across all loan types. from consumer confidence which continued to improve in line with the economic recovery trend by demand other consumer loans and credit card loans also increased to support liquidity for in addition, car and home operators tend to launch more promotional campaigns, which will stimulate the demand for car and housing loan. Household credit standards in Q2 2022 eased slightly in some categories, except for other consumer loans, which were largely unsecured by official service providers. Non-banks are also wary of such types of loans. Despite the improvement in credit quality, for the third quarter of 2022, household credit standards remained close to the same. There is an increasing trend in all types of loans.



Source: Bank of Thailand

However, car hire purchase credit standards tend to be more stringent. Due to concerns over the potential deterioration in credit quality, some places consider increasing margin for high-risk customers.

A2 Information of Thanulux Public Co., Ltd.**A2-1 Basic Information**

Company name	: Thanulux Public Co., Ltd.
Initial	: TNL
Corporate registration number	: 0107537001358
Business	: Manufacturing and distributing ready-made garments and leather products covering a wide range of customers including men, women and children.
Location	: 129/1 Chongnonsi Road, Chong Nonsi , Yannawa , Bangkok 10120
Registered capital	: 132,000,000.00 Baht divided into 132,000,000 shares Par value of 1.00 Baht per share (as of 14 September 2022)
Issued and paid-up capital	: 124,871,000.00 Baht divided into 124,871,000 shares Par value of 1.00 Baht per share (as of 14 September 2022)

A2-2 Business

The company operates in the industry of Director, producing ready-made fashion products for men, women and children both domestically and internationally. Under the international trademarks that the company has received the copyright and trademark of the company. It is also a manufacturer of uniforms, civil servant uniforms, dharma practice sets, tri robes, as well as Healthcare and Medical Textile businesses.

A2-3 Board of Director

Thanulux Public Co., Ltd. has 9 Board of Directors of the Company, whose names are as follows:

No.	Name	ตำแหน่ง
1	Mr. Manu Leelanuwat	Chairman
2	Miss Dusadee Soontrontumrong	Chairman of Executive Committee, Managing Director, Director
3	Mr. Thamarat Chokwatana	Vice Chairman
4	Miss Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Miss Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Independent Director, Chairman of Audit Committee
8	Mr. Maris Sangiampongsa	Independent Director, Audit Committee
9	Mr. Suchatvee Suwansawat	Independent Director, Audit Committee

Source: The Stock Exchange of Thailand as of 13 October 2022

A2-4 Shareholder Structure

Thanulux Public Co., Ltd. has a list of shareholders as follows:

No.	Name	Shares	Percent
1	SAHA PATHANA INTER-HOLDING PUBLIC CO., LTD.	87,237,766	72.7
2	I.C.C. International Public Co., Ltd.	13,307,040	11.09
3	Watsadonmai Co., Ltd.	2,800,000	2.33
4	Mr. PALM LEELANUWATANA	1,376,240	1.15
5	Miss Marin Leelanuwat	1,117,960	0.93
6	THAI WACOAL PUBLIC CO., LTD.	1,000,000	0.83
7	Mr. WACHARAPONG TANATCHAIYASIT	939,040	0.78
8	Mrs. SIRINA PAVAROLARVIDYA	629,040	0.52
9	Hlanpu Co., Ltd.	616,740	0.51
10	Mr. PUMIPAT CHAROENWUTTHIKIJ	560,000	0.47
Total top 10 Major shareholders		109,583,826	91.31
Other shareholders		15,257,174	8.69
Total shareholders		1,200,000	100.00

Source: The Stock Exchange of Thailand as of 13 October 2022

A2-5 Financial Statement**Financial Position Statement**

Unit: million baht

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Assets								
Assets Current								
Cash and cash equivalents	29.83	0.68	85.42	1.97	213.99	4.76	297.61	6.55
temporary investment	545.88	12.51	-	-	-	-	-	-
Trade accounts receivable and other current receivables - net	277.63	6.36	197.34	4.55	201.17	4.48	231.33	5.09
Short term loans to related companies	46.80	1.07	46.00	1.06	41.00	0.91	40.97	0.90
Inventory - net	354.76	8.13	331.10	7.63	389.17	8.66	468.86	10.32
Right of return	30.30	0.69	32.50	0.75	10.10	0.22	10.10	0.22
Current Income Tax Assets	2.87	0.07	1.57	0.04	1.47	0.03	-	-
Other revolving financial assets	-	-	648.97	14.96	484.20	10.77	604.12	13.30
Other Assets Current	-	-	-	-	-	-	120.00	2.64
Total current assets	1,288.07	29.53	1,342.91	30.97	1,341.09	29.84	1,772.98	39.02
Non-current Assets								
Other non-current financial assets	-	-	2,404.37	55.44	2,585.08	57.53	2,225.18	48.98
Investment in subsidiary - net	-	-	-	-	-	-	-	-
Investments in associates - net	2.30	0.05	-	-	-	-	-	-

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Available- investments for-sale - net	1,519.80	34.84	-	-	-	-	-	-
common investment - net	406.36	9.32	-	-	-	-	-	-
Investments in debt securities to be held to maturity - net	563.79	12.93	-	-	-	-	-	-
Long term loans to related companies	5.00	0.11	10.00	0.23	42.88	0.95	40.00	0.88
Investment Property - net	62.41	1.43	109.31	2.52	106.49	2.37	105.10	2.31
Property, plant and equipment - net	444.71	10.20	371.85	8.57	346.93	7.72	336.68	7.41
Assets Rights of use- net	5.22	0.12	24.89	0.57	14.57	0.32	10.96	0.24
intangible Assets - net	10.57	0.24	13.52	0.31	11.81	0.26	11.91	0.26
Deferred income tax	41.77	0.96	50.27	1.16	37.19	0.83	33.63	0.74
Other non-current assets	11.88	0.27	9.68	0.22	7.77	0.17	6.92	0.15
Total non-current assets	3,073.81	70.47	2,993.90	69.03	3,152.70	70.16	2,770.40	60.98
Total assets	4,361.88	100.00	4,336.81	100.00	4,493.79	100.00	4,543.38	100.00
Liabilities and Equity								
Current Liabilities								
Trade and other current payables	174.79	4.01	135.28	3.12	143.87	3.20	221.70	4.88
Liabilities portion under lease - due within one year	-	-	8.10	0.19	4.52	0.10	3.28	0.07
Accrued corporate income tax	-	-	-	-	-	-	39.08	0.86

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
Estimated Current Liabilities for Employee Benefits	9.36	0.21	15.01	0.35	15.41	0.34	11.58	0.25
Other revolving financial liabilities	-	-	0.39	0.01	-	-	10.86	0.24
Estimated Return	46.90	1.08	53.70	1.24	15.60	0.35	15.60	0.34
Total Current Liabilities	231.04	5.30	212.48	4.90	179.40	3.99	302.09	6.65
Non-current Liabilities		0.00		0.00	-	-		0.00
Liabilities under lease - net from Section due within one year.	-	-	14.43	0.33	9.91	0.22	8.25	0.18
Liabilities Income Tax Deferred	188.31	4.32	194.06	4.47	211.20	4.70	160.45	3.53
Non-current Liabilities estimates for employee benefits	161.02	3.69	118.22	2.73	112.03	2.49	112.80	2.48
Other non-circulating Liabilities	2.56	0.06	3.57	0.08	3.11	0.07	2.80	0.06
Total non-current Liabilities	351.89	8.07	330.28	7.62	336.26	7.48	284.29	6.26
Total Liabilities	582.93	13.36	542.76	12.52	515.65	11.47	586.38	12.91
Equity								
Registered capital								
120,000,000 common shares at a par value of 1 Baht per share	120.00	2.75	120.00	2.77	120.00	2.67	120.00	2.64
Issued and paid-up capital								

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June	
	2019	Percent	2020	Percent	2021	Percent	2022	Percent
120,000,000 common shares at a par value of 1 Baht per share	120.00	2.75	120.00	2.77	120.00	2.67	120.00	2.64
Surplus on ordinary shares	181.13	4.15	181.13	4.18	181.13	4.03	181.13	3.99
Retained earnings								
Allocated								
legal reserve	12.00	0.28	12.00	0.28	12.00	0.27	12.00	0.26
General reserve	224.30	5.14	231.00	5.33	231.40	5.15	234.40	5.16
not allocated	2,491.68	57.12	2,472.39	57.01	2,588.62	57.60	2,764.82	60.85
Another component of Equity	749.69	17.19	777.11	17.92	844.60	18.79	644.27	14.18
Total equity of the parent company	3,778.80	86.63	3,793.62	87.47	3,977.75	88.52	3,956.62	87.09
Non-controlling interests	0.15	0.00	0.42	0.01	0.39	0.01	0.38	0.01
Total Equity	3,778.94	86.64	3,794.04	87.48	3,978.14	88.53	3,956.99	87.09
Total LiabilitiesและEquity	4,361.88	100.00	4,336.81	100.00	4,493.79	100.00	4,543.38	100.00

Note: TNL's Audited Financial Statement for the year ended 31 December 2020 - 2021 and TNL's Interim Financial Statement for the period 30 June 2022.

Comprehensive Income Statement

Unit: million baht

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
Revenue from sales	1,595.39	97.69	1,082.58	96.73	1,289.86	96.79	613.39	95.75	818.17	96.54

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
Revenue from production	37.80	2.31	36.56	3.27	42.80	3.21	27.22	4.25	29.33	3.46
Net sales	1,633.19	100.00	1,119.14	100.00	1,332.66	100.00	640.61	100.00	847.50	100.00
Cost of goods sold	(1,149.54)	(70.39)	(803.39)	(71.79)	(925.83)	(69.47)	(434.57)	(67.84)	(572.69)	(67.57)
production costs	(41.30)	(2.53)	(24.44)	(2.18)	(25.05)	(1.88)	(16.23)	(2.53)	(18.86)	(2.23)
Gross profit	442.35	27.09	291.31	26.03	381.78	28.65	189.82	29.63	255.95	30.20
Other Revenue	-	-	-	-	-	-	-	-	-	-
dividend income	74.90	4.59	45.01	4.02	37.11	2.78	30.55	4.77	40.57	4.79
interest earned	35.34	2.16	33.46	2.99	28.70	2.15	14.30	2.23	13.89	1.64
Rental fee from Investment Property	3.57	0.22	9.26	0.83	9.42	0.71	4.97	0.78	4.41	0.52
rental fee	6.06	0.37	4.39	0.39	3.87	0.29	2.06	0.32	1.66	0.20
Profit from disposal of investment	0.97	0.06	-	-	-	-	-	-	-	-
Others	28.83	1.77	39.69	3.55	26.64	2.00	11.53	1.80	10.74	1.27
Earning before Expense	592.02	36.25	423.13	37.81	487.52	36.58	253.22	39.53	327.22	38.61
Distribution costs	(98.71)	(6.04)	(71.39)	(6.38)	(89.01)	(6.68)	(41.99)	(6.55)	(51.32)	(6.06)
Management Expense	(360.49)	(22.07)	(324.09)	(28.96)	(296.19)	(22.23)	(156.02)	(24.35)	(175.29)	(20.68)
Royalty fee	(45.32)	(2.77)	(22.81)	(2.04)	(23.50)	(1.76)	(13.27)	(2.07)	(14.22)	(1.68)
Allowance for impairment	(0.30)	(0.02)	-	-	-	-	-	-	-	-
profit from operation activities	87.21	5.34	4.84	0.43	78.82	5.91	41.95	6.55	86.40	10.19
financial cost	(0.07)	(0.00)	(1.03)	(0.09)	(0.73)	(0.05)	(0.38)	(0.06)	(0.29)	(0.03)
loss from investments in associates	(2.60)	(0.16)	(2.30)	(0.21)	(2.12)	(0.16)	-	-	(0.71)	(0.08)
Profit before income tax	84.54	5.18	1.51	0.13	75.97	5.70	41.57	6.49	85.40	10.08

Consolidate Statement	Audited financial statement for the year ended 31 December						Reviewed financial statement Quarterly ended 30 June			
	2019	Percent	2020	Percent	2021	Percent	2021	Percent	2022	Percent
(Expense) Revenue Income Tax	3.77	0.23	9.51	0.85	(13.36)	(1.00)	0.91	0.14	(42.71)	(5.04)
net profit for the period	88.31	5.41	11.03	0.99	62.61	4.70	42.48	6.63	42.69	5.04
Other comprehensive income:	-	-	-	-	-	-	-	-	-	-
subsequently be reclassified to profit/loss	-	-	-	-	-	-	-	-	-	-
Loss on valuation of financial assets	(22.81)	(1.40)	(0.61)	(0.05)	(1.38)	(0.10)	(0.06)	(0.01)	(5.18)	(0.61)
Deduct effect of income tax	-	-	0.12	0.01	0.28	0.02	0.01	0.00	1.04	0.12
subsequently reclassified to profit or loss - net income tax	-	-	(0.49)	(0.04)	(1.11)	(0.08)	(0.05)	(0.01)	(4.14)	(0.49)
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-	-	-	-	-	-	-
Profit (loss) from investments that are determined to be measured in fairness. value through OCI	-	-	(22.52)	(2.01)	85.75	6.43	10.56	1.65	(249.12)	(29.39)
Deduct effect of income tax	-	-	4.50	0.40	(17.15)	(1.29)	(2.11)	(0.33)	49.82	5.88
Actuarial Profit	-	-	12.21	1.09	-	-	-	-	-	-
Deduct effect of income tax	-	-	(2.37)	(0.21)	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss - net income tax	-	-	(8.17)	(0.73)	68.60	5.15	8.45	1.32	(199.30)	(23.52)
Other OCI for the period	(22.81)	(1.40)	(8.66)	(0.77)	67.49	5.06	8.39	1.31	(203.44)	(24.00)

Note: TNL's Audited Financial Statement for the year ended 31 December 2020 - 2021 and TNL's Interim Financial Statement for the period 30 June 2022

A3 Summary of Ratchada Alliance Co., Ltd.**A3-1 Company Profile**

Name of the company	: Ratchada Alliance Co., Ltd.
Initials	: RCA
Date of Register	: 1 September 2016
Business Registration No.	: 0105559137200
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
Registered capital	: 50,000,000.00 Baht divided into ordinary shares of 500,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 50,000,000.00 Baht divided into ordinary shares of 500,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A3-2 Nature of Business

Ratchada Alliance Co., Ltd. (RCA) was established on 1 September 2016 (formerly BTS Sansiri Holding Eighteen Co., Ltd.) as a joint venture between U City PLC. and Noble Development PLC. to operate real estate development business for sale.

RCA is the owner of land with a total area of 2 Rai 0 Ngan 95.6 Sq.Wah (895.60 Sq.Wah) located at Ratchadaphisek Road, Chomphon sub-, Chatuchak , Bangkok and is in the process of developing real estate project for sale under project "Nue Noble Ratchada - Latphrao", which is a residential condominium project of 1 building, 34-storey, 565 units with a total project value of 1,997 million Baht from total salable area of 16,252 Sq.Meter.

A3-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	Miss Soraya Satiangoset	Committee
2	Mr. Sayam Siwarapornskul	Committee
3	MR. Artavit Chalermaphayakorn	Committee
4	Mr. Theeraphon Voranothiphong	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A3-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	Shares	%
1	NOBLE DEVELOPMENT PLC.	250,000	50.00
2	U CITY PLC.	249,999	49.99
3	Miss Soraya Satiangoset	1	0.00
	Total Shareholdings	500,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A3-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	15.43	2.79	103.65	14.16	39.53	5.26	45.15	5.76
Trade accounts and other receivables	3.52	0.64	25.47	3.48	36.21	4.82	4.19	0.53
Real Estate Development Cost	530.43	95.87	549.07	75.01	606.91	80.76	662.22	84.44
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	549.38	99.30	678.18	92.65	682.65	90.84	711.57	90.73
Non-Current Assets								
Building improvements and equipment	-	-	8.67	1.18	6.15	0.82	5.17	0.66
Deferred Tax Asset	3.88	0.70	17.37	2.37	27.43	3.65	32.26	4.11
Assets from Acquisition of Contracts	-	-	27.75	3.79	35.29	4.70	35.29	4.50
Total Non-Current Assets	3.88	0.70	53.79	7.35	68.87	9.16	72.72	9.27
Total Assets	553.27	100.00	731.97	100.00	751.52	100.00	784.29	100.00
Liabilities and Equity								
Current Liabilities								
Trade and other current payables	0.00	0.00	54.82	7.49	26.85	3.57	8.53	1.09
Promissory Notes for land purchase	518.81	93.77	-	-	-	-	-	-
Short-term loans and accrued interest to related companies	-	-	162.55	22.21	161.94	21.55	165.74	21.13

Statement of financial position	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Long-term loans from financial institutions – portion due within 1 year	-	-	-	-	358.63	47.72	360.00	45.90
Other current liabilities	-	-	157.62	21.53	225.31	29.98	244.51	31.18
Total Current Liabilities	518.81	93.77	374.98	51.23	772.73	102.82	778.82	99.30
Non-Current Liabilities								
Long-Term loan from financial institution	-	-	358.12	48.93	-	-	-	-
Other Non-Current Liabilities	-	-	20.48	2.80	40.64	5.41	86.64	11.05
Total Non-Current Liabilities	-	-	378.60	51.72	40.64	5.41	86.64	11.05
Total Liabilities	518.81	93.77	753.58	102.95	813.37	108.23	865.46	110.35
Equity								
Registered capital	50.00		50.00		50.00		50.00	
Issued and paid-up capital	50.00	9.04	50.00	6.83	50.00	6.65	50.00	6.38
Accumulated profit (loss)	(15.54)	(2.81)	(71.61)	(9.78)	(111.85)	(14.88)	(131.18)	(16.73)
Total Equity	34.46	6.23	(21.61)	(2.95)	(61.85)	(8.23)	(81.18)	(10.35)
Total Liabilities and Equity	553.27	100.00	731.97	100.00	751.52	100.00	784.29	100.00

Note: RCA's audited financial statements for the period 2019 – 2021 and RCA's six-month internal financial statements ending 30 June 2021 and 2022

Income Statement

Unit: Million Baht

Income Statement	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June			
	2019	% of total revenue	2020	% of total revenue	2021	% of total revenue	2021	% of total revenue	2022	% of total revenue
Revenue										
Interest Income	0.10	100.00	0.05	36.11	0.06	7.55	0.04	9.20	0.07	11.71
Other Revenue	-	-	0.08	63.89	0.72	92.45	0.35	90.80	0.50	88.29
Total Revenue	0.10	100.00	0.13	100.00	0.78	100.00	0.39	100.00	0.57	100.00
Expenses										
Selling Expense	-	-	(19.33)	(15,433.91)	(3.29)	(421.36)	(2.26)	(582.57)	(1.14)	(199.97)
Administration Expense	(2.04)	(2,093.17)	(50.35)	(40,208.30)	(47.79)	(6,126.45)	(25.04)	(6,441.37)	(23.59)	(4,124.60)
Financial Cost	(5.18)	(5,312.67)	-	-	-	-	-	-	-	-
Total Expenses	(7.23)	(7,405.84)	(69.68)	(55,642.21)	(51.08)	(6547.80)	(27.31)	(7,023.93)	(24.73)	(4,324.57)
Profit (Loss) before tax	(7.13)	(7,305.84)	(69.55)	(55,542.21)	(50.30)	(6447.80)	(26.92)	(6,923.93)	(24.16)	(4,224.57)
Corporate Income Tax	1.43	1,460.66	13.48	10,767.62	10.06	1289.48	5.38	1,384.63	4.83	845.02
Net Profit (Loss) for period	(5.70)	5,845.17	(56.07)	44,774.59	(40.24)	(5158.32)	(21.53)	(5,539.31)	(19.33)	(3,379.55)

Note: RCA's audited financial statements for the period 2019 – 2021 and RCA's six-month internal financial statements ending 30 June 2021 and 2022

A3-6 Analysis of operating performance and financial position

Operating Performance

Between 2019 and the the 6-month period ended 30 June 2022, the company had a net loss of 5.70 million Baht, 56.07 million Baht, 40.24 million Baht and 19.33 million Baht, respectively. Since the company has not recognized any income from real estate development business and there has been only interest income on deposits, which is insignificant. Yet the company still has selling and administrative expenses, and financial costs. As a result, the company had a net loss during such period.

In 2019, the company did not start selling the project. Therefore, there was not selling expenses. Yet between 2020 and the 6-month period ended 30 June 2022, the company had started selling project during such period. Therefore, selling expenses for such period were 19.33 million Baht, 3.29 million Baht and 1.14 million Baht respectively.

While the company has administrative expenses in 2019 equal to 2.04 million Baht, which was the period when the company had not started project development, but between 2020 and the 6-month period ending 30 June 2022, administrative expenses equal to 50.35 million Baht, 47.79 million Baht and 23.59 million Baht respectively. This increased significantly as the company developed and sold project during the period.

In 2019, The company had financial cost equals to 5.70 million Baht. Between 2020 and the 6-month period ended 30 June 2022, the company had no financial cost. Since the company started to develop project during 2019, the interest related to development had been adjusted to the cost of real estate development during the period. While in consecutive period, the company recorded full amount of interest incurred as cost of real estate development.

Financial Position

In 2019, the company's assets were 553.27 million Baht, of which assets are: cash and cash equivalents 15.43-million-Baht, advance expenses 3.52-million-Baht, real estate development costs 530.43 million Baht and deferred tax asset of 3.88 million Baht.

In 2020, the company's assets were 731.97 million Baht, as current assets were 678.18 million Baht, and non-current assets were 53.79 million Baht.

Current assets were cash and cash equivalents of 103.65 million Baht, which was a significant increase from the long-term borrowing from financial institutions. Trade accounts receivable and other receivables 25.47 million Baht, which increased because the company paid for construction and other expenses in advance. Real estate development cost were 549.07 million Baht.

Non-current assets include building improvements and equipment of 8.67 million Baht from refurbishment of disposes office space. Deferred income tax was 17.37 million Baht, while the cost of acquisition of contract 27.75 million Baht from payment of services to the broker for selling the project according to the contract with the company. The company is expected to be able to amortize this asset upon transfer of ownership to customers who entered into contracts with the company through the broker hired by the company.

In 2021, the company's assets were 751.52 million Baht, as current assets were 682.65 million Baht, and non-current assets were 68.87 million Baht. Current assets were cash and cash equivalents 39.53 million Baht, trade and other receivables 36.21 million Baht, property development costs 606.91 million Baht. Non-current assets include building improvements and equipment 6.15 million Baht. Deferred tax of 17.37 million Baht. Cost of acquisition of contracts 35.29 million Baht.

In 2019, the company's liabilities were 518.81 million Baht. Liabilities were promissory notes that are due in one year issued to pay for land purchase.

In 2020, the company's liabilities were 753.58 million Baht, with current liabilities of 374.98 million Baht and non-current liabilities of 378.60 million Baht. Current liabilities include trade and other payables of 54.82 million Baht, deposits and advances received from customers 157.59 million Baht, other current liabilities 0.03 million Baht. Non-current liabilities include accrued administrative expenses 20.48 million Baht arising from project management fees under Turnkey Agreement contract which have not yet been paid in this period. But there will be a payment schedule at the end of the project. Long-term loans from financial institutions 378.60 million Baht

In 2021, the company's liabilities were 813.37 million Baht, with current liabilities of 772.73 million Baht and non-current liabilities of 40.64 million Baht. Current liabilities include trade and other payables of 26.85 million Baht, short-term loans and accrued interest to related companies 161.94 million Baht. Long-term loans from financial institutions 358.63 million Baht. The company recorded this as current liabilities because the company was unable to maintain the net interest-bearing debt to equity ratio of not more than 2.5 times. Deposits and advance received from customers 225.28 million Baht, other current liabilities 0.03 million Baht. Non-current liabilities include accrued administrative expenses 40.64 million Baht

Between 2020 and the 6-month period ended 30 June 2022, the company has shareholders' equity equals to 34.46 million Baht, -21.61 million Baht, -61.85 million Baht and -81.18 million Baht respectively. This was because the company had accumulated losses during such period of 15.54 million Baht, 71.61 million Baht, 111.85 million Baht and 131.18 million Baht, respectively while the company had issued and paid-up capital of 50 million Baht during such period.

A4 Summary of Phraram 9 Alliance Co., Ltd.**A4-1 Company Profile**

Name of the company	: Phraram 9 Alliance Co., Ltd.
Initials	: R9
Date of Register	: 22 December 2016
Business Registration No.	: 0105559195684
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan , Bangkok
Registered capital	: 768,000,000.00 Baht divided into ordinary shares of 7,680,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 768,000,000.00 Baht divided into ordinary shares of 7,680,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A4-2 Nature of Business

Phraram 9 Alliance Co., Ltd. (R9) was established on 22 December 2016 (formerly Prime Area 9 Co., Ltd.) as a joint venture between U City PLC. and Noble Development PLC. to operate real estate development projection for sale.

R9 is the owner of land with a total area of 6 Rai 0 Ngan 90.8 Sq.Wah (2,490.80 Sq.Wah) located at Phraram 9 Road, Huai-Kwang sub-, Huai Kwang , Bangkok and is in the process of developing real estate project for sale under project "Nue R9 Phraram 9", which is a residential condominium project of 2 buildings, 33 and 41 storey buildings, consisting of 1 commercial unit and 1,441 residential condominium units with a total project value of 6154 million Baht and a total salable area of 45,764 Sq.Meter.

A4-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	Mr. Artavit Chalermaphayakorn	Committee
2	Mr. Theeraphon Voranithiphong	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A4-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	shares	Percent
1	NOBLE DEVELOPMENT PLC.	3,840,000	50.00
2	U CITY PLC.	3,839,998	49.99

	Name	shares	Percent
3	Miss Soraya Satiangoset	1	0.00
4	Mr. Veerapong Rodjanawarodom	1	0.00
	Total Shareholdings	7,680,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A4-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the fiscal year as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	8.23	0.41	0.78	0.04	5.61	0.28	182.55	7.51
Trade accounts and other receivables	-	-	-	-	-	-	57.80	2.38
Real Estate Development Cost	1,947.00	97.97	1,880.55	97.42	1,908.30	95.02	1,956.05	80.47
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	1,955.24	98.38	1,881.33	97.46	1,913.91	95.30	2,196.40	90.36
Non-Current Assets								
Building and Equipment	-	-	-	-	13.03	0.65	23.07	0.95
Deferred Tax Asset	32.15	1.62	49.05	2.54	81.34	4.05	104.28	4.29
Other Non-Current Assets	-	-	-	-	-	-	106.98	4.40
Total Non-Current Assets	32.15	1.62	49.05	2.54	94.37	4.70	234.33	9.64
Total Assets	1,987.39	100.00	1,930.38	100.00	2,008.28	100.00	2,430.72	100.00
Liabilities and Equity								
Current Liabilities								
Trade and other current payables	0.00	0.00	0.01	0.00	3.43	0.17	3.65	0.15
Affiliate Loan - Payment within 1 year	-	-	-	-	435.69	21.69	447.81	18.42
Advance income	-	-	-	-	0.10	0.00	370.55	15.24
Other current liabilities	23.01	1.16	2.37	0.12	48.08	2.39	179.47	7.38

Statement of financial position	Audited financial statements for the fiscal year as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Total Current Liabilities	23.01	1.16	2.38	0.12	487.30	24.26	1,001.48	41.20
Non-Current Liabilities								
Loan from affiliate	908.00	45.69	-	-	-	-	-	-
Long-Term loan from financial institution	1,085.00	54.59	1,085.00	56.21	1,085.00	54.03	1,085.00	44.64
Loan from parent companies	-	-	1,021.30	52.91	-	-	-	-
Total Non-Current Liabilities	1,993.00	100.28	2,106.30	109.11	1,085.00	54.03	1,085.00	44.64
Total Liabilities	2,016.01	101.44	2,108.68	109.24	1,572.30	78.29	2,086.48	85.84
Equity								
Registered capital	100.00		100.00		768.00		768.00	
Issued and paid-up capital	100.00	5.03	100.00	5.18	768.00	38.24	768.00	31.60
Accumulated profit (loss)	(128.62)	(6.47)	(278.30)	(14.42)	(332.02)	(16.53)	(423.75)	(17.43)
Total Equity	(28.62)	(1.44)	(178.30)	(9.24)	435.98	21.71	344.25	14.16
Total Liabilities and Equity	1,987.39	100.00	1,930.38	100.00	2,008.28	100.00	2,430.72	100.00

Note: R9's audited financial statements for the period 2019-2021 and R9's six-month internal financial statements ending 30 June 2021 and 2022

Income Statement

Unit: Million Baht

Income Statement	Audited financial statements for the fiscal year as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June			
	2019	% of total revenue	2020	% of total revenue	2021	% of total revenue	2564	% of total revenue	2022	% of total revenue
Revenue										
Interest Income	0.08	100.00	0.01	100.00	0.01	100.00	0.00	100.00	0.14	31.16

Income Statement	Audited financial statements for the fiscal year as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June			
	2019	% of total revenue	2020	% of total revenue	2021	% of total revenue	2564	% of total revenue	2022	% of total revenue
Other Revenue	-	-	-	-	-	-	-	-	0.30	68.84
Total Revenue	0.08	100.00	0.01	100.00	0.01	100.00	0.00	100.00	0.44	100.00
Expenses										
Selling Expense	-	-	-	-	(5.90)	(70,252.07)	-	-	(27.38)	(6,287.81)
Administration Expense	(0.30)	(368.27)	(0.85)	(10,051.73)	(20.56)	(244,768.50)	(0.20)	(45,227.89)	(87.72)	(20,112.50)
Loss from a decrease in the cost of real estate development for sale	-	-	(82.11)	(969,716.22)	-	-	-	-	-	-
Financial Cost	(89.68)	(108,858.19)	(83.63)	(987,749.12)	(59.56)	(709,018.27)	(40.13)	(8,933,757.96)	-	-
Total Expenses	(89.99)	(109,226.45)	(166.59)	(1,967,517.07)	(86.02)	(1,024,038.85)	(40.34)	(8,933,757.96)	(115.11)	(26,391.31)
Profit (Loss) before tax	(89.90)	(109,126.45)	(166.58)	(1,967,417.07)	(86.01)	(1,023,938.85)	(40.34)	(8,978,985.85)	(114.67)	(26,291.31)
Corporate Income Tax	17.98	21,825.12	16.89	199,538.07	32.29	384,464.18	-	-	22.93	5,258.26
Net Profit (Loss) for period	(71.92)	(87,301.33)	(149.69)	(1,767,879.00)	(53.72)	639,474.67	(40.34)	(8,978,885.85)	(91.74)	21,033.05

Note: R9's audited financial statements for the period 2019-2021 and R9's six-month internal financial statements ending 30 June 2021 and 2022

A4-6 Analysis of operating performance and financial position

Operating Performance

Between 2019 and the 6-month period ended 30 June 2022, the company had net loss equal to 71.92 million Baht, 149.69 million Baht, 53.72 million Baht and 91.74 million Baht respectively. Since the company has not recognized any income from real estate development business. There has been only interest income on deposits, which has been insignificant. Yet the company had selling and administrative expenses. and financial costs. As a result, the company had a net loss during that period.

Between 2019 and 2020, the company has not started selling the project, there has not been selling expenses. Though between 2021 and the 6-month period ended 30 June 2022, the company has started selling the project during such period. Therefore, selling expenses for the period were 5.90 million Baht and 27.38 million Baht respectively.

While the company had administrative expenses in 2019 equal to 0.30 million Baht, in 2020 equals to 0.85 million Baht, which was the period when the company has not started project development. Yet between 2021 and the 6-month period ended 30 June 2022, administrative expenses were 20.56 million Baht and 87.72 million Baht respectively, increased significantly as the company began to develop and selling project during such period.

In 2020, the company booked a loss from a decrease in the cost of real estate development for sale of 82.11 million Baht due to a reduction in project value. The company therefore set aside provision for loss from the decline in project value. This made the net loss result in that year as high as 149.63 million Baht.

The company has financial costs between 2019 and 2021 equal to 89.68 million Baht, 83.63 million Baht and 59.56 million Baht respectively. For the six-month period ended 30 June 2022, the company has no financial cost because interest in that period is included in the cost of real estate development.

Financial Position

In 2019, the company's assets were 1,987.39 million Baht, of which assets were: cash and cash equivalents 8.23 million Baht, real estate development costs 1,947.00 million Baht, and deferred tax assets 32.15 million Baht.

In 2020, the company's assets were to 1,930.38 million Baht, of which assets were: cash and cash equivalents 0.78 million Baht, real estate development costs 1,880.55 million Baht, which decreased from the reduction in project value, and deferred income tax 49.05 million Baht.

In 2021, the company's assets were 2,008.28 million Baht, of which assets were: cash and cash equivalents 5.61 million Baht, real estate development costs 1,908.30 million Baht, building and equipment 13.03 million Baht, arising from the construction of sales office, and deferred income tax 81.34 million Baht.

For the six-month period ended 30 June 2022, the company's assets were equal to 2,430.72 million Baht which were: cash and cash equivalents 182.55 million Baht, trade and other receivables 57.80 million Baht, real estate development cost 1,956.05 million Baht, buildings and equipment 23.07 million Baht, which increased from the construction and decoration of disposes office, deferred income tax was 104.28 million Baht, and other non-current assets 106.98 million Baht.

In 2019, the company's liabilities were 2,016.01 million Baht. Liabilities included accrued expenses 23.01 million Baht, long-term loans from financial institutions 1,085 million Baht, and loans from partners 908.00 million Baht.

In 2020, the company's liabilities were 2,106.68 million Baht, of which liabilities were accrued expenses 2.32 million Baht, other current liabilities 0.06 million Baht, long-term loans from financial institutions 1,085 million Baht, and loans from shareholders 1,021.30 million Baht.

In 2021, the company's liabilities amounted to 1,572.30 million Baht, a significant decrease due to the company increasing its capital and accepting payment for shares from the existing shareholders of 668.00 million Baht. Therefore, the company used the proceeds from the payment of shares to repay loans from shareholders, in order to maintain the ratio of net interest-bearing debt to shareholders' equity. over 2.5 times so the loan from shareholders at the end of the period equaled to 435.69 million Baht.

The joint venture until the loan from the co-owner at the end of the period is 435.69 million Baht, in order to maintain the net interest-bearing debt to equity ratio of not more than 2.5 times.

For the 6-month period ended 30 June 2022, the company's liabilities amounted to 2,086.48 million Baht, increasing from 370.55 million Baht in advance income as the company started selling project during the period.

Between 2019 and 2020, the company had shareholders' equity equal to -28.62 million Baht and -178.30 million Baht respectively since the company had accumulated losses during the period of 128.62 million Baht and 278.30 million Baht, respectively while issued and paid-up capital were 100 million Baht.

Between 2021 and the 6-month period ended 30 June 2022, the company had shareholders' equity 435.98 million Baht and 344.25 million Baht, respectively as a result of increase in registered and paid-up capital in 2021, resulting in issued and paid-up capital for the period equal to 768.00 million Baht.

A5 Summary of Khukhot Station Alliance Co., Ltd.**A5-1 Company Profile**

Name of the company	: Khukhot Station Alliance Co., Ltd.
Initials	: KSA
Date of Register	: 19 June 2015
Business Registration No.	: 0105558100752
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan , Bangkok
Registered capital	: 300,000,000.00 Baht divided into ordinary shares of 3,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 300,000,000.00 Baht divided into ordinary shares of 3,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A5-2 Nature of Business

Khukhot Station Alliance Co., Ltd. (KSA) was established on 19 June 2016 (formerly Project Green Co., Ltd.) as a joint venture between U City PLC. and Noble Development PLC. to engage in real estate development for sale.

KSA is the owner of land with a total area of 51 Rai 2 Ngan 97.7 Sq.Wah (20,697.7 Sq.Wah) located at Lumlukka Road (main road 3312), Khukhot sub-, Lumlukka , Pathumthani and is in the process of developing real estate project for sale under project "Nue Cross Khu Khot Station", which can be divided into 3 groups as follows;

1. Residential condominium project of 6 buildings with a height of 7 and 8 floors with a total land area of 11 Rai 1 Ngan 90.0 Sq.Wah (4590.0 Sq.Wah) consisting of 24 commercial condominium units and 1,178 residential condominium units with total project value of 2,007 million Baht and the total salable area of 32,200 Sq.Meter.
2. A community mall building with a height of 4 floors in a total land area of 3 Rai 2 Ngan 25 Sq.Wah (1,425.0 Sq.Wah) with total project value of 481 million Baht (including rent) and total salable area of 5,657.0 Sq.Meter.
3. Residential condominium projects that the company is planning to develop in the future in the remaining area with estimated project value of 6,126 million Baht with the total salable area of 13,532.6 Sq.Meter.

A5-3 List of Committees

as of 6 October 2022 the company has a committee of 4 companies with the names as follows:

	Name	Title
1	MR. Artavit Chalernsaphayakorn	Committee

	Name	Title
2	Mrs. Oranuch Ittikosin	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A5-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	shares	Percent
1	NOBLE DEVELOPMENT PLC.	1,500,000	50.00
2	U CITY PLC.	1,499,997	49.99
3	Miss Soraya Satiangoset	2	0.00
4	Veerapong Rodjanawarodom	1	0.00
	Total Shareholdings	3,000,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A5-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	2.62	0.24	0.18	0.02	0.13	0.01	27.80	2.16
Trade accounts and other receivables	-	-	-	-	-	-	23.36	1.81
Real Estate Development Cost	-	-	-	-	-	-	1,157.09	89.74
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	2.62	0.24	0.18	0.02	0.13	0.01	1,208.25	93.71
Non-Current Assets								
Land for development	1,111.58	99.76	1,111.58	99.98	1,111.58	99.99	-	-
Building and improvement	-	-	-	-	-	-	39.23	3.04
Deferred Tax Asset	-	-	-	-	-	-	41.40	3.21
Other Non-Current Assets	-	-	-	-	-	-	0.53	0.04
Total Non-Current Assets	1,111.58	99.76	1,111.58	99.98	1,111.58	99.99	81.16	6.29
Total Assets	1,114.20	100.00	1,111.76	100.00	1,111.71	100.00	1,289.41	100.00
Liabilities and Equity								

Statement of financial position	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June	
	2019	%	2020	%	2021	%	2022	%
Current Liabilities								
Trade and other current payables	0.07	0.01	0.05	0.00	0.10	0.01	68.84	5.34
Short-term loans and accrued interest to related companies	1,114.18	100.00	1,137.24	102.29	1,162.63	104.58	390.49	30.28
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	99.80	7.74
Total Current Liabilities	1,114.25	100.00	1,137.29	102.30	1,162.73	104.59	559.13	43.36
Non-Current Liabilities								
Long-Term loan from financial institution	-	-	-	-	-	-	600.00	46.53
Total Non-Current Liabilities	-	-	-	-	-	-	600.00	46.53
Total Liabilities	1,114.25	100.00	1,137.29	102.30	1,162.73	104.59	1,159.13	89.90
Equity								
Registered capital	100.00		100.00		100.00		300.00	
Issued and paid-up capital	100.00	8.98	100.00	8.99	100.00	9.00	300.00	23.27
Accumulated profit (loss)	(100.05)	(8.98)	(125.53)	(11.29)	(151.01)	(13.58)	(169.72)	(13.16)
Total Equity	(0.05)	0.00	(25.53)	(2.30)	(51.01)	(4.59)	130.28	10.10
Total Liabilities and Equity	1,114.20	100.00	1,111.76	100.00	1,111.71	100.00	1,289.41	100.00

Note: KSA's audited financial statements for the period 2019 – 2021 and KSA's six-month internal financial statements ending 30 June 2021 and 2022

Income Statement

Unit: Million Baht

Income Statement	Audited financial statements for the fiscal year as of as of 31 December						Internal Financial Statements for the 6-month ending as of 30 June			
	2019	% of total revenue	2020	% of total revenue	2021	% of total revenue	2564	% of total revenue	2022	% of total revenue
Revenue										
Interest Income	0.01	98.33	0.00	100.00	0.00	100.00	0.00	100.00	0.01	2.17
Other Revenue	0.00	1.67	-	-	-	-	-	-	0.28	97.83
Total Revenue	0.01	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.28	100.00
Expenses										
Selling Expense	-	-	-	-	-	-	-	-	(17.02)	(5,990.35)
Administration Expense	(0.86)	(8,211.39)	(0.22)	(5,412.78)	(0.30)	(168,931.64)	(0.11)	(108,113.74)	(36.95)	(13,002.25)
Financial Cost	(25.19)	(240,324.43)	(25.26)	(613,730.30)	(25.19)	(14,230,597.18)	(12.49)	(12,099,879.75)	(6.42)	(2,259.23)
Total Expenses	(26.05)	(248,535.82)	(25.48)	(619,143.09)	(25.49)	(14,399,528.81)	(12.60)	(12,207,993.49)	(60.39)	(21,251.83)
Profit (Loss) before tax	(26.04)	(248,435.82)	(25.47)	(619,043.09)	(25.49)	(14,399,428.81)	(12.60)	(12,207,893.49)	(60.10)	(21,151.83)
Corporate Income Tax	-	-	-	-	-	-	-	-	12.02	4,230.37
Net Profit (Loss) for period	(26.04)	(248,435.82)	(25.47)	(619,043.09)	(25.49)	(14,399,428.81)	(12.60)	(12,207,893.49)	(48.08)	16,921.46

Note: KSA's audited financial statements for the period 2019 – 2021 and KSA's six-month internal financial statements ending 30 June 2021 and 2022

A5-6 ANALYSIS OF OPERATING PERFORMANCE AND FINANCIAL POSITION

Operating Performance

Between 2019 and the 6-month period ended 30 June 2022, the company had net loss 26.04 million Baht, 25.47 million Baht, 25.49 million Baht and 48.08 million Baht respectively. Since the company has not recognized any income from real estate development business. There has been only interest income on deposits, which has been insignificant. Yet the company had selling and administrative expenses and financial costs. As a result, the company had a net loss during that period.

Between 2019 and 2020, the company has not started selling the project, there has not been selling expenses. Though in the 6-month period ended 30 June 2022, the company has started selling the project during such period. Therefore, selling expenses for the period were 17.02 million Baht.

While the company had administrative expenses in 2019 equal to 0.86 million Baht, in 2020 equal to 0.22 million Baht, in 2021 equal to 0.30 million Baht and in the 6-month period ended 30 June 2022, equal to 36.96 million Baht, which increased significantly since the company started developing and selling project during that period.

The company had financial costs between 2019 and 2021 equal to 26.04 million Baht, 25.26 million Baht and 25.19 million Baht respectively. For the six-month period ended 30 June 2022, the company had financial costs of 6.42 million Baht, which was significantly reduced from previous period because the company started to develop the project. Therefore, the interest related to development has been adjusted into the cost of real estate development. Consequently, in the period there were only financial costs related to expenses other than the cost of real estate development.

Financial Position

In 2019-2021, the company's assets were 1,114.20 million Baht, 1,111.76 million Baht and 1,111.71 million Baht, which were cash and cash equivalents and land for development

For the six-month period ending 30 June 2022, when the company started developing the project, the company had assets of 1,289.41 million Baht, with current assets of 1,208.25 million Baht, a significant increase from the adjustment of land for development into real estate development costs of 1,157.09 million Baht, cash and cash equivalents of 27.80 million Baht. Trade and other receivables were 23.36 million Baht. Non-current assets were 81.16 million Baht, which were deferred tax was 41.40 million Baht, building and equipment were 38.23 million Baht, arising from construction and refurbishment of sales office to start selling project, and other non-current assets equal to 0.53 million Baht

Between 2019 and 2021, the company's liabilities were 1,114.18 million Baht, 1,137.24 million Baht and 1,162.73 million Baht respectively. The liabilities were short-term loans and accrued interest to related companies.

For the 6-month period ending 30 June 2022, when the company started developing the project, the company had liabilities of 1,159.13 million Baht, with current liabilities of 559.13 million Baht, which short-term loans and accrued interest to related companies of 390.49 million Baht, which was significant decreased from the previous period because the company received long-term loans of 600 million Baht from financial institutions for project development. Therefore, the company repaid short-term loans and accrued interest to

related companies. The company had trade and other current payables for the period of 68.84 million Baht and other current liabilities of 99.80 million Baht. Non-current liabilities were 600 million Baht where long-term loans from financial institutions were 600 million Baht.

Between 2019 and 2021, the company had shareholders' equity of -0.05 million Baht, -25.53 million Baht and -51.01 million Baht respectively because the company had accumulated losses between 2019 and 2021 equal to 100.05 million Baht, 125.53 million Baht and 151.01 million Baht, respectively while the company had issued and paid-up capital of 100 million Baht during that period.

For the six-month period ending 30 June 2022, when the company started developing the project. The company had shareholders' equity of 130.28 million Baht. Although the company still has accumulated loss for the period of 169.72 million Baht, but the company has increased its capital, resulting in the issued and paid-up capital for the period equal to 300 million Baht.

A6 Summary of Majestic Park Co., Ltd.

A6-1 Company Profile

Name of the company	: Majestic Park Co., Ltd.
Initials	: MJP
Date of Register	: 26 August 2019
Business Registration No.	: 0105562146648
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
Registered capital	: 300,000,000.00 Baht divided into ordinary shares of 3,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 300,000,000.00 Baht divided into ordinary shares of 3,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A6-2 Nature of Business

Majestic Park Co., Ltd. (MJP) was established on 26 August 2019 as a joint venture between U City PLC. and Noble Development PLC. to operate real estate development project for sale.

MJP is the owner of land with a total area of 29 Rai 1 Ngan 86.4 Sq.Wah (11786.4 Sq.Wah) located at Pradit Manutham Road, Ladprao sub-, Ladprao , Bangkok and is in the process of developing real estate project for sale under project "Noble Create Ekamai – Ramindra". Assets can be divided into 3 groups as follows;

1. Residential condominium of 6 buildings (24 to 33 floors high) on a land area of 12 Rai 1 Ngan 50 Sq.Wah (4,950.0 Sq.Wah) consisting of 1,178 residential condominium units with total project value of 4,475 million Baht and total salable area of 37,300 Sq.Meter.

2. Land of sales office for sale with total area of 1 Rai 1 Ngan 49.2 Sq.Wah (549.2 Sq.Wah), valued at 257 million Baht. However, when subtracting the land area that is a public road, the remaining land area for sale is 513.7 Sq.Wah.

3. Detached house project of 46 units in land area of 10 Rai 3 Ngan 51.8 Sq.Wah (4,351.8 Sq.Wah) with total project value of 2,229 million Baht and total salable area of 20,026 Sq.Wah.

The remaining land area, totaling 4 Rai 3 Ngan 35.4 Sq.Wah (1,935.4 Sq.Wah) are in servitude and to be converted into walkways, drainage sewer, water, electricity, telecom, and other utilities for the project.

A6-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	MR. Artavit Chalermasaphayakorn	Committee
2	Mr. Sira Udol	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A6-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	shares	Percent
1	NOBLE DEVELOPMENT PLC.	1,500,000	50.00
2	U CITY PLC.	1,499,999	49.99
3	Miss Soraya Satiangoset	1	0.00
	Total Shareholdings	3,000,000	100.0

Source: Data from the Ministry of Commerce as of 6 October 2022

A6-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the fiscal year as of 31 March						Internal Financial Statements for the 3-month ending as of 30 June 2022	
	2020	%	2021	%	2022	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	0.81	0.04	0.76	0.04	25.74	1.27	17.87	0.85
Trade accounts and other receivables	-	-	-	-	-	-	1.01	0.05
Real Estate Development Cost	-	-	-	-	1953.64	96.15	1981.67	94.05
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	0.81	0.04	0.76	0.04	1979.38	97.42	2000.55	94.95
Non-Current Assets								
Land for development	1907.18	99.96	1917.77	99.96	-	-	-	-
Building and improvement	-	-	-	-	-	-	60.81	2.89
Construction in progress	-	-	-	-	52.52	2.58	-	-
Deferred Tax Asset	-	-	-	-	-	-	45.57	2.16
Other Non-Current Assets	-	-	0.00	0.00	0.00	0.00	-	-
Total Non-Current Assets	1907.18	99.96	1917.77	99.96	52.52	2.58	106.38	5.05
Total Assets	1908.00	100.00	1918.53	100.00	2031.89	100.00	2106.93	100.00

Statement of financial position	Audited financial statements for the fiscal year as of 31 March						Internal Financial Statements for the 3-month ending as of 30 June 2022	
	2020	%	2021	%	2022	%	2022	%
Liabilities and Equity								
Current Liabilities								
Trade and other current payables	1.31	0.07	1.27	0.07	100.88	4.96	140.85	
Short-term loans and accrued interest to related companies	-	-	1925.17	100.35	1098.84	54.08	911.07	43.24
Other current liabilities	0.32	0.02	0.70	0.04	0.73	0.04	12.31	0.58
Total Current Liabilities	1.63	0.09	1927.14	100.45	1200.45	59.08	1064.22	50.51
Non-Current Liabilities								
Long-Term loan from financial institution	1844.87	96.69	-	-	923.85	45.47	925.00	43.90
Total Non-Current Liabilities	1844.87	96.69	-	-	923.85	45.47	925.00	43.90
Total Liabilities	1846.50	96.78	1927.14	100.45	2124.29	104.55	1989.22	94.41
Equity								
Registered capital	100.00		100.00		100.00		300.00	
Issued and paid-up capital	100.00	5.24	100.00	5.21	100.00	4.92	300.00	14.24
Accumulated profit (loss)	(38.50)	(2.02)	(108.61)	(5.66)	(192.40)	(9.47)	(182.29)	(8.65)
Total Equity	61.50	3.22	(8.61)	(0.45)	(92.40)	(4.55)	117.71	5.59
Total Liabilities and Equity	1908.00	100.00	1918.53	100.00	2031.89	100.00	2106.93	100.00

Note: MJP's audited financial statements for the period 2020 – 2021 and MJP's three-month internal financial statements ending 30 June 2022

Income Statement

As of 30 June 2021, MJP is fully owned by BTS so there are limitations in terms of information in the preparation of Financial Statements.

Unit: Million Baht

Income Statement	Audited financial statements for the fiscal year as of 31 March						Internal Financial Statements for the 3-month ending as of 30 June 2022	
	2020	% of total revenue	2021	% of total revenue	2022	% of total revenue	2022	% of total revenue
Revenue								
Interest Income	0.00	100.00	0.00	100.00	0.00	100.00	0.01	100.00
Total Revenue	0.00	100.00	0.00	100.00	0.00	100.00	0.01	100.00
Expenses								
Selling Expense	-	-	-	-	(10.57)	(6,775,039.74)	(13.69)	(194,443.45)
Administration Expense	(0.35)	(9,502.62)	(0.61)	(27,337.10)	(1.61)	(1,032,698.08)	(21.78)	(309,368.15)
Financial Cost	(38.16)	(1,032,345.24)	(69.50)	(3,129,114.14)	(71.62)	(45,908,633.33)	-	-
Total Expenses	(38.51)	(1,041,847.86)	(70.10)	(3,156,451.24)	(83.80)	(53,716,371.15)	(35.47)	(503,811.60)
Profit (Loss) before tax	(38.50)	(1,041,747.86)	(70.10)	(3,156,351.24)	(83.80)	(53,716,271.15)	(35.46)	(503,711.60)
Corporate Income Tax	-	-	-	-	-	-	7.09	100,742.32
Net Profit (Loss) for period	(38.50)	(1,041,747.86)	(70.10)	(3,156,351.24)	(83.80)	(53,716,271.15)	(28.37)	(402,969.28)

Note: MJP's audited financial statements for the period 2020 – 2021 and MJP's three-month internal financial statements ending 30 June 2022

A6-6 ANALYSIS OF OPERATING PERFORMANCE AND FINANCIAL POSITION

Operating Performance

Between 2019 and the 3-month period ended 30 June 2022, the company had net loss 38.50 million Baht, 70.10 million Baht, 83.30 million Baht, and 28.70 million Baht, respectively. Since the company has not recognized any income from real estate development business. There has been only interest income on deposits, which has been insignificant. Yet the company had selling and administrative expenses and financial costs. As a result, the company had a net loss during that period.

Between 2019 and 2021, the company has not started selling the project, there has not been selling expenses. Though between 2022 the 3-month period ended 30 June 2022, the company had started selling the project during such period. Therefore, selling expenses for the period were 10.57 million Baht, and 13.69 million Baht respectively.

While the company had administrative expenses in 2020 equal to 0.35 million Baht, in 2021 equal to 0.61 million Baht, in 2022 equal to 1.61 million Baht and in the 6-month period ended 30 June 2022, equal to 21.18 million Baht, which increased significantly since the company started developing and selling project during that period.

The company had financial costs between 2020 and 2022 equal to 38.51 million Baht, 70.10 million Baht and 83.80 million Baht respectively. For the 3-month period ended 30 June 2022, the company had financial costs of 35.47 million Baht, which was significantly reduced from previous period because the company started to develop the project since the late of 2022. Therefore, the interest related to development has been adjusted into the cost of real estate development. Consequently, in the period there were only financial costs related to expenses other than the cost of real estate development.

Financial Position

In 2020-2021, the company's assets were 1,908.00 million Baht, 1,918.53 million Baht, which were cash and cash equivalents and land for development

In 2022, the company started to develop the project at the end of that period. The company had assets of 2,031.89 million Baht, with current assets of 1,979.38 million Baht, a significant increase from the adjustment of land for development into real estate development costs of 1,953.64 million Baht, and cash and cash equivalents of 25.74 million Baht. Non-current asset was 52.52 million Baht as deferred tax asset of 52.52 million Baht.

For the 3-month period ending 30 June 2022, when the company started developing the project, the company had assets of 2,106.93 million Baht, with current assets of 2,000.55 million Baht, which were real estate development costs of 1,981.67 million Baht, and cash and cash equivalents of 27.80 million Baht. Non-current assets were 106.38 million Baht, which were deferred tax asset was 60.81 million Baht, building and equipment were 45.57 million Baht, arising from construction and refurbishment of sales office to start selling projects.

Between 2020 and 2021, the company's liabilities were 1,846.50 million Baht, 1,927.14 million Baht respectively. The liabilities were short-term loans and accrued interest to related companies.

For 2022, when the company started developing the project, the company had liabilities of 2,124.29 million Baht, with current liabilities of 1,200.45 million Baht, which short-term loans and accrued interest to related companies of 1,098.84 million Baht, which was significant decreased from the previous period because the company received long-term loans of 923.85 million Baht from financial institutions for project development. Therefore, the company repaid short-term loans and accrued interest to related companies. The company had trade and other current payables for the period of 100.88 million Baht and other current liabilities of 0.73 million Baht. Non-current liabilities were 923 million Baht where long-term loans from financial institutions were 923 million Baht.

For the 3-month period ending 30 June 2022, the company had liabilities of 1,989.22 million Baht, with current liabilities of 1,064.22 million Baht, which short-term loans and accrued interest to related companies of 911.07 million Baht, which decreased from the previous period because the company received additional paid-in of 200 million Baht from current shareholders. Therefore, the company repaid short-term loans and accrued interest to related companies. The company had trade and other current payables for the period of 140.85 million Baht and other current liabilities of 12.31 million Baht. Non-current liabilities were 925 million Baht where long-term loans from financial institutions were 925 million Baht.

Between 2020 and 2022, the company had shareholders' equity of 61.50 million Baht, -8.61 million Baht and -92.40 million Baht respectively because the company had accumulated losses between 2020 and 2022 equal to 38.50 million Baht, 108.61 million Baht and 192.40 million Baht, respectively while the company had issued and paid-up capital of 100 million Baht during such period.

For the 3-month period ending 30 June 2022, the company had shareholders' equity of 117.71 million Baht. Although the company still has accumulated loss for the period of 182.99 million Baht, but the company has increased its capital, resulting in the issued and paid-up capital for the period equal to 300 million Baht.

A7 SUMMARY OF SUKSAWAT ALLIANCE CO., LTD.**A7-1 Company Profile**

Name of the company	: Suksawat Alliance Co., Ltd.
Initials	: SSW
Date of Register	: 2 September 2022
Business Registration No.	: 0105565142970
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
Registered capital	: 50,000,000.00 Baht divided into ordinary shares of 500,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 50,000,000.00 Baht divided into ordinary shares of 500,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A7-2 Nature of Business

Suksawat Alliance Co., Ltd. was established on 2 September 2022 as a joint venture between U City PLC. and Noble Development PLC. to engage in real estate development project for sale.

SSW is the owner of land with a total land area of 16 Rai 2 Ngan 38.8 Sq.Wah (6,638.8 Sq.Wah) located on Suksawat Road, Ratburana sub-, Bangkok and plan to develop real estate project for sale under project "Nue Hybe Suksawat" consisting of 33 units of shophouse and 123 units of home office with estimated total project value of 1,601 million Baht with total salable area of 35,027 Sq.Meter.

A7-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	MR. Artavit Chalermaphayakorn	Committee
2	Mrs. Oranuch Ittikosin	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A7-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	No. of Shares	%
1	NOBLE DEVELOPMENT PLC.	250,000	50.00
2	U CITY PLC.	249,999	49.99
3	Miss Soraya Satiangoset	1	0.00
	Total Shareholdings	500,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A7-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Internal Financial Statements as of 20 September 2022	
	Million Baht	%
Assets		
Current Assets		
Cash and cash equivalents	20.03	3.54
Trade accounts and other receivables	0.74	0.13
Real Estate Development Cost	543.75	96.11
Total Current Assets	564.51	99.78
Non-Current Assets		
Deferred Tax Asset	1.27	0.22
Total Non-Current Assets	1.27	0.22
Total Assets	565.78	100.00
Liabilities and Equity		
Current Liabilities		
Trade and other current payables	50.86	8.99
Short-term loans and accrued interest to related companies	100.20	17.71
Other current liabilities	9.82	1.74
Total Current Liabilities	160.87	28.43
Non-Current Liabilities		
Long-Term loan from financial institution	360.00	63.63
Total Non-Current Liabilities	360.00	63.63
Total Liabilities	520.87	92.06
Equity		
Registered capital	50.00	8.84
Issued and paid-up capital	50.00	8.84
Accumulated profit (loss)	(5.09)	(0.90)
Total Equity	44.91	7.94
Total Liabilities and Equity	565.78	100.00

Note: SSW's Internal Financial Statements as of 20 September 20222

Income Statement

Unit: Million Baht

Income Statement	Internal Financial Statements as of 20 September 2022	
	Million Baht	% of total revenue
Revenue		
Interest Income	-	-
Other Revenue	-	-
Total Revenue	-	-
Expenses		
Selling Expense	(0.49)	NA ¹
Administration Expense	(5.87)	NA ¹
Financial Cost	-	NA ¹
Total Expenses	(6.36)	NA ¹
Profit (Loss) before tax	(6.36)	NA ¹
Corporate Income Tax	1.27	NA ¹
Net Profit (Loss) for period	(5.09)	NA ¹

Note: Operating results from September 2 - September 20, 2022 cannot be calculated since the company does not have revenue for such period

A7-6 ANALYSIS OF OPERATING PERFORMANCE AND FINANCIAL POSITION

Operating Performance

From the internal financial statements as of September 20, 2022, the company has a net loss of 5.09 million Baht since the company has not recognized any income from real estate development business but the company had selling and administrative expenses. As a result, the company had a net loss during that period.

Financial Position

From the internal financial statements as of September 20, 2022, the company has assets of 565.78 million Baht, with current assets of 564.51 million Baht, which was real estate development costs of 543.75 million Baht, cash and cash equivalents of 20.03 million Baht, and trade and other receivables equal to 0.74 million Baht. Non-current asset was 1.27 million Baht, with deferred tax of 1.27 million Baht.

From the internal financial statements as of September 20, 2022, the company had liabilities of 520.87 million Baht, with current liabilities of 160.87 million Baht, which were short-term loans from related companies equal to 100.20 million Baht, trade and other current payables for the period equal to 50.86 million Baht, and other current liabilities of 9.82 million Baht. Non-current liabilities are 360 million Baht, with long-term loans from institutions equal to 360 million Baht.

From the internal financial statements as of September 20, 2022, the company has shareholders' equity equal to 44.91 million Baht. The company has issued and paid-up capital of 50 million Baht and accumulated loss of 5.09 million Baht.

A8 Summary of Future Domain Co., Ltd.**A8-1 Company Profile**

Name of the company	: Future Domain Co., Ltd.
Initials	: FD
Date of Register	: 26 August 2019
Business Registration No.	: 0105562146656
Nature of Business	: Real Estate Development
Company Address	: No. 1035 Noble Building, Ploenchit Road, Lumpini , Pathumwan , Bangkok
Registered capital	: 200,000,000.00 Baht divided into ordinary shares of 2,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 200,000,000.00 Baht divided into ordinary shares of 2,000,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A8-2 Nature of Business

Future Domain Co., Ltd. was established on 26 August 2019 as a joint venture between U City PLC. and Noble Development PLC. to operate real estate development project for sale.

FD is the owner of land with total area of 33 Rai 0 Ngan 50.4 Sq.Wah (13250.4 Sq.Wah) located at Pradit Manutham Road, Ladprao sub-, Ladprao , Bangkok and is in the process of developing 2 real estate projects for sale as follows;

1. Noble Curve Ekamai – Ramindra project with total land area of 23 Rai 0 Ngan 91.8 Sq.Wah (9291.8 Sq.Wah) consisting of 187 townhomes with total project value of 3,817 million Baht and total salable area of 5,581.9 Sq.Meter.

2. Noble Curate Ekamai – Ramindra project with total land area of 9 Rai 2 Ngan 9.9 Sq.Wah (3,809.9 Sq.Wah) consisting of 15 land plots with total project value of 1,115 million Baht and total salable area of 2,932.7 Sq.Meter.

The remaining land totaling 0 Rai 1 Ngan 48.7 Sq.Wah (148.7 Sq.Wah) are subject to servitude and to be converted into walkways, drainage sewer, water, electricity, telecom and other utilities for the project.

A8-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	MR. Artavit Chalernsaphayakorn	Committee
2	Mr. Sira Udol	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A8-4 Shareholder Structure

as of 6 October 2022, the company has a list of major shareholders as follows:

	Name	No. of Shares	%
1	NOBLE DEVELOPMENT PLC.	1,000,000	50.00
2	U CITY PLC.	999,998	49.99
3	Miss Soraya Satiangoset	2	0.00
	Total Shareholdings	2,000,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A8-5 Financial Statements**Statement of Financial Position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the fiscal year as of						Internal Financial Statements for the 6-month ending as of 30 June 2022	
	31 March 2020	%	31 March 2021	%	31 December 2021 ¹	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	0.38	0.02	0.89	0.04	3.75	0.16	17.55	0.67
Trade accounts and other receivables	-	-	-	-	1.27	0.06	2.21	0.08
Real Estate Development Cost	-	-	-	-	2,280.99	99.78	2,563.17	97.51
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets	0.38	0.02	0.89	0.04	2,286.01	100.00	2,582.93	98.26
Non-Current Assets								
Investment Property	2,078.38	99.98	2,078.38	99.96	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-	45.67	1.74
Other Non-Current Assets	-	-	0.00	0.00	-	-	-	-
Total Non-Current Assets	2,078.38	99.98	2,078.38	99.96	-	-	45.67	1.74
Total Assets	2,078.77	99.98	2,079.28	100.00	2,286.01	100.00	2,628.59	100.00
Liabilities and Equity								

Statement of financial position	Audited financial statements for the fiscal year as of						Internal Financial Statements for the 6-month ending as of 30 June 2022	
	31 March 2020	%	31 March 2021	%	31 December 2021 ¹	%	2022	%
Current Liabilities								
Trade and other current payables	0.29	0.01	0.17	0.01	186.77	8.17	388.22	14.77
Short-term loans and accrued interest to related companies	-	-	2,097.03	100.85	697.73	30.52	752.84	28.64
Other current liabilities	0.50	0.02	0.76	0.04	0.17	0.01	65.74	2.50
Total Current Liabilities	0.79	0.04	2,097.96	100.90	884.67	38.70	1,206.79	45.91
Non-Current Liabilities								
Long-term loans from related companies	2,020.40	97.19	-	-	-	-	-	-
Long-Term loan from financial institution	-	-	-	-	1,382.57	60.48	1,404.46	53.43
Total Non-Current Liabilities	2,020.40	97.19	-	-	1,382.57	60.48	1,404.46	53.43
Total Liabilities	2,021.19	97.23	2,097.96	100.90	2,267.25	99.18	2,611.26	99.34
Equity								
Registered capital	100.00		100.00		200.00		200.00	
Issued and paid-up capital	100.00	4.81	100.00	4.81	200.00	8.75	200.00	7.61
Accumulated profit (loss)	(42.43)	(2.04)	(118.69)	(5.71)	(181.24)	(7.93)	(182.67)	(6.95)
Total Equity	57.57	2.77	(18.69)	(0.90)	18.76	0.82	17.33	0.66
Total Liabilities and Equity	2,078.77	100.00	2,079.28	100.00	2,286.01	100.00	2,628.59	100.00

Independent Financial Advisor's Opinion on Connected Transaction

Note: FD's audited financial statements for the period 2020 – 2021 and FD's six-month internal financial statements ending 30 June 2022

The Extraordinary General Meeting of Shareholders No. 2/2021 dated August 17, 2021 resolved to approve Future Domain Co., Ltd. to change the accounting period from April 1 - March 31 to January 1 - December 31 of Every year, starting from the accounting period 31 December 2021 onwards

Income Statement

As of 30 June 2021, FD is fully owned by BTS so there are limitations in terms of information in the preparation of Financial Statements.

Unit: Million Baht

Income Statement	Audited financial statements for the fiscal year as of						Internal Financial Statements for the 6-month ending as of 30 June 2022	
	31 March 2020	% of total revenue	31 March 2021	% of total revenue	31 December 2021 ¹	% of total revenue	2022	% of total revenue
Revenue								
Interest Income	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Total Revenue	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Expenses								
Selling Expense	-	-	-	-	(3.33)	(70,522.15)	(7.77)	(166,177.17)
Administration Expense	(0.31)	(8,295.46)	(0.48)	(108,539.50)	(39.84)	(843,462.12)	(39.33)	(841,393.46)
Financial Cost	(42.12)	(1,144,685.27)	(75.79)	(17,302,540.18)	(19.39)	(410,467.29)	-	-
Total Expenses	(42.43)	(1,152,980.73)	(76.26)	(17,411,079.68)	(62.55)	(1,324,451.56)	(47.10)	(1,007,570.64)
Profit (Loss) before tax	(42.43)	(1,152,880.73)	(76.26)	(17,410,979.68)	(62.55)	(1,324,451.56)	(47.10)	(1,007,570.64)
Corporate Income Tax	-	-	-	-	-	-	9.42	201,494.13
Net Profit (Loss) for period	(42.43)	(1,152,880.73)	(76.26)	(17,410,979.68)	(62.55)	(1,324,451.56)	(37.68)	(806,076.51)

Note: FD's audited financial statements for the period 2020 – 2021 and FD's six-month internal financial statements ending 30 June 2022

The Extraordinary General Meeting of Shareholders No. 2/2021 dated August 17, 2021 resolved to approve Future Domain Co., Ltd. to change the accounting period from April 1 - March 31 to January 1 - December 31 of Every year, starting from the accounting period 31 December 2021 onwards

A8-6 ANALYSIS OF OPERATING PERFORMANCE AND FINANCIAL POSITION

Operating Performance

Between 2020 and the 6-month period ended 30 June 2022, the company had net loss 42.43 million Baht, 78.26 million Baht, 62.55 million Baht and 37.66 million Baht respectively. Since the company has not recognized any income from real estate development business. There has been only interest income on deposits, which has been insignificant. Yet the company had selling and administrative expenses and financial costs. As a result, the company had a net loss during that period.

Between 2020 and 2021, the company has not started selling the project, there has not been selling expenses. Though for period ended December 31, 2021 and the 6-month period ended 30 June 2022, the company has started selling the project during such period. Therefore, selling expenses for the period were 3.33 million Baht and 7.77 million Baht respectively.

While the company had administrative expenses in 2020 equal to 0.31 million Baht, in 2021 equal to 0.48 million Baht. Though for period ended December 31, 2021 equal to 39.84 million Baht, and in the 6-month period ended 30 June 2022, equal to 39.33 million Baht, which increased significantly since the company started developing and selling projects during that period.

The company had financial costs between 2020 and 2021 equal to 42.12 million Baht, 76.26 million Baht and 62.55 million Baht respectively. For the 6-month period ended 30 June 2022, the company had no financial cost since the company recorded interest as a whole into real estate development cost.

Financial Position

In 2020-2021, the company's assets were 2,078.77 million Baht, and 2,079.28 million Baht respectively, which were cash and cash equivalents and investment property.

For the period ending December 2021, when the company started developing the project, the company had assets of 2,286.01 million Baht, with current assets of 2,286.01 million Baht, a significant increase from the adjustment of land for development into real estate development costs of 2,280.99 million Baht, cash and cash equivalents of 3.75 million Baht. Trade and other receivables were 1.27 million Baht. The company has no non-current asset because of accounting adjustment.

For the six-month period ending 30 June 2022, the company had assets of 2,628.59 million Baht, with current assets of 2,582.93 million Baht, which were real estate development costs of 2,563.17 million Baht, cash and cash equivalents of 17.55 million Baht. Trade and other receivables were 2.21 million Baht. Non-current assets were 45.67 million Baht, which were deferred tax was 45.67 million Baht.

In 2020, the company's liabilities were 2,021.19 million baht. Liabilities were as follows: short-term loans from related companies, trade and other payables, and other current liabilities.

In 2021, the company's liabilities were 2,097.96 million baht. Liabilities were as follows: short-term loans from related companies, trade and other payables, and other current liabilities.

For the period ending December 31, 2021, when the company started developing the project, the company had liabilities of 2,267.25 million Baht, with current liabilities of 884.67 million Baht, which short-term loans and accrued interest to related companies of 697.73 million Baht, which was significant decreased from the previous period because the company received long-term loans of 1,382.57 million Baht from financial

institutions for project development. Therefore, the company repaid short-term loans and accrued interest to related companies. The company had trade and other current payables for the period of 186.77 million Baht and other current liabilities of 0.17 million Baht. Non-current liabilities were 1,382.57 million Baht where long-term loans from financial institutions were 1,382.57 million Baht.

For the six-month period ended 30 June 2022, the company has liabilities of 2,611.26 million baht, with current liabilities of 1,206.79 million baht, short-term loans from related companies equal to 752.84 million baht. The company has trade and other current payables for the period equal to 388.22 million baht and other current liabilities of 65.74 million baht. Non-current liabilities are 1,404.46 million baht, with long-term loans from institutions equal to 1,404.46 million baht.

Between 2020 and 2021, the company had shareholders' equity of 57.47 million Baht, and -18.69 million Baht respectively because the company had accumulated losses between 2020 and 2021 equal to 42.43 million Baht, and 192.40 million Baht respectively while the company had issued and paid-up capital of 100 million Baht during that period.

For the ending December 31, 2022, the company had shareholders' equity of 18.76 million Baht. Although the company still has accumulated loss for the period of 181.24 million Baht, the company has increased its capital, resulting in the issued and paid-up capital for the period equal to 200 million Baht

For the six-month period ending 30 June 2022, the company had shareholders' equity of 17.33 though the company still has accumulated loss for the period of 182.67 million Baht.

A9 Summary of Ratburana Alliance Co., Ltd.**A9-1 Company Profile**

Name of the company	: Ratburana Alliance Co., Ltd.
Initials	: RBA
Date of Register	: 21 December 2015
Business Registration No.	: 0105558196393
Nature of Business	: Real Estate Development
Company Address	: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok, 10900
Registered capital	: 10,000,000.00 Baht divided into ordinary shares of 100,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)
Issued and paid-up capital	: 10,000,000.00 Baht divided into ordinary shares of 100,000 shares with par value per share of 100.00 Baht (as of 6 October 2022)

A9-2 Nature of Business

Ratburana Alliance Co., Ltd. was established on 21 December 2015 (formerly Ratburana Property Co., Ltd.) and is in process of being a joint venture company between U Global Hospitality Co., Ltd. (a subsidiary of U City PLC. in the proportion of 100%) and Noble Development PLC. to operate real estate development project for sale.

RBA is the owner of land with total area of 27 Rai 2 Ngan 10 Sq.Wah (11,010 Sq.Wah) located at Ratburana Road, Ratburana sub-, Ratburana, Bangkok and plan to develop real estate project for sale under project "Nue Riverest Ratburana" consisting of 53 units of single-detached house and 1,521 units of condominium units with total project value of 6116 million Baht and total salable area of 72,194.6 Sq.Meter.

A9-3 List of Committees

As of 6 October 2022, the company has a committee of 4 companies with the names as follows:

	Name	Title
1	Mr. Kawin Kanchanapas	Committee
2	Mr. Kong Chi Keung	Committee
3	Miss Soraya Satiangoset	Committee
4	Mr. Veerapong Rodjanawarodom	Committee

Source: Data from the Ministry of Commerce as of 6 October 2022

A9-4 Shareholder Structure

As of 6 October 2022, the company has a list of major shareholders as follows:

	Name	No. of Shares	%
1	U GLOBAL HOSPITALITY CO., LTD.	99,998	99.99
2	Miss Soraya Satiangoset	1	0.00
3	Mr. Veerapong Rodjanawarodom	1	0.00
	Total Shareholdings	100,000	100.00

Source: Data from the Ministry of Commerce as of 6 October 2022

A9-5 Financial Statements**Statement of financial position**

Unit: Million Baht

Statement of financial position	Audited financial statements for the year Ending as of December 31 for fiscal year						Internal financial statement for the 6-month ending June 30 for fiscal year	
	2019	%	2020	%	2021	%	2022	%
Assets								
Current Assets								
Cash and cash equivalents	0.06	0.01	0.13	0.02	0.24	0.04	0.31	0.05
Trade accounts and other receivables	-	-	-	-	-	-	-	-
Real Estate Development Cost	-	-	-	-	-	-	-	-
Other Current Assets	0.01	0.00	0.01	0.00	0.00	0.00	1.11	0.18
Total Current Assets	0.07	0.01	0.14	0.02	0.24	0.04	1.41	0.23
Non-Current Assets								
Land for development	616.56	99.99	616.56	99.98	616.56	99.96	616.56	99.77
Other Non-Current Assets	0.02	0.00	0.02	0.00	0.02	0.00	0.02	0.00
Total Non-Current Assets	616.58	99.99	616.58	99.98	616.58	99.96	616.58	99.77
Total Assets	616.64	100.00	616.71	100.00	616.81	100.00	617.99	100.00
Liabilities and Equity								
Current Liabilities								

Statement of financial position	Audited financial statements for the year Ending as of December 31 for fiscal year						Internal financial statement for the 6-month ending June 30 for fiscal year	
	2019	%	2020	%	2021	%	2022	%
Trade and other current payables	0.07	0.01	0.08	0.01	0.10	0.02	2.19	0.36
Other current liabilities	19.49	3.16	56.29	9.13	18.47	3.00	36.51	5.91
Total Current Liabilities	19.56	3.17	56.37	9.14	18.58	0.00	38.70	6.26
Non-Current Liabilities								
Long-term loans from related companies	696.04	112.88	696.59	112.95	771.50	3.01	771.80	124.89
Total Non-Current Liabilities	696.04	112.88	696.59	112.95	771.50	125.08	771.80	124.89
Total Liabilities	715.60	116.05	752.96	122.09	790.08	128.09	810.50	131.15
Equity								
Registered capital	10.00		10.00		10.00		10.00	
Issued and paid-up capital	10.00	1.62	10.00	1.62	10.00	1.62	10.00	1.62
Accumulated profit (loss)	(108.96)	(17.67)	(146.25)	(23.71)	(183.26)	(29.71)	(202.51)	(32.77)
Total Equity	(98.96)	(16.05)	(136.25)	(22.09)	(173.26)	(28.09)	(192.51)	(31.15)
Total Liabilities and Equity	616.64	100.00	616.71	100.00	616.81	100.00	617.99	100.00

Note: RBA's audited financial statements for the period 2019 – 2021 and RBA's six-month internal financial statements ending 30 June 2022

Income Statement

Unit: Million Baht

Income Statement	Audited financial statements for the year Ending as of December 31 for fiscal year						Internal financial statement for the 6-month ending June 30 for fiscal year			
	2019	% of total revenue	2020	% of total revenue	2021	% of total revenue	2021	% of total revenue	2022	% of total revenue
Revenue										
Interest Income	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Total Revenue	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Expense										
Sales Expense	-	-	-	-	-	-	-	-	-	-
Administration Expense	(0.72)	(104,316.47)	(0.49)	(278,372.32)	(0.53)	(212,892.40)	(0.27)	(360,262.37)	(1.27)	(891,412.32)
Financial Cost	(36.23)	(5,236,138.44)	(36.80)	(20,788,332.20)	(36.48)	(14,591,634.40)	(18.20)	(24,297,487.75)	(17.98)	(12,629,173.76)
Total Expenses	(36.96)	(5,340,454.91)	(37.29)	(21,066,704.52)	(37.01)	(14,804,526.80)	(18.47)	(24,657,750.12)	(19.25)	(13,520,586.08)
Profit (Loss) before tax	(36.96)	(5,340,354.91)	(37.29)	(21,066,604.52)	(37.01)	(14,804,426.80)	(18.47)	(24,657,650.12)	(19.25)	(13,520,486.08)
Corporate Income Tax	-	-	-	-	-	-	-	-	-	-
Net Profit (Loss) for period	(36.96)	(5,340,354.91)	(37.29)	(21,066,604.52)	(37.01)	(14,804,426.80)	(18.47)	(24,657,650.12)	(19.25)	(13,520,486.08)

Note: RBA's audited financial statements for the period 2019 – 2021 and RBA's six-month internal financial statements ending 30 June 2021 and 2022

A9-6 Analysis of operating performance and financial position

Operating Performance

Between 2019 and the 6-month period ended 30 June 2022, the company had net loss 36.96 million Baht, 37.29 million Baht, 37.01 million Baht and 19.25 million Baht respectively. Since the company has not recognized any income from real estate development business. There has been only interest income on deposits, which has been insignificant. Yet the company had selling and administrative expenses and financial costs. As a result, the company had a net loss during that period.

While the company had administrative expenses in 2019 equal to 0.72 million Baht, in 2020 equal to 0.49 million Baht, in 2021 equal to 0.53 million Baht and in the 6-month period ended 30 June 2022, equal to 1.27 million Baht.

The company had financial costs between 2019 and 2021 equal to 36.23 million Baht, 36.80 million Baht and 36.48 million Baht respectively. For the six-month period ended 30 June 2022, the company had financial costs of 19.25 million Baht.

Financial Position

Between 2019 and the 6-month period ended 30 June 2022, the company's assets were 616.64 million baht, 616.71 million baht, 616.81 million baht and 617.99 million baht respectively. Assets were cash and cash equivalents and investment property.

Between 2019 and the 6-month period ended 30 June 2022, the company's liabilities were 715.60 million baht, 752.96 million baht, 790.08 million baht and 810.50 million baht respectively. The liabilities were long-term loans from related companies and other current liabilities

Between 2019 the 6-month period ended 30 June 2022, the company had shareholders' equity of -98.96 million Baht, -136.25 million Baht, -173.26 and -192.81 million Baht respectively because the company had accumulated losses in such period equal to 108.96 million Baht, 146.25 million Baht, 183.26 million Baht and 202.51 million Baht, respectively while the Company had issued and paid-up capital of 10 million Baht during that period.

Attachment B: Book Value approach

เอกสารแนบ B: สรุปการประเมินด้วยวิธีมูลค่าทางบัญชี

B Book Value Approach

Book value approach is a valuation method that reflect company performance, financial position, and asset value as recorded in the financial statement at a point in time. In this manner, the IFA refer to the internal financial statement as of 30 June 2022 (20 September 2022 for SSW only) prepared by the management of each company. Nevertheless, book value approach does not take into account the fair value of asset, company operating performance, and growth potential of each company in the future as well as economic and industry trend. Details of valuation under book value approach for each company are as follows;

B1 Ratchada Alliance Company Limited

The fair value of RCA's ordinary share based under book value approach is based on RCA's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of RCA's ordinary share is as follows;

	30 June 2022	Unit
Total asset	784.29	Million Baht
<u>Deduct</u> Total liabilities	(865.46)	Million Baht
Shareholders equity	(81.18)	Million Baht
Shareholders equity – 50% proportion	(40.59)	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by RCA's management.

The fair value by book value approach of RCA's ordinary share as of 30 June 2022 is equal to (81.18) million Baht and the fair value of shareholders equity in proportion to the sale of RCA shares at 50% is (40.59) million Baht.

B2 Phraram 9 Alliance Company Limited

The fair value of R9's ordinary share based under book value approach is based on R9's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of R9's ordinary share is as follows;

	30 June 2022	Unit
Total asset	2,430.72	Million Baht
<u>Deduct</u> Total liabilities	(2,086.48)	Million Baht
Shareholders equity	344.25	Million Baht
Shareholders equity – 50% proportion	172.12	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by R9's management.

The fair value by book value approach of R9's ordinary share as of 30 June 2022 is equal to 344.25 million Baht and the fair value of shareholders equity in proportion to the sale of R9 shares at 50% is 172.12 million Baht.

B3 Khukhot Station Alliance Company Limited

The fair value of KSA's ordinary share based under book value approach is based on KSA's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of KSA's ordinary share is as follows;

	30 June 2022	Unit
Total asset	1,289.41	Million Baht
<u>Deduct</u> Total liabilities	(1,159.13)	Million Baht
Shareholders equity	130.28	Million Baht
Shareholders equity – 50% proportion	65.14	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by KSA's management.

The fair value by book value approach of KSA's ordinary share as of 30 June 2022 is equal to 130.28 million Baht and the fair value of shareholders equity in proportion to the sale of KSA shares at 50% is 65.14 million Baht.

B4 Majestic Park Company Limited

The fair value of MJP's ordinary share based under book value approach is based on MJP's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of MJP's ordinary share is as follows;

	30 June 2022	Unit
Total asset	2,106.93	Million Baht
<u>Deduct</u> Total liabilities	(1,989.22)	Million Baht
Shareholders equity	117.71	Million Baht
Shareholders equity – 50% proportion	58.85	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by MJP's management.

The fair value by book value approach of MJP's ordinary share as of 30 June 2022 is equal to 117.71 million Baht and the fair value of shareholders equity in proportion to the sale of MJP shares at 50% is 58.85 million Baht.

B5 Suksawat Alliance Company Limited

The fair value of SSW's ordinary share based under book value approach is based on SSW's recorded asset value deduct liabilities value from the internal financial statement as of 20 September 2022 prepared by the management, Details of the fair value valuation of SSW's ordinary share is as follows;

	20 September 2022	Unit
Total asset	565.78	Million Baht
<u>Deduct</u> Total liabilities	(520.87)	Million Baht
Shareholders equity	44.91	Million Baht
Shareholders equity – 50% proportion	22.45	Million Baht

Source: Internal financial statement as of 20 September 2022 prepared by SSW's management.

The fair value by book value approach of SSW's ordinary share as of 20 September 2022 is equal to 44.91 million Baht and the fair value of shareholders equity in proportion to the sale of SSW shares at 50% is 22.45 million Baht.

B6 Future Domain Company Limited

The fair value of FD's ordinary share based under book value approach is based on FD's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of FD's ordinary share is as follows;

	30 June 2022	Unit
Total asset	2,628.59	Million Baht
<u>Deduct</u> Total liabilities	(2,611.26)	Million Baht
Shareholders equity	17.33	Million Baht
Shareholders equity – 50% proportion	8.67	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by FD's management.

The fair value by book value approach of FD's ordinary share as of 30 June 2022 is equal to 17.33 million Baht and the fair value of shareholders equity in proportion to the sale of FD shares at 50% is 8.67 million Baht.

B7 Ratburana Alliance Company Limited

The fair value of RBA's ordinary share based under book value approach is based on RBA's recorded asset value deduct liabilities value from the internal financial statement as of 30 June 2022 prepared by the management, Details of the fair value valuation of RBA's ordinary share is as follows;

	30 June 2022	Unit
Total asset	617.99	Million Baht
<u>Deduct</u> Total liabilities	(810.50)	Million Baht
Shareholders equity	(192.51)	Million Baht
Shareholders equity – 50% proportion	(96.26)	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by RBA's management.

The fair value by book value approach of RBA's ordinary share as of 30 June 2022 is equal to (192.51) million Baht and the fair value of shareholders equity in proportion to the sale of RBA shares at 50% is (96.26) million Baht.

Attachment C: Adjusted Book Value Approach

Attachment C: Adjusted Book Value Approach

C Adjusted Book Value Approach

Fair value valuation of companies' shareholder equity under adjusted book value approach is performed by adjusting shareholders' equity of each company by applying book value of company's assets and liabilities which IFA references from the internal financial statements ended 30 June 2022 (20 September 2022 for SSW) prepared by the management and adjusting with key items that have a significant impact or change in book value to reflect fair value of assets and liabilities which will allows value of assets and liabilities to reflect their fair and current values. The adjustment of land which may be accounted at cost to market value or the adjustment of infrastructure or building to market value are examples of adjustments made by this approach.

C1 Ratchada Alliance Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of RCA based on internal financial statement as of 30 June 2022 prepared by the management of RCA with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect RCA's net asset value in a more current manner than book value, making the items in the 6-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Asset

RCA has a list of asset that are appraised, namely land plot and a 34-storey residential condominium (under construction). RCA has appointed S.L. Standard Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	S.L. Standard Appraisal Co., Ltd.
Appraiser Name	K.Anusorn Pongprasert (Wor Sor. 2195) K.Panuthat Phothong (Wor Thor. 353)
Report No.	65-SL-09-1641.3 (GEN)
Type of Asset	Land and 34-storey condominium (under construction) under project "Nue Noble Ratchada - Ladprao"
Location	Ratchadaphisek Road, Jompon sub-, Chatuchak , Bangkok
Coordinate No.	LAT 13.807959 LONG 100.574152
Land area	2 Rai 0 Ngan 95.6 Sq.Wah (895.6 Sq.Wah)
Land deed	1 land deed (No. 12841)
Ownership	Ratchada Alliance Co., Ltd.
Building and Infrastructure	one 31-storey Condominium building (under constuction)
Obligation	Mortgaged with the Siam Commercial Bank PLC.

Entry and exit	Ratchadaphisek road is a public road and is accessible by car
Land zone	High-density area ("Brown")
Highest and best use	Best use for commercial purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach Residual Approach for checking purpose
Date of appraisal	15 September 2022
Appraised value	760,000,000.00 Baht
Appraisal opinion	<p>S. L. Standard Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach</p> <p>Fair value by cost approach is 760,000,000 Baht Fair value by residual approach is 1,000,000,000 Baht</p> <p>S. L. Standard Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.</p>

Source: Appraisal Report of Independent Property Appraiser No. 65-SL-09-1641.3(GEN)

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Land and building	Land and building	Land and building	Land and building
Location	Ratchadaphisek Road	Ratchadaphisek Road	Ratchadaphisek Road	Ratchadaphisek Road

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area	2 Rai 2 Ngan 94.3 Sq.Wah (1,094.3 Sq.Wah)	10 Rai 3 Ngan 10.0 Sq.Wah (4,310.0 Sq.Wah)	8 Rai 0 Ngan 90.0 Sq.Wah (3,290.0 Sq.Wah)	3 Rai 0 Ngan 20.0 Sq.Wah (1,220.0 Sq.Wah)
Shape of land	Polygon	Polygon	Polygon	Triangle
Road type/Width/Footpath	Concrete / 24.0 Meter / 35.0 Meter	Concrete / 24.0 Meter / 35.0 Meter	Concrete / 24.0 Meter / 35.0 Meter	Concrete / 24.0 Meter / 35.0 Meter
Infrastructure	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer
Land zone	High-density area ("Brown")	High-density area ("Brown")	High-density area ("Brown")	High-density area ("Brown")
Price	750,000 Baht / Sq.Wah	900,000 Baht / Sq.Wah	600,000 Baht / Sq.Wah	800,000 Baht / Sq.Wah
Condition	Sold out	Offer price	Offer price	Offer price
Date of data collection	February 2020	September 2022	September 2022	September 2022
Seller / data provider	Siamese Asset PLC.	-	-	-
Telephone No.	-	089-666-9464 / 083- 989-0768	089-666-9464 / 064- 194-2828	089-019-7171

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	20	6	6	6	4	6
Accessibility	15	6	6	7	6	7
Land Position	10	6	6	6	6	6
Shape and size	10	6	6	5	5	6
Land condition	10	7	7	7	6	7
Infrastructure	10	6	7	6	6	6
Surrounding	10	8	8	8	6	7
Highest and best use	10	8	8	8	6	7
Area potential	5	6	6	6	4	6
Total weighted score	100	650	660	655	540	645

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	895.6	1,094.3	4,310.0	3,290.0	1,220.0
Offer price (Baht / Sq.Wah)		750,000.0	900,000.0	600,000.0	800,000.0
Negotiation price (Baht)		-	135,000.0	60,000.0	80,000.0
Date of transaction		February 2020	-	-	-
Time factor adjustment (%)		5%	-	-	-
Preliminary adjusted price (Baht / Sq.Wah)		787,500.0	765,000.0	540,000.0	720,000.0
Factor and quality adjustment					
Weighted quality score	650	660	655	540	645
Adjustment ratio		0.9848	0.9924	1.2037	1.0078
Adjusted price	-	775,568.18	759,160.31	650,000.00	725,581.40
Weighted importance of comparative asset	1.000	0.250	0.250	0.250	0.250
Final adjusted price	727,577.47	193,892.05	189,790.08	162,500.00	181,395.35
Fair value of asset (Baht / Sq.Wah) (rounding)	730,000.0				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Construction cost (Baht / Sq.Meter)	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
34-storey condominium	31,428 Sq.Meter	26,000.0 ¹	817,128,000.0	13%	106,226,640.0

Source: Appraisal Report of Independent Property Appraiser No. 65-SL-09-1641.3(GEN)

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 730,000 Baht per Sq.Wah, representing a total land value of 653,788,000 Baht (895.6 Sq.Wah) and when combined with the appraised building and infrastructure value of 106,226,640 Baht, the total appraised value of 760,015,640 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 760,015,640 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 134,477,066 Baht and the reduction in construction

and development costs of 36,685,197 Baht leading to a net increase in the total market value of 97,797,868 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of RCA's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	784.29	Million Baht
<u>Deduct</u> Total liabilities	(865.46)	Million Baht
Shareholders' equity	(81.18)	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(519.31)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(142.91)	Million Baht
<u>Plus</u> Fair value of land	653.79	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	106.23	Million Baht
Shareholders equity after adjustment	16.61	Million Baht
Shareholders equity after adjustment – 50% proportion	8.31	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the RCA's management and analysis by IFA

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of RCA's ordinary share as of 30 June 2022 by adjusted book value approach is 16.61 million Baht and value of shareholders' equity in proportion to dispose of RCA shares at 50% is 8.31 million Baht.

C2 Phraram9 Alliance Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of R9 based on internal financial statement as of 30 June 2022 prepared by the management of R9 with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect R9's net asset value in a more current manner than book value, making the items in the 6-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Asset

R9 has a list of asset that are appraised, namely land plot and a 33-storey and 41-storey residential condominium (under construction). R9 has appointed S.L. Standard Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	S.L. Standard Appraisal Co., Ltd.
Appraiser Name	K.Anusorn Pongprasert (Wor Sor. 2195) K.Panuthat Phothong (Wor Thor. 353)
Report No.	65-SL-09-1641.2 (GEN)
Type of Asset	Land with 33-storey and 41-storey condominium (under construction) under project "Nue R 9"
Location	Phraram9 Road, Huai-Kwang sub-, Huai-Kwang, Bangkok
Coordinate No.	LAT 13.758077 LONG 100.568042
Land area	6 Rai 0 Ngan 90.8 Sq.Wah (2,490.8 Sq.Wah)
Land deed	1 land deed (No. 5958)
Ownership	Phraram9 Alliance Co., Ltd.
Building and Infrastructure	33-storey and 41-storey condominium buildings (under construction)
Obligation	Mortgaged with the Bangkok Bank PLC.
Entry and exit	Phraram 9 Road is a public road and Phraram 9 Soi.1 Road is a private road (not servitude road). The roads are accessible by car.
Land zone	High-density area ("Brown")
Highest and best use	Best use for commercial purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach Residual Method for checking purpose
Date of appraisal	15 September 2022
Appraised value	1,915,000,000.00 Baht
Appraisal opinion	<p>S. L. Standard Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach</p> <p>Fair value by cost approach is 1,915,000,000 Baht Fair value by residual approach is 2,500,000,000 Baht</p> <p>S. L. Standard Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.</p>

Source: Appraisal Report of Independent Property Appraiser No. 65-SL-09-1641.2 (GEN)

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Land and building	Land and building	Vacant land (under construction of Knight Bridge Space - Rama 9)	Land and building
Location	Asoke – Petchburi Road	Asoke – Din daeng Road	Corner of Asoke – Din daeng Road and soi (no name)	Phraram 9 Road
Land area	2 Rai 1 Ngan 90.0 Sq.Wah (990.0 Sq.Wah)	15 Rai 0 Ngan 63.7 Sq.Wah (6,063.7 Sq.Wah)	2 Rai 0 Ngan 47.0 Sq.Wah (847.0 Sq.Wah)	5 Rai 1 Ngan 94.0 Sq.Wah (2,194.0 Sq.Wah)
Shape of land	Polygon	Rectangle	Polygon	Polygon
Land width	40.0 Meter	65.0 Meter	45.0 Meter	80.0 Meter
Road type/Width/Footpath	Concrete/24.0 Meter/30.0 Meter	Concrete/18.0 Meter/24.0 Meter	Paved/18.0 Meter/24.0 Meter	Paved/18.0 Meter/24.0 Meter
Infrastructure	Electricity / Water / Telecom / Sewer	Electricity / Water / Telecom / Sewer	Electricity / Water / Telecom / Sewer	Electricity / Water / Telecom / Sewer
Land zone	Commercial (Red)	Commercial (Red)	High-density area ("Brown")	High-density area ("Brown")
Price	1,300,000 Baht / Sq.Wah	900,000 Baht / Sq.Wah	760,000 Baht / Sq.Wah	1,100,000 Baht / Sq.Wah
Condition	Offer price	Offer price	Sold out	Offer price
Date of data collection	September 2022	September 2022	March 2019	September 2022
Seller / data provider	-	-	Department of Land (Bangkok), Huai-Kwang	-
Telephone No.	061-894-9289	081-655-2558 / 080-946-3699	-	081-655-2558 / 080-946-3699

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	20	6	9	7	7	8
Accessibility	15	7	8	8	8	8
Land Position	10	5	7	7	7	7
Shape and size	15	6	8	6	8	6
Land condition	10	7	7	7	7	7
Infrastructure	10	7	7	7	7	7
Surrounding	10	8	8	8	8	8
Highest and best use	5	8	8	8	7	8
Area potential	5	7	7	7	7	7
Total weighted score	100	660	785	715	740	735

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	2,490.8	990.0	6,063.7	847.0	2,194.0
Offer price (Baht / Sq.Wah)	-	1,300,000.0	900,000.0	760,000.0	1,100,000.0
Negotiation price (Baht)	-	260,000.0	180,000.0	-	220,000.0
Date of transaction	-	-	-	March 2019	-
Time factor adjustment	(%)	-	-	5%	-
Preliminary adjusted price (Baht / Sq.Wah)	-	1,040,000.0	720,000.0	790,000.0	880,000.0
Factor and quality adjustment					
Weighted quality score	660	785	715	740	735
Adjustment ratio	-	0.84	0.92	0.89	0.90
Adjusted price	-	874,394.90	664,615.38	711,729.73	790,204.08
Weighted importance of comparative asset	1.00	0.20	0.30	0.30	0.20
Final adjusted price	745,823.33	174,878.98	199,384.62	213,518.92	158,040.82
Fair value of asset (Baht / Sq.Wah) (rounding)	750,000.00				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Construction cost (Baht / Sq.Meter)	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
33-storey and 41-storey condominium buildings	85,648 Sq.Meter	27,000 ¹ Baht / Sq.Meter	2,312,496,000	2%	46,249,920

Source: Appraisal Report of Independent Property Appraiser 65-SL-09-1641.2 (GEN)

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 750,000 Baht per Sq.Wah, representing a total land value of 1,868,100,000 Baht (2,490.8 Sq.Wah) and when combined with the appraised building and infrastructure value of 46,249,920 Baht, the total appraised value of 1,914,349,920 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 1,914,349,920 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 225,401,274 Baht and the reduction in construction and development costs of 267,098,067 Baht leading to a net decrease in the total market value of 41,696,793 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of R9's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	2,430.72	Million Baht
<u>Deduct</u> Total liabilities	(2,086.48)	Million Baht
Shareholders' equity	344.25	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(1,642.70)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(313.35)	Million Baht
<u>Plus</u> Fair value of land	1,868.10	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	46.25	Million Baht
Shareholders equity after adjustment	302.55	Million Baht
Shareholders equity after adjustment – 50% proportion	151.27	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the R9's management and analysis by IFA

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of R9's ordinary share as of 30 June 2022 by adjusted book value approach is 302.55 million Baht and value of shareholders' equity in proportion to dispose of R9 shares at 50% is 151.27 million Baht.

C3 Khukhot Station Alliance Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of KSA based on internal financial statement as of 30 June 2022 prepared by the management of KSA with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect KSA's net asset value in a more current manner than book value, making the items in the 6-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Assets

KSA has a list of assets that are appraised, namely land plot and a residential condominium (under construction). KSA has appointed S.L. Standard Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise assets. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	S.L. Standard Appraisal Co., Ltd.
Appraiser Name	K.Anusorn Pongprasert (Wor Sor. 2195) K.Panuthat Phothong (Wor Thor. 353)
Report No.	65-SL-09-1641.1 (GEN)
Type of Asset	Asset group 1 : Land with 6 residential condominium buildings (under construction) Under "Nue Cross Khukhot Station" Asset group 2 : Land and building (community mall)
Location	Lamlukka Road (Main road.3312) Khukhot sub-, Lamlukka , Pathumthani
Coordinate No.	LAT 13.932867 LONG 100.649255
Land area	51 Rai 2 Ngan 97.7 Sq.Wah (20,697.7 Sq.Wah) Asset group 1 : 11 Rai 1 Ngan 90.0 Sq.Wah (4,590.0 Sq.Wah) Asset group 2 : 41 Rai 1 Ngan 07.7 Sq.Wah (16,107.7 Sq.Wah)
Land deed	Asset group 1 : 1 land deed (No. 10487) Asset group 2 : 5 land deeds (No. 200914 - 200918)
Ownership	Asset group 1 : Khukhot Station Alliance Co., Ltd. Asset group 2 : Khukhot Station Alliance Co., Ltd.
Building and Infrastructure	Asset group 1 : 6 condominium buildings (7-storey and 8-storey buildings) (under construction) Asset group 2 : 1 community mall (4-storey)
Obligation	Free of mortgage
Entry and exit	Lamlukka road (main road.3312) is a public road and is accessible by car

Land zone	Low-density area (Yellow)
Highest and best use	Best use for commercial purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Asset group 1 : Cost Approach as main approach Residual Method for checking purpose Asset group 2 : Cost Approach as main approach
Date of appraisal	15 September 2022
Appraised value	1,242,000,000.00 Baht
Appraisal opinion	S. L. Standard Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach Fair value by cost approach is 1,242,000,000 Baht Fair value by residual approach is 1,750,000,000 Baht S. L. Standard Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.

Source: Appraisal Report of Independent Property Appraiser No 65-SL-09-1641.1 (GEN)

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land. The independent appraiser has appraised land for asset group 1 (condominium) and 2 (community mall)

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data for asset group 1 and 2

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Vacant land	Land and building	Land and building	Vacant land
Location	Semafahkram road (Lamlukka 11)	Lamlukka road	Lamlukka road	Phahonyothin road (Phahonyothin – Lamlukka)

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area	20 Rai 0 Ngan 87.0 Sq.Wah (8,087.0 Sq.Wah)	22 Rai 1 Ngan 77.0 Sq.Wah (8,877.0 Sq.Wah)	7 Rai 3 Ngan 42.0 Sq.Wah (3,142.0 Sq.Wah)	11 Rai 1 Ngan 23.7 Sq.Wah (4,523.7 Sq.Wah)
Shape of land	Polygon	Polygon	Rectangle	Polygon
Road type/Width/Footpath	Paved / 8.0 Meter / 12.0 Meter	Paved / 18.0 Meter / 30.0 Meter	Paved / 18.0 Meter / 30.0 Meter	Concrete / 12.0 Meter / 24.0 Meter
Infrastructure	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer
Land zone	Low-density area (Yellow)	Medium-density area (Orange)	Medium-density area (Orange)	Medium-density area (Orange)
Price	50,000 Baht/Sq.Wah	100,000 Baht /Sq.Wah	100,000 Baht /Sq.Wah	80,000 Baht /Sq.Wah
Condition	Offer price	Offer price	Offer price	Offer price
Date of data collection	September 2022	September 2022	September 2022	September 2022
Seller / data provider	-	-	-	-
Telephone No.	083-989-0768 / 097- 782-6632	063-224-9988 / 062- 795-6363	083-989-0768 / 097- 782-6632	083-989-0768 / 097- 782-6632

Weighted Quality Score (WQS) Calculation Table for Asset Group 1

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	20	6	5	6	6	6
Accessibility	15	6	5	6	5	5
Land Position	10	6	5	5	5	5
Shape and size	15	6	5	5	5	5
Land condition	10	7	4	7	6	6
Infrastructure	10	6	6	5	6	5
Surrounding	10	5	5	5	5	5
Highest and best use	5	6	6	6	6	6
Area potential	5	6	4	6	6	6
Total weighted score	100	600	500	565	550	540

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	4,590.0	8,087.0	8,877.0	3,142.0	4,523.7
Offer price (Baht / Sq.Wah)		50,000.0	100,000.0	100,000.0	80,000.0
Negotiation price (Baht)		5,000.0	25,000.0	30,000.0	20,000.0
Date of transaction		-	-	-	-
Time factor adjustment (%)		-	-	-	-
Preliminary adjusted price (Baht / Sq.Wah)		45,000.0	75,000.0	70,000.0	60,000.0
Factor and quality adjustment					
Weighted quality score	600	500	565	550	540
Adjustment ratio		1.2000	1.0619	1.0909	1.1111
Adjusted price		54,000.00	79,646.02	76,363.64	66,666.67
Weighted importance of comparative asset	1.000	0.200	0.200	0.300	0.300
Final adjusted price	69,638.29	10,800.00	15,929.20	22,909.09	20,000.00
Fair value of asset (Baht / Sq.Wah) (rounding)	70,000.00				

Weighted Quality Score (WQS) Calculation Table for Asset Group 2

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	20	6	5	6	6	6
Accessibility	15	6	5	6	5	5
Land Position	10	6	5	5	5	5
Shape and size	20	3	5	5	5	5
Land condition	10	3	4	7	6	6
Infrastructure	10	6	6	5	6	5
Surrounding	5	5	5	5	5	5
Highest and best use	5	6	6	6	6	6
Area potential	5	5	4	6	6	6
Total weighted score	100	500	500	565	550	540

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	16,107.7	8,087.0	8,877.0	3,142.0	4,523.7
Offer price (Baht / Sq.Wah)		50,000.0	100,000.0	100,000.0	80,000.0
Negotiation price (Baht)		5,000.0	20,000.0	30,000.0	20,000.0
Date of transaction		-	-	-	-
Time factor adjustment	(%)	-	-	-	-
Preliminary adjusted price (Baht / Sq.Wah)		45,000.0	80,000.0	70,000.0	60,000.0
Factor and quality adjustment					
Weighted quality score	500	500	565	550	540
Adjustment ratio		1.0000	0.8850	0.9091	0.9259
Adjusted price		45,000.00	70,796.46	63,636.36	55,555.56
Weighted importance of comparative asset	1.000	0.350	0.150	0.150	0.350
Final adjusted price	55,359.37	15,750.00	10,619.47	9,545.45	19,444.44
Fair value of asset (Baht / Sq.Wah) (rounding)	55,000.00				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Construction cost (Baht / Sq.Meter)	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
1 Community mall (4-storey)	7,294 Sq.Meter	12,000.0 ¹	87,528,000.0	40%	35,011,200.0
6 Condominium buildings (7-storey and 8-storey)	56,170 Sq.Meter	18,000.0 ¹	1,011,060,000.0	0%	-

Source: Appraisal Report of Independent Property Appraiser 65-SL-09-1641.1 (GEN)

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land for asset group 1 as appraised by an independent property appraiser is 70,000 Baht per Sq.Wah, representing a total land value of 321,300,000 Baht (4,590.0 Sq.Wah) and value of land for asset group 2 as appraised by an independent property appraiser is 55,000 Baht per Sq.Wah, representing a total land value of 885,923,500 Baht (16107.7 Sq.Wah) and when combined with the appraised building and infrastructure value of 35,011,200 Baht, the total appraised value of 1,242,234,700 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value.

In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 1,242,234,700 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 95,640,699 Baht and the reduction in construction and development costs of 10,498,372 Baht leading to a net increase in the total market value of 85,142,326 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of KSA's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	1,289.41	Million Baht
<u>Deduct</u> Total liabilities	(1,159.13)	Million Baht
Shareholders' equity	130.28	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(1,111.58)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(45.51)	Million Baht
<u>Plus</u> Fair value of land	1,207.22	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	35.01	Million Baht
Shareholders equity after adjustment	215.42	Million Baht
Shareholders equity after adjustment – 50% proportion	107.71	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the KSA's management and analysis by IFA

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of KSA's ordinary share as of 30 June 2022 by adjusted book value approach is 215.42 million Baht and value of shareholders' equity in proportion to dispose of KSA shares at 50% is 107.71 million Baht.

C4 Majestic Park Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of MJP based on internal financial statement as of 30 June 2022 prepared by the management of MJP with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect MJP's net asset value in a more current manner than book value, making the items in the 3-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Asset

MJP has a list of asset that are appraised, namely land plot and building (under construction). MJP has appointed N&A Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	N&A Appraisal Co., Ltd.
Appraiser Name	K.Vasna Darin (Wor Thor. 143) K.Thinnakorn Rattanapitchayachai (Wor Thor.010)
Report No.	N&A 22-B09018
Type of Asset	Land and buildings under project "Noble Create -Ekamai - Ramindra"
Location	Pradit Manutham Road, Ladprao sub-, Ladprao , Bangkok
Coordinate No.	-
Land area	29 Rai 1 Ngan 86.4 Sq.Wah (11,786.4 Sq.Wah). The land has a canal between the property, causing the property to be divided into 2 parts. On the surveyed day, there was a concrete bridge about 12 Meters wide connecting the two parts of the land. Some of the property's land is in servitude and is a continuous private road with land area of 4 Rai 3 Ngan 35.4 Sq.Wah (1,935.4 Sq.Wah), leaving land area to be appraised of 24 Rai 2 Ngan 51 Sq.Wah (9,851.0 Sq.Wah)
Land deed	10 land deeds (No. 20067-20068, 20387, 20327, 23023 - 23026, 23028, 23031)
Ownership	Majestic Park Co., Ltd.
Building and Infrastructure	Sales office and show unit
Obligation	Mortgaged as collateral with the Bangkok Bank PLC.
Entry and exit	The property 's land is divided into 2 parts , with a canal divided between them, so the entrance – exit has the following conditions; Land 1 which is adjacent to Pradit Manutham road is a parallel road of the expressway area (Expressway Authority of Thailand) must be allowed to open the entrance – exit to use as an entrance – exit to the public area. Land 2 which is adjacent to the Lam Krieng canal requires permission to construct a bridge over the Lam Krieng canal which is a public waterway. The width of the roadway is not deduct than 12 Meter connecting the two groups of land for continuous use.
Land zone	Low-density area (Yellow)
Highest and best use	Best use for residential purpose

Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach
Date of appraisal	15 September 2022
Appraised value	2,015,000,000.00 Baht
Appraisal opinion	<p>N&A Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach</p> <p>Fair value by cost approach is 2,015,000,000 Baht</p> <p>Fair value by residual approach is 2,072,500,000 Baht</p> <p>N&A Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.</p>

Source: Appraisal Report of Independent Property Appraiser No N&A 22-B09018

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land
Location	Ramindra road and Soi.121	Yothin Pattana road	NaunChan road	Kaset – Nawamin road
Land area	45 Rai 3 Ngan 85 Sq.Wah (18,385.0 Sq.Wah)	14 Rai 2 Ngan 38.0 Sq.Wah (5,838.0 Sq.Wah)	14 Rai 3 Ngan 50.0 Sq.Wah (5,950.0 Sq.Wah)	13 Rai 0 Ngan 0.0 Sq.Wah (5,200.0 Sq.Wah)
Shape of land	Polygon	Rectangle	Rectangle	Rectangle
Land width	Attached the road with 70 Meter width	Attached the road with 80 Meter width	Attached the road with 80 Meter width	Attached the road with 30 Meter width
Infrastructure	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land zone	Medium-density area (Orange)	Low-density area (Yellow)	Low-density area (Yellow)	Low-density area (Yellow)
Price	150,000 Baht /Sq.Wah	150,000 Baht /Sq.Wah	150,000 Baht /Sq.Wah	280,000 Baht /Sq.Wah
Condition	Offer price (negotiable)	Sold out	Offer price	Offer price
Date of data collection	September 2022	September 2022	September 2022	September 2022
Seller / data provider	K.Wi	K.Aek	K.Or	-
Telephone No.	084-000-4482	096-542-9791	062-424-5978	088-586-0830

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	30	8	7	6	6	8
Surrounding	30	8	6	7	6	7
Land size	20	6	6	8	8	8
Land Position	10	8	8	8	8	8
Infrastructure	5	6	6	6	6	6
Road through land	5	7	7	6	6	7
Total score	100	745	655	690	660	755

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	9,851.0	18,385.0	5,838.0	5,950.0	5,200.0
Offer price (Baht / Sq.Wah)		150,000.0	150,000.0	150,000.0	280,000.0
Negotiation price (Baht)		- 20,000.0	-	- 15,000.0	- 30,000.0
Expected selling price		130,000	150,000	135,000	250,000
Ratio adjustment		1.137	1.080	1.129	0.987
Indicated Value		147,863.00	161,957.00	152,386.00	246,689.00
% Similarity	1.00	0.15	0.20	0.15	0.50
Comparable Value	200,773.00	22,179.00	32,391.00	22,858.00	123,344.00
Fair value of asset (Baht / Sq.Wah) (rounding)	200,000.00				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
Sales office and show unit	1 unit	60,000,000	75%	45,000,000

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09018

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 200,000 Baht per Sq.Wah, representing a total land value of 1,970,200,000 Baht (9,851.0 Sq.Wah) and when combined with the appraised building and infrastructure value of 45,000,000 Baht, the total appraised value of 2,015,200,000 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 2,015,200,000 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 83,701,141 Baht and the reduction in construction and development costs of 50,175,057 Baht leading to a net increase in the total market value of 33,526,084 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of MJP's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	2,106.93	Million Baht
<u>Deduct</u> Total liabilities	(1,989.22)	Million Baht
Shareholders' equity	117.71	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(1,981.67)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(95.18)	Million Baht
<u>Plus</u> Fair value of land	2,015.20	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	45.00	Million Baht
Shareholders equity after adjustment	151.24	Million Baht
Shareholders equity after adjustment – 50% proportion	75.62	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the MJP's management and analysis by IFA

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of MJP's ordinary share as of 30 June 2022 by adjusted book value approach is 151.24 million Baht and value of shareholders' equity in proportion to dispose of MJP shares at 50% is 75.62 million Baht.

C5 Suksawat Alliance Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of SSW based on internal financial statement as of 20 September 2022 prepared by the management of SSW with key items to reflect fair value of assets, liabilities, and key items as of 20 September 2022. This method would reflect SSW's net asset value in a more current manner than book value, making the items in the financial statement as of 20 September 2022 to reflect the most true and current value.

Value Adjustment to Asset

SSW has a list of asset that are appraised, namely land plot and building (under construction). SSW has appointed N&A Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	N&A Appraisal Co., Ltd.
Appraiser Name	K.Vasna Darin (Wor Thor. 143) K.Thinnakorn Rattanapitchayachai (Wor Thor.010)
Report No.	N&A 22-B09016
Type of Asset	Land and buildings under project "Nue Hybe Suksawat"
Location	Suksawat Road, Ratburana sub-, Ratburana , Bangkok
Coordinate No.	LAT 13.668225 LONG 100.515100
Land area	16 Rai 2 Ngan 38.8 Sq.Wah (6638.8 Sq.Wah)
Land deed	7 land deeds (No. 573 578 579 8116 38320 38321 63767)
Ownership	U City PLC.
Building and Infrastructure	4-storey Shophouse (TypeA1), 22 units (under construction) 4-storey Shophouse (TypeA2), 11 units (under construction) 4-storey Shophouse (TypeB1), 56 units (under construction) 4-storey Shophouse (TypeB2), 67 units (under construction)
Obligation	None
Entry and exit	Suksawat road is a public road and is accessible by car
Land zone	Medium-density area (Orange)
Highest and best use	Best use for high rise real estate development project or commercial purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach

Date of appraisal	15 September 2022
Appraised value	503,280,000.00 Baht
Appraisal opinion	<p>N&A Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach</p> <p>Fair value by cost approach is 503,280,000 Baht</p> <p>Fair value by residual approach is 523,000,000 Baht</p> <p>N&A Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.</p>

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09016

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land
Location	Ratburana road	Ratburana road	Suksawat road (main road.303)	Suksawat road (main road.303)
Land area	26-1-53.0 Rai	2-3-50.0 Rai	3-0-40.0 Rai	19-3-86.7 Rai
Shape of land	Rectangle	Rectangle	Rectangle	Rectangle
Land width	128.0 Meter	13.5 Meter	94.0 Meter	120.0 Meter
Infrastructure	Electricity / Water / Telcom	Electricity / Water / Telcom	Electricity / Water / Telcom	Electricity / Water / Telcom
Land zone	Medium-density area (Orange)	Medium-density area (Orange)	Industrial and warehouse area (Purple)	Commercial or Very High-density area (Red)
Price	200,000 Baht/ Sq.Wah (2,110,600,000 Baht)	208,696 Baht/ Sq.Wah (240,000,000 Baht)	95,000 Baht/ Sq.Wah (117,800,000 Baht)	50,000 Baht/ Sq.Wah (399,350,000 Baht)
Condition	Offer price	Offer price	Offer price	Offer price

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Date of data collection	Present (September 2022)	Present (September 2022)	Present (September 2022)	Present (September 2022)
Seller / data provider	K.Nattipa	Forbest Property	K.Ex	K.Rattanun
Telephone No.	083-492-6978 / 099-287-4989	083-989-0768 / 02-287-4569	081-655-2558 / 089-798-7962	084-505-5989 / 063-561-5656

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	25	7	8	8	7	7
Surrounding	20	7	9	8	7	6
Land size	10	7	6	8	7	7
Land shape	10	7	7	7	7	7
Land position	10	8	8	8	8	7
Infrastructure	10	7	7	7	7	7
Road through land	5	7	8	8	7	7
Land potential	10	8	9	9	8	8
Total weighted score	100	720	790	810	720	690

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	6,638.8	10,553	1,150	1,240	7,987
Offer price (Baht / Sq.Wah)	-	200,000	208,696	95,000	50,000
Negotiation price (Baht)	-	-	-	-	-
		10,000	22,696	20,000	15,000
Expected selling price	-	190,000	186,000	75,000	35,000
Ratio adjustment	-	0.911	0.889	1.000	1.043
Indicated Value	-	173,165	165,333	75,000	36,522
% Similarity	100.0	5	5	65	25
Comparable Value	74,805	8,658	8,267	48,750	9,130
Fair value of asset (Baht / Sq.Wah) (rounding)	75,000				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Construction cost (Baht/ Sq.Meter)	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
4-storey shophouse (Type A1) and 1 show unit	248	17,500 ¹	4,340,000 or approximately 4,300,000	30%	1,290,000
4-storey shophouse (Type A2) and 1 show unit	255	18,000 ¹	4,590,000 or approximately 4,300,000	30%	1,380,000
4-storey shophouse (Type B1) and 1 show unit	265	20,600 ¹	5,459,000 or approximately 4,300,000	30%	1,650,000
4-storey shophouse (Type B2) and 1 show unit	178	19,500 ¹	3,471,000 or approximately 4,300,000	30%	1,050,000
รวม			17,900,000	30%	5,370,000

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09016

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 75,000 Baht per Sq.Wah, representing a total land value of 497,910,000 Baht (6,638.8 Sq.Wah) and when combined with the appraised building and infrastructure value of 5,370,000 Baht, the total appraised value of 503,280,000 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 503,280,000 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 10,939,726 Baht and the reduction in construction and development costs of 51,406,811 Baht leading to a net decrease in the total market value of 40,467,085 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of SSW's assets as of 20 September 2022 which can be summarized as follows;

Item	20 September 2022	Unit
Total asset	565.78	Million Baht
<u>Deduct</u> Total liabilities	(520.87)	Million Baht
Shareholders' equity	44.91	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(486.97)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(56.78)	Million Baht
<u>Plus</u> Fair value of land	497.91	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	5.37	Million Baht
Shareholders equity after adjustment	4.44	Million Baht
Shareholders equity after adjustment – 50% proportion	2.22	Million Baht

Source: Internal financial statement as of 20 September 2022 prepared by the SSW's management and analysis by IFA

After adjusting shareholders' equity value as of 20 September 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of SSW's ordinary share as of 20 September 2022 by adjusted book value approach is 4.44 million Baht and value of shareholders' equity in proportion to dispose of SSW shares at 50% is 2.22 million Baht.

C6 Future Domain Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of FD based on internal financial statement as of 30 June 2022 prepared by the management of FD with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect FD's net asset value in a more current manner than book value, making the items in the 6-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Asset

FD has a list of asset that are appraised, namely land plot and building (under construction). FD has appointed N&A Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	N&A Appraisal Co., Ltd.
Appraiser Name	K.Vasna Darin (Wor Thor. 143) K.Thinnakorn Rattapitchayachai (Wor Thor.010)
Report No.	N&A 22-B09019
Type of Asset	Land and buildings
Location	Private road (servitude road) at Pradit Manutham Road, Ladprao sub-, Ladprao , Bangkok
Coordinate No.	-
Land area	33 Rai 0 Ngan 50.4 Sq.Wah (13250.4 Sq.Wah) The land has a canal between the property, causing the property to be divided into 2 parts. On the surveyed day, there was a concrete bridge connecting the two parts of the land. Some of the property's land is in servitude and is a continuous private road linked to Soi. Nakniwat 48 with land area of 0 Rai 1 Ngan 48.7 Sq.Wah (148.7 Sq.Wah), leaving land area to be appraised of 32 Rai 3 Ngan 1.7 Sq.Wah (13,101.7 Sq.Wah)
Land deed	5 land deeds (No. 20059, 20067, 23029 - 23031)
Ownership	Future Domain Co., Ltd.
Building and Infrastructure	Sales office, show unit, and townhome building (under construction)
Obligation	Mortgaged as collateral with the Siam Commercial Bank PLC.
Entry and exit	The property 's land is divided into 2 parts , with a canal divided between them, so the entrance – exit has the following conditions; Land 1 which is adjacent to Pradit Manutham road is a parallel road of the expressway area (Expressway Authority of Thailand) must be allowed to open the entrance – exit to use as an entrance – exit to the public area. Land 2 which is adjacent to the Lam Krieng canal requires permission to construct a bridge over the Lam Krieng canal which is a public waterway. The width of the roadway is not deduct than 12 Meter connecting the two groups of land for continuous use.
Land zone	Low-density area (Yellow)
Highest and best use	Best use for residential purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach
Date of appraisal	15 September 2022
Appraised value	2,555,000,000.00 Baht
Appraisal opinion	N&A Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach Fair value by cost approach is 2,555,000,000 Baht Fair value by residual approach is 3,289,500,000 Baht

	N&A Appraisal Co., Ltd. has given more weight to the cost approach than the residual approach. This is because the property is a land with construction in progress. Thus, the cost approach will properly reflect the property's value as it is.
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Source: Appraisal Report of Independent Property Appraiser N&A 22-B09019

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land
Location	Ramindra and Soi.121	Yothin Pattana road	NaunChan road	Kaset – Nawamin road
Land area	45 Rai 3 Ngan 85 Sq.Wah (18,385.0 Sq.Wah)	14 Rai 2 Ngan 38.0 Sq.Wah (5,838.0 Sq.Wah)	14 Rai 3 Ngan 50.0 Sq.Wah (5,950.0 Sq.Wah)	13 Rai 0 Ngan 0.0 Sq.Wah (5,200.0 Sq.Wah)
Shape of land	Polygon	Rectangle	Rectangle	Rectangle
Land width	Attached to the road at 70 Meter	Attached to the road at 80 Meter	Attached to the road at 80 Meter	Attached to the road at 30 Meter
Infrastructure	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer	Electricity / Water / Telcom / Sewer
Land zone	Medium-density area (Orange)	Low-density area (Yellow)	Low-density area (Yellow)	Low-density area (Yellow)
Price	150,000 Baht / Sq.Wah	150,000 Baht / Sq.Wah	150,000 Baht / Sq.Wah	280,000 Baht / Sq.Wah
Condition	Offer price (Negotiable)	Sold out	Offer price	Offer price
Date of data collection	September 2022	September 2022	September 2022	September 2022
Seller / data provider	K.Wi	K.Aek	K.Or	-
Telephone No.	084-000-4482	096-542-9791	062-424-5978	088-586-0830

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	30	8	7	6	6	8
Surrounding	30	7	6	7	6	7
Land size	20	5	6	8	8	8
Land Position	10	8	8	8	8	8
Infrastructure	5	6	6	6	6	6
Road through land	5	7	7	6	6	7
Total weighted score	100	695	655	690	660	755

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	13,250.4	18,385.0	5,838.0	5,950.0	5,200.0
Offer price (Baht / Sq.Wah)		150,000.0	150,000.0	150,000.0	280,000.0
Negotiation price (Baht)		- 20,000.0	-	- 15,000.0	- 30,000.0
Expected selling price		130,000	150,000	135,000	250,000
Ratio adjustment		1.061	1.007	1.053	0.921
Indicated Value		137,939.00	151,087.00	142,159.00	230,132.00
% Similarity	1.00	0.20	0.50	0.20	0.10
Comparable Value	154,576.00	27,588.00	75,543.00	28,432.00	23,013.00
Fair value of asset (Baht / Sq.Wah) (rounding)	155,000.00				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)	Type of building and infrastructure
Sales office	1 unit	-	60,000,000.0	95%	57,000,000.0
4-storey Townhome show unit (land width 8 Meter)	11,570.00	16,858.0 ¹	195,047,060.0	85%	165,790,001.0
4-storey Townhome show unit (land width 6.5 Meter)	3,600.00	16,858.0 ¹	60,688,800.0	85%	51,585,480.0

Type of building and infrastructure	Usable area	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)	Type of building and infrastructure
4-storey Townhome show unit (land width 6.5 Meter)	2,400.0 0	16,858.0 ¹	40,459,200.0	85%	34,390,320.0
3-storey Townhome show unit (land width 5.5 Meter)	1,190.0 0	16,858.0 ¹	20,061,020.0	60%	12,036,612.0
Project road	4,890.0 0	-	239,908,268.0	85%	203,922,027.8
Total					524,724,440.8

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09019

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 155,000 Baht per Sq.Wah, representing a total land value of 2,030,763,500 Baht (13,101.7 Sq.Wah) and when combined with the appraised building and infrastructure value of 524,724,440.8 Baht, the total appraised value of 2,555,487,940.8 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 2,555,487,940.8 Baht, resulting from the decrease in land value compared to the market price as of 15 September 2022 of 47,620,457 Baht as some of the land is subject to servitude so the land subject to servitude is not assessed because the land cannot be monetized or sold, and an increase in construction and development costs of 39,937,184 Baht leading to a net decrease in the total market value of 7,683,273 Baht.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of FD's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	2,628.59	Million Baht
<u>Deduct</u> Total liabilities	(2,611.26)	Million Baht
Shareholders' equity	17.33	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(2,078.38)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	(484.79)	Million Baht
<u>Plus</u> Fair value of land	2,030.76	Million Baht

Plus Fair value of work in progress and construction development cost	524.72	Million Baht
Shareholders equity after adjustment	9.65	Million Baht
Shareholders equity after adjustment – 50% proportion	4.82	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the FD's management and analysis by IFA

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of FD's ordinary share as of 30 June 2022 by adjusted book value approach is 9.65 million Baht and value of shareholders' equity in proportion to dispose of FD shares at 50% is 4.82 million Baht.

C7 Ratburana Alliance Co., Ltd.

Fair value valuation of ordinary share under adjusted book value is to adjust book value of RBA based on internal financial statement as of 30 June 2022 prepared by the management of RBA with key items to reflect fair value of assets, liabilities, and key items as of 30 June 2022. This method would reflect RBA's net asset value in a more current manner than book value, making the items in the 6-month financial statement as of 30 June 2022 to reflect the most true and current value.

Value Adjustment to Asset

RBA has a list of asset that are appraised, namely land plot and building (under construction). RBA has appointed N&A Appraisal Co., Ltd. as the property appraiser, an SEC-approved independent property appraiser, to appraise asset. The appraisal of asset can be summarized as follows;

Details of the appraised property

Appraiser Company Name	N&A Appraisal Co., Ltd.
Appraiser Name	K.Vasna Darin (Wor Thor. 143) K.Thinnakorn Rattanapitchayachai (Wor Thor.010)
Report No.	N&A 22-B09017
Type of Asset	Land and buildings
Location	"Nue Riverest Ratburana" project at Ratburana Road, Ratburana sub-, Ratburana , Bangkok
Coordinate No.	LAT 13.67748 LONG 100.51809
Land area	27 Rai 2 Ngan 10 Sq.Wah (11,010 Sq.Wah)
Land deed	2 land deeds (No. 1099, 67248)
Ownership	Ratburana Alliance Co., Ltd.
Building and Infrastructure	Sales office
Obligation	-
Entry and exit	Ratburana road is a public road and is accessible by car
Land zone	Medium-density area (Orange)

Highest and best use	Best use for high rise real estate development project or commercial purpose
Appraisal objective	Public purpose
Appraisal basis	Market value
Appraisal approach	Cost Approach as main approach Residual Method for checking purpose
Date of appraisal	15 September 2022
Appraised value	1,150,000,000.00 Baht
Appraisal opinion	<p>N&A Appraisal Co., Ltd. chose a valuation method that is suitable for the property's characteristics, namely the cost approach and residual approach</p> <p>Fair value by cost approach is 1,150,000,000 Baht Fair value by residual approach is 1,180,400,000 Baht</p> <p>N&A Appraisal Co., Ltd. choose market value method for vacant land since the land could be reliably compared to other available vacant land and cost approach for land with building and land with construction in progress as the cost approach will properly reflect the property's value as it is.</p>

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09017

Property Valuation by Independent Property Appraiser

The independent property appraiser uses the market price comparison method for land appraisal by selecting four plots of land with similar potential as assets to be entered into transaction as the data used for comparative analysis based on factors affecting value such as location, accessibility, land position, shape, size, land condition, infrastructure, and surrounding. Then, the appraiser will use the weighted quality score (WQS) derived from the comparative analysis as a price adjuster to adjust fair value of land.

For building and infrastructure, the appraiser chooses the depreciated replacement cost method by estimating the cost of constructing a new building to replace that asset according to its current condition with the most recent construction cost.

Detailed Summary Table of Comparative Data

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Type of asset	Vacant land	Vacant land	Vacant land	Vacant land
Location	Ratburana road (attached to Chao Praya River)	Ratburana road	Suksawat road (main road 303)	Ratburana road
Land area	26 Rai 1 Ngan 53.0 Sq.Wah	2 Rai 3 Ngan 50.0 Sq.Wah	3 Rai 0 Ngan 40.0 Sq.Wah	7 Rai 1 Ngan 72.0 Sq.Wah
Shape of land	Rectangle	Rectangle	Polygon	Rectangle
Land width	128.0 Meter	13.50 Meter	94.0 Meter	68.0 Meter

Comparative data	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Infrastructure	Electricity / Water / Telcom	Electricity / Water / Telcom	Electricity / Water / Telcom	Electricity / Water / Telcom
Land zone	Medium-density area (Orange)	Medium-density area (Orange)	Industrial and warehouse area (Purple)	Medium-density area (Orange)
Price	200,000 Baht / Sq.Wah (2,110,600,000 Baht)	208,696 Baht / Sq.Wah (240,000,000 Baht)	95,000 Baht / Sq.Wah (117,800,000 Baht)	150,000 Baht / Sq.Wah (445,800,000 Baht)
Condition	Offer price	Offer price	Offer price	Offer price
Date of data collection	Present (September 2022)	Present (September 2022)	Present (September 2022)	Present (September 2022)
Seller / data provider	K.Nattipa	Forbest Property	K.Ex	Forebest Property
Telephone No.	083-492-6978 / 099- 287-4989	083-989-0768 / 02- 287-4569	081-655-2558 / 089- 798-7962	083-989-0768 / 02- 287-4569

Weighted Quality Score (WQS) Calculation Table

Factor	Score	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land Location	25	8	9	8	6	8
Surrounding	20	6	8	8	5	8
Land size	10	4	5	9	8	7
Land shape	10	6	7	7	5	7
Land position	10	8	8	8	7	7
Infrastructure	10	7	7	7	7	7
Road through land	5	8	8	8	7	8
Land potential	10	5	9	9	5	9
Total weighted score	100	660	785	800	605	770

Rating level				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Detail	Appraised asset	Comparative asset 1	Comparative asset 2	Comparative asset 3	Comparative asset 4
Land area (Sq.Wah)	11,010.0	10,553.0	1,150.0	1,240.0	2,972.0
Offer price (Baht / Sq.Wah)		200,000.0	208,696.0	95,000.0	150,000.0
Negotiation price (Baht)		- 40,000.0	- 40,696.0	- 30,000.0	- 40,000.0

Expected selling price		160,000	168,000	65,000	110,000
Ratio adjustment		0.841	0.825	1.091	0.857
Indicated Value		134,522.00	138,600.00	70,909.00	94,286.00
% Similarity	100.00	20.00	15.00	40.00	25.00
Comparable Value	99,630.00	26,904.00	20,790.00	28,364.00	23,571.00
Fair value of asset (Baht / Sq.Wah) (rounding)	100,000.00				

Building and infrastructure assessment by cost method

Type of building and infrastructure	Usable area (Sq.Meter)	Construction cost (Baht / Sq.Meter)	Replacement cost (new) (Baht)	Percentage of completion	Estimated value (Baht)
Sales office – construction area	540	65,000.0 ¹	35,100,000.0	100%	35,100,000.0
Sales office – water area	540	13,000.0 ¹	7,020,000.0	100%	7,020,000.0
Sales office – corridor and water front	250	27,500.0 ¹	6,875,000.0	100%	6,875,000.0
Total					48,995,000

Source: Appraisal Report of Independent Property Appraiser N&A 22-B09017

1. For construction cost, the appraiser complies with the construction cost standard of the Appraisal Association of Thailand 2021 – 2022

From the analysis of above data, value of land as appraised by an independent property appraiser is 100,000 Baht per Sq.Wah, representing a total land value of 1,101,000,000 Baht (11,010.0 Sq.Wah) and when combined with the appraised building and infrastructure value of 48,995,000 Baht, the total appraised value of 1,149,995,000 Baht.

IFA Opinion on the Appraisal of Asset by the Independent Property Appraiser

IFA is of the opinion that the appraisal of asset using cost approach by the independent property appraiser is appropriate because the independent property appraiser has compared the market price of 4 lands that has been traded or offered for sale in the vicinity surveyed and score asset based on factors affect value. In addition, the independent property appraiser has considered value of asset under construction according to the current condition and considered the cost value according to the current construction price. Therefore, the appraised property value should be equal to 1,149,995,000 Baht, resulting from the increase in land value compared to the market price as of 15 September 2022 of 484,440,000 Baht and increase in construction and development costs of 48,995,000¹ Baht leading to a net increase in the total market value of 533,435,000 Baht.

Remark: 1. Construction in progress and development costs have not been recorded as of 30 June 2022. However, as of 15 September 2022, the appraiser found that there was a building and therefore assessed the said asset. IFA views that this value should be added because it is asset in the ownership of RBA.

Summary of Asset and Liabilities Adjustment

IFA has adjusted book value of RBA's assets as of 30 June 2022 which can be summarized as follows;

Item	30 June 2022	Unit
Total asset	617.99	Million Baht
<u>Deduct</u> Total liabilities	(810.50)	Million Baht
Shareholders' equity	(192.51)	Million Baht
<u>Adjustment</u>		
<u>Deduct</u> Book value of land	(616.56)	Million Baht
<u>Deduct</u> Book value of work in progress and construction development cost	- ¹	Million Baht
<u>Plus</u> Fair value of land	1,101.00	Million Baht
<u>Plus</u> Fair value of work in progress and construction development cost	49.00	Million Baht
Shareholders equity after adjustment	340.92	Million Baht
Shareholders equity after adjustment – 50% proportion	170.46	Million Baht

Source: Internal financial statement as of 30 June 2022 prepared by the RBA's management and analysis by IFA

Remark: 1. Construction in progress and development costs have not been recorded as of 30 June 2022. However, as of 15 September 2022, the appraiser found that there was a building and therefore assessed the said asset. IFA views that this value should be added because it is asset in the ownership of RBA.

After adjusting shareholders' equity value as of 30 June 2022 with an increase or decrease in asset value appraised by the independent property appraiser as above, fair value of RBA's ordinary share as of 30 June 2022 by adjusted book value approach is 340.92 million Baht and value of shareholders' equity in proportion to dispose of RBA shares at 50% is 170.46 million Baht

Attachment D: Market Comparable Approach

เอกสารแนบ D: สรุปการประเมินด้วยวิธีเปรียบเทียบอัตราส่วนตลาด

D Market Comparable Approach

Market comparable approach is a valuation method under the assumption that companies doing similar businesses should have similar market ratios. The market ratios reflect market forces and investors' perception toward the company at a point in time. Nevertheless, most companies would most likely to have differences in sources of income, business size, financial structure, and accounting policies, which is the limitation of the market comparable approach.

The IFA uses market ratio to calculate the fair value of companies' ordinary shares as follows;

- 1 Price to Earnings Ratio: P/E
- 2 Price to Book Value Ratio: P/BV

Since the joint venture companies operate in the real estate development for sale, the IFA considers selecting companies listed on the Stock Exchange of Thailand in real estate development business similar to the joint venture companies and considers the size of the business that is close to each joint venture companies in order to use the financial ratios of such companies to assess the value of the ordinary shares.

In this regard, the IFA selects comparable companies by considering (1) the market value factor of assets by determining the company that is compared with the market capitalization not exceeding 10,000 million Baht (2) Revenue structure factor as 90 percent of the income is derived from the development of real estate for sale. (3) Age of the business factor by specifying that companies listed on the stock exchange for more than 1 year from 30 September 2022 and (4) listed companies that do not wear any C NC H SP mark. Selected listed companies are as follows;

1 Baan Rock Garden Public Company Limited (BROCK)

Baan Rock Garden Public Company Limited operates real estate development business in the segment of houses, townhouses, commercial buildings, twin houses, and detached houses under project "Baan Rock Garden" in Bangkok and cities with high growth potential such as Phuket, Samut Prakan, and Rayong.

2 N. C. Housing Public Company Limited (NCH)

N. C. housing Public Company Limited operates real estate development business such as residential land and house, condominium, construction work, service and rental within the village club on acquired land in different types for sale under project "Baan Fah Family" or real estate projects acquired from non-performing loan (NPL) and non-performing asset (NPA).

3 Eastern Star Estate Public Company Limited (ESTAR)

Eastern Star Estate Public Company Limited and subsidiaries operate real estate development business for sale, develops real estate for rent, and golf course business. ESTAR's main revenue comes from the development of real estate for sale. Prior to 2004, ESTAR focused on real estate business in Ban Chang district, Rayong province to support the development of the Eastern Seaboard area. since 2004, ESTAR has been

developing real estate projects in Bangkok and its vicinity and has expanding its projects in Bangkok and its vicinity.

4 Richy Place 2002 Public Company Limited (“RICHY”)

Richy Place 2002 Public Company Limited operates in real estate development business for sale by focusing on high potential real estate and good location of both low rise and high rise real estate such as single houses, townhouses, condominiums. RICHY's real estate project launched in 2022 such as Rich Park @ Tao Poon project , Rich Park @Chao Praya, and The Rich @Sathorn – Taksin.

However, although shareholders in all companies are U City Public Company Limited and Noble Development Public Company Limited, which are listed companies on the Stock Exchange of Thailand. But IFA sees that both companies are companies with market capitalization in excess of 10,000 million Baht. In addition, U City Public Company Limited is in the process of business restructuring. As a result, the proportion of income from real estate sales is deduct than the IFA's consideration factor, which requires the comparable company to have income from real estate sales of more than 90%. IFA therefore does not consider two companies as comparable companies.

Key financial information of comparable companies

(Unit: million Baht)

	30 June 2022		
	Total Asset	Total Revenue (6 months)	Net Profit (Loss) (6 months)
Comparable companies			
BROCK	1,317.22	129.56	17.95
NCH	4,843.21	1,317.94	199.56
ESTAR	6,814.07	774.27	19.79
RICHY	7,122.87	453.77	11.97
Joint venture companies ¹			
RCA	784.29	0.57	(19.33)
R9	2,430.72	0.44	(114.67)
KSA	1,289.41	0.28	(48.08)
MJP	2,106.93	0.01 ²	(28.37) ²
SSW	565.78	- ³	(5.09) ³
FD	2,628.59	0.00	(47.10)
RBA	617.99	0.00	(19.25)

Source: SET as of 4 October 2022

Remark:

1. Information on Joint venture companies is disclosed for comparison only and is not included in any ratio calculation
2. MJP's accounting year ends at 31 March, therefore, the operating performance shown as of 30 June 2022 is for 3 months period.
3. Since SSW was established on 2 September 2022, the operating performance shown as of 20 September 2022 is from 2 September 2022 to 20 September 2022.

In this regard, the IFA has compiled market ratio data between 30 September 2021 and 29 September 2022 of the comparable companies in order to compare and estimate the fair value of ordinary share for each joint venture companies as follows;

Price per Earning Ratio (P/E Ratio)

Companies	Unit	29 September 2022	29 September 2022				
			1 month	3 month	6 month	9 month	12 month
BROCK	Time	54.95	53.29	50.82	51.22	49.50	48.23
NCH	Time	6.63	6.74	6.47	7.54	8.29	8.89
ESTAR	Time	78.30	78.59	78.36	86.65	83.78	70.08
RICHY	Time	16.00	16.15	12.18	10.56	9.87	9.54
Average	Time	38.97	38.69	36.96	38.99	37.86	34.19

Source : SETSMART

Price per Book Ratio (P/BV Ratio)

Companies	Unit	29 September 2022	29 September 2022				
			1 month	3 month	6 month	9 month	12 month
BROCK	Time	1.43	1.38	1.39	1.45	1.47	1.52
NCH	Time	0.71	0.72	0.63	0.70	0.73	0.74
ESTAR	Time	0.37	0.37	0.36	0.39	0.43	0.47
RICHY	Time	0.46	0.47	0.46	0.50	0.57	0.60
Average	Time	0.74	0.74	0.71	0.76	0.80	0.83

Source : SETSMART

D1 Ratchada Alliance Company Limited

Price to Earnings Ratio (P/E Ratio)

The fair value valuation of ordinary shares by P/E ratio approach will multiply RCA's net profit for 12 month period by P/E ratio derived from comparable companies. However, since RCA's operating results are at a loss, the IFA is unable to assess the fair value of RCA's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply RCA's net book value at a point in time with P/BV ratio derived from comparable companies. However, since RCA's equity value is negative, the IFA is unable to assess the fair value of RCA's shareholders equity by this method.

D2 Phraram 9 Alliance Company Limited

Price to Earnings Ratio (P/E Ratio)

The fair value valuation of ordinary shares by P/E ratio approach will multiply R9's net profit for 12 month period by P/E ratio derived from comparable companies. However, since R9's operating results are at a loss, the IFA is unable to assess the fair value of R9's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply R9's net book value with P/BV derived from comparable companies. In this regard, the IFA refers to the equity value as of 30 June 2022 from the internal financial statement as of 30 June 2022 prepared by R9's management. Details are as follows;

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Net book value as of 30 June 2022	Million Baht	344.25					
P/BV Ratio	Time	0.74	0.74	0.71	0.76	0.80	0.83
Shareholders equity after adjusted	Million Baht	255.60	253.06	244.19	261.01	275.98	286.20
Shareholders equity after adjusted – 50% proportion	Million Baht	127.80	126.53	122.10	130.51	137.99	143.10

From the above, the fair value of R9's ordinary shares by P/BV ratio approach will be between 244.19 and 286.20 million Baht and the value of shareholders equity to the sale of R9 at 50% is between 122.10 and 143.10 million Baht

D3 Khukhot Station Alliance Company Limited**Price to Earnings Ratio (P/E Ratio)**

The fair value valuation of ordinary shares by P/E ratio approach will multiply KSA's net profit for 12 month period by P/E ratio derived from comparable companies. However, since KSA's operating results are at a loss, the IFA is unable to assess the fair value of KSA's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply KSA's net book value with P/BV derived from comparable companies. In this regard, the IFA refers to the equity value as of 30 June 2022 from the internal financial statement as of 30 June 2022 prepared by KSA's management. Details are as follows;

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Net book value as of 30 June 2022	Million Baht	130.28					
P/BV Ratio	Time	0.74	0.74	0.71	0.76	0.80	0.83

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Shareholders equity after adjusted	Million Baht	96.73	95.77	92.41	98.78	104.44	108.31
Shareholders equity after adjusted – 50% proportion	Million Baht	48.37	47.88	46.21	49.39	52.22	54.16

From the above, the fair value of KSA's ordinary shares by P/BV ratio approach will be between 92.41 and 108.31 million Baht and the value of shareholders equity to the sale of KSA at 50% is between 46.21 and 54.16 million Baht

D4 Majestic Park Company Limited

Price to Earnings Ratio (P/E Ratio)

The fair value valuation of ordinary shares by P/E ratio approach will multiply MJP's net profit for 12 month period by P/E ratio derived from comparable companies. However, since MJP's operating results are at a loss, the IFA is unable to assess the fair value of MJP's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply MJP's net book value with P/BV derived from comparable companies. In this regard, the IFA refers to the equity value as of 30 June 2022 from the internal financial statement as of 30 June 2022 prepared by MJP's management. Details are as follows;

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Net book value as of 30 June 2022	Million Baht	117.71					
P/BV Ratio	Time	0.74	0.74	0.71	0.76	0.80	0.83
Shareholders equity after adjusted	Million Baht	87.40	86.53	83.50	89.25	94.37	97.86
Shareholders equity after adjusted – 50% proportion	Million Baht	43.70	43.26	41.75	44.62	47.18	48.93

From the above, the fair value of MJP's ordinary shares by P/BV ratio approach will be between 83.50 and 97.86 million Baht and the value of shareholders equity to the sale of MJP at 50% is between 41.75 and 48.93 million Baht

D5 Suksawat Alliance Company Limited**Price to Earnings Ratio (P/E Ratio)**

The fair value valuation of ordinary shares by P/E ratio approach will multiply SSW's net profit for 12 month period by P/E ratio derived from comparable companies. However, since SSW's operating results are at a loss, the IFA is unable to assess the fair value of SSW's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply SSW's net book value with P/BV derived from comparable companies. In this regard, the IFA refers to the equity value as of 20 September 2022 from the internal financial statement as of 20 September 2022 prepared by SSW's management. Details are as follows;

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Net book value as of 20 September 2022	Million Baht	44.91					
P/BV Ratio	Time	0.74	0.74	0.71	0.73	0.80	0.83
Shareholders equity after adjusted	Million Baht	33.35	33.01	31.86	34.05	36.00	37.34
Shareholders equity after adjusted – 50% proportion	Million Baht	16.67	16.51	15.93	17.03	18.00	18.67

From the above, the fair value of SSW's ordinary shares by P/BV ratio approach will be between 31.86 and 37.34 million Baht and the value of shareholders equity to the sale of SSW at 50% is between 15.93 and 18.67 million Baht

D6 Future Domain Company Limited**Price to Earnings Ratio (P/E Ratio)**

The fair value valuation of ordinary shares by P/E ratio approach will multiply FD's net profit for 12 month period by P/E ratio derived from comparable companies. However, since FD's operating results are at a loss, the IFA is unable to assess the fair value of FD's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply FD's net book value with P/BV derived from comparable companies. In this regard, the IFA refers to the equity value as of 30 June 2022 from the internal financial statement as of 30 June 2022 prepared by FD's management. Details are as follows;

	Unit	29 September 2022	From 29 September 2022				
			1 month	3 months	6 months	9 months	12 months
Net book value as of 30 June 2022	Million Baht	17.33					
P/BV Ratio	Time	0.74	0.74	0.71	0.76	0.80	0.83
Shareholders equity after adjusted	Million Baht	12.87	12.74	12.30	13.14	13.90	14.41
Shareholders equity after adjusted – 50% proportion	Million Baht	6.43	6.37	6.15	6.57	6.95	7.21

From the above, the fair value of FD's ordinary shares by P/BV ratio approach will be between 12.30 and 14.41 million Baht and the value of shareholders equity to the sale of FD at 50% is between 6.15 and 7.21 million Baht

D7 Ratburana Alliance Company Limited

Price to Earnings Ratio (P/E Ratio)

The fair value valuation of ordinary shares by P/E ratio approach will multiply RBA's net profit for 12 month period by P/E ratio derived from comparable companies. However, since RBA's operating results are at a loss, the IFA is unable to assess the fair value of RBA's shareholders equity by this method.

Price to Book Value Ratio (P/BV Ratio)

The fair value valuation of ordinary shares by P/BV ratio approach will multiply RBA's net book value at a point in time with P/BV ratio derived from comparable companies. However, since RBA's equity value is negative, the IFA is unable to assess the fair value of RBA's shareholders equity by this method.

Attachment E: Discounted Cash Flow Approach: DCF

Attachment E: Assessment Summary by Discounted Cash Flow Approach: DCF

E Valuation by discounted cashflow method

The discounted cashflow method is a valuation method that takes into account the prospect performance and profitability of the company by estimate the present value of the estimated net cash flows at an appropriate discount rate.

Since 1) SSW is a company established on 2 September 2022 and has not yet operated as of valuation date and 2) RBA has not yet formed a joint venture for development as of valuation date, only the purchase of land for future development. Therefore, IFA views that both companies are not suitable to evaluate by discounted cashflow method and does not assess fair value of the ordinary shares by discounted cashflow method for both companies.

For RCA, R9, KSA, MJP and FD, IFA found that, as of valuation date, there are construction and even sales proceedings. Therefore, IFA deems it is probable to assess fair value of the ordinary shares of those companies by discounted cashflow method.

Valuation Assumptions

Main Assumptions

Since all companies operate real estate development for sale business by entering into a Turnkey Agreement contract with Noble Development PLC., which the contract is a standardized contract applicable to all companies. As per Turnkey Agreement contract, Noble Development Company will operate on project development, covering purchase of land processing, various permissions carrying out, construction and supervision, carrying out sales and marketing, and transferring of ownership, under the executed budget, timeframe, and remuneration agreed in the contract. U City PLC., as a shareholder, will monitor and consult on Noble operation under Monitoring and Consulting contract bonded with the companies.

IFA therefore evaluates value by forming assumptions based on Turnkey Agreement contract, projection plans received from the company, together with obtained information on operating cash inflows and actual operating cash outflows from project inception through July 2022 for all companies.

IFA found that some cashflows differ from the companies' projection plan. IFA therefore inquired to the companies and informed that actual cashflow management is usually different from projections. In the event that there is an outstanding cashflow, accrued expenses will be set and will be paid in the future. Likewise, the cash inflows during construction and sales periods are the cash inflows from bookings and down payments which may differ from projection. This is because the companies may have higher bookings and down payments than planned due to its success in sales and marketing. However, the projection provided by the companies have been adjusted to reflect the actual conditions. IFA is of the opinion that such projection plans are feasible, based on the development and management capabilities of Noble Development PLC., which has a long experience in real estate project development.

IFA therefore references actual cashflow information to calculate accrued cash inflows and accrued cash outflows, and adjusted the operating cashflow in August 2022 so that the cashflow from September 2022 until the end of the projects are consistent with the projection plans of the companies.

Discount Rate

IFA included the operating cash flows of each entity and adjusted at the discount rate based on the project financial structure obtained from the companies as follows:

Company	Bank Loan (Unit: Million Baht)	Shareholder's Loan (Unit: Million Baht)	Equity Shareholder (Unit: Million Baht)	Bank loan to total capital ratio	Shareholder's loan to total capital ratio	Equity to total capital ratio
RCA	820.00	283.37	50.00	71.10%	24.57%	4.34%
R9	2,385.97	935.36	3.50	24.66%	8.52%	1.50%
KSA	3,485.64	2,311.08	223.33	13.62%	4.71%	0.83%
MJP	2,721.16	2,333.62	308.54	15.29%	5.28%	0.93%
FD	2,156.47	846.81	393.21	24.14%	8.34%	1.47%

The discount rate is calculated from the Weighted Average Cost of Capital (WACC) of each company as follows:

$$WACC = K_d(1 - t) \left(\frac{D}{V} \right) + K_s(1 - t) \left(\frac{S}{V} \right) + K_e \left(\frac{E}{V} \right)$$

Whereas

K_d = Interest rate on bank loan for each company shown as follows:

Company	RCA	R9	KSA	MLP	FD
Interest Rate on Bank loan for company	3.97%	3.25%	4.50%	4.50%	3.50%

K_s = Interest rate on promissory notes issued by shareholders of the company. The rate is a 4.8% for all companies.

K_e = Cost of Equity*

V = Total Capital

$\left(\frac{D}{V} \right)$ = Bank loan to total capital ratio

$\left(\frac{S}{V} \right)$ = Shareholder's loan to total capital ratio

$\left(\frac{E}{V} \right)$ = Equity to total capital ratio

t = Corporate Income Tax at 20% of taxable income

***Calculation of Cost of Equity : (K_e)**

$$K_e = R_f + \beta_l(R_m - R_f)$$

Whereas;

R_f = Risk-free rate is based on the interest rate of 20-year government bonds, which is equal to 3.98% (referring to data from www.thaibma.or.th as of 29 September 2022). IFA views that the risk-free rate in such period reflects the long-term risk-free rate. As in the short term, the risk-free rate is more volatile from expectations of the Bank of Thailand's interest rate hike to reduce inflation that exceeds the inflation target in 2022

R_m = Average return on investment in the Stock Exchange of Thailand for the past 20 years since September 29, 2022, which is 11.28%. IFA views that long-term rate of return on investment in the Stock Exchange of Thailand during reflects the return on investment in the stock market better than the short-term rate of return, which is more volatile.

β_l = Since the assessed companies are non-listed companies, IFA adjusted the average daily compensation of listed companies (β) of comparable companies by adjusting it to β_u or Unlevered Beta which is without the effect of debt and adjust it to the β_l or Levered Beta of the assessed company based on the average of the β_u values of the comparable companies.

The average variance of the company's daily returns on the stock exchange that the consultant has compared with that company, IFA has selected by considering (1) the market value factor of assets by determining the company that is compared with the market capitalization not exceeding 10,000 million Baht (2) Revenue structure factor as 90 percent of the income is derived from the development of real estate for sale. (3) Age of business factor by specifying that companies listed on the stock exchange for more than 1 year from 30 September 2022 and (4) listed companies that do not wear any C NC H SP mark.

However, although shareholders in all companies are U City PLC. and Noble Development PLC., which are listed companies on the Stock Exchange of Thailand. But IFA sees that both companies are companies with market capitalization in excess of 10,000 million Baht. In addition, U City PLC. is in the process of business restructuring. As a result, the proportion of income from real estate sales is deduct than IFA's consideration factor, which requires the comparable company to have income from real estate sales of more than 90%. IFA therefore does not consider two companies as comparable companies.

In calculating the rate of return to equity, IFA does not consider liquidity risk because this assessment is the valuation of ordinary shares in companies held by shareholders who are listed companies. IFA views that the appraised companies may have better liquidity in disposition than general limited companies. In addition, for

calculation of rate of return on equity, IFA already adjusted the average variance (β) from a comparable company to be in line with the assessed company's financial structure.

IFA summarizes calculated average β_U in following table:

Ticker	Comparable Company	β	Debt to Equity Ratio	Unlevered Beta (β_U)
BROCK	Baan Rock Garden PLC.	0.61	0.00	0.61
NCH	N.C. Housing PLC.	0.80	0.38	0.61
ESTAR	Eastern Star Real Estate PLC	1.12	0.27	0.92
RICHY	Richy Place 2002 PLC.	0.86	1.17	0.44
			Average β_U	0.65

IFA used the average β_U of comparable companies to calculate Levered Beta (β_L) of each company and adjust by the ratio of debt to equity in each company as follows:

Company	Interest-bearing debt (Unit Million Baht)	Equity Shareholder (Unit Million Baht)	Total Capital (Unit Million Baht)	Debt to Equity Ratio	Levered Beta (β_L)
RCA	1,103.37	50.00	1,153.37	22.07	14.28
R9	3,321.33	3.50	3,324.83	949.30	614.32
KSA	5,796.72	223.33	6,020.05	25.96	16.80
MJP	5,054.78	308.54	5,363.33	16.38	10.60
FD	3,003.28	393.21	3,396.49	7.64	4.94

IFA used the Levered Beta of each company to calculate the rate of return on equity for each company as shown in the following table:

Company	Levered Beta	R_f	R_m	$\beta_L(R_m - R_f)$	K_e
RCA	14.28	3.98%	11.28%	1.04	108.2%
R9	614.32	3.98%	11.28%	44.84	4488.0%
KSA	16.80	3.98%	11.28%	1.23	126.6%
MJP	10.60	3.98%	11.28%	0.77	81.4%
FD	4.94	3.98%	11.28%	0.36	40.1%

IFA has calculated the weighted average cost of capital (WACC) of each company as follows:

Company	$\left(\frac{D}{V}\right)$	$\left(\frac{S}{V}\right)$	$\left(\frac{E}{V}\right)$	$K_d(1 - t)\left(\frac{D}{V}\right)$	$K_s(1 - t)\left(\frac{L}{V}\right)$	$K_e\left(\frac{E}{V}\right)$	WACC
RCA	71.10%	24.57%	4.34%	2.26%	0.94%	4.69%	7.89%
R9	71.76%	28.13%	0.11%	1.87%	1.08%	4.72%	7.67%
KSA	57.90%	38.39%	3.71%	2.08%	1.47%	4.70%	8.25%
MJP	50.74%	43.51%	5.75%	1.83%	1.67%	4.68%	8.18%
FD	63.49%	24.93%	11.58%	1.78%	0.96%	4.64%	7.37%

E1 Ratchada Alliances Co., Ltd.

Assumption of Cashflow

IFA determines cash inflows and cash outflows of the company from the projection plan received from the company. However, the company has started operations since the end of the fourth quarter of 2020, resulting in occurred cash flow from operations. In this assessment, IFA assesses value of the Company's ordinary shares as of 30 June 2022. Therefore, the projected cash flows incurred are cash flows only for the appraisal period from 30 June 2022 to 31 December 2024, which is the forecast period that the company will be able to sell all inventory and finalise the project.

Cash inflows are based on sales plan and projection plan received from the company. Cash inflows are based on Turnkey contract and the projection plan. IFA summarizes the assumptions of cash inflows and cash outflows used for fair value estimation of the company as the following table:

List of Cashflow	Details
Cash Inflow from operation	Cash Inflow from operation includes booking, contract fees, and down payment, and cash from transfer.
- Booking, contract fees, and down payment	Cash received from customers upon booking, contracting and down payment in condominium project. The company has a policy to set the reservation, contract, and down payment of not more than 15% of the selling price for domestic customers and not deduct than 30% for foreign customers. Booking and contract will be received on the date the customer has agreed to book and sign sales and purchase agreement contract with the company. The down payment will be paid in monthly installments as per agreed period with the company. The conditions and proportion of booking, contract, and down payment may be adjusted in accordance with the company's sales promotion for different period.
- Cash from transfer	Cash received from customers when the company transfers ownership of condominium units to customers.

List of Cashflow	Details
Cash Outflow from operation	Cash Outflow from operation includes land purchasing, total turnkey expense, total management fees, administration expense, transaction fees, financial fees, and corporate income tax.
- Land Purchasing	Cash paid to purchase the land for project development. However, the Company paid for all land purchase since the end of the 2 nd quarter of 2022. The Company has no additional land purchasing to be paid during the remainder of the projection period.
- Total Turnkey Expense	<p>Total Turnkey expense includes construction costs, design and consulting fees, sales and marketing expenses. Noble will be able to reimburse monthly expenses in accordance with the project completion milestone and project sales milestone specified in Turnkey contract. Total Turnkey Expense is as follows:</p> <ul style="list-style-type: none"> - Construction cost includes cost of site preparation, building construction cost, sales office construction cost, and interior decoration. - Design and consulting fees including design fees, consulting and construction supervision fees, and consulting fees for preparing environmental impact assessment reports (EIA). IFA referred design and consulting fees based on information received from the company. - Sales and Marketing Expenses include marketing expenses which are valued at the rate of 2.0% of the project value, and sales commission. The contract sets the commission rate for sales to domestic buyers equal to 1.0% of the selling price and for sales to foreign customers equal to 11.0%. IFA referred sales and marketing expenses based on information received from the company.
- Total Management Fee	<p>Total Management Fee includes:</p> <ul style="list-style-type: none"> - Management fee paid to Noble at the end of the project at the rate of 4% of the total project value under the Turnkey contract. - Incremental management fee is the project management fee that the company agrees to pay to Noble. When the actual internal rate of return on equity (Actual IRR on Equity) of the company is greater than or equal to the rate specified in the contract in an amount that makes Noble's actual return on equity (Actual IRR) equal to the rate specified in the contract. - Incentive Fee is an incentive paid to Noble when the internal rate of return on equity is greater than the rate stipulated in the contract,

List of Cashflow	Details
	<p>with payment terms as specified in the contract. The compensation will be paid at the end of the project.</p> <p>- Monitoring and Consulting fees is the fees that U City receives from consulting and supervising the project according to the Monitoring and Consulting contract, which is equal to 2.5% of the project value and paid by monthly basis.</p>
- Administration Expense	Administration expense includes accounting and legal advisory fees, and expenses related to the establishment of a juristic office to manage the project
- Transaction Fee	<p>Transaction fee includes:</p> <p>- Transfer fee accounts for 1.0% sales price under the Land Code, which specifies that the transfer fee is 2.0% of the selling price or the appraised value of the capital, whichever is higher. Though, the fee is usually shared a half between buyer and seller.</p> <p>- Specific Business Tax (SBT) from sales of real estate accounts for 3.3% of sales price, under Section 91/2 of the Revenue Code</p>
- Financial Cost	<p>Financial cost includes financial fees, interest on bank loan, interest on promissory notes. IFA has calculated financial costs based on information received from the company. Financial cost includes:</p> <p>- Financial Fees includes credit granting fees and credit analysis fees</p> <p>- Interest on bank loans is based on different interest rates for each company.</p> <p>-Interest on promissory note issued by the company's shareholders. The note bears an interest rate of 4.8% per annum.</p>
- Corporate Income Tax	Corporate income tax accounts for 20% on earnings before tax. IFA estimated corporate income tax by taking into account the loss carries forward of the company.
Other cash flows paid back to shareholders	Other cash flows paid back to shareholders includes gain from land purchase, and monitoring and consulting fees.
- Gain from land purchase	Excess cash to be returned to RCA shareholders due to actual land purchase costs lower than the cost of land purchase that was set in the budget at the beginning of the joint venture. Gain from land purchase amounted to 63.3 million Baht. IFA assumed that the

List of Cashflow	Details
	profit would be distributed to shareholders at the end of RCA's project.
- Monitoring and Consulting fees	Monitoring and Consulting Fees are the fees that U City receives from according to Monitoring and Consulting contract, which equals to 2.5 percent of the total project value with monthly payment basis. Monitoring and Consulting fees will be added back into the equity of U City's shareholders since it is the right of shareholders to receive such payment. Therefore, when this proportion of equity is sold to other party, such party would have the right to fees on behalf of the shareholder.

Financial Projection

IFA adopts cash flow assumptions and discount rate discussed above to estimate the present value of the company's firm value for the period from 30 June 2022 to 31 December 2025, which is the projection year that the company expected to be able to transfer all inventory, according to the company's forecast. IFA assessed the cash inflows and cash outflows on a monthly basis and opted the discount rate on a monthly basis based on the discount rate for the company at the rate of 7.89 % in order to assess the present value of the free cashflow to firm. IFA summarizes the results of the valuation of the company on an annual basis as shown in the table as follows:

For Year	2020	2021	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F
Sales projection for year						
Sales unit for year	286	36	10	51	154	28
Sales area for year (Unit: square metre)	8,575.50	1,033.40	262.50	1,354.80	4,244.60	781.10
Sales value for year (Unit: Million Baht)	50.0%	6.6%	1.5%	8.4%	28.1%	5.4%
Percentage of unit sales for year	998.22	131.73	30.62	168.02	560.34	107.75
Average sales price (Unit: Baht per sq.m.)	116,403.48	127,475.32	116,628.57	124,016.09	132,013.15	137,951.61
For Year	2020	2021	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F
Cash flow projections for the year	<i>(Unit Million Baht)</i>					
Cash Inflow from operation						
- Booking, contract fees, and down payment	156.49	69.01	20.30	34.84	105.66	43.60
- Cash from transfer	-	-	-	-	-	1,569.22
Total Cash Inflow from operation	156.49	69.01	20.30	34.84	105.66	1,612.82
Cash Outflow from operation						
- Land purchasing	(582.14)	-	-	-	-	-
- Total Turnkey Expense	(48.00)	(90.26)	-	(156.48)	(443.42)	(250.57)

For Year	2020	2021	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F
- Total Management Fees	(11.67)	(13.35)	(6.68)	(6.68)	(13.35)	(87.14)
- Administration Expense	(0.09)	(0.43)	(0.35)	(0.70)	(4.78)	(5.31)
- Transaction Fees	(2.43)	-	-	-	-	(63.46)
- Finance Cost						
- Financing Fees	(2.29)	-	-	-	-	-
- Interest on bank loan	(4.42)	(14.29)	(7.13)	(7.31)	(21.15)	(10.77)
- Interest on promissory note	-	(8.29)	-	(7.68)	(7.68)	(5.15)
- Corporate income tax	-	-	-	-	-	(22.20)
Total Cash Outflow from operation	(651.05)	(126.63)	(14.16)	(178.85)	(490.38)	(444.59)
Cashflow from operation	(494.56)	(57.62)	6.14	(144.00)	(384.71)	1,168.23
+Interest received net tax				11.99	23.06	12.73
+Gain from land purchase				-	-	63.33
Free Cashflow to Firm				(132.01)	(361.65)	1,244.30
Present value of FCFF for year						
				(129.33)	(331.69)	1,070.31
Present value of FCFF				<u>609.30</u>		

Calculation of fair value of the company's ordinary shares

According to above information and assumptions, fair value of the company's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows:

	Unit: Million Baht
Present value of FCFF	609.30
Add: Cash and cash equivalents as of 30 June 2022	45.15
Deduct: Interest- bearing debt as of 30 June 2022	(525.74)
Fair Value of the company's ordinary share	128.71
U City's shareholding proportion	50%
Fair Value of the proportion of ordinary shares held by U City	64.35
Add: Present value of the monitoring and consulting fees	18.98
Fair Value of U City's shareholding value	<u>83.34</u>

From above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 609.30 million Baht, cash and cash equivalents as of 30 June 2022 is 45.15 million Baht, and interest-bearing debt is 525.74 million Baht. Therefore, fair value of the company's ordinary shares 128.41 million Baht.

However, U City has a shareholding proportion as of 30 June 2022 equal to 50%. Therefore, the proportion of ordinary shares held by U City equals to 64.35 million Baht. In addition, U City is also entitled to receive monitoring and consulting fees according to the comprehensive development and management contracts on a monthly basis. IFA therefore adds the present value of the monitoring and consulting fees of 18.98 million Baht as part of the proportional share value, causing value of U City's shareholding value to be 83.34 million Baht.

Sensitivity Analysis

Whether or not the valuation of the company's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on above assumptions may be changed significantly which may affect the company's fair value determined from the projection.

As there are several factors that may change and affect the company's fair value, IFA prepares a sensitivity analysis on the company's fair value to determine the effect of such factors. IFA studies and analyses the change in the company's fair value in response to the discounted rate (The company's weighted average cost of capital which has the base rate at 7.89%). The sensitivity analysis on the company's fair value determined by the discounted cash flow approach are as follows;

	Unit: Million Baht
WACC -0.5%	87.54
WACC-0.25%	85.43
Base WACC	83.34
WACC +0.25%	81.25
WACC +0.5%	79.18

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets.

According to the sensitivity analysis on the company's fair value affected by the change in discount rate, fair value of U City's shareholder's value is between **79.18- 87.54 million Baht** where the base case value equals to **83.34 million Baht**.

E2 Rama 9 Alliances Co., Ltd.**Assumption of Cashflow**

IFA determines cash inflows and cash outflows of the company from the projection plan received from the company. However, the company has started operations since the end of the fourth quarter of 2021, resulting in occurred cash flow from operations. In this assessment, IFA assesses value of the Company's ordinary shares as of 30 June 2022. Therefore, the projected cash flows incurred are cash flows only for the appraisal period from 30 June 2022 to 31 December 2025, which is the forecast period that the company will be able to sell all inventory and finalise the project.

Cash inflows are based on sales plan and projection plan received from the company. Cash inflows are based on Turnkey contract and the projection plan. IFA summarizes the assumptions of cash inflows and cash outflows used for fair value estimation of the company as the following table:

List of Cashflow	Details
Cash Inflow from operation	Cash Inflow from operation includes booking, contract fees, and down payment, and cash from transfer.
- Booking, contract fees, and down payment	Cash received from customers upon booking, contracting and down payment in condominium project. The company has a policy to set the reservation, contract, and down payment of not more than 15% of the selling price for domestic customers and not deduct than 30% for foreign customers. Booking and contract will be received on the date the customer has agreed to book and sign sales and purchase agreement contract with the company. The down payment will be paid in monthly installments as per agreed period with the company. The conditions and proportion of booking, contract, and down payment may be adjusted in accordance with the company's sales promotion for different period.
- Cash from transfer	Cash received from customers when the company transfers ownership of condominium units to customers.
Cash Outflow from operation	Cash Outflow from operation includes land purchasing, total turnkey expense, total management fees, administration expense, transaction fees, financial fees, and corporate income tax.
- Land Purchasing	Cash paid to purchase the land for project development. However, the Company paid for all land purchase since the end of the 2 nd quarter of 2022. The Company has no additional land purchasing to be paid during the remainder of the projection period.
- Total Turnkey Expense	<p>Total Turnkey expense includes construction costs, design and consulting fees, sales and marketing expenses. Noble will able to reimburse monthly expenses in accordance with the project completion milestone and project sales milestone specified in Turnkey contract. Total Turnkey Expense is as follows:</p> <ul style="list-style-type: none"> - Construction cost includes cost of site preparation, building construction cost, sales office construction cost, and interior decoration. - Design and consulting fees including design fees, consulting and construction supervision fees, and consulting fees for preparing environmental impact assessment reports (EIA). IFA referred

List of Cashflow	Details
	<p>design and consulting fees based on information received from the company.</p> <p>- Sales and Marketing Expenses include marketing expenses which are valued at the rate of 2.0% of the project value, and sales commission. The contract sets the commission rate for sales to domestic buyers equal to 1.0% of the selling price and for sales to foreign customers equal to 11.0%. IFA referred sales and marketing expenses based on information received from the company.</p>
- Total Management Fee	<p>Total Management Fee includes:</p> <p>- Management fee paid to Noble at the end of the project at the rate of 4% of the total project value under the Turnkey contract.</p> <p>- Incremental management fee is the project management fee that the company agrees to pay to Noble. When the actual internal rate of return on equity (Actual IRR on Equity) of the company is greater than or equal to the rate specified in the contract in an amount that makes Noble's actual return on equity (Actual IRR) equal to the rate specified in the contract.</p> <p>- Incentive Fee is an incentive paid to Noble when the internal rate of return on equity is greater than the rate stipulated in the contract, with payment terms as specified in the contract. The compensation will be paid at the end of the project.</p> <p>- Monitoring and Consulting fees is the fees that U City receives from consulting and supervising the project according to the Monitoring and Consulting contract, which is equal to 2.5% of the project value and paid by monthly basis.</p>
- Administration Expense	Administration expense includes accounting and legal advisory fees, and expenses related to the establishment of a juristic office to manage the project
- Transaction Fee	<p>Transaction fee includes:</p> <p>- Transfer fee accounts for 1.0% sales price under the Land Code, which specifies that the transfer fee is 2.0% of the selling price or the appraised value of the capital, whichever is higher. Though, the fee is usually shared a half between buyer and seller.</p> <p>- Specific Business Tax (SBT) from sales of real estate accounts for 3.3% of sales price, under Section 91/2 of the Revenue Code</p>

List of Cashflow	Details
- Financial Cost	<p>Financial cost includes financial fees, interest on bank loan, interest on promissory notes. IFA has calculated financial costs based on information received from the company. Financial cost includes:</p> <ul style="list-style-type: none"> - Financial Fees includes credit granting fees and credit analysis fees - Interest on bank loans is based on different interest rates for each company. - Interest on promissory note issued by the company's shareholders. The note bears an interest rate of 4.8% per annum.
- Corporate Income Tax	Corporate income tax accounts for 20% on earnings before tax. IFA estimated corporate income tax by taking into account the loss carries forward of the company.
Other cash flows paid back to shareholders	Other cash flows paid back to shareholders include monitoring and consulting fees.
- Monitoring and Consulting fees	Monitoring and Consulting Fees are the fees that U City receives from according to Monitoring and Consulting contract, which equals to 2.5 percent of the total project value with monthly payment basis. Monitoring and Consulting fees will be added back into the equity of U City's shareholders since it is the right of shareholders to receive such payment. Therefore, when this proportion of equity is sold to other party, such party would have the right to fees on behalf of the shareholder.

Financial Projection

IFA adopts cash flow assumptions and discount rate discussed above to estimate the present value of the company's firm value for the period from 30 June 2022 to 31 December 2025, which is the projection year that the company expected to be able to transfer all inventory, according to the company's forecast. IFA assessed the cash inflows and cash outflows on a monthly basis and opted the discount rate on a monthly basis based on the discount rate for the company at the rate of 7.67 % in order to assess the present value of the free cashflow to firm. IFA summarizes the results of the valuation of the company on an annual basis as shown in the table as follows:

For Year	2021	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Sales projection for year						
Sales unit for year	-	923	156	223	236	60
Sales area for year (Unit: square metre)	-	30,210	4,848	6,772	6,912	1,871

Independent Financial Advisor's Opinion on Connected Transaction

Sales value for year (Unit: Million Baht)	-	4,102.32	678.09	880.23	911.78	259.28
Percentage of unit sales for year	0.00%	59.69%	9.58%	13.38%	13.66%	3.70%
Average sales price (Unit: Baht per sq.m.)	-	135,795	139,873	129,991	131,918	138,573
For Year	2021	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Cash flow projections for the year	<i>(Unit Million Baht)</i>					
Cash Inflow from operation						
- Booking, contract fees, and down payment	0.11	556.28	217.51	230.93	297.62	126.23
- Cash from transfer	-	-	-	-	-	4,942.45
Total Cash Inflow from operation	0.11	556.28	217.51	230.93	297.62	5,068.68
Cash Outflow from operation						
- Land purchasing	(1,503.19)	-	-	-	-	-
- Total Turnkey Expense	-	(396.98)	(287.79)	(864.07)	(1,377.99)	(701.29)
- Total Management Fees	(6.76)	(41.15)	(20.58)	(41.15)	(41.15)	(649.07)
- Administration Expense	(0.01)	(2.83)	(2.55)	(1.35)	(1.35)	(8.82)
- Transaction Fees	(0.35)	(0.19)	(0.10)	-	-	(264.61)
- Finance Cost						
- Financing Fees	-	-	-	(3.38)	-	-
- Interest on bank loan	(8.89)	(35.57)	(18.08)	(43.55)	(67.00)	(33.53)
- Interest on promissory note	-	(19.26)	(8.85)	(21.25)	(29.27)	(25.77)
- Corporate income tax	-	-	-	-	-	(163.07)
Total Cash Outflow from operation	(16.01)	(495.98)	(337.96)	(974.76)	(1,516.76)	(1,846.15)
Cashflow from operation	(15.90)	60.30	(120.45)	(743.83)	(1,219.13)	3,222.53
+Interest received net tax			21.55	51.84	77.02	47.44
Free Cashflow to Firm			(98.90)	(691.99)	(1,142.12)	3,269.96
Present value of FCFF for year			(96.38)	(545.97)	(755.08)	2,783.75
Present value of FCFF			<u>1,386.31</u>			

Calculation of fair value of the company's ordinary shares

According to above information and assumptions, fair value of the company's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows:

	Unit: million Baht
Present value of FCFF	1,386.31
Add: Cash and cash equivalents as of 30 June 2022	182.55
Deduct: Interest- bearing debt as of 30 June 2022	(1,532.81)
Fair Value of the company's ordinary share	36.05
U City's shareholding proportion	50%
Fair Value of the proportion of ordinary shares held by U City	18.03
Add: Present value of the monitoring and consulting fees	112.49

Fair Value of U City's shareholding value	<u>130.51</u>
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From above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 1,386.31 million Baht, cash and cash equivalents as of 30 June 2022 is 182.55 million Baht, and interest-bearing debt is 1,532.81 million Baht. Therefore, fair value of the company's ordinary shares 36.05 million Baht.

However, U City has a shareholding proportion as of 30 June 2022 equal to 50%. Therefore, the proportion of ordinary shares held by U City equals to 18.03 million Baht. In addition, U City is also entitled to receive monitoring and consulting fees according to the comprehensive development and management contracts on a monthly basis. IFA therefore adds the present value of the monitoring and consulting fees of 112.49 million Baht as part of the proportional share value, causing value of U City's shareholding value to be 130.51 million Baht.

Sensitivity Analysis

Whether or not the valuation of the company's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on above assumptions may be changed significantly which may affect the company's fair value determined from the projection.

As there are several factors that may change and affect the company's fair value, IFA prepares a sensitivity analysis on the company's fair value to determine the effect of such factors. IFA studies and analyses the change in the company's fair value in response to the discounted rate (The company's weighted average cost of capital which has the base rate at 7.67%). The sensitivity analysis on the company's fair value determined by the discounted cash flow approach are as follows;

	Unit: Million Baht
WACC -0.5%	146.81
WACC-0.25%	138.62
Base WACC	130.51
WACC +0.25%	122.47
WACC +0.5%	114.50

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets.

According to the sensitivity analysis on the company's fair value affected by the change in discount rate, fair value of U City's shareholder's value is between **114.50- 146.81 million Baht** where the base case value equals to **130.51 million Baht**.

E3 Kukod Station Alliances Co., Ltd.**Assumption of Cashflow**

IFA determines cash inflows and cash outflows of the company from the projection plan received from the company. However, the company has started operations since the second quarter of 2022, resulting in occurred cash flow from operations. In this assessment, IFA assesses value of the Company's ordinary shares as of 30 June 2022. Therefore, the projected cash flows incurred are cash flows only for the appraisal period from 30 June 2022 to 31 December 2030, which is the forecast period that the company will be able to sell all inventory and finalise the project.

Cash inflows are based on sales plan and projection plan received from the company. Cash inflows are based on Turnkey contract and the projection plan. IFA summarizes the assumptions of cash inflows and cash outflows used for fair value estimation of the company as the following table

List of Cashflow	Details
Cash Inflow from operation	Cash inflow from operation includes booking, contract fees, and down payment from condominium project, cash from transfer, rent from commercial area, and cash from disposal of commercial area.
- Booking, contract fees, and down payment from condominium project	Cash received from customers upon booking, contracting and down payment in condominium project. The company has a policy to set the reservation, contract, and down payment of not more than 15% of the selling price for domestic customers and not deduct than 30% for foreign customers. Booking and contract will be received on the date the customer has agreed to book and sign sales and purchase agreement contract with the company. The down payment will be paid in monthly installments as per agreed period with the company. The conditions and proportion of booking, contract, and down payment may be adjusted in accordance with the company's sales promotion for different period.
- Cash from transfer	Cash received from customers when the company transfers ownership of condominium units to customers.
- Rent from commercial area	Rent received from tenants of commercial space in the project, based on the company's estimate. The rent is received annually in advanced.
- Cash from disposal of commercial area	Cash received when the company transfers ownership from dispose of commercial leased space to other investors, referred to the company's action plan. The company plans to sell the commercial area in early of 2030
Cash Outflow from operation	Cash Outflow from operation includes land purchasing, total turnkey expense, total management fees, administration expense, transaction fees, financial fees, and corporate income tax.

List of Cashflow	Details
- Land Purchasing	Cash paid to purchase the land for project development. However, the Company paid for all land purchase since the end of the 2 nd quarter of 2022. The Company has no additional land purchasing to be paid during the remainder of the projection period.
- Total Turnkey Expense	<p>Total Turnkey expense includes construction costs, design and consulting fees, sales and marketing expenses. Noble will be able to reimburse monthly expenses in accordance with the project completion milestone and project sales milestone specified in Turnkey contract. Total Turnkey Expense is as follows:</p> <ul style="list-style-type: none"> - Construction cost includes cost of site preparation, building construction cost, sales office construction cost, and interior decoration. - Design and consulting fees including design fees, consulting and construction supervision fees, and consulting fees for preparing environmental impact assessment reports (EIA). IFA referred design and consulting fees based on information received from the company. - Sales and Marketing Expenses include marketing expenses which are valued at the rate of 2.0% of the project value, and sales commission. The contract sets the commission rate for sales to domestic buyers equal to 1.0% of the selling price and for sales to foreign customers equal to 11.0%. IFA referred sales and marketing expenses based on information received from the company.
- Total Management Fee	<p>Total Management Fee includes:</p> <ul style="list-style-type: none"> - Management fee paid to Noble at the end of the project at the rate of 4% of the total project value under the Turnkey contract. - Incremental management fee is the project management fee that the company agrees to pay to Noble. When the actual internal rate of return on equity (Actual IRR on Equity) of the company is greater than or equal to the rate specified in the contract in an amount that makes Noble's actual return on equity (Actual IRR) equal to the rate specified in the contract. - Incentive Fee is an incentive paid to Noble when the internal rate of return on equity is greater than the rate stipulated in the contract, with payment terms as specified in the contract. The compensation will be paid at the end of the project.

List of Cashflow	Details
	- Monitoring and Consulting fees is the fees that U City receives from consulting and supervising the project according to the Monitoring and Consulting contract, which is equal to 2.5% of the project value and paid by monthly basis.
- Administration Expense	Administration expense includes accounting and legal advisory fees, and expenses related to the establishment of a juristic office to manage the project
- Transaction Fee	Transaction fee includes: - Transfer fee accounts for 1.0% sales price under the Land Code, which specifies that the transfer fee is 2.0% of the selling price or the appraised value of the capital, whichever is higher. Though, the fee is usually shared a half between buyer and seller. - Specific Business Tax (SBT) from sales of real estate accounts for 3.3% of sales price, under Section 91/2 of the Revenue Code
- Financial Cost	Financial cost includes financial fees, interest on bank loan, interest on promissory notes. IFA has calculated financial costs based on information received from the company. Financial cost includes: - Financial Fees includes credit granting fees and credit analysis fees - Interest on bank loans is based on different interest rates for each company. -Interest on promissory note issued by the company's shareholders. The note bears an interest rate of 4.8% per annum.
- Corporate Income Tax	Corporate income tax accounts for 20% on earnings before tax. IFA estimated corporate income tax by taking into account the loss carries forward of the company.
Other cash flows paid back to shareholders	Other cash flows paid back to shareholders include monitoring and consulting fees.
- Monitoring and Consulting fees	Monitoring and Consulting Fees are the fees that U City receives from according to Monitoring and Consulting contract, which equals to 2.5 percent of the total project value with monthly payment basis. Monitoring and Consulting fees will be added back into the equity of U City's shareholders since it is the right of shareholders to receive such payment. Therefore, when this proportion of equity is sold to other party, such party would have the right to fees on behalf of the shareholder.

List of Cashflow	Details

Financial Projection

IFA adopts cash flow assumptions and discount rate discussed above to estimate the present value of the company's firm value for the period from 30 June 2022 to 31 December 2030, which is the projection year that the company expected to be able to transfer all inventory, according to the company's forecast. IFA assessed the cash inflows and cash outflows on a monthly basis and opted the discount rate on a monthly basis based on the discount rate for the company at the rate of 8.25 % in order to assess the present value of the free cashflow to firm. IFA summarizes the results of the valuation of the company on an annual basis as shown in the table as follows:

For Year	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Sales projection for year					
Sales unit for year	869	292	689	764	1,194
Sales area for year (Unit: square metre)	23,454.20	7,657.35	18,071.67	30,925.48	36,737.15
Sales value for year (Unit: Million Baht)	1,523.88	503.29	1,183.33	1,348.66	2,159.55
Percentage of unit sales for year	16.09%	5.25%	12.40%	21.21%	25.20%
Average sales price (Unit: Baht per sq.m.)	64,972.58	65,726.72	65,479.58	43,610.02	58,783.89
For Year	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Cash flow projections for the year (Unit: Million Baht)					
Cash Inflow from operation					
- Booking, contract fees, and down payment	27.64	66.15	190.02	158.97	318.23
- Cash from transfer of condominium project	-	-	184.50	1,834.74	1,792.16
- Rent from commercial area	-	-	23.06	23.06	23.06
- Cash from disposal of commercial area	-	-	-	-	-
Total Cash Inflow from operation	27.64	66.15	397.58	2,016.77	2,133.45
Cash Outflow from operation					
- Land purchasing	(1,193.02)	-	-	-	-
- Total Turnkey Expense	-	(530.20)	(1,279.03)	(1,194.57)	(1,216.85)
- Total Management Fees	(6.11)	(19.33)	(45.25)	(147.92)	(141.96)
- Administration Expense	(1.88)	(0.92)	(2.60)	(10.51)	(10.37)
- Transaction Fees	(1.36)	(0.03)	(8.79)	(88.54)	(91.56)
- Finance Cost	-	-	-	-	-
- Financing Fees	(0.01)	(3.27)	(0.86)	(1.39)	-
- Interest on bank loan	(6.21)	(15.31)	(55.57)	(52.95)	(14.08)
- Interest on promissory note	(3.05)	(12.94)	(37.12)	(49.70)	(65.85)
- Corporate income tax	-	-	-	-	-
Total Cash Outflow from operation	(1,211.64)	(581.99)	(1,429.22)	(1,545.58)	(1,540.67)
Cashflow from operation	(1,184.00)	(515.84)	(1,031.64)	471.19	592.78

Independent Financial Advisor's Opinion on Connected Transaction

+Interest received net tax	-	22.60	74.15	82.12	63.94
Free Cashflow to Firm	(1,184.00)	(493.25)	(957.49)	553.31	656.72
Present value of FCFF for year	-	(478.05)	(882.39)	478.16	526.01
Present value of FCFF					

For Year	2026F	2027F	2028F	2029F	2030F
Sales projection for year					
Sales unit for year	518	294	-	-	1
Sales area for year (Unit: square metre)	18,040.47	5,234.26	-	-	5,657.00
Sales value for year (Unit: Million Baht)	946.59	540.16	-	-	339.42
Percentage of unit sales for year	12.38%	3.59%	0.00%	0.00%	3.88%
Average sales price (Unit: Baht per sq.m.)	52,470.52	103,196.97			60,000.00
For Year	2026F	2027F	2028F	2029F	2030F
Cash flow projections for the year					(Unit Million Baht)
Cash Inflow from operation					
- Booking, contract fees, and down payment	231.61	334.56	-	-	-
- Cash from transfer of condominium project	1,286.26	1,780.62	-	-	-
- Rent from commercial area	24.21	24.21	24.21	-	-
- Cash from disposal of commercial area	-	-	-	-	339.42
Total Cash Inflow from operation	1,542.08	2,139.39	24.21	-	339.42
Cash Outflow from operation					
- Land purchasing	-	-	-	-	-
- Total Turnkey Expense	(986.84)	(340.69)	(3.32)	(3.05)	(73.40)
- Total Management Fees	(92.88)	(126.49)	(1.61)	(1.61)	(21.00)
- Administration Expense	(7.93)	(10.41)	(0.38)	(0.38)	(0.08)
- Transaction Fees	(65.50)	(98.44)	-	-	(14.60)
- Finance Cost	-	-	-	-	-
- Financing Fees	-	-	-	-	-
- Interest on bank loan	(2.16)	-	-	-	-
- Interest on promissory note	(73.40)	(20.55)	-	-	-
- Corporate income tax	-	(32.96)	-	(3.63)	(0.82)
Total Cash Outflow from operation	(1,228.71)	(629.53)	(5.32)	(8.67)	(109.89)
Cashflow from operation	313.37	1,509.86	18.90	(8.67)	229.53
+Interest received net tax	60.45	16.44	-	-	-
Free Cashflow to Firm	373.82	1,526.30	18.90	(8.67)	229.53
Present value of FCFF for year	270.15	1,020.48	10.95	(4.79)	121.33
Present value of FCFF			1,061.86		

Calculation of fair value of the company's ordinary shares

According to above information and assumptions, fair value of the company's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows:

	Unit: million Baht
Present value of FCFF	1,061.86
Add: Cash and cash equivalents as of 30 June 2022	27.80
Deduct: Interest- bearing debt as of 30 June 2022	(990.49)
Fair Value of the company's ordinary share	99.17
U City's shareholding proportion	50%
Fair Value of the proportion of ordinary shares held by U City	49.58
Add: Present value of the monitoring and consulting fees	185.19
Fair Value of U City's shareholding value	<u>234.77</u>

From above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 1,061.86 million Baht, cash and cash equivalents as of 30 June 2022 is 27.80 million Baht, and interest-bearing debt is 990.49 million Baht. Therefore, fair value of the company's ordinary shares 99.17 million Baht.

However, U City has a shareholding proportion as of 30 June 2022 equal to 50%. Therefore, the proportion of ordinary shares held by U City equals to 49.58 million Baht. In addition, U City is also entitled to receive monitoring and consulting fees according to the comprehensive development and management contracts on a monthly basis. IFA therefore adds the present value of the monitoring and consulting fees of 185.19 million Baht as part of the proportional share value, causing value of U City's shareholding value to be 234.77 million Baht.

Sensitivity Analysis

Whether or not the valuation of the company's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on above assumptions may be changed significantly which may affect the company's fair value determined from the projection.

As there are several factors that may change and affect the company's fair value, IFA prepares a sensitivity analysis on the company's fair value to determine the effect of such factors. IFA studies and analyses the change in the company's fair value in response to the discounted rate (The company's weighted average cost of capital which has the base rate at 8.25%). The sensitivity analysis on the company's fair value determined by the discounted cash flow approach are as follows;

	Unit: Million Baht
WACC -0.5%	257.69
WACC-0.25%	246.16
Base WACC	234.77
WACC +0.25%	223.52
WACC +0.5%	212.40

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets.

According to the sensitivity analysis on the company's fair value affected by the change in discount rate, fair value of U City's shareholder's value is between **212.40- 257.69 million Baht** where the base case value equals to **234.77 million Baht**.

E4 Majestic Park Co., Ltd.

Assumption of Cashflow

IFA determines cash inflows and cash outflows of the company from the projection plan received from the company. However, the company has started operations since the end of the first quarter of 2022, resulting in occurred cash flow from operations. In this assessment, IFA assesses value of the Company's ordinary shares as of 30 June 2022. Therefore, the projected cash flows incurred are cash flows only for the appraisal period from 30 June 2022 to 31 December 2025, which is the forecast period that the company will be able to sell all inventory and finalise the project.

Cash inflows are based on sales plan and projection plan received from the company. Cash inflows are based on Turnkey contract and the projection plan. IFA summarizes the assumptions of cash inflows and cash outflows used for fair value estimation of the company as the following table:

List of Cashflow	Details
Cash Inflow from operation	Cash Inflow from operation includes booking and contract fees of single detached house project; cash from transfer of housing project; booking, contract fees, and down payment from condominium project; cash from transfer of condominium project; and cash from transfer of land and building used as sales office.
- Booking and contract fees of single detached house project	Cash received from customers when there are booking and sales and purchase contract signing in housing project. The company has a policy to set a booking and contract payment of 10% of the selling price, paid in full when the contract is signed.
- Cash from transfer of housing project	Cash received from customers when the company transfers ownership of land and buildings in housing project to customers
- Booking, contract fees, and down payment from condominium project	Cash received from customers upon booking, contracting and down payment in condominium project. The company has a policy to set the reservation, contract, and down payment of not more than 15% of the selling price for domestic customers and not deduct than 30% for foreign customers. Booking and contract will be received on the date the customer has agreed to book and sign sales and purchase agreement contract with the company. The down payment will be paid in monthly installments as per agreed period with the company. The conditions and proportion of booking, contract, and down

List of Cashflow	Details
	payment may be adjusted in accordance with the company's sales promotion for different period.
- Cash from transfer of condominium project	Cash received from customers when the company transfers ownership of condominium units to customers.
- Cash from transfer of land and building used as sales office	Proceeds from dispose of land and buildings used as a sales office after the project ends in 2025
Cash Outflow from operation	Cash Outflow from operation includes land purchasing, total turnkey expense, total management fees, administration expense, transaction fees, financial fees, and corporate income tax.
- Land Purchasing	Cash paid to purchase the land for project development. However, the Company paid for all land purchase since the end of the 2 nd quarter of 2022. The Company has no additional land purchasing to be paid during the remainder of the projection period.
- Total Turnkey Expense	<p>Total Turnkey expense includes construction costs, design and consulting fees, sales and marketing expenses. Noble will able to reimburse monthly expenses in accordance with the project completion milestone and project sales milestone specified in Turnkey contract. Total Turnkey Expense is as follows:</p> <ul style="list-style-type: none"> - Construction cost includes cost of site preparation, building construction cost, sales office construction cost, and interior decoration. - Design and consulting fees including design fees, consulting and construction supervision fees, and consulting fees for preparing environmental impact assessment reports (EIA). IFA referred design and consulting fees based on information received from the company. - Sales and Marketing Expenses include marketing expenses which are valued at the rate of 2.0% of the project value, and sales commission. The contract sets the commission rate for sales to domestic buyers equal to 1.0% of the selling price and for sales to foreign customers equal to 11.0%. IFA referred sales and marketing expenses based on information received from the company.
- Total Management Fee	<p>Total Management Fee includes:</p> <ul style="list-style-type: none"> - Management fee paid to Noble at the end of the project at the rate of 4% of the total project value under the Turnkey contract.

List of Cashflow	Details
	<p>- Incremental management fee is the project management fee that the company agrees to pay to Noble. When the actual internal rate of return on equity (Actual IRR on Equity) of the company is greater than or equal to the rate specified in the contract in an amount that makes Noble's actual return on equity (Actual IRR) equal to the rate specified in the contract.</p> <p>- Incentive Fee is an incentive paid to Noble when the internal rate of return on equity is greater than the rate stipulated in the contract, with payment terms as specified in the contract. The compensation will be paid at the end of the project.</p> <p>- Monitoring and Consulting fees is the fees that U City receives from consulting and supervising the project according to the Monitoring and Consulting contract, which is equal to 2.5% of the project value and paid by monthly basis.</p>
- Administration Expense	Administration expense includes accounting and legal advisory fees, and expenses related to the establishment of a juristic office to manage the project
- Transaction Fee	<p>Transaction fee includes:</p> <p>- Transfer fee accounts for 1.0% sales price under the Land Code, which specifies that the transfer fee is 2.0% of the selling price or the appraised value of the capital, whichever is higher. Though, the fee is usually shared a half between buyer and seller.</p> <p>- Specific Business Tax (SBT) from sales of real estate accounts for 3.3% of sales price, under Section 91/2 of the Revenue Code</p>
- Financial Cost	<p>Financial cost includes financial fees, interest on bank loan, interest on promissory notes. IFA has calculated financial costs based on information received from the company. Financial cost includes:</p> <p>- Financial Fees includes credit granting fees and credit analysis fees</p> <p>- Interest on bank loans is based on different interest rates for each company.</p> <p>-Interest on promissory note issued by the company's shareholders. The note bears an interest rate of 4.8% per annum.</p>
- Corporate Income Tax	Corporate income tax accounts for 20% on earnings before tax. IFA estimated corporate income tax by taking into account the loss carries forward of the company.

List of Cashflow	Details
Other cash flows paid back to shareholders	Other cash flows paid back to shareholders include monitoring and consulting fees.
- Monitoring and Consulting fees	Monitoring and Consulting Fees are the fees that U City receives from according to Monitoring and Consulting contract, which equals to 2.5 percent of the total project value with monthly payment basis. Monitoring and Consulting fees will be added back into the equity of U City's shareholders since it is the right of shareholders to receive such payment. Therefore, when this proportion of equity is sold to other party, such party would have the right to fees on behalf of the shareholder.

Financial Projection

IFA adopts cash flow assumptions and discount rate discussed above to estimate the present value of the company's firm value for the period from 30 June 2022 to 31 December 2025, which is the projection year that the company expected to be able to transfer all inventory, according to the company's forecast. IFA assessed the cash inflows and cash outflows on a monthly basis and opted the discount rate on a monthly basis based on the discount rate for the company at the rate of 8.18 % in order to assess the present value of the free cashflow to firm. IFA summarizes the results of the valuation of the company on an annual basis as shown in the table as follows:

For Year	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Sales projection for year					
<u>Single Detached House project</u>					
Sales unit for year	-	-	-	26	20
Sales value for year (Unit: Million Baht)	-	-	-	1,202.20	1,026.46
Percentage of unit sales for year	0.00%	0.00%	0.00%	56.52%	43.48%
Average sales price (Unit: Million Baht per unit)	-	-	-	46.24	51.32
<u>Condominium project</u>					
Sales unit for year	315	386	240	240	185
Sales area for year (Unit: square metre)	10,200.90	12,172.50	7,587.60	7,610.00	5,796.90
Sales value for year (Unit: Million Baht)	1,231.81	1,510.90	911.09	891.59	679.62
Percentage of unit sales for year	23.52%	28.07%	17.50%	17.55%	13.37%
Average sales price (Unit: Baht per sq.m.)	120,755	124,124	120,076	117,161	117,238
Area of disposal land used as sales office (Unit: square wah)	-	-	-	-	513.69
Sales price of land and building used as sales office (Unit: Baht per square wah)	-	-	-	-	500,000
Cash flow projections for the year					(Unit: Million Baht)
Cash Inflow from operation					
- Booking and contract fees of single detached house project	-	-	-	120.22	102.65
- Cash from transfer of housing project	-	-	-	997.70	1,008.09

For Year	1 Jan – 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
- Booking, contract fees, and down payment from condominium project	47.05	164.12	110.96	194.40	151.83
- Cash from transfer of condominium project	-	-	-	-	3,841.31
- Cash from transfer of land and building used as sales office	-	-	-	-	256.85
Total Cash Inflow from operation	47.05	164.12	110.96	1,312.33	5,360.72
Cash Outflow from operation					
- Land purchasing	(2,106.98)	(30.76)	-	-	-
- Total Turnkey Expense	(152.54)	(372.56)	(864.07)	(1,377.99)	(701.29)
- Total Management Fees	(24.29)	(31.86)	(48.57)	(48.57)	(346.48)
- Administration Expense	(0.85)	(0.80)	(1.15)	(1.15)	(12.47)
- Transaction Fees	-	-	-	(47.67)	(251.63)
- Finance Cost	-	-	-	-	-
- Financing Fees	(1.56)	(3.22)	(0.58)	-	-
- Interest on bank loan	(17.50)	(21.77)	(63.95)	(95.02)	(20.88)
- Interest on promissory note	(10.90)	(19.23)	(55.00)	(64.71)	(35.92)
- Corporate income tax	-	-	-	-	(3.68)
Total Cash Outflow from operation	(2,314.60)	(480.20)	(1,033.32)	(1,635.10)	(1,372.35)
Cashflow from operation	(2,267.55)	(316.08)	(922.36)	(322.78)	3,988.37
+Interest received net tax	45.44	45.44	45.44	45.44	45.44
Free Cashflow to Firm		(270.64)	(876.92)	(277.34)	4,033.81
Present value of FCFF for year		(276.79)	(758.83)	(177.19)	3,190.39
Present value of FCFF			1,977.59		

Calculation of fair value of the company's ordinary shares

According to above information and assumptions, fair value of the company's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows:

	หน่วย: ล้านบาท
Present value of FCFF	1,977.59
Add: Cash and cash equivalents as of 30 June 2022	17.87
Deduct: Interest- bearing debt as of 30 June 2022	(1,836.07)
Fair Value of the company's ordinary share	159.39
U City's shareholding proportion	50%
Fair Value of the proportion of ordinary shares held by U City	79.69
Add: Present value of the monitoring and consulting fees	144.74
Fair Value of U City's shareholding value	224.44

From above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 1,977.59 million Baht, cash and cash equivalents as of 30 June 2022 is 17.86

million Baht, and interest-bearing debt is 1,836.07 million Baht. Therefore, fair value of the company's ordinary shares 159.39 million Baht.

However, U City has a shareholding proportion as of 30 June 2022 equal to 50%. Therefore, the proportion of ordinary shares held by U City equals to 79.69 million Baht. In addition, U City is also entitled to receive monitoring and consulting fees according to the comprehensive development and management contracts on a monthly basis. IFA therefore adds the present value of the monitoring and consulting fees of 144.74 million Baht as part of the proportional share value, causing value of U City's shareholding value to be 224.44 million Baht.

Sensitivity Analysis

Whether or not the valuation of the company's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on above assumptions may be changed significantly which may affect the company's fair value determined from the projection.

As there are several factors that may change and affect the company's fair value, IFA prepares a sensitivity analysis on the company's fair value to determine the effect of such factors. IFA studies and analyses the change in the company's fair value in response to the discounted rate (The company's weighted average cost of capital which has the base rate at 8.18%). The sensitivity analysis on the company's fair value determined by the discounted cash flow approach are as follows;

	Unit: Million Baht
WACC -0.5%	245.86
WACC-0.25%	235.10
Base WACC	224.44
WACC +0.25%	213.85
WACC +0.5%	203.35

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets.

According to the sensitivity analysis on the company's fair value affected by the change in discount rate, fair value of U City's shareholder's value is between **203.35- 245.86 million Baht** where the base case value equals to **224.44 million Baht**.

E5 Future Domain Co., Ltd.**Assumption of Cashflow**

IFA determines cash inflows and cash outflows of the company from the projection plan received from the company. However, the company has started operations since the end of the first quarter of 2022, resulting in occurred cash flow from operations. In this assessment, IFA assesses value of the Company's ordinary shares as of 30 June 2022. Therefore, the projected cash flows incurred are cash flows only for the appraisal period from 30 June 2022 to 31 December 2025, which is the forecast period that the company will be able to sell all inventory and finalise the project.

Cash inflows are based on sales plan and projection plan received from the company. Cash inflows are based on Turnkey contract and the projection plan. IFA summarizes the assumptions of cash inflows and cash outflows used for fair value estimation of the company as the following table:

List of Cashflow	Details
Cash Inflow from operation	Cash Inflow from operation includes booking and contract fees from land plot sales project, cash from transfer from land plot sales project, booking and contract fees from townhome project, and cash from transfer from townhome project
- Booking and contract fees from land plot sales project	Cash received from customers when there are booking and sales and purchase contract signing in land plot sales project. The company has a policy to set a booking and contract payment of 5% of the selling price, paid in full when the contract is signed.
- Cash from transfer from land plot sales project	Cash received from customers when the company transfers ownership of land plot to customers.
- Booking and contract fees from townhome project	Cash received from customers when there are booking and sales and purchase contract signing in townhomes project. The company has a policy to set a booking and contract payment of 10% of the selling price, paid in full when the contract is signed.
- Cash from transfer from townhome project	Cash received from customers when the company transfers ownership of land and buildings in townhome projects to customers.
Cash Outflow from operation	Cash Outflow from operation includes land purchasing, total turnkey expense, total management fees, administration expense, transaction fees, financial fees, and corporate income tax.
Land Purchasing	Cash paid to purchase the land for project development. However, the Company paid for all land purchase since the end of the 2 nd quarter of 2022. The Company has no additional land purchasing to be paid during the remainder of the projection period.
Total Turnkey Expense	Total Turnkey expense includes construction costs, design and consulting fees, sales and marketing expenses. Noble will able to reimburse monthly expenses in accordance with the project

List of Cashflow	Details
	<p>completion milestone and project sales milestone specified in Turnkey contract. Total Turnkey Expense is as follows:</p> <ul style="list-style-type: none"> - Construction cost includes cost of site preparation, building construction cost, sales office construction cost, and interior decoration. - Design and consulting fees including design fees, consulting and construction supervision fees, and consulting fees for preparing environmental impact assessment reports (EIA). IFA referred design and consulting fees based on information received from the company. - Sales and Marketing Expenses include marketing expenses which are valued at the rate of 2.0% of the project value, and sales commission. The contract sets the commission rate for sales to domestic buyers equal to 1.0% of the selling price and for sales to foreign customers equal to 11.0%. IFA referred sales and marketing expenses based on information received from the company.
Total Management Fee	<p>Total Management Fee includes:</p> <ul style="list-style-type: none"> - Management fee paid to Noble at the end of the project at the rate of 4% of the total project value under the Turnkey contract. - Incremental management fee is the project management fee that the company agrees to pay to Noble. When the actual internal rate of return on equity (Actual IRR on Equity) of the company is greater than or equal to the rate specified in the contract in an amount that makes Noble's actual return on equity (Actual IRR) equal to the rate specified in the contract. - Incentive Fee is an incentive paid to Noble when the internal rate of return on equity is greater than the rate stipulated in the contract, with payment terms as specified in the contract. The compensation will be paid at the end of the project. - Monitoring and Consulting fees is the fees that U City receives from consulting and supervising the project according to the Monitoring and Consulting contract, which is equal to 2.5% of the project value and paid by monthly basis.
Administration Expense	Administration expense includes accounting and legal advisory fees, and expenses related to the establishment of a juristic office to manage the project

List of Cashflow	Details
Transaction Fee	<p>Transaction fee includes:</p> <ul style="list-style-type: none"> - Transfer fee accounts for 1.0% sales price under the Land Code, which specifies that the transfer fee is 2.0% of the selling price or the appraised value of the capital, whichever is higher. Though, the fee is usually shared a half between buyer and seller. - Specific Business Tax (SBT) from sales of real estate accounts for 3.3% of sales price, under Section 91/2 of the Revenue Code
Financial Cost	<p>Financial cost includes financial fees, interest on bank loan, interest on promissory notes. IFA has calculated financial costs based on information received from the company. Financial cost includes:</p> <ul style="list-style-type: none"> - Financial Fees includes credit granting fees and credit analysis fees - Interest on bank loans is based on different interest rates for each company. - Interest on promissory note issued by the company's shareholders. The note bears an interest rate of 4.8% per annum.
Corporate Income Tax	Corporate income tax accounts for 20% on earnings before tax. IFA estimated corporate income tax by taking into account the loss carries forward of the company.
Other cash flows paid back to shareholders	Other cash flows paid back to shareholders include monitoring and consulting fees.
Monitoring and Consulting fees	Monitoring and Consulting Fees are the fees that U City receives from according to Monitoring and Consulting contract, which equals to 2.5 percent of the total project value with monthly payment basis. Monitoring and Consulting fees will be added back into the equity of U City's shareholders since it is the right of shareholders to receive such payment. Therefore, when this proportion of equity is sold to other party, such party would have the right to fees on behalf of the shareholder.

Financial Projection

IFA adopt cash flow assumptions and discount rate discussed above to estimate the present value of the company firm value for the period from 30 June 2022 to 31 December 2025, which is the projection year that the company expected to be able to transfer all inventory, according to the company's forecast. IFA assessed the cash inflows and cash outflows on a monthly basis and opted the discount rate on a monthly basis based on the discount rate for the company at the rate of 7.37% in order to assess the present value of the free cashflow

to firm. IFA summarizes the results of the valuation of the company on an annual basis as shown in the table as follows:

For Year	1 Jan - 29 June 2022	30 June -31 December 2022F	2023F	2024F	2025F
Sales projection for year					
Land plot sales project					
No' of land plot sold for year	0	0	4	11	0
Sales value for year (Unit Million Baht)	-	-	329.84	784.66	-
Percentage of inventory sold for year	0.00%	0.00%	26.67%	73.33%	0.00%
Average sales price (Unit: Baht per plot)			82,460,000	71,332,727	
Townhome project					
Unit sold for year	-	-	24	72	72
Sales value for year (Unit Million Baht)	-	-	525.62	1,354.12	1,529.98
Percentage of inventory sold for year	0.0%	0.0%	12.8%	38.5%	38.5%
Average sales price (Unit: Baht per unit)			21,900,833	18,807,222	21,249,722
Cash flow projections for the year					
					(Unit Million Baht)
Cash Inflow from operation					
- Booking and contract fees from land plot sales project	-	-	16.49	39.23	-
- Cash from transfer from land plot sales project	-	-	242.26	816.52	-
- Booking and contract fees from townhome project	-	-	26.28	67.71	76.50
- Cash from transfer from townhome project	-	-	354.23	1,300.18	1,456.37
Total Cash Inflow from operation	-	-	639.26	2,223.63	1,532.87
Cash Outflow from operation					
- Land purchasing	(2,309.69)	-	-	-	-
- Total Turnkey Expense	-	-	(607.46)	(391.94)	(405.47)
- Total Management Fees	(19.91)	(19.74)	(84.83)	(25.39)	(169.70)
- Administration Expense	(0.23)	(0.09)	(1.35)	(2.34)	(2.59)
- Transaction Fees	-	-	(27.00)	(95.81)	(65.92)
- Finance Cost	-	-	-	-	-
- Financing Fees	(2.92)	(0.04)	-	-	-
- Interest on bank loan	(25.70)	(24.17)	(28.94)	(39.38)	(3.34)
- Interest on promissory note	(16.56)	-	(39.43)	(39.87)	(21.35)
- Corporate income tax	-	-	-	(14.58)	(47.58)
Total Cash Outflow from operation	(2,355.09)	(24.30)	(704.18)	(583.92)	(546.25)
Cashflow from operation	(2,355.09)	(24.30)	(64.92)	1,639.71	986.61
+Interest received net tax			54.70	63.40	19.75
Free Cashflow to Firm			(10.22)	1,703.11	1,006.36
Present value of FCFF for year		(31.92)	1,504.04	841.69	157.17
Present value of FCFF			2,470.98		

Calculation of fair value of the company's ordinary shares

According to above information and assumptions, fair value of the company's ordinary shares is calculated by using net present value of cash flow approach, the details are as follows:

	Unit: Million Baht
Present value of FCFF	2,470.98
Add: Cash and cash equivalents as of 30 June 2022	17.55
Deduct: Interest- bearing debt as of 30 June 2022	(2,157.30)
Fair Value of the company's ordinary share	331.23
U City's shareholding proportion	50%
Fair Value of the proportion of ordinary shares held by U City	165.61
Add: Present value of the monitoring and consulting fees	80.86
Fair Value of U City's shareholding value	<u>246.48</u>

From above projection using the weighted average cost rate (WACC), the net present value of cash flows can be calculated equal to 2,470.98 million Baht, cash and cash equivalents as of 30 June 2022 is 17.55 million Baht, and interest-bearing debt is 2,157.30 million Baht. Therefore, fair value of the company's ordinary shares 331.23 million Baht.

However, U City has a shareholding proportion as of 30 June 2022 equal to 50%. Therefore, the proportion of ordinary shares held by U City equals to 165.61 million Baht. In addition, U City is also entitled to receive monitoring and consulting fees according to the comprehensive development and management contracts on a monthly basis. IFA therefore adds the present value of the monitoring and consulting fees of 80.86 million Baht as part of the proportional share value, causing value of U City's shareholding value to be 246.48 million Baht.

Sensitivity Analysis

Whether or not the valuation of the company's fair value will be accurate depends on the accuracy and appropriateness of the assumptions used in the financial projection, along with the company's future business plan and business policy. Therefore, if there is any circumstance causing any changes in economic circumstance, nature environment and government policy, the financial projection which has been prepared based on above assumptions may be changed significantly which may affect the company's fair value determined from the projection.

As there are several factors that may change and affect the company's fair value, IFA prepares a sensitivity analysis on the company's fair value to determine the effect of such factors. IFA studies and analyses the change in the company's fair value in response to the discounted rate (The company's weighted average cost of capital which has the base rate at 7.37%). The sensitivity analysis on the company's fair value determined by the discounted cash flow approach are as follows;

	Unit: Million Baht
WACC -0.5%	256.08
WACC-0.25%	251.27

	Unit: Million Baht
Base WACC	246.48
WACC +0.25%	241.71
WACC +0.5%	236.96

Sensitivity Analysis of the valuation of the company's ordinary share is determined by the change in the company's Weighted Average Rate (WACC) increasing and decreasing by 0.25%. IFA considered that this 0.25% change is appropriate rate for the Sensitivity Analysis, based on the interest rate increase and decrease of the Bank of Thailand's policy which will affect the returns of financial assets.

According to the sensitivity analysis on the company's fair value affected by the change in discount rate, fair value of U City's shareholder's value is between **236.96- 256.08** million Baht where the base case value equals to **246.48 million** Baht.

**Attachment F: Summary Information of
Monitoring and Consulting Services Agreement**

Attachment F : Summary of Monitoring and Consulting Services Agreement**Monitoring and Consulting Services Agreement between Ratchada Alliance Co., Ltd. and U City PLC.**

Agreement Name	Monitoring and Consulting Services Agreement)
Party (Employer)	Ratchada Alliance Co., Ltd.
Party (Service provider)	U City PLC.
Date of agreement	16 January 2020
Scope of services	<p>Ratchada Alliance Co., Ltd. agree to engage U City PLC. to be responsible for monitoring and consulting with regard to the development of the high rise real estate project in Ladprao sub-, Ladprao , Bangkok ("the Project"). The parties agree that the scope of services in relation to such monitoring and consulting services to be performed by U City under this agreement shall be as set out in Schedule 1.</p> <p><u>Schedule 1</u></p> <ol style="list-style-type: none"> 1. To assist in land bank sourcing 2. To facilitate, negotiate, consider and approve land acquisition 3 . To monitor, consult, engage with project development and normal operation of Ratchada Alliance Co., Ltd., reporting directly to the Management Committee, which shall meet as at least once a month or on a regular basis as agreed.
Service fee and payment	<p>Ratchada Alliance Co., Ltd. agrees to pay fees to U City PLC. for the services provided by U City PLC. under this agreement in the total amount of 2.5% of the fixed project value (exclusive of value added taxes)</p> <p>The monitoring and consulting services fee shall be paid by Ratchada Alliance Co., Ltd. to U City Co., Ltd. on a monthly basis</p>
Termination	This agreement shall become effective upon its execution by the parties and shall remain in effect until all condominium units of the Project have been sold and transferred to customers
Amendment	No amendment to this agreement shall be effective unless it is in writing and signed by the Parties

Monitoring and Consulting Services Agreement between Phraram9 Alliance Co., Ltd. and U City PLC.

Agreement Name	Monitoring and Consulting Services Agreement
Party (Employer)	Phraram9 Alliance Co., Ltd.
Party (Service provider)	U City PLC.
Date of agreement	1 October 2021
Scope of services	<p>Phraram9 Alliance Co., Ltd. agree to engage U City PLC. to be responsible for monitoring and consulting with regard to the development of the real estate project in Huai Kwang sub-, Huai Kwang , Bangkok ("the Project"). The parties agree that the scope of services in relation to such monitoring and consulting services to be performed by U City under this agreement shall be as set out in Schedule 1.</p> <p><u>Schedule 1</u></p> <p>1. To monitor, consult, engage with project development and normal operation of Phraram9 Alliance Co., Ltd., reporting directly to the Management Committee, which shall meet as at least once a month or on a regular basis as agreed.</p>
Service fee and payment	<p>Phraram9 Alliance Co., Ltd. agrees to pay fees to U City PLC. for the services provided by U City PLC. under this agreement in the total amount of 2.5% of the fixed project value (exclusive of value added taxes)</p> <p>The monitoring and consulting services fee shall be paid by Phraram9 Alliance Co., Ltd. to U City Co., Ltd. on a monthly basis</p>
Termination	This agreement shall become effective upon its execution by the parties and shall remain in effect until all condominium units of the Project have been sold and transferred to customers
Amendment	No amendment to this agreement shall be effective unless it is in writing and signed by the Parties

Monitoring and Consulting Services Agreement between Khukhot Station Alliance Co., Ltd. and U City PLC.

Agreement Name	Monitoring and Consulting Services Agreement)
Party (Employer)	Khukhot Station Alliance Co., Ltd.
Party (Service provider)	U City PLC.
Date of agreement	4 April 2022
Scope of services	<p>Khukhot Station Alliance Co., Ltd. agree to engage U City PLC. to be responsible for monitoring and consulting with regard to the development of the real estate project in Khukhot sub-, Lamlukka, Pathumthani ("the Project"). The parties agree that the scope of services in relation to such monitoring and consulting services to be performed by U City under this agreement shall be as set out in Schedule 1.</p> <p><u>Schedule 1</u></p> <p>1. To monitor, consult, engage with project development and normal operation of Khukhot Station Alliance Co., Ltd., reporting directly to the Management Committee, which shall meet as at least once a month or on a regular basis as agreed.</p>
Service fee and payment	<p>Khukhot Station Alliance Co., Ltd. agrees to pay fees to U City PLC. for the services provided by U City PLC. under this agreement in the total amount of 2.5% of the fixed project value (exclusive of value added taxes)</p> <p>The monitoring and consulting services fee shall be paid by Khukhot Station Alliance Co., Ltd. to U City Co., Ltd. on a monthly basis</p>
Termination	This agreement shall become effective upon its execution by the parties and shall remain in effect until all condominium units of the Project have been sold and transferred to customers
Agreement Name	No amendment to this agreement shall be effective unless it is in writing and signed by the Parties

Monitoring and Consulting Services Agreement between Majestic Park Co., Ltd. and U City PLC.

Agreement Name	Monitoring and Consulting Services Agreement)
Party (Employer)	Majestic Park Co., Ltd.
Party (Service provider)	U City PLC.
Date of agreement	28 March 2022
Scope of services	<p>Majestic Park Co., Ltd. agree to engage U City PLC. to be responsible for monitoring and consulting with regard to the development of the real estate project in Ladprao sub-, Ladprao , Bangkok ("the Project"). The parties agree that the scope of services in relation to such monitoring and consulting services to be performed by U City under this agreement shall be as set out in Schedule 1.</p> <p><u>Schedule 1</u></p> <p>1. To monitor, consult, engage with project development and normal operation of Majestic Park Co., Ltd., reporting directly to the Management Committee, which shall meet as at least once a month or on a regular basis as agreed.</p>
Service fee and payment	<p>Majestic Park Co., Ltd. agrees to pay fees to U City PLC. for the services provided by U City PLC. under this agreement in the total amount of 2.5% of the fixed project value (exclusive of value added taxes)</p> <p>The monitoring and consulting services fee shall be paid by Majestic Park Co., Ltd. to U City Co., Ltd. on a monthly basis</p>
Termination	This agreement shall become effective upon its execution by the parties and shall remain in effect until all condominium units of the Project have been sold and transferred to customers
Agreement Name	No amendment to this agreement shall be effective unless it is in writing and signed by the Parties

Monitoring and Consulting Services Agreement between Future Domain Co., Ltd. and U City PLC.

Agreement Name	Monitoring and Consulting Services Agreement
Party (Employer)	Future Domain Co., Ltd.
Party (Service provider)	U City PLC.
Date of agreement	29 June 2021
Scope of services	<p>Future Domain Co., Ltd. agree to engage U City PLC. to be responsible for monitoring and consulting with regard to the development of the real estate project in Ladprao sub-, Ladprao , Bangkok ("the Project"). The parties agree that the scope of services in relation to such monitoring and consulting services to be performed by U City under this agreement shall be as set out in Schedule 1.</p> <p><u>Schedule 1</u></p> <p>1. To monitor, consult, engage with project development and normal operation of Future Domain Co., Ltd., reporting directly to the Management Committee, which shall meet as at least once a month or on a regular basis as agreed.</p>
Service fee and payment	<p>Future Domain Co., Ltd. agrees to pay fees to U City PLC. for the services provided by U City PLC. under this agreement in the total amount of 2.5% of the fixed project value (exclusive of value added taxes)</p> <p>The monitoring and consulting services fee shall be paid by Future Domain Co., Ltd. to U City Co., Ltd. on a monthly basis</p>
Termination	This agreement shall become effective upon its execution by the parties and shall remain in effect until all condominium units of the Project have been sold and transferred to customers
Agreement Name	No amendment to this agreement shall be effective unless it is in writing and signed by the Parties