

Invitation to the Extraordinary General Meeting of shareholders No. 1/2022

U City Public Company Limited



Thursday, 24 November 2022, at 02.00 p.m.

at World Ballroom, 23rd Floor, Centara Grand and Bangkok Convention Centre at CentralWorld
No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330



November 1, 2022

Subject: Invitation to the Extraordinary General Meeting of shareholders No. 1/2022

To: Shareholders of U City Public Company Limited

- Enclosures:
1. Enclosure for Agenda 2: Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited
 2. Enclosure for Agenda 2: Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand
 3. Enclosure for Agenda 2: Opinion Report of the Independent Financial Advisor (IFA Report) (QR Code)
 4. Document for Agenda 4: The draft amendment to Articles of Association of U City Public Company Limited in relation to the change of the Company's name and the Company's seal
 5. Guidelines for Appointment of Proxy, Registration, Documents for Registration, Vote Casting, Vote Counting and Meeting Procedures
 6. Profiles of Independent Directors for Appointment as Proxy and Definition of Independent Directors of the Company
 7. Proxy Form B.
Remark: Shareholders can download Proxy Form A., Form B. and Form C. from the Company's website at <https://www.ucity.co.th/en/investor-relations/document/shareholder-meetings>
 8. The Articles of Association of the Company (Current Version)
 9. Notice of Meeting Form (Registration Form with QR Code) (Please bring this form on the meeting date)
 10. Guidelines for QR Code Usage for Downloading Invitation to the Extraordinary General Meeting of shareholders No. 1/2022 and Opinion Report of the Independent Financial Advisor (IFA Report)
 11. Privacy Policy for Shareholders' Meeting of U City Public Company Limited
 12. Map of the Meeting Venue
 13. Schedule of the Extraordinary General Meeting of shareholders No. 1/2022

The Board of Directors of U City Public Company Limited (the “**Company**”) has resolved to summon the Extraordinary General Meeting of shareholders No. 1/2022 **on Thursday, 24 November 2022, at 02.00 p.m., at World Ballroom, 23rd Floor, Centara Grand and Bangkok Convention Centre at CentralWorld, No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330** to consider business in accordance with the following agenda items:

Agenda 1 Message from the Chairman to the Meeting

Remark: This agenda item is for acknowledgement and no casting of votes is required.

Agenda 2 To consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company

The shareholders’ meeting is proposed to consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited (“**TNL**”), with the details as follows:

(A) The assets disposition by the Company

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

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

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

the transactions in (A) and (B) shall be collectively referred to as the “**Transactions**” and the total value of the Transactions is THB 531,924,790.

Since TNL will have the same major shareholder as the Company, i.e., BTS Group Holdings Public Company Limited (“**BTS**”), whereby as of 30 September 2022, BTS holds, either directly and indirectly, ordinary and preferred shares in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary

shares to a specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022, the transaction size is equal to 12.09 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

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

- 1) To disclose the information memorandum on the Transactions to the Stock Exchange of Thailand (the “**SET**”) under the Notifications on Connected Transactions as detailed in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited*) and Enclosure 2 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand*);
- 2) To hold a shareholders’ meeting to consider approving the Transactions, provided that the shareholders shall have resolved to approve such transactions with the votes of not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders from the calculation base; and
- 3) To appoint an independent financial advisor (IFA) to provide its opinion on the Transactions, including submitting such opinion to the Office of the Securities and Exchange Commission, the SET and the shareholders of the Company. In this regard, the Company has appointed a financial advisor approved by the Office of the Securities and Exchange Commission, namely Silom Advisory Co., Ltd., to act as the independent financial advisor to provide its opinion on the Transactions this time. In this regard, the opinion of the independent financial advisor is as appeared in Enclosure 3 (*Opinion Report of the Independent Financial Advisor (IFA Report)*).

In addition, the Transactions are also considered the disposition of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition or Disposal of Assets**”), with the highest value of the Transactions equals 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the period ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equal to 14.62 percent, and after combining with the size of these Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET as detailed in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux*

Public Company Limited) and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET as detailed in Enclosure 2 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand*).

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

In this regard, details of the Transactions are set forth in Enclosure 1 (*Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited*).

In addition, it is deemed appropriate to propose the shareholders' meeting to approve the authorization to the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms and conditions of the shares sale and purchase agreement in respect of the said 7 companies; (b) determine and/or amend any details in relation to the Transactions, (c) execute any agreements and/or documents relevant to the Transactions, including but not limited to the shares sale and purchase agreement; (d) execute any applications as well as relevant documents and evidences in relation to the Transactions, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Transactions.

Opinion of the Board of Directors: The Board of Directors (by consideration of directors who have no conflict of interest) considered and opined that the entry into the assets disposition transactions of 7 companies by the Company and its subsidiary to TNL is justifiable and beneficial to the Company with the following reasons:

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

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the disposition of partial assets of the Company and its subsidiary to TNL, which is considered the assets disposition transactions and connected transaction of the Company, with the total consideration of THB 531,924,790, as detailed above.

Remark: The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base. Nonetheless, the shareholders who have a conflict of interest shall be excluded from the calculation base. The shareholders who have a conflict of interest on this matter are as follows:

Name	Number of shares held in the Company (shares)	Shareholding Percentage (%)
BTS Group Holdings Public Company Limited	14,616,002,481 shares (divided into 1,964,916,952 ordinary shares and 12,651,085,529 preferred shares)	45.94
Saha Pathana Inter-Holding Public Company Limited	401,000,000 shares (divided into 28,000,000 ordinary shares and 373,000,000 preferred shares)	1.260

Agenda 3 To consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited

It is proposed to shareholders' meeting to consider and approve the amendment of the Undertaking Letter between the Company and BTS. Whereas in 2018, the Company and BTS have entered into the Undertaking Letter dated 16 March 2018 ("**Undertaking Letter**") in order to determine the policy for the scope of engagement of the Company and BTS in the property development business, under which BTS had agreed that so far as it holds shares, either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS shall not commence the property development business which would compete or overlap or may compete or overlap with the property development business of the Company.

However, as the Company wishes to change the Company's core business operations from property development business to financial service business. In the year 2021, the shareholders' meeting of the Company has resolved to approve the disposition of assets in relation to the property development business, and it is currently in the process of disposing of such assets.

For the above reasons, BTS, therefore, would like to propose the amendments to the Undertaking Letter to determine the scope of engagement of the Company and BTS in the property development business. Given that BTS proposed the amendment to the Undertaking Letter between the Company and BTS by amending and restating the Undertaking Letter, of which the significant provision can be summarized as follows:

As long as BTS holds shares either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, the restrictions of BTS in commencing its property development business with respect to hotels and office or mixed-use buildings shall be limited as follows:

- (1) Hotel: BTS will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question; and

- (2) Office or mixed-use Building: BTS will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question.

In this regard, the comparative table of current undertakings and new undertakings in summary are as follows:

Current Undertakings	New Undertakings
So far as BTS holds shares, either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS shall not not commence the property development business which would compete or overlap or may compete or overlap with the Company except for the purchase of vacant lands.	<p>So far as BTS holds shares, either directly or indirectly in the Company of not less than 10 percent of the total paid-up shares of the Company, BTS may commence the property development business under the following restrictions:</p> <p>(1) Hotel: BTS will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from the Company's hotel in question</p> <p>(2) Office or mixed-use Building: BTS will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from the Company's office or mixed-use building in question</p>

The amendment to the Undertaking Letter is considered the entry into a transaction with a connected person of the Company pursuant to the Notifications on Connected Transaction. However, the Company is unable to calculate the transaction size for the amendment to the Undertaking Letter.

In addition, it is deemed appropriate to propose the shareholders' meeting to approve the authorization to the person(s) designated by the Board of Directors to (a) negotiate the terms and conditions of the amendment to the Undertaking Letter and/or other relevant documents, (b) determine and/or amend any details in relation to the amendment to the Undertaking Letter and/or other relevant documents, (c) sign or execute the amendment to the Undertaking Letter and other relevant documents, (d) undertake any other actions necessary for and relevant to the amendment to the Undertaking Letter.

Opinion of the Board of Directors: The Board of Directors (by consideration of directors who have no conflict of interest) considered the impact of conflicts of interest in the property development business, which the Company is currently in the process of selling the property development business but not yet completed, including business opportunities that the Company may receive from BTS in the future and the reasonableness of the amendment to the Undertaking Letter, and opined that BTS's proposal is a measure that can prevent conflicts of interest between the Company and BTS.

In addition, since the Undertaking Letter has been approved by the shareholders' meeting in 2018, therefore, in order to protect the rights and benefits of the Company's shareholders. The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Undertaking Letter between the Company and BTS.

Remark: The resolution for this agenda item must be approved by a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the

calculation base. Nonetheless, the shareholders who have a conflict of interest shall be excluded from the calculation base. The shareholder who has a conflict of interest on this matter is as follows:

Name	Number of shares held in the Company (shares)	Shareholding Percentage (%)
BTS Group Holdings Public Company Limited	14,616,002,481 shares (divided into 1,964,916,952 ordinary shares and 12,651,085,529 preferred shares)	45.94

Agenda 4 To consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name

As the Company wishes to change the Company's core business operations from property development business to financial service business, in order to reflect the change of the corporate branding of the Company, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name with details as follows:

(1) The Change of the Company's name:

	Original	Change to
Thai	บริษัท ยู ซิตี้ จำกัด (มหาชน)	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
English	U City Public Company Limited	Rabbit Holdings Public Company Limited

(2) The Change of the Company's seal to be in line with the Company's name



(3) The amendment to the Articles of Association of the Company to be in line with the change of the Company's name and seal, details are set out in the draft new Articles of Association of U City Public Company Limited (only the amended parts) (Enclosure 2).

- (4) The amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name by canceling the original and replacing it with the following wordings:

Original	Company's name	บริษัท ยู ซิตี้ จำกัด (มหาชน)
	English name	U City Public Company Limited
Change to	Company's name	บริษัท แรบบิท โฮลดิ้งส์ จำกัด (มหาชน)
	English name	Rabbit Holdings Public Company Limited

In this regard, it is deemed appropriate to shareholders' meeting to approve the authorization to the person(s) authorized by the Board of Directors to register the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name.

Remark: The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 5 **To consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share**

Since the Company wishes to decrease its registered capital to compensate the share discount as detailed in agenda 7 below, the Company still has 7,384,803,2358 unissued ordinary shares and preferred shares, with a par value of THB 3.20 per share, which are 851,372,916 remaining ordinary shares from the accommodation for the right adjustment of the warrants to purchase newly issued ordinary shares of the Company No. 4 (U-W4) (the "U-W4 Warrants"), 5,598,001,050 remaining preferred shares from the accommodation for the offering to the existing common shareholders and preferred shareholders on pro rata basis (Rights Offering), and 935,429,272 remaining preferred shares from the accommodation for the offering to the specific person on general mandate, totaling 851,372,916 unissued ordinary shares and 6,533,430,322 unissued preferred shares

In this regard, section 140 of the Public Limited Companies Act B.E. 2535 (as amended) prescribes that the shareholders' meeting may resolve to decrease the capital by cancelling the registered but unissued shares.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital prior to the decrease of the Company's registered capital for the compensation of share discount in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 851,372,916 unissued ordinary shares of the Company, with a par value of THB 3.20 per share, and deducting 6,533,430,322 unissued preferred shares, with a par value of THB 3.20 per share, which comprising of:

- (1) 851,372,916 unissued ordinary shares of the Company, with a par value of THB 3.20 per share which are remaining ordinary shares from the accommodation for

the exercise of rights to purchase ordinary shares of the Company pursuant to the U-W4 Warrants;

- (2) 5,598,001,050 remaining preferred shares, with a par value of THB 3.20 per share which are remaining preferred shares from the accommodation for the offering to the existing common shareholders and preferred shareholders on pro a rata basis (Rights Offering); and
- (3) 935,429,272 remaining preferred shares, with a par value of THB 3.20 per share which are remaining preferred shares from the accommodation for the offering to the specific person on general mandate.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share.

Remark:

The resolution for this agenda item must be approved by a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 6 To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital

In order to be in line with the reduction of the Company's registered capital as detailed in agenda item 5 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars:

"Clause 4	Registered capital	109,580,953,718.40	Baht	(One hundred and nine billion, five hundred and eighty million, nine hundred and fifty-three thousand, seven hundred and eighteen Baht and Forty Satang)
	Divided into	34,244,048,037	Shares	(Thirty-four billion, two hundred and forty-four million, forty-eight thousand, and thirty-seven shares)
	Par value per share	3.20	Baht	(Three Baht Twenty Satang)
	Divided into:			
	Ordinary shares	8,038,595,747	Shares	(Eight billion, thirty-eight million, five hundred and ninety-five thousand, seven hundred and forty-seven shares)

Preferred shares	26,205,452,290	Shares	(Twenty-six billion, two hundred and five million, four hundred and fifty-two thousand, two hundred and ninety shares)”
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In addition, it is deemed appropriate to propose the shareholders’ meeting consider and approve the delegation of power to a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a registrar’s order.

Opinion of the Board of Directors: The Board of the Directors considered and deemed it appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital, as detailed above.

Remark: The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 7 **To consider and approve the decrease of the Company’s registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company’s paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share**

Since the Company has an intention for the preparation for the dividend payment to shareholders of the Company in the future, the Company, however, still has the share discount with respect to the preferred shares in the amount of THB 56,162,192,820. Therefore, the Company is required to proceed with the capital decrease of the Company in an amount of THB 61,639,286,466.60 to compensate the aforesaid share discount, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.

In this regard, the financial information in relation to the decrease of the registered capital and the compensation for share discount, before and after the decrease of the registered capital by reducing the par value of the Company, referring to the separate financial statements of the Company for the second quarter ended 30 June 2022, are as follows:

	Before the decrease of the registered capital by changing the par value	Change	After the decrease of the registered capital by changing the par value ⁽¹⁾
Registered Capital	109,580,953,718.40	(61,639,286,466.60)	47,941,667,251.80
Paid-up registered capital	101,821,343,532.80	(57,274,505,737.20)	44,546,837,795.60
Par Value	3.20	(1.80)	1.40
Share Discount (ordinary shares)	1,691	(1,691)	-
Share Discount (preferred shares)	(56,162,192,820)	56,162,192,820	-
Surplus from capital decrease	-	1,027,853,932	1,027,853,932

	Before the decrease of the registered capital by changing the par value	Change	After the decrease of the registered capital by changing the par value ⁽¹⁾
Deficit	(84,460,676)	84,460,676	-
Shareholders' Equity	45,429,964,196	-	45,429,964,196

(1) Based on the separate financial statements of the Company for the second quarter ended 30 June 2022

In this regard, the decrease of registered capital by reducing the par value of the Company is only to adjust the accounting numbers. After the compensation of share discount, the Company will allocate the surplus from the capital decrease to compensate the loss accumulation of the Company. In this regard, the Company will not return any remaining amount after the compensation of share discount and loss accumulation from the decrease of paid-up registered capital to the shareholders.

In addition, the decrease of registered capital by reducing the par value of the Company from THB 3.20 to THB 1.40 will not result in the Company adjusting the exercise price and the exercise ratio according to the warrants to purchase the Company's ordinary shares in each series.

Therefore, it is deemed appropriate to propose the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share.

Opinion of the Board of Directors: The Board of the Directors considered and deemed appropriate to propose that the shareholders' meeting consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share, as detailed above.

Remark: The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 8. To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital

In order to be in line with the reduction of the Company's registered capital as detailed in agenda item 7 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars:

"Clause 4	Registered capital	47,941,667,251.80	Baht	(Forty-seven billion, nine hundred and forty-one million, six hundred and sixty-seven thousand, two hundred and fifty-one Baht and Eighty Satang)
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Divided into	34,244,048,037	Shares	(Thirty-four billion, two hundred and forty-four million, forty-eight thousand, and thirty-seven shares)
Par value per share	1.40	Baht	(One Baht Forty Satang)
Divided into:			
Ordinary shares	8,038,595,747	Shares	(Eight billion, thirty-eight million, five hundred and ninety-five thousand, seven hundred and forty-seven shares)
Preferred shares	26,205,452,290	Shares	(Twenty-six billion, two hundred and five million, four hundred and fifty-two thousand, two hundred and ninety shares)”

In addition, it is deemed appropriate to propose the shareholders’ meeting consider and approve the delegation of power to a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a registrar’s order.

Opinion of the Board of Directors: The Board of the Directors considered and deemed it appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital, as detailed above.

Remark: The resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 9 To consider other business (if any)

Section 105 of the Public Limited Companies Act B.E. 2535 (as amended) stipulates that after the shareholders’ meeting has considered the agendas specified in the invitation letter, shareholders holding shares in amount of not less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the invitation letter.

In order to protect the shareholders’ rights and interests, in the event that any shareholder is unable to attend the meeting, **shareholder may appoint an independent director of the Company as proxy to attend the meeting and cast the votes on his/her behalf.** The details of the independent directors of the Company and the Definition of the Independent Directors of the Company are as set out in Enclosure 6. The Company has enclosed Proxy Form B. for the shareholders as per Enclosure 7, otherwise the shareholders can download Proxy Form A., Form B. or Form C. from the Company’s website at <https://www.ucity.co.th/en/investor-relations/document/shareholder-meetings>. **The Company kindly requests for the shareholders’ cooperation to submit the proxy forms and the registration documents to the Company within Tuesday November 22, 2022** by using the reply envelope provided by the Company (no postal stamp required), or via registered mail to the Company Secretary at the Company’s address as follows:

Company Secretary
U City Public Company Limited
TST Tower, 21 Soi Choei Phuang, Viphavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok, Thailand 10900

In case that any shareholder wishes to cancel their appointment of proxy, please express your intention in written and send to the Company Secretary at the Company's address above within **Tuesday November 22, 2022** pursuant to the Guidelines for Appointment of Proxy per Enclosure 5.

In addition, the Company encourages the shareholders to submit questions that are relevant to the agenda of the Extraordinary General Meeting of shareholders No. 1/2022 in advance before the meeting date. In this regard, please send the questions together with the contact details, i.e. name, address, telephone number, and email address (if any), to the Company Secretary via email at CompanySecretary@ucity.co.th or via registered mail to the Company Secretary at the Company's address as detailed above.

In this regard, registration will be opened for shareholders and/or proxies from 12.00 p.m. on the meeting date onwards. Since the Company will use the barcode system for the registration and vote count at the meeting, the shareholders and/or proxies are requested **to bring the Notice of Meeting Form (Registration Form with QR Code) on the meeting date**. The registration procedures and documents that are required to be presented on the meeting date, as well as the vote casting and meeting procedures are as set out in Enclosure 5. The Company will conduct the meeting in accordance with the meeting procedures and the Company's Articles of Association as per Enclosure 8.

The shareholders, whose names appeared on the record date of Tuesday October 18, 2022, on which the names of the shareholders entitled to attend the Extraordinary General Meeting of shareholders No. 1/2022 were determined, are cordially invited to attend the Extraordinary General Meeting of shareholders No. 1/2022 on Thursday, 24 November 2022 at 02.00 p.m. as mentioned above. The location map of the meeting venue is as set out in Enclosure 12.

Please be informed accordingly.

Sincerely yours,
U City Public Company Limited

-Signed-

(Mr. Keeree Kanjanapas)
Chairman of the Board of Directors

Remarks

1. The shareholders can download the Invitation to the Extraordinary General Meeting of shareholders No. 1/2022 and its supporting documents from the Company's website at <https://www.ucity.co.th/en/investor-relations/document/shareholder-meetings> from November 1, 2022 onwards, or download through the QR Code provided on the Notice of Meeting Form (Registration Form with QR Code).
2. If any shareholder wishes to obtain the Invitation to the Extraordinary General Meeting of shareholders No. 1/2022 and Opinion Report of the Independent Financial Advisor (IFA Report), please contact Investor Relations during the business hours (Monday to Friday, from 8.30 a.m. to 5.30 p.m.) at telephone number 02-273-8838.
3. For more information on the Extraordinary General Meeting of shareholders No. 1/2022, the shareholders may contact the officers of the Legal and Compliance Department at telephone no. 02-273-8838.

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

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

(A) The assets disposition by the Company

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

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

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

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

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

Since TNL will have the same major shareholder with the Company, i.e., BTS Group Holdings Public Company Limited (“**BTS**”), given that as at 30 September 2022, BTS holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and it will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected

Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statement of the Company for the second quarter ended 30 June 2022, the transaction size is equal to 12.09 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

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

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

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

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

1. Transaction Date

The Board of Directors’ Meeting No. 6/2022, held on Friday, 30 September 2022, resolved to approve the Transactions whereby the Company and/or its subsidiary will enter into the share sale and purchase agreements with respect to the sale of ordinary shares in all 7 companies by the Company and/or its subsidiary, provided that the Company and/or its subsidiary will execute the Transactions after an approval by resolution of the shareholders’ meeting of the Company is obtained and after all conditions

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

2. Related Parties and Relationship with the Company

Seller: The Company and/or its subsidiary

Buyer: TNL and/or its subsidiary

After completion of the issuance and offering of newly issued ordinary shares of TNL by way of private placement to BTS, and the Company shall have the common major shareholder with TNL. In this regard, BTS, as of 30 September 2022, holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and once BTS holds shares in TNL (after the subscription for newly issued ordinary shares of TNL offered by way of private placement, which is expected to take place before the closing date of the Transactions and the tender offer for all securities of TNL¹) representing not less than 58.91 percent of the total paid-up shares of TNL, thus will result in TNL a connected person of the Company under the Notifications on Connected Transactions.

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

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

Remark: Mr. Keeree Kanjanapas's Group comprises (1) Mr. Keeree Kanjanapas holding 2,664,383,552 shares in his own name and via a custodian namely UBS AG SINGAPORE BRANCH in the amount of 930,000,000 shares, a custodian namely UBS AG HONG KONG BRANCH in the amount of 376,180,900 shares, a custodian namely CREDIT SUISSE AG, SINGAPORE

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

BRANCH in the amount of 192,011,200 shares, and a custodian namely THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH, in the amount of 100,000,000 shares; and (2) Mr. Kavin Kanjanapas holding 604,757,095 shares; (3) Miss Susan Kanjanapas holding 32,000,055 shares; (4) K 2 J Holding Co., Ltd. holding 400,818,000 shares; and (5) AMSFIELD HOLDINGS PTE. LTD. holding 51,092 shares.

3. General Description of the Transaction

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

(A) The assets disposition by the Company

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

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

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

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

In this regard, after the Board of Directors' Meeting of the Company resolved to approve the Transactions, the Company and/or its subsidiary will enter into the relevant agreements in relation to the Transactions, including the share sale and purchase agreement which has certain conditions precedent. In this regard, the Company and/or its subsidiary will execute the Transactions after an approval by resolution of the shareholders' meeting of the Company is obtained and after all conditions precedent under the relevant agreements shall have been fulfilled or waived by the relevant parties. The Company expects to complete the Transactions by December 2022.

In addition, as at the completion date of the Transactions, the aforesaid 7 disposed companies will still have outstanding shareholder loans with the Company and/or its subsidiary, thus, TNL will pledge ordinary shares in such 7 companies with the Company and/or its subsidiary as a collateral for repayment

of such loans and accrued interests (if any) to the Company and/or its subsidiary. The due date for repayment of loans and accrued interests (if any) will be within 30 June 2023.

4. Calculation of the Transaction Size

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

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

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

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

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

Thus, the Transactions are also considered the disposition of assets by the Company under the Notifications on Acquisition or Disposal of Assets with the highest value of the Transactions equals to 6.17 percent, based on the total value of consideration basis (reference from the latest reviewed consolidated financial statements of the Company for the second quarter ended 30 June 2022). In addition, the Company has other assets disposition transactions over the past 6 months equals 14.62 percent, and after combining with the size of these

Transactions, the total size of the transactions is equal to 20.79 percent. Therefore, the Transactions shall be regarded as class 2 transaction under the Notifications on Acquisition or Disposal of Assets, i.e., transactions with a size exceeding 15 percent but not exceeding 50 percent. The Company, therefore, is required to disclose the information memorandum on the Transactions to the SET and send a circulation letter to the shareholders, which contains at least information as required by the Notifications on Acquisition or Disposal of Assets within 21 days from the date of disclosure of such information to the SET.

5. Details of the Disposed Assets

5.1 General Information of Ratchada Alliance Co., Ltd.

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

Nature of Business of Ratchada Alliance Co., Ltd.

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

Description of asset	: The land which has the area of 2-0-95.6 Rai with a 34 floor residential condominium, 565 units in total. The facilities including a swimming pool, garden / park, gym, and 210 parking lots, etc.
Segmentation	: Upper Class
Progress of the Project	: The Project has been approved by the Environmental Impact Assessment (EIA) and the pre-sale has been started since July 2020. The construction is about 8% complete and expected to be completed and ready for delivery in March 2024. Currently, approximately 60 percent of the total number of 565 condominium units were sold.

and pictures of the
Project

Location



Model of the project



List of Shareholders before and after the Transactions

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

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

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

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

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

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

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

List of Directors as of 10 January 2022

List of Directors	Position
1. Miss Soraya Satiangoset	Director
2. Mr. Sayam Siwarapornskul	Director
3. Mr. Theeraphon Voranithiphong	Director

List of Directors	Position
4. Mr. Arttavit Chalermasaphayakorn	Director

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

Summary of Financial Information

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

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	39.53	5.26	103.65	14.16	15.43	2.79
Trade and other accounts receivable	36.21	4.82	25.47	3.48	3.52	0.64
Real estate development cost	606.91	80.76	549.07	75.01	530.43	95.87
Other non-current assets	68.87	9.16	53.78	7.35	3.89	0.70
Total assets	751.52	100.00	731.97	100.00	553.27	100.00
Current liabilities	772.73	102.82	374.98	51.23	518.81	93.77
Non-current liabilities	40.64	5.41	378.60	51.72	0.00	0.00
Total liabilities	813.37	108.23	753.58	102.95	518.81	93.77
Registered share capital	50.00		50.00		50.00	
Issued share capital	50.00	6.65	50.00	6.83	50.00	9.04
Unappropriated retained earnings (deficit)	(111.85)	(14.88)	(71.61)	(9.78)	(15.54)	(2.81)
Total shareholders' equity	(61.85)	(8.23)	(21.61)	(2.95)	34.46	6.23
Statement of Income						
Other income	0.78	N/A	0.13	N/A	0.10	N/A
Selling and administrative expenses	51.08	N/A	69.68	N/A	2.04	N/A
Profit (loss) before finance cost and income tax	(50.30)	N/A	(69.55)	N/A	(1.94)	N/A

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Finance cost	0.00	N/A	0.00	N/A	5.19	N/A
Income Tax	10.06	N/A	13.48	N/A	1.43	N/A
Profit (loss) for the year	(40.24)	N/A	(56.07)	N/A	(5.70)	N/A

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

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

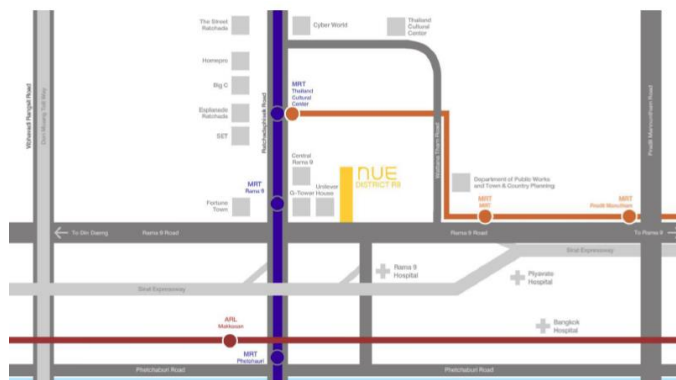
Nature of Business of Phraram 9 Alliance Co., Ltd.

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

Description of asset	: The land which has the area of 6-0-90.8 Rai with one building of 33 floor residential condominium and another building with 41 floor residential condominium, 1,441 residential units and 1 commercial unit in total. The facilities including a swimming pool, garden / park, gym, and 591 parking lots, etc.
Segmentation	: Upper Class
Progress of the Project	: The Project has been approved by the Environmental Impact Assessment (EIA) and the pre-sale has been started since December 2021. The construction is about 2% completed and expected to be completed and ready for delivery in April 2025. Currently, approximately 60 percent of the total number of 1,441 condominium units were sold.

Location and pictures of the Project

Location



Model of the project



List of Shareholders before and after the Transactions

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

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U City Public Company Limited	3,839,998	50.00
2. Noble Development Public Company Limited	3,840,000	50.00
3. Miss Soraya Satiangoset	1	0.0000
4. Mr. Veerapong Rodjanawarodom	1	0.0000
Total	7,680,000	100.00

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

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

List of Directors as of 15 March 2022

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

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

Summary of Financial Information

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

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	5.61	0.28	0.78	0.04	8.23	0.41
Real estate development cost for sale	1,908.30	95.02	1,880.55	97.42	1,947.00	97.97
Other non-current assets	94.37	4.70	49.05	2.54	32.16	1.62
Total assets	2,008.28	100.00	1,930.38	100.00	1,987.39	100.00

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Current liabilities	487.30	24.26	2.38	0.12	23.01	1.16
Non-current liabilities	1,085.00	54.03	2,106.30	109.12	1,993.00	100.28
Total liabilities	1,572.30	78.29	2,108.68	109.24	2,016.01	101.44
Registered share capital	768.00		100.00		100.00	
Issued share capital	768.00	38.24	100.00	5.18	100.00	5.03
Unappropriated retained earnings (deficit)	(332.02)	(16.53)	(278.30)	(14.42)	(128.62)	(6.47)
Total shareholders' equity	435.98	21.71	(178.30)	(9.24)	(28.62)	(1.44)
Statement of Income						
Other income	0.00	N/A	0.00	N/A	0.08	N/A
Selling and administrative expenses	26.46	N/A	82.95	N/A	0.30	N/A
Profit (loss) before finance cost and income tax	(26.46)	N/A	(82.95)	N/A	(0.22)	N/A
Finance cost	59.55	N/A	83.63	N/A	89.68	N/A
Income Tax income	32.29	N/A	16.89	N/A	17.98	N/A
Profit (loss) for the year	(53.72)	N/A	(149.69)	N/A	(71.92)	N/A

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

Company Name	: Khu Khot Station Alliance Co., Ltd.
Type of Business	: Purchase and sale of freehold real property for residential purposes
Legal Entity Registration No.	: 0105558100752
Company's registered date	: June 19, 2015
Registered Capital	: THB 300,000,000, divided into 3,000,000 ordinary shares, with a par value of THB 100 per share
Head Office Address	: 1035 Noble Building, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

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

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

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

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

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

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

Segmentation : Economy Class

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

Community mall building

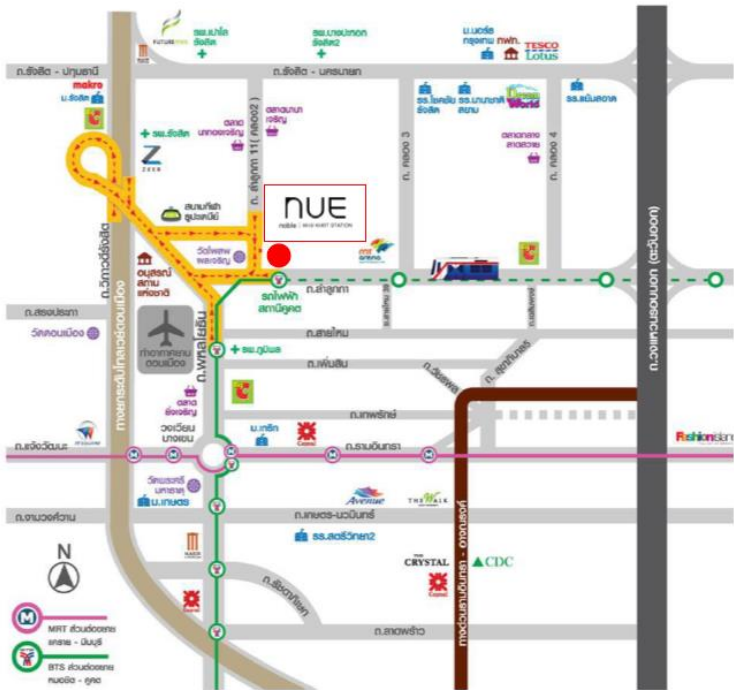
Currently, the community mall building is under construction, which is expected to be completed in December 2023.

Phase 1 Condominium

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

Location and pictures of the Project

Location



Community mall building



Model of the project





List of Shareholders before and after the Transactions

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

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

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

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. Noble Development Public Company Limited	1,500,000	50.00
2. Thanulux Public Company Limited and/or its subsidiary	1,499,997	49.99
3. 2 individuals	3	0.0001
Total	3,000,000	100.00

List of Directors as of 19 May 2022

List of Directors	Position
1. Mr. Arttavit Chalermasaphayakorn	Director
2. Mrs. Oranuch Itikosin	Director

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

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

Summary of Financial Information

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

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statemen of Financial Position						
Cash and cash equivalents	0.13	0.01	0.18	0.02	2.62	0.24
Land awaiting development	1,111.58	99.99	1,111.58	99.98	1,111.58	99.76
Total assets	1,111.71	100.00	1,111.76	100.00	1,114.20	100.00
Current liabilities	1,162.72	104.59	1,137.29	102.30	1,114.25	100.00
Total liabilities	1,162.72	104.59	1,137.29	102.30	1,114.25	100.00
Registered share capital	100.00		100.00		100.00	
Issued share capital	100.00	9.00	100.00	8.99	100.00	8.98
Unappropriated retained earnings (deficit)	(151.01)	(13.59)	(125.53)	(11.29)	(100.05)	(8.98)
Total shareholders' equity	(51.01)	(4.59)	(25.53)	(2.30)	(0.05)	0.00
Statement of Income						
Other income	0.00	N/A	0.00	N/A	0.01	N/A
Selling and administrative expenses	0.30	N/A	0.22	N/A	0.86	N/A
Profit (loss) before finance cost and income tax	(0.30)	N/A	(0.22)	N/A	(0.85)	N/A
Finance cost	25.19	N/A	25.25	N/A	25.19	N/A
Profit (loss) for the year	(25.49)	N/A	(25.47)	N/A	(26.04)	N/A

5.4 General Information of Majestic Park Co., Ltd.

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

Nature of Business of Majestic Park Co., Ltd.

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

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

Location and pictures of the Project

Location



Picture of the project



List of Shareholders before and after the Transactions

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

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

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

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

List of Directors as of 19 May 2022

List of Directors	Position
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Sira Udol	Director

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

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

Summary of Financial Information

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

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

	Fiscal Years (as of 31 March)					
	2022		2021		2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Profit (loss) for the year	(83.80)	N/A	(70.10)	N/A	(38.50)	N/A

5.5 General Information of Suksawat Alliance Co., Ltd.

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

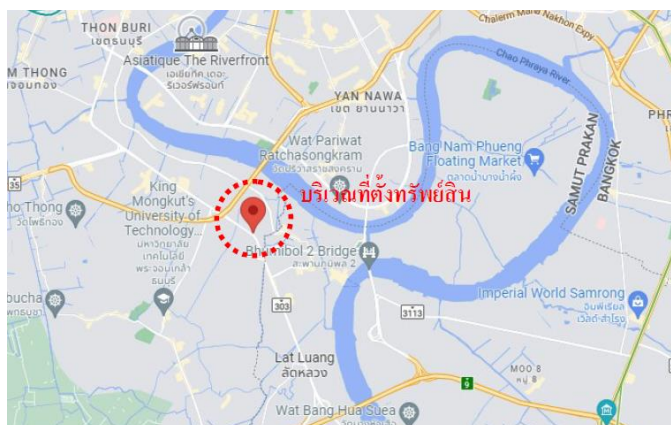
Nature of Business of Suksawat Alliance Co., Ltd.

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

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

Location and pictures of the Project

Location



List of Shareholders before and after the Transactions

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

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

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

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

List of Directors as of 2 September 2022

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

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

Summary of Financial Information

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

5.6 General Information of Future Domain Co., Ltd.

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

Nature of Business of Future Domain Co., Ltd.

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

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

4 Buildings are as follows:

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

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

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

Segmentation : Noble Curve: Luxury (Townhome)
Noble Curate: Super Luxury (Land plot)

Progress of the Project : Currently, the construction of Noble Curate has been completed and has been soft launched on April 19, 2022. Noble Curve is under phase 1 construction of 58 units out of 4 phases of 129 units and will launch the pre-sale in September 2022.

Location and pictures of the Project

Location



Pictures of the project



List of Shareholders before and after the Transactions

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

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

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

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

List of Shareholders	Amount of Shares (shares)	percent of all shares
Total	2,000,000	100.00

List of Directors as of 28 February 2022

List of Directors	Position
1. Mr. Arttavit Chalermaphayakorn	Director
2. Mr. Sira Udol	Director
3. Miss Soraya Satiangoset	Director
4. Mr. Veerapong Rodjanawarodom	Director

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

Summary of Financial Information

Financial highlights of Future Domain Co., Ltd. for the years ended 31 March 2020 and 2021 and 31 December 2021² may be summarized as follows:

	Fiscal Years					
	31 December 2021		31 March 2021		31 March 2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	3.75	0.16	0.89	0.04	0.38	0.02
Trade and other accounts receivable	1.27	0.06	0.00	0.00	0.00	0.00
Real estate development cost	2,280.99	99.78	0.00	0.00	0.00	0.00
Investment properties	0.00	0.00	2,078.38	99.96	2,078.38	99.98
Total assets	2,286.01	100.00	2,079.27	100.00	2,078.76	100.00
Current liabilities	884.67	38.70	2,097.96	100.90	0.79	0.04
Non-current liabilities	1,382.57	60.48	0.00	0.00	2,020.40	97.19
Total liabilities	2,267.24	99.18	2,097.96	100.90	2,021.19	97.23

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

	Fiscal Years					
	31 December 2021		31 March 2021		31 March 2020	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Registered share capital	200.00		100.00		100.00	
Issued share capital	200.00	8.75	100.00	4.81	100.00	4.81
Unappropriated retained earnings (deficit)	(181.23)	(7.93)	(118.69)	(5.71)	(42.43)	(2.04)
Total shareholders' equity	18.77	0.82	(18.69)	(0.90)	57.57	2.77
Statement of Income						
Selling and administrative expenses	43.16	N/A	0.48	N/A	0.31	N/A
Profit (loss) before finance cost and income tax	(43.16)	N/A	(0.48)	N/A	(0.31)	N/A
Finance cost	19.39	N/A	75.78	N/A	42.12	N/A
Profit (loss) for the year	(62.55)	N/A	(76.26)	N/A	(42.43)	N/A

5.7 General Information of Ratburana Alliance Co., Ltd.

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

Nature of Business of Ratburana Alliance Co., Ltd.

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

- Description of asset** : Consists of 2 plots of land, total area of 27-2-10 Rai or 11,010 square wa, located on Rat Burana Road which is a commercial and residential area. The project area is divided into a single-detached house project with 53 units and a condominium project with 1,521 units for use as a residence. There are facilities including car park, swimming pool, gym, gardens / parks, etc.
- Segmentation** : Upper Class (Condominium)
Luxury (Single-detached house)
- Progress of the Project** : Currently, both the single-detached house and condo projects have obtained an approval to construct, modify, or demolish a building (Form Aor. 1) and are in the process of adjusting the land for piling, and expected to start pre-sale in November 2022 and start transferring the ownership within May 2023.

Location and pictures of the Project

Location



List of Shareholders before and after the Transactions

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

List of Shareholders	Amount of Shares (shares)	percent of all shares
1. U Global Hospitality Co., Ltd. ³	99,998	99.9980
2. Miss Soraya Satiangoset	1	0.0010

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

List of Shareholders	Amount of Shares (shares)	percent of all shares
3. Mr. Veerapong Rodjanawarodom	1	0.0010
Total	100,000	100.00

List of Shareholders of Ratburana Alliance Co., Ltd. after the Transactions

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

List of Directors as of 25 May 2022

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

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

Summary of Financial Information

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

	Fiscal Years (as of 31 December)					
	2021		2020		2019	
	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)	Value (THB Million)	Percent (percent)
Statement of Financial Position						
Cash and cash equivalents	0.24	0.04	0.13	0.02	0.06	0.01
Other current assets	0.00	0.00	0.01	0.00	0.01	0.00
Land awaiting development	616.56	99.96	616.56	99.98	616.56	99.99
Other non-current assets	0.01	0.00	0.01	0.00	0.01	0.00
Total assets	616.81	100.00	616.71	100.00	616.64	100.00
Current liabilities	18.57	3.01	56.37	9.14	19.56	3.17
Non-current liabilities	771.50	125.08	696.59	112.95	696.04	112.88
Total liabilities	790.07	128.09	752.96	122.09	715.60	116.05
Registered share capital	10.00		10.00		10.00	
Issued share capital	10.00	1.62	10.00	1.62	10.00	1.62
Unappropriated retained earnings (deficit)	(183.26)	(29.71)	(146.25)	(23.71)	(108.96)	(17.67)
Total shareholders' equity	(173.26)	(28.09)	(136.25)	(22.09)	(98.96)	(16.05)
Statement of Income						
Selling and administrative expenses	0.53	N/A	0.49	N/A	0.72	N/A
Profit (loss) before finance cost and income tax	(0.53)	N/A	(0.49)	N/A	(0.72)	N/A
Finance cost	36.48	N/A	36.80	N/A	36.23	N/A
Profit (loss) for the year	(37.01)	N/A	(37.29)	N/A	(36.95)	N/A

6. Value of the Disposed Assets and Payment

The disposed assets are comprising of:

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

- (4) 1,500,000 ordinary shares of Majestic Park Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (5) 250,000 ordinary shares of Suksawat Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares;
- (6) 1,000,000 ordinary shares of Future Domain Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares; and
- (7) 50,000 ordinary shares of Ratburana Alliance Co., Ltd., with a par value of THB 100 per share or representing 50 percent of all issued shares,

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

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

7. Conditions for the Transactions

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

The significant conditions precedent prior to the execution of Transactions

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

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

The significant conditions after to the execution of Transactions

- 1) Immediately after the completion of the purchase of shares in 7 joint venture companies and subsidiary, TNL shall pledge the shares received from the Transactions, including deliver the relevant documents to the Company in favour for the guarantee of repayment of shareholders' loan to the Company. In this regard, the said pledge of shares shall be released only after the repayment of loans to the Company and/or the Company's subsidiary in full; and
- 2) TNL shall inject the capital into such 7 joint venture companies and subsidiary (whether in form of capital injection or shareholders' loan) and procure that such companies shall use such monies to repay the outstanding loans (principal and accrued interests) to the Company and/or the Company's subsidiary within 10 (ten) business days from the date of completion of the Transactions.

8. Basis of Determination of Total Value of Consideration

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

9. Expected Benefits to the Company

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

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

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

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

11. Plan for Use of Proceeds from the Transactions

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

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

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

13. Opinion of the Board

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

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

-None-

Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand

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

(A) The assets disposition by the Company

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

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

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

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

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

Since TNL will have the same major shareholder with the Company, i.e., BTS Group Holdings Public Company Limited (“**BTS**”), given that as at 30 September 2022, BTS holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and BTS will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions

B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). Therefore, the entry into the Transactions is considered a connected transaction under the Notification on Connected Transaction, of which after the calculation based on the reviewed consolidated financial statement of the Company for the second quarter ended 30 June 2022, the transaction size is equal to 12.09 percent, which exceeds 3 percent of the Company’s net tangible assets (NTA).

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

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

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

The Company hereby proposes the extraordinary meeting of shareholders of the Company no.1/2022 to consider and approve the entry into the Transactions. In addition, the Company hereby informs the additional information as prescribed in the Schedule 2 of the Notifications on Acquisition or Disposal of Assets and in the invitation letter to shareholders’ meeting as prescribed under the Notifications on Connected Transactions, with necessary information for shareholders’ decision as follows:

1. Information Memorandum Pursuant to Schedule 1 of the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions

Details are as set forth in Information Memorandum on the Connected Transaction of U City Public Company Limited and the Assets Disposition Transaction of the Company and its subsidiary to Thanulux Public Company Limited (Enclosure 1).

2. Responsibility of the Board of Directors on the Information in the Documents Sent to the Shareholders

The Board of Directors will be responsible for the information provided in this Information Memorandum and other documents sent to the shareholders of the Company (the “**Documents**”). In this regard, the Board of Directors of the Company has carefully reviewed the information in the Documents and hereby certify that the Documents is accurate, complete and contains no false information; no material facts which are necessary or must be included in the Information Memorandum have been omitted; and the Information Memorandum does not contain any misleading information which may cause misunderstanding in the essence of the Information Memorandum.

3. The Company’s Information and Business

3.1 Nature of Business Operations

The Company engages in the property development business both domestic and international, life insurance business, and investment in other financial service businesses, of which can be divided in 4 categories as follows:

- (1) Property business for sale, lease, service, and hotels (both domestic and international), which comprising of hotel business, hotel management, office rental (both domestic and international), commercial space rental, management and operation of golf courses and sport club, asset management, mixed-used development and hotel, and real estates for sale businesses;
- (2) Life insurance business;
- (3) Investment in other financial services businesses, e.g., Jaymart and Singer; and
- (4) Other property business, e.g. international school.

3.2 List of the Board of Directors, Executives, and Top 10 Shareholders as of the Book Closing Date

(1) List of the Board of Directors as of 30 September 2022

Name	Position
1. Mr. Keeree Kanjanapas	Chairman
2. Me. Rungson Sriworasat	Independent Director, Chairman of the Audit Committee, Nomination, Remuneration Committee
3. Mr. Chaiwat Atsawintarakun	Independent Director, Audit Committee, Chairman of the Nomination, Remuneration Committee
4. Mr. Plakorn Wanglee	Independent Director, Audit Committee, Nomination and Remuneration Committee
5. Mr. Surajit Gongvatana	Director
6. Mr. Kavin Kanjanapas	Director
7. Mr. Kong Chi Keung	Director
8. Ms. Soraya Satiangoset	Director

(2) List of the Executives as of 30 September 2022

Name	Position
1. Mr. Surajit Gongvatana	Chairman of Executive Committee
2. Ms. Soraya Satiangoset	Executive Committee, Chief Executive Officer(Acting), Chief Financial Officer
3. Mr. Veerapong Rodjanawarodom	Executive Committee, Chief Operating Officer
4. Ms. Nuttapun Giramethakul	Senior Vice President of Accounting, Senior Vice President of Financing (Acting)

(3) List of the Top 10 Shareholders as of 30 September 2022 (The Latest Record Date of the Company)

List of Top 10 Preferred Shareholders

No.	Shareholders	No. of Shares	Shareholding Percentage
1	BTS Group Holdings Public Company Limited	12,651,085,529	48.277
2	CGS-CIMB Securities (Hong Kong) Limited	5,000,000,000	19.080
3	Bangkok Bank Public Company Limited	3,053,841,912	11.653
4	PHILLIP SECURITIES (Hong Kong) Limited	813,617,906	3.105
5	Bualuang Long-Term Equity Fund	514,478,100	1.963
6	Thai NVDR Company Limited	485,341,456	1.852
7	Saha Pathana Inter-Holding Public Company Limited	373,000,000	1.423
8	Mr. Vonnarat Tangkaravakoon	273,120,000	0.905
9	Bualuang Flexible RMF	162,923,100	0.622
10	Bualuang Equity RMF	118,405,000	0.452

List of Top 10 Ordinary Shareholders

No.	Shareholders	No. of Shares	Shareholding Percentage
1	BTS Group Holdings Public Company Limited	1,964,916,952	35.002
2	Thai NVDR Company Limited	369,395,257	6.580
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	100,289,624	1.787
4	Mr. Chatchai Kittivorasakul	65,000,000	1.158
5	Mr. Chaiyan Chakornkul	59,264,896	1.056
6	EAST FOURTEEN LIMITED –DFA EMERG MARKET CORE EQ PORT	42,111,064	0.750
7	Mr. Nam Cholsaipan	40,676,239	0.725
8	Mr. Netthiraj Pongnaruesorn	38,000,000	0.677
9	Mr. Jiradej Chongwattanasilpkul	30,160,000	0.537
10	Saha Pathana Inter-Holding Public Company Limited	28,000,000	0.499

3.3 Related Party Transactions in year 2021 and 2022 until the Latest Quarter ended 30 June 2022

The related party transactions between the Company and its subsidiaries with person / entity which may have conflicts of interests for the fiscal period ended 30 June 2022 are detailed as follows:

(1) U City Public Company Limited

Description of the relation: The Company has related party transactions with the subsidiaries of BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Providing a management service with Mo Chit Land Company Limited, a subsidiary of the major shareholder of the Company.	Management service provider	1,251,900.00	4,965,000.00	2,423,550.00	This service is according to terms and conditions of the agreement which is beneficial to the business operation of the Company.

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
2	Entering into a service agreement of hardware & software maintenance with Yongsu Company Limited, a subsidiary of the major shareholder of the Company.	Hardware & Software Maintenance Service	0.00	2,560,074.09	447,474.00	This service is according to terms and conditions of the agreement which is beneficial to the business operation of the Company.

(2) Unison One Company Limited (Subsidiary of the Company)

Description of the relation: Unison One Company Limited has related party transactions with BTS, the major shareholder of the Company and the subsidiaries of BTS, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Entering into a rental and service providing agreement of TST office renting (Floors 5 th & 6 th Zone C, 11 th & 12 th Zone B1, 14 th and 15 th) with BTS which is the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	211,985.15	11,997,450.98	272,766.71	This rental, including property and equipment in such rental space, and the providing of services and facilities is the rental for normal business operation of the lessee which is a general commercial condition.
2	Entering into a rental and service providing	Real estate rental transactions	117,408.96	5,437,486.00	133,735.02	This rental, including property and

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
	agreement of TST office renting (Floors 6 th Zone A, Floors 19 th Zone B2 and Floors 24 th Zone B2) with Bangkok Smartcard System Company Limited, the subsidiary of the major shareholder of the Company.	for a period not longer than 3 years				equipment in such rental space, and the providing of services and facilities is the rental for normal business operation of the lessee which is a general commercial condition.
3	Entering into a rental and service providing agreement of TST office renting (Floors 4 th Zone A, Floors 9 th , 10 th , 11 th Zone A and Floors 12 th Zone A1) with VGI Public Company Limited, the subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	1,887,340.81	9,059,777.70	313,289.41	This rental, including property and equipment in such rental space, and the providing of services and facilities is the rental for normal business operation of the lessee which is a general commercial condition.
4	Entering into a rental and service providing agreement of TST office renting (Floors 11 th Zone B) with HHT Construction Company Limited, the subsidiary of the major shareholder of the Company.	Real estate rental transactions for a period not longer than 3 years	19,380.95	1,122,846.40	22,970.59	This rental, including property and equipment in such rental space, and the providing of services and facilities is the rental for normal business

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
						operation of the lessee which is a general commercial condition.

(3) Tanayong Property Management Company Limited (Subsidiary of the Company)

Description of the relation: Tanayong Property Management Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Entering into a service providing agreement (sale agent, rental agent including property management for the Royal Place 1, the Royal Place 2 and the Grand) with BTS	Services providing transaction	11,796,750.00	9,264,000.00	6,199,580.00	This service providing transactions are according to terms and conditions of the agreement that is the normal business transactions of the company.

(4) BTS Land Company Limited (Subsidiary of the Company)

Description of the relation: BTS Land Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Receiving services on facility and common area of BTS	Facility and common fee	268,423.08	668,792.42	197,403.38	This transaction is according to a general

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
						commercial condition.

(5) EGS Assets Company Limited (Subsidiary of the Company)

Description of the relation: EGS Assets Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Service providing of hotel room & other services of Eastin Grand Hotel Sathorn to BTS	Services providing transaction	4,230,100.92	21,660,825.98	3,394,139.06	This transaction is according to a general commercial condition.

(6) Mak 8 Company Limited (Subsidiary of the Company)

Description of the relation: Mak 8 Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Receiving services on facility and common area of BTS	Facility and common fee	566,402.98	578,492.26	527,396.45	This transaction is according to a general commercial condition.

(7) Nine Square Property Company Limited (Subsidiary of the Company)

Description of the relation: Nine Square Property Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Receiving services on facility and common area of BTS	Facility and common fee	330,924.71	1,298,277.26	359,656.36	This transaction is according to a general commercial condition.

(8) Kamkoong Property Company Limited (Subsidiary of the Company)

Description of the relation: Kamkoong Property Company Limited has related party transactions with the subsidiary of BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Entering into a lump-sum construction agreement of the Unicorn Project with HHT Construction Company Limited, the subsidiary the major shareholder of the company.	Lump-sum construction services transaction	41,391,397.83	0.00	18,434,629.12	This lump-sum construction transaction is according to terms and conditions of the agreement with a general commercial condition.

(9) Muangthong Assets Company Limited (Subsidiary of the Company)

Description of the relation: Muangthong Assets Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of The transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Providing service of hotel room in U Sathorn Bangkok Hotel with BTS	Services providing transaction	0.00	11,808,091.25	1,389,518.43	This transaction is according to a general commercial condition.

(10) Thana City Golf & Sports Club Company Limited (Subsidiary of the Company)

Description of the relation: Thana City Golf & Sports Club Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Service providing of property management regarding Thana City Golf & Country Club with BTS	Property management service provider	11,859,880.00	28,722,000	0.00	This service providing transaction is according to terms and conditions of the agreement that is the normal business transactions of the company.

(11) Rabbit Life Insurance Company Limited (Subsidiary of the Company)

Description of the relation: Rabbit Life Insurance Company Limited has related party transactions with BTS, the major shareholder of the Company, as follows:

Item	Description of Transaction	Transaction Type	Transaction Value (THB)			Rationale of the transaction
			Outstanding 31 Dec 21	Transactions until 30 Jun 22	Outstanding 30 Jun 22	
1	Investing in the debentures of BTS	Debentures Investment	39,365,414.89	227,777,087.82	264,902,264.27	This investment is according to the normal business operation of the company.
2	Investing in the debentures of Bangkok Mass Transit System Public Company Limited, the subsidiary of the major shareholder of the Company	Debentures Investment	40,189,363.75	1,254,398.24	38,934,965.51	This investment is according to the normal business operation of the company.

3.4 Summary of Financial Statements During the Past 3 Years and the Latest Quarter ended 30 June 2022 Together with the Explanation and Analysis of Financial Status and Operating Result of Last Year and This Year until the Latest Quarter, Including Risks Factors Which May Affect Profits of the Listed Company

3.4.1 Summary of Financial Statements During the Past 3 Years and the Latest Quarter ended 30 June 2022

Statement of Financial Position

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Assets				
Current assets				
Cash and cash equivalents	1,655.7	2,739.7	3,520.6	2,767.0
Current investments	-	-	-	102.1
Investments in short-term financial assets	1,123.1	1,381.2	306.5	-
Trade and other receivables	160.0	387.8	461.6	760.7
Premium receivables	25.7	13.0	-	-
Reinsurance receivables	3.1	1.9	-	-

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Receivable from sales of investments in subsidiaries	-	-	102.0	1,077.7
Current portion of loans and interest receivables	217.1	212.9	-	-
Inventories	17.6	14.3	45.1	61.3
Real estate projects under development	2,666.7	2,730.3	4,859.2	991.7
Other current assets	567.6	403.1	467.2	421.3
	6,436.6	7,884.2	9,762.2	6,181.9
Assets held for sale	12,656.3	13,720.1	7,294.5	1,639.1
Total current assets	19,092.8	21,604.3	17,056.7	7,821.0
Non-current assets				
Restricted bank deposits	566.5	138.0	180.7	263.6
Loans and interest receivables - net of current portion	960.1	1,041.0	-	-
Long-term loans to related parties and interest receivables	3,059.8	2,822.7	2,348.5	6,524.4
Receivable from sales of investments in subsidiaries - net of current portion	-	-	-	1,812.6
Investments in associates	7,151.9	7,155.1	53.7	60.7
Investments in joint ventures	1,505.0	1,293.5	1,485.0	2,690.1
Other long-term investments	-	-	-	81.0
Investments in long-term financial assets	12,091.1	12,019.1	145.9	-
Land and project awaiting development	3,922.9	5,078.1	5,096.1	3,969.8
Investment properties	13,826.5	13,351.8	10,623.9	7,023.6
Property, plant and equipment	7,568.9	7,388.8	15,962.9	16,832.5
Right-of-use assets	2,765.5	2,881.0	6,842.7	-
Leasehold rights	-	-	-	2,145.6
Intangible assets	298.1	280.0	563.3	1,316.1
Deposits	50.0	50.0	50.0	50.0
Estimated amount by which the purchase cost exceeds interest in net asset value	-	1,069.7	-	-
Goodwill	1,991.0	787.3	2,273.4	2,861.0
Deferred tax assets	86.0	77.6	160.1	64.2
Other non-current assets	31.0	30.3	1.7	15.0
Total non-current assets	55,874.4	55,464.2	45,787.8	45,710.2
Total assets	74,967.3	77,068.5	62,844.5	53,531.2

Liabilities and shareholders' equity

Current liabilities

Bank overdrafts from financial institution	-	-	65.9	33.7
Trade and other payables	388.6	347.5	985.5	1,231.9
Amount due to reinsurers	2.8	2.0	-	-
Current portions of the long-term liabilities				

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Long-term loan from related parties and interest payables	-	-	72.0	-
Insurance contract liabilities	903.5	747.3	-	-
Investment contract liabilities	287.4	232.0	-	-
Long-term loans from financial institutions	1,226.1	494.0	2,400.8	1,144.4
Liabilities under finance lease agreements	-	-	-	74.0
Lease liabilities	1,400.9	1,560.7	750.3	-
Deposits and advances received	310.2	104.7	251.3	258.9
Income tax payable	23.0	37.9	25.0	68.8
Other current liabilities	40.0	45.9	50.7	95.7
	4,582.5	3,572.0	4,601.4	2,907.4
Liabilities directly associated with assets held for sale	7,930.8	9,583.4	7,496.9	1,410.2
Total current liabilities	12,513.3	13,155.4	12,098.3	4,317.5
Non-current liabilities				
Long-term liabilities - net of current portions				
Long-term loan from related parties and interest payables	-	-	5,115.6	5,025.4
Insurance contract liabilities	3,204.2	3,284.5	-	-
Investment contract liabilities	1,385.5	1,219.8	-	-
Liabilities under debt restructuring agreements	-	-	1,152.5	-
Long-term loans from financial institutions	13,802.6	15,231.8	12,212.1	9,685.0
Liabilities under finance lease agreements	-	-	-	1,632.8
Lease liabilities	855.2	876.7	6,016.9	-
Provision for transaction under equity method of investments in joint ventures	569.1	466.0	218.0	83.2
Provision for long-term employee benefits	115.6	110.3	98.6	125.9
Deferred tax liabilities	1,134.9	1,199.0	1,704.9	1,901.0
Other non-current liabilities	296.7	297.2	210.0	217.7
Total non-current liabilities	21,363.8	22,685.2	26,728.7	18,670.9
Total liabilities	33,877.1	35,840.7	38,827.0	22,988.5
Shareholders' equity				
Share capital				
Registered				
32,738,882,612 preference shares of Baht 3.20 each (2020: 3,740,575,162 preference shares of THB 3.20 each)	104,764.4	104,764.4	11,969.8	11,969.8
8,889,968,663 ordinary shares of THB 3.20 each (2020: 10,290,722,067 ordinary shares of Baht 3.20 each)	28,447.9	28,447.9	32,930.3	32,930.3

	(Unit: THB mn)			
	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19 (restated)
	133,212.3	133,212.3	44,900.2	44,900.2
Issued and fully paid-up 26,205,452,290 preference shares of Baht 3.20 each (2020: 3,740,575,162 preference shares of THB 3.20 each)	83,857.4	83,857.4	11,969.8	11,969.8
5,613,717,564 ordinary shares of THB 3.20 each	17,963.9	17,963.9	17,963.9	17,963.9
Share discount on preferred share	(56,162.2)	(56,162.2)	-	-
Share premium on ordinary shares	0.0	0.0	0.0	0.0
Retained earnings				
Appropriated - statutory reserve	125.0	125.0	125.0	-
Unappropriated (deficit)	(5,254.7)	(5,723.5)	(5,797.6)	1,314.7
Other components of shareholders' equity	92.2	701.4	(358.0)	(823.3)
Equity attributable to owners of the Company	40,621.7	40,762.0	23,903.1	30,425.1
Non-controlling interests of the subsidiaries	468.5	465.8	114.3	117.6
Total shareholders' equity	41,090.2	41,227.8	24,017.4	30,542.7
Total liabilities and shareholders' equity	74,967.3	77,068.5	62,844.5	53,531.2

(A) Statement of Comprehensive Income

	(Unit: THB mn)			
	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19 (restated)
Profit or loss:				
Revenues				
Revenue from hotel operation	1,580.6	1,905.4	3,051.3	7,611.7
Management income	121.5	182.9	233.9	192.4
Rental income	232.0	433.7	289.7	324.1
Revenue from sale of real estate	91.5	51.3	-	-
Insurance income	536.0	170.8	-	-
Interest income	199.7	190.1	491.0	357.8
Dividend income	147.2	1.2	0.7	0.5
Other income				
Gain on sales of assets	0.2	21.1	8.3	25.1
Gain on sales of investments in subsidiaries and joint ventures	259.4	404.1	822.2	1,559.0
Gain on exchange	-	208.6	-	51.9
Revenue from termination of contracts	-	-	199.8	-
Fair value gains on investments	-	2,342.5	-	-
Others	606.7	660.2	554.2	370.9
Total revenues	3,774.6	6,571.9	5,651.2	10,493.4

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Expenses				
Cost of hotel operation	680.5	839.1	1,511.2	3,081.8
Cost of services	77.2	134.7	178.8	217.7
Cost of real estate	66.6	38.8	-	-
Insurance expenses	217.9	163.7	-	-
Selling and servicing expenses	104.5	152.0	306.0	528.6
Administrative expenses	894.7	1,689.4	1,835.5	3,362.0
Depreciation and amortisation	274.1	913.8	1,697.6	730.9
Loss on exchange rate	151.8	-	418.1	-
Losses on measurement of investment at fair value	110.6	-	-	-
Loss on impairment of investments in associate	-	52.0	-	-
Loss on impairment and expected credit loss of assets	-	1,028.3	4,117.7	-
Loss on disposal and write-off of assets	-	268.5	172.5	-
Total expenses	2,578.0	5,280.1	10,237.2	7,921.0
Profit (loss) from operating activities	1,196.6	1,291.8	(4,586.0)	2,572.4
Share of loss from investments in associates	105.2	(1.3)	(4.8)	(3.4)
Share of loss from investments in joint ventures	(157.6)	(350.4)	(1,134.4)	295.4
Finance cost	(506.5)	(670.1)	(1,306.9)	(871.1)
Profit (loss) before income tax	637.7	270.1	(7,032.1)	1,993.3
Income tax	(126.4)	(178.4)	418.1	(126.3)
Profit (loss) for the year	511.3	91.7	(6,614.0)	1,866.9
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(75.2)	165.6	387.4	(401.6)
Loss on changes in value of available-for-sale investments, net of income tax	-	-	-	(82.5)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(75.2)	165.6	387.4	(484.0)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax	(565.2)	891.8	(1.7)	-
Actuarial gain (loss), net of income tax	-	(14.1)	33.6	(1.0)

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	(565.2)	877.7	31.9	(1.0)
Other comprehensive income for the year	(640.4)	1,043.3	419.3	(485.1)
Total comprehensive income for the year	(129.0)	1,135.0	(6,194.7)	1,381.9
Profit attributable to				
Equity holders of the Company	435.7	88.2	(6,610.8)	1,867.4
Non-controlling interests of the subsidiaries	75.6	3.5	(3.3)	(0.4)
	511.3	91.7	(6,614.0)	1,866.9
Total comprehensive income attributable to				
Equity holders of the Company	(169.1)	1,133.5	(6,191.4)	1,382.3
Non-controlling interests of the subsidiaries	40.0	1.5	(3.3)	(0.4)
	(129.0)	1,135.0	(6,194.7)	1,381.9
Earnings per share				
Basic earnings per share				
Profit (Loss) attributable to equity holders of the Company	(0.4317)	(3.6525)	(1.3242)	0.1860

(B) Cash Flow Statement

	30 Jun 22	31 Dec 21	31 Dec 20	(Unit: THB mn) 31 Dec 19 (restated)
Cash flows from operating activities				
Profit (loss) before tax	637.7	270.1	(7,032.1)	1,993.3
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Share of loss from investments in associates	(105.2)	1.3	4.8	3.4
Share of loss (Profit) from investments in joint ventures	157.6	350.4	1,134.4	(295.4)
Depreciation and amortisation	274.1	913.8	1,697.6	730.9
Unrealised loss (gain) on exchange	128.9	(241.5)	639.4	10.6
Allowance for expected credit loss of account receivables (reversal)	(0.3)	(47.5)	2.4	(6.1)
Loss on impairment of investments in associate	-	52.0	-	-

(Unit: THB mn)

	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19 (restated)
Loss on impairment and expected credit loss of assets	6.8	1,028.3	4,117.7	-
Loss (Gain) on sales of assets	(3.6)	(21.1)	(8.3)	(0.3)
Loss (Gain) in value of investments in financial assets	102.6	(2,342.5)	(3.8)	(28.7)
Losses (Gain) on sales of investments in short-term financial assets	8.0	-	-	-
Loss on disposal and write-off of assets	-	268.5	172.5	7.1
Gain on sales of investments in subsidiaries and joint ventures	(259.4)	(404.1)	(822.2)	(1,559.0)
Gain on change in status of investment from a subsidiary to a joint venture	(18.6)	-	-	-
Gains on adjustment of selling prices of subsidiaries in accordance with contract conditions	(27.8)	-	-	-
Gains on refinancing	(24.3)	-	-	-
Provision for long-term employee benefits	7.9	12.4	18.5	24.5
Allowance for long-term provision	-	-	-	0.5
Dividend income	(147.2)	(1.2)	(0.7)	(0.5)
Interest income	(199.7)	(190.1)	(491.0)	(357.8)
Finance cost	506.5	670.1	1,306.9	843.3
Profit from operating activities before changes in operating assets and liabilities	1,043.9	318.8	736.0	1,365.8
Decrease (increase) in operating assets				
Trade and other receivables	(54.8)	(315.7)	313.1	443.4
Premium receivables	(12.7)	(3.4)	-	-
Reinsurance receivables	(1.2)	(0.1)	-	-
Inventories	(5.9)	1.0	24.1	(2.3)
Real estate projects under development	63.6	(193.0)	(4.2)	-
Loans to customers	156.1	1.1	-	-
Other current assets	(134.0)	51.3	(24.3)	(79.3)
Other non-current assets	(9.0)	(47.6)	13.9	1.6
Increase (decrease) in operating liabilities				
Trade and other payables	448.2	512.0	(270.6)	(486.5)
Amount due to reinsurers	0.8	(0.4)	-	-
Insurance contract liabilities	(323.8)	(41.4)	-	-
Investment contract liabilities	104.7	143.1	-	-
Deposits and advances received	205.4	(59.8)	(17.9)	(23.4)
Other current liabilities	(5.8)	0.9	(75.5)	(16.7)
Provision for long-term employee benefits	(2.6)	(4.4)	(14.3)	(5.5)
Other non-current liabilities	29.5	118.1	39.8	10.7
Cash from operating activities	1,502.5	480.5	720.2	1,207.9
Cash received from interest income	104.0	54.4	-	-
Cash paid for interest expenses	(836.6)	(797.0)	(1,008.6)	(873.1)
Cash paid for income tax	(43.2)	(52.6)	(48.1)	(130.9)

(Unit: THB mn)

	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19 (restated)
Net cash from (used in) operating activities	726.7	(314.7)	(336.6)	203.9
Cash flows from investing activities				
Decrease (Increase) in current investments	-	(384.8)	(199.7)	1,483.0
Decrease (Increase) in restricted bank deposits	(428.5)	17.0	86.0	(72.7)
Decrease (increase) in long-term loans to related parties	1,365.1	(267.9)	1,208.5	(571.5)
Cash paid for the receipt of transfer of right to claim loans in joint ventures from unrelated party	(999.2)	-	(1,734.6)	-
Cash received from transfer of loans in subsidiary and joint ventures to unrelated parties	585.9	207.3	1,075.5	-
Cash received from interest	61.8	128.5	383.8	289.1
Cash paid for purchases and capital increase of investments in subsidiaries	-	(1,500.0)	(2.0)	(835.4)
Cash received from sales of investments in subsidiaries and associate	-	631.5	3,037.4	1,300.0
and receivable from sales of investments in subsidiaries	-	(199.1)	-	-
Cash paid for compensation to purchaser of investments in subsidiaries	-	1.3	-	-
Cash received from liquidation of subsidiaries	240.2	29.0	-	66.0
Deposits received from sales of investment in subsidiary	-	(7,155.1)	-	-
Cash paid for purchases of investments in associate	-	30.0	1,290.5	180.0
Cash received from decrease of capital of subsidiary and return of capital of joint ventures	(54.3)	(146.6)	(500.0)	(0.5)
Cash paid for capital increase of investments in joint ventures	(202.5)	-	-	-
Cash paid for additional capital of joint ventures	-	24.5	69.1	-
Cash received from sales of investments in long-term financial assets	(2,136.6)	(4,707.3)	(139.0)	(4.5)
Cash paid for purchases of investments in long-term financial assets	1,525.3	-	-	-
Cash received from sales of investment in financial assets	-	11.6	-	-
Deposits received from disposal of land and project awaiting development	(0.5)	(0.1)	-	(50.0)
Cash paid for purchases of land and project awaiting development	-	18.0	-	-
Cash received from sales of land and project awaiting development	(777.9)	(2,260.0)	(1,923.4)	(1,331.5)
Cash paid for purchases of investment properties				

(Unit: THB mn)

	30 Jun 22	31 Dec 21	31 Dec 20	31 Dec 19 (restated)
Cash received from sales of investment properties	93.6	10.0	-	-
Cash paid for purchases of property, plant and equipment	(112.6)	(240.3)	(529.7)	(382.8)
Cash received from sales of property, plant and equipment	8.5	27.2	79.9	24.2
Cash paid for purchases of intangible assets	(8.0)	(6.4)	(11.1)	(19.4)
Cash received from sales of intangible assets	-	1.2	-	-
Dividend received	258.4	1.2	165.7	413.9
Cash paid for purchases of subordinated debenture	-	(100.0)	-	-
Net cash flows from (used in) investing activities	(581.2)	(15,829.3)	2,356.9	487.9
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	-	(67.5)	28.0	0.5
Repayment of long-term loans from related parties	-	(5,024.0)	-	-
Repayment of liabilities under debt restructuring agreements	-	-	(32.0)	(29.0)
Cash received from long-term loans from financial institutions	626.5	12,462.0	980.0	1,043.6
Repayment of long-term loans from financial institutions	(1,408.7)	(7,068.7)	(1,746.5)	(1,734.8)
Repayment of liabilities under lease agreements	(301.3)	(190.2)	(671.1)	(87.3)
Cash received from issuance of ordinary shares and preferred shares	-	15,932.0	-	0.0
Net cash flows from (used in) financing activities	(1,083.5)	16,043.6	(1,441.6)	(807.1)
Increase (decrease) in translation adjustment	153.2	(55.2)	199.2	313.8
Net increase (decrease) in cash and cash equivalents	(784.9)	(155.6)	777.9	198.6
Cash and cash equivalents - beginning of the period	2,739.7	3,633.4	2,767.0	2,796.8
Cash and cash equivalents of subsidiaries at acquisition date	-	54.5	13.7	50.4
Cash and cash equivalents of subsidiaries at selling date	(32.5)	(166.8)	-	(203.9)
Cash and cash equivalents of subsidiaries which classified as assets held for sale - end of the period	(892.6)	(626.0)	(112.8)	(74.8)
Cash and cash equivalents of subsidiary which ceases to classify as assets held for sale - beginning of the period	626.0	-	74.8	-
Cash and cash equivalents - end of the period	1,655.7	2,739.7	3,520.6	2,767.0

(C) Financial Ratios

Liquidity Ratios		2019	2020	2021	Jan – Jun 2022
Current Ratio	Times	1.81	1.41	1.64	1.53
Quick Ratio	Times	0.84	0.35	0.34	0.24
CFO/Average current liabilities	Times	0.06	(0.04)	(0.02)	0.06
Account Receivable Turnover	Times	15.14	9.84	18.91	n.a.
Average Collection Period	Days	24.11	37.09	19.30	n.a.
Inventory Turnover	Times	n.a.	n.a.	n.a.	n.a.
Average Sale (Inventory) Period	Days	n.a.	n.a.	n.a.	n.a.
Account Payable Turnover	Times	9.98	3.53	2.90	n.a.
Average Payment Period	Days	36.59	103.29	125.69	n.a.
Cash Cycle	Days	(12.48)	(66.20)	(106.38)	n.a.

Profitability Ratios		2019	2020	2021	Jan – Jun 2022
Gross Profit Margin	%	59.41%	52.73%	57.14%	59.31%
Operating Profit Margin	%	2.55%	(54.66%)	(43.27%)	9.60%
Other revenue	%	22.54%	36.74%	58.25%	32.14%
EBITDA Margin (%)	%	31.48%	(51.11%)	33.56%	38.96%
EBIT Margin (%)	%	27.30%	(101.31%)	14.31%	30.31%
Net Profit Margin	%	17.79%	(117.04%)	1.40%	13.55%
Return On Equity	%	6.28%	(24.34%)	0.27%	1.07%

Asset Management Ratios		2019	2020	2021	Jan – Jun 2022
Return On Asset	%	5.33%	(9.84%)	1.34%	1.51%
Return On Fixed Asset	%	8.90%	(16.04%)	3.47%	3.25%
Total Asset Turnover	Times	0.20	0.10	0.09	0.05

Leverage Ratios		2019	2020	2021	Jan – Jun 2022
D/E Ratio	Times	0.76	1.62	0.88	0.83
Interest Coverage Ratio	Times	3.29	(4.38)	1.40	2.26
Dividend Payout Ratio	Times	0.00	0.00	0.00	0.00

3.4.2 The Explanation and Analysis of Financial Status and Operating Result of Year 2019 2020 2021 ended 31 December and the Fiscal Period ended 30 June 2022

(1) The Explanation and Analysis of Financial Status and Operating Result of Year 2019 ended 31 December 2019

2019 Business Overview

- Total revenue increased by 53.4% YoY to THB 10,145mn, predominantly due to the increase in revenue from hotel operations as a result of the hotel portfolio expansion and revenue from the sales of Mo Chit Land.
- EBITDA reached THB 3,195mn (up 272.7% YoY) largely as a result of the increase in total revenue and the EBITDA margin rose to 31.5% (2018; 13.0%)

- Reported net profit of THB 1,867mn (up 394.9% YoY), from aforementioned higher EBITDA as well as increased share of profit from joint ventures and lower finance costs.
- Total assets as of 31 December 2019 stood at THB 53,531mn, decreasing by 0.8% or THB 429mn from 31 December 2018. Assets increased primarily from the acquisition of the acorna hotel portfolio and Noble Ploenchit office building, however this was offset by the sale of Mo Chit Land, and largely from the appreciation of the THB that affected the value of the Company's overseas assets.
- Net debt to equity ratio as of 31 December 2019 stood at 0.48x, an improvement from 0.55x in 31 December 2018

Overview for 2019 Operating results and Analysis

(THB mn)	2019	2018 ¹	% YoY	4Q 2019	3Q 2019	% QoQ
Operating revenues	7,780.5	6,032.9	29.0%	2,205.3	2,201.7	0.2%
Other revenues	2,364.7	579.6	308.0%	1,903.8	229.2	730.6%
Total Revenue	10,145.2	6,612.5	53.4%	4,109.1	2,430.9	69.0%
Operating expenses	(3,192.5)	(2,323.7)	37.4%	(937.8)	(873.9)	7.3%
Selling and administrative expenses ²	(3,757.3)	(2,910.9)	29.1%	(1,054.8)	(1,028.4)	2.6%
EBITDA	3,195.4	857.4	272.7%	2,116.5	438.8	382.3%
Finance cost	(793.3)	(834.9)	(5.0%)	(194.2)	(204.6)	(5.1%)
Share of profit/loss from JVs/associates (equity income)	292.0	27.0	982%	99.4	(69.00)	244.1%
Reported Net Profit/Loss	1,866.9	(633.1)	394.9%	1,752.2	(40.2)	4,458.7%
GOP margin (%)	59.0%	61.5%		57.5%	60.3%	
EBITDA margin (%)	31.5%	13.0%		51.5%	18.1%	
Operating EBITDA margin (%)²	20.4%	22.8%		19.7%	24.0%	
Reported Net profit margin (%)	18.4%	(9.6%)		42.6%	(1.7%)	

¹ Restated according to Purchase Price Allocation report of Vienna House, UBM JV and EBT of UE

² Exclude FX gain/(loss), impairments and Gain from MCL divestment

U City reported **total consolidated revenue** of THB 10,145mn in 2019. This represented an increase of THB 3,533mn (or 53.4% YoY) from the previous year. The revenue growth was attributed chiefly to (i) revenue from hotel operations that increased by THB 1,618mn (or 29%) YoY to THB 7,264mn, (ii) other revenue that increased by THB 1,785mn (or 308%) YoY, primarily from the THB 1,559mn gain from sales of Mo Chit Land.

Total consolidated expenses, which comprised of operating expense, selling and administrative expense, and depreciation, increased by THB 1,275mn (19.9% YoY) to THB 7,676mn. The increase in total consolidated expenses was contributed largely by the hotel expansion which resulted in (i) operating expenses that increased THB 869mn (or 37%) YoY, (ii) selling and administrative expense that increased THB 846mn (or 29.1%) YoY and (iii) depreciation increased THB 81mn (or 12.5%) YoY.

The company reported no impairment loss in 2019.

Reported **share of profit from associates/JVs** was THB 292mn, compared THB 27mn reported last year. The increase in share of profit from associates/JVs was contributed by (i) THB 306mn share of profit from Sansiri JV, (ii) THB 17mn share of profit from UBM JV,

and (iii) THB 11mn share of profit from Absolute Hotel Services (AHS), and offset by THB 42mn loss in other associates/JVs.

Finance costs were THB 793mn, decrease 5.0% YoY or an amount of THB 41.6mn, as a result of loan repayment and prepayment, and partially offset by the additional loan for arcona Hotel acquisition.

Net profit was THB 1,867mn and net profit margin was 18.4% compared to (9.6%) in 2018.

Financial Position

Total Assets as of 31 December 2019 was THB 53,531mn, decreasing THB 429mn or 1% from 31 December 2018. The decrease was impacted by currency translation of the company's oversea assets due to the THB appreciation. Current assets increased THB 1,230mn to THB 7,821mn at the end of 2019, while non-current assets decreased THB 1,659mn to THB 45,710mn; the change in the current and non-current assets was contributed mostly by the reclassification of Boonbarammee's long term assets to asset available for sales amounted THB 1,639mn.

Total Liabilities as of 31 December 2019 was THB 22,988mn, decreasing 7% or an amount of THB 1,824mn from THB 24,812mn at the end of 2018. Non-Current Liabilities was THB 18,671mn decreasing THB 3,674mn from THB 22,345mn at the end of the previous year. However, Current Liabilities increased significantly by 75% or an amount of THB 1,850mn from THB 2,468mn at the end of 2018 to THB 4,318mn on 31 December 2019 as a result of the THB 1,410mn loan related to the asset reclassified as available for sales of Boonbarammee. The decrease of total liabilities was chiefly from the repayment of long-term loan, and the appreciation of the THB that affected the company's foreign liabilities.

Total Equity stood at THB 30,542mn on 31 December 2019, increased THB 1,395mn (4.8%) from THB 29,147mn at the end of 2018. The increased was predominantly from the impact of currency translation due to THB appreciation.

Capital Structure

As of 31 December 2019, U City's total Interest-Bearing Debt was THB 17,595mn, decreasing THB 2,749mn from THB 20,344mn in 2018. The decrease resulted from the Company's debt repayment, debt in foreign currencies that decrease as a result of the THB appreciation, and debt of asset reclassified to held for sales. Currently net interest-bearing debt to equity ratio was 0.48x compared to that of last year at 0.55x.

In 2019 the Company spent THB 1,784mn on capital expenditure and investment, primarily in investment properties, property, plant & equipment purchased, land, and project awaiting development.

Cash Flow

As of December 2019, cash and cash equivalents was THB 2,767mn, decreasing 1% from THB 2,797mn at the beginning of the period. In 2019, Cash generated from operating activities was THB 1,208mn. This was derived from profit before tax of THB 1,968mn, being offset by non-cash reconciling items of THB 602mn and changes in net working capital of THB 158mn. After deducting cash paid for interest expenses of THB (873)mn and cash paid for corporate income tax of THB (131)mn, **net cash from operating activities** was THB 204mn.

Net Cash received from investing activities was THB 488mn. The key drivers were: (i) the sales of current investments THB 1,483mn (ii) cash received from sales of investments in subsidiaries THB 1,300mn, and (iii) cash paid for purchase of investment properties THB (1,331)mn.

Net Cash used in financing activities was THB (807)mn. The key components were cash received from long-term loans from financial institutions of THB 1,044mn, which was partially offset by repayment of loans from financial institutions THB (1,735)mn.

(2) The Explanation and Analysis of Financial Status and Operating Result of Year 2020 ended 31 December 2020

2020 Business Overview

- Total revenue decreased by 46.1% YoY to THB 5,651mn, predominantly due to the decrease in revenue from hotel operations resulting from the impact of Coronavirus Disease 2019 (COVID-19), lower revenue from the office segment, and other revenues. These were partly offset by an increase in management income
- EBITDA turned to negative and stood at THB (2,888)mn, decreasing THB 6,192mn YoY, largely from the aforementioned shortfall of revenue and write-off and impairments of assets from the decrease in value of the Company's assets affected by COVID-19 situation, partially relieved by lower operating costs and selling and administrative expenses as a result of the Company's response plan to COVID-19. The EBITDA margin fell to (51.1)% (2019; 31.5%)
- Reported net loss of THB 6,614mn, from the EBITDA shortfall as well as a higher share of loss from joint ventures and higher depreciation and finance costs due to the adoption of the new financial reporting standard related to Leases (IFRS16)
- Total assets as of 31 Dec 2020 stood at THB 62,844mn, increasing by 17.4% or THB 9,313mn from 31 December 2019. Assets increased primarily from the impact of the adoption of new financial reporting standards, the acquisition of new subsidiaries and commercial unit buildings, and the depreciation of the Thai Baht that affected the value of the Company's overseas assets, partially offset by assets write-off and impairments
- Net interest-bearing debt to equity ratio at the end of 2020 stood at 1.00x, an increase from 0.48x on 31 December 2019

Overview for 2020 Operating results and Analysis

(THB mn)	2020	2019 ²	% YoY	4Q 2020	3Q 2020	% QoQ
Operating revenues	3,574.9	8,128.2	(56.0%)	668.7	1,054.2	(36.6%)
Other revenues	2,076.3	2,365.2	(12.2%)	1,294.2	123.4	948.8%
Total Revenue	5,651.2	10,493.4	(46.1%)	1,963.0	1,177.6	66.7%
Operating expenses	(1,689.9)	(3,299.6)	(48.8%)	(344.7)	(412.8)	(16.5%)
Selling and administrative expenses ¹	(2,141.4)	(3,890.6)	(45.0%)	(485.6)	(510.1)	(5%)
Assets write-off and Impairments	(4,290.2)	-	n.a.	(4,144.8)	(0.1)	n.a.
EBITDA	(2,888.4)	3,303.2	n.a.	(3,019.9)	191.3	n.a.
Finance costs	(1,306.9)	(871.1)	50.0%	(433.6)	(301.4)	43.9%
Share of profit/(loss) from JVs/associates (equity income)	(1,139.2)	292.0	n.a.	(237.2)	(233.2)	(1.8%)
Reported Net Profit/(Loss)	(6,614.0)	1,866.9	n.a.	(3,844.0)	(750.3)	(412.4%)
GOP margin (%)	52.7%	59.4%		48.4%	60.8%	

EBITDA margin (%)	(51.1%)	31.5%	(153.8%)	16.2%
Operating EBITDA margin (%) ¹	46.9%	20.8%	169.4%	24.2%
Reported Net profit margin (%)	(117.0%)	17.8%	(195.8%)	(63.7%)

¹ Exclude FX gain/(loss) and impairments

² Restated according to the reclassification of “Assets held for sale”

U City reported **total consolidated revenue** of THB 5,651mn in 2020. This represented a decrease of THB 4,842mn (or 46.1% YoY) from THB 10,493mn in the previous year. The decline in total revenue was chiefly attributed to (i) revenue from hotel operations that decreased by THB 4,560mn (or 59.9%) YoY to THB 3,051mn due to the aforementioned impacts of COVID-19, (ii) other revenues that decreased by THB 289mn (or 12.2%) YoY, and (iii) office revenue that decreased by THB 34mn (or 10.6%) YoY. The decrease was partly offset by (iv) increasing management income by THB 41mn (or 21.6%) YoY to THB 234mn.

Total consolidated expenses increased by THB 2,316mn (or 29.2%) YoY to THB 10,237mn. The increase was contributed largely by (i) depreciation which was significantly increased by THB 967mn (or 132.3%) YoY, driven mainly by the adoption of TFRS16, (ii) loss from exchange rate of THB 418mn, mainly unrealized loss from loan revaluation, partially offset by realized gain from multiple times of loan repayments, and (iii) loss from assets write-off and impairments totaling THB 4,290mn from the decrease in value of the Company’s assets affected by COVID-19 situation. The increase was partly offset by the implementation of cost-saving measures as part of a response plan to COVID-19 situation which reduced the operating costs and selling and administrative expenses totaling THB 3,359mn (or 46.7%) YoY.

The reported **share of loss from associates/JVs** was THB 1,139mn, compared with the share of profit THB 292mn reported last year, comprised of (i) THB 901mn share of loss from Sansiri JV and Noble JV, (ii) THB 119mn share of loss from UBM JV, and (iii) THB 119mn share of loss in other associates/JVs.

Finance costs were THB 1,307mn, increasing by THB 436mn, or 50.0% YoY. The increase stemmed from TFRS16 implementation (THB 456mn), partially offset by a net loan repayment which benefited the Company in reducing the interest costs.

Net loss was THB 6,614.0mn and net profit margin was 117.0% compared to 17.8% in 2019.

Financial Position

Total Assets as of 31 December 2020 was THB 62,844mn, increasing THB 9,313mn, or 17.4% from 31 December 2019. The increase was attributed chiefly to (i) the impact from the adoption of new financial reporting standards, (ii) increase in land and project awaiting for development from the acquisition of a new subsidiary, Prime Area 12 Company Limited (“PA12”) (formerly known as “BTS Sansiri Holding Fifteen Limited”), (iii) increase in investment properties from the acquisition of various commercial unit buildings in Bangkok to increase recurring revenue, (iv) increase in real estate projects under development from the acquisition of new subsidiaries, namely Prime Area 9 Company Limited (“PA9”) and Prime Area 38 Company Limited (“PA38”) (formerly known as “BTS Sansiri Holding Twenty One Limited” and “BTS Sansiri Holding Thirteen Limited”, respectively), and (v)

the depreciation of the Thai Baht that affected the Company's foreign asset value. The increase was partially offset by (vi) assets write-off and impairments totaling THB 4,290mn from the decrease in value of the Company's assets affected by COVID-19 situation.

Total Liabilities as of 31 December 2020 was THB 38,827mn, increasing 68.9% or an amount of THB 15,839mn from THB 22,988mn at the end of 2019. The increase was attributed chiefly to (i) the impact from the adoption of new financial reporting standards, (ii) increase in long-term loan from financial institutions from the acquisition of PA12, PA9, and PA38, loan drawn down for the ongoing construction of the Unicorn project, and emergency loans from European banks, and (iii) the depreciation of the Thai Baht that affected the Company's foreign liabilities.

Total Equity stood at THB 24,017mn at the end of 2020, decreasing THB 6,525mn, or 21.4%, from THB 30,542mn at the end of 2019. The decrease was predominantly from the net loss in 2020 and the impact from the adoption of new financial reporting standards.

Capital Structure

As of 31 December 2020, U City's total interest-bearing debt was THB 27,786mn, increasing THB 10,191mn from THB 17,595mn in 2019. The increase resulted from the recognition of lease liabilities from the adoption of TFRS16, the aforementioned long-term loan from a financial institution, and debt in foreign currencies that increase as a result of the Thai Baht depreciation, which was partially offset by debt repayment. Currently, the net interest-bearing debt to equity ratio was 1.00x compared to that of last year at 0.48x.

In 2020, the Company spent THB 3,746mn on capital expenditures and investments, primarily in the purchases of investment properties, property, plant & equipment, long-term financial assets, and acquisition (net of disposal) of ordinary shares in PA12, PA9, and PA38 from Sansiri JV.

Cash Flow

As of 31 December 2020, cash and cash equivalents was THB 3,521mn, increasing from THB 2,767mn at the beginning of the year. For 2020, **cash used in operating activities** was THB 337mn. This was derived from loss before tax of THB (7,032)mn, being compensated by non-cash reconciling items of THB 7,768mn and changes in net working capital of THB (16)mn. After deducting cash paid for interest expenses of THB (1,009)mn and cash paid for corporate income tax of THB (48)mn, net cash used in operating activities was THB (337)mn.

Net cash from investing activities was THB 2,357mn. The key activities were: (i) cash received from sales of investment in subsidiaries and associate THB 3,037mn, (ii) the decrease in long-term loans to related parties THB 1,209mn, (iii) cash paid for investment properties THB (1,923)mn, (iv) purchase of long-term financial assets THB (139)mn, (v) purchases of property, plant & equipment THB (530)mn, (vi) net cash from acquisition and disposal of ordinary shares in joint ventures and associated companies THB (131)mn, , and (vii) cash received from interest and dividend THB 550mn

Net cash used in financing activities was THB (1,442)mn. The key components were the net repayment of loans from financial institution THB (766)mn and liabilities under lease agreements THB (671)mn.

(3) The Explanation and Analysis of Financial Status and Operating Result of Year 2021 ended 31 December 2021

2021 Business Overview

- Total revenue recorded was THB 6,572mn, increasing by 16.3% YoY predominantly due to an unrealized gain from the recognition of the investment in JMART and the rebound of the hotel and office rental businesses, partly offset by a decrease in revenue following the disposal of overseas hotels.
- EBITDA stood at THB 2,206mn, compared to THB (2,888) mn. in 2020. EBITDA margin was 33.6%, rising from (51.1%) in 2020. The increase in EBITDA and EBITDA Margin was mainly driven by narrower loss on impairment, the increase in revenue and supported by lower operating costs, selling and servicing expenses, and administrative expenses.
- Reported net profit of THB 92mn, improving substantially from a net loss of THB 6,614mn in 2020. The reduced loss was driven predominantly by the improving EBITDA, reduction in depreciation and financial costs resulting from the investment restructuring by the disposal of the European asset portfolio, capital increase, partial loan repayment, and a lower share of loss from joint ventures.
- Total assets as of 31 December 2021 stood at THB 77,068mn, increasing by 22.6% or THB 14,224mn from 31 December 2020. The increase was chiefly supported by the investment in A LIFE, JMART and SINGER.
- The Net Interest-Bearing Debt to equity ratio in 2021 stood at 0.37x, a decrease from 1.00x on 31 December 2020.

Overview for 2021 Operating results and Analysis

(THB mn)	2021	2020	% YoY	4Q 2021	3Q 2021	% QoQ
Operating revenues	2,744.0	3,574.9	(23.2%)	1,141.1	824.8	38.3%
Other revenues	3,827.9	2,076.3	84.4%	2,592.6	368.7	603.2%
Total Revenue	6,571.9	5,651.2	16.3%	3,733.7	1,193.5	212.8%
Operating expenses	(1,176.2)	(1,689.9)	(30.4)%	(551.0)	(305.9)	80.1%
Selling and administrative expenses ¹	(1,841.3)	(2,141.4)	(14.0)%	(617.5)	(432.1)	42.7%
Asset's write-off and Impairments	(1,348.8)	(4,290.2)	(68.6)%	(1,303.4)	(45.3)	2,816.6%
EBITDA	2,205.6	(2,888.4)	n.a.	1,261.8	410.2	207.6%
Finance costs	(670.1)	(1,306.9)	(48.7)%	(125.2)	(112.3)	11.5%
Share of profit/(loss) from JVs/associates (equity income)	(351.6)	(1,139.2)	69.1%	(27.6)	(122.5)	77.5%
Reported Net Profit/(Loss)	91.7	(6,614.0)	n.a.	903.1	(363.6)	n.a.
GOP margin (%)	57.1%	52.7%		51.7%	62.9%	
EBITDA margin (%)	33.6%	(51.1)%		33.8%	34.4%	
Operating EBITDA margin (%)¹	21.8%	46.9%		33.1%	22.0%	
Reported Net profit margin (%)	1.4%	(117.0)%		24.2%	(30.5)%	

¹ Exclude FX gain/(loss), impairments, profit from disposal of investment in subsidiary and difference on initial recognition of the investment.

The Company reported **total consolidated revenue** of THB 6,572mn in 2021, representing an increase of THB 921mn (or 16.3%) YoY from THB 5,651mn in the previous year. The

increase in total revenue was chiefly attributed to (i) higher other revenues of THB 1,752mn (or 84.4%) YoY to THB 3,828mn (ii) **increased** rental revenue of THB 144mn (or 49.7%) to THB 434mn, and (iii) the addition of revenue from the life insurance business of THB 171mn from the consolidation of the financial statements of A LIFE since October 2021. However, the increase was partially offset with the reduction of hotel revenue following the disposal of the European hotel portfolio.

Total consolidated expenses were THB 5,280mn in 2021, decreasing by THB 4,957mn (or 48.4%) compared with last year. The decrease was contributed mainly by (i) narrower loss on impairment of THB 2,941mn (or 69%) YoY, (ii) decreased depreciation of THB 784mn (or 46.2%) YoY, mainly driven by the disposal of the European assets portfolio, (iii) lower cost of hotel operation of THB 672mn (or 44.5%) YoY and (iv) lower loss from the exchange rate of THB 418mn. The decrease was partially offset by the initial recognition of insurance cost of THB 164mn from the consolidation of the financial statements of A LIFE since October 2021.

The reported **share of loss from associates/JVs** was THB 352mn, compared with the share of loss THB 1,139mn in 2020. The improvement was mainly from the recovery of the condominium sector.

Finance costs were THB 670mn, decreasing by THB 637mn, or 48.7% YoY. The decrease stemmed from the capital increase and loan repayments, a part of the capital restructuring plan, which significantly benefited the Company by significantly reducing operating costs.

Net profit was THB 92mn and the net margin was 1.4%, improving compared to 2020 which had a net loss (restated) of THB 6,614mn.

Financial Position

Total Assets as of 31 December 2021 were THB 77,068mn, increasing THB 14,224mn, or 22.6% from 31 December 2020. The increase was chiefly due to an increase in (i) investments in long-term financial assets, (ii) investments in associates, following the investment in SINGER, and (iii) assets held for sales. The increase was partially offset by a decrease in (iv) property, plant and equipment, and (v) right-of-use assets of hotels under the operating lease agreement in Europe.

Total Liabilities as of 31 December 2021 was THB 35,841mn, decreasing 7.7% or THB 2,986mn from THB 38,827mn at the end of 2020. The decrease was attributed chiefly to (i) a net decrease in liabilities directly associated with assets held for sale due to the disposal of European hotel assets and liabilities relating to Underwood Street building, and (ii) a decrease in long-term loans from financial institutions from the early loan repayments.

Total Equity stood at THB 41,228mn at the end of 2021, increasing THB 17,210mn, or 71.7%, from THB 24,017mn at the end of 2020. The increase was predominantly from the capital increase; sales of newly issued preferred shares.

Capital Structure

As of 31 December 2021, The Company's total interest-bearing debt was THB 18,163 mn, decreasing THB 9,623 mn from THB 27,786 mn at the end of 2020. The decrease resulted from the net repayment of long-term loans from financial institutions. The net interest-bearing debt to equity ratio was 0.37x, significantly decreasing from last year at 1.00x.

In 2021, the Company spent THB 16,109 mn on capital expenditures and investments, primarily for purchases of investments in associate company, long-term financial assets, investment properties as well as an investment in subsidiaries of the Company.

Cash Flow

As of 31 December 2021, cash and cash equivalents were THB 2,740mn, decreasing from THB 3,633mn at the beginning of the year.

Cash from operating activities was THB 481mn. This was derived from profit before tax THB 270mn, being compensated by non-cash reconciling items THB 49mn and changes in net working capital THB 162mn. After deducting cash paid for interest expenses THB 743mn and cash paid for income tax THB 53mn, **net cash used in operating activities** was THB 315mn.

Net cash used in investing activities was THB 15,829mn. The key activities were: (i) cash paid for purchases of investments in associate company of THB 7,155mn from an investment in SINGER, (ii) cash paid for purchases of investments in long-term financial assets of THB 4,707mn from an investment in JMART, (iii) cash paid for investment properties THB 2,260mn, mainly from an investment in The Unicorn project and (iv) cash paid for purchases of investment in subsidiaries of THB 1,500mn from an investment in A LIFE.

Net cash from financing activities was THB 16,044mn. The key components were: (i) cash proceeds from the capital increase in preferred shares for a total of THB 15,932mn. The increase was partially offset by (ii) the repayment of loans from financial institutions of THB 7,069mn and (iii) the repayment of loans from related parties of THB 5,024mn.

(4) The Explanation and Analysis of Financial Status and Operating Result for the Fiscal Period ended 30 June 2022

Business Overview for Quarter 2/2022

- **Total revenue recorded was THB 2,360 mn, a significant increase of 120.6% YoY** mainly due to the rebound of the hotel business and the recognition of life insurance revenue.
- **EBITDA stood at THB 1,061 mn, rising by 112.6% YoY.** The increase in EBITDA was mainly driven by the increase in operating revenue, dividend income, and other revenues.
- **Reported net profit of THB 563mn and net profit margin of 23.9%, improving substantially from a net loss of THB (102) mn and net profit margin of (9.5%) in 2Q 2021.** The higher profit was driven predominantly by improved EBITDA, reduced depreciation, and a recognition of higher share of profit from associates under the financial services business. This is a result of the business transformation by disposal of some assets, raising capital, and investing in financial services businesses.
- **The Net Interest-Bearing Debt to equity ratio in 2Q 2022 stood at 0.35x, a decrease from 0.37x on 31 December 2021.**

Overview for Operating results and Analysis for the Quarter 2/2022

(THB mn)	2Q 2022	2Q 2021	% YoY	1Q 2022 (restated) ²	% QoQ
Operating revenues	1,570.8	427.3	267.6%	990.7	58.6%
Other revenues	789.4	642.6	22.8%	423.7	86.3%
Total Revenue	2,360.2	1,069.9	120.6%	1,414.4	66.9%
Operating expenses	(591.7)	(170.2)	247.6%	(450.5)	31.3%
Selling and administrative expenses ¹	(543.7)	(400.2)	35.9%	(455.6)	19.3%
Loss on measurement of investment at fair value	(98.6)	0.0	n.a.	(12.0)	n.a.
Asset's write-off and Impairments	0.0	(0.6)	n.a.	0.0	n.a.

(THB mn)	2Q 2022	2Q 2021	% YoY	1Q 2022 (restated) ²	% QoQ
EBITDA	1,060.8	498.9	112.6%	409.9	158.8%
Finance costs	(236.5)	(201.8)	17.2%	(269.9)	(12.4%)
Share of profit/(loss) from JVs/associates (equity income)	(64.7)	(113.7)	43.0%	12.3	n.a.
Reported Net Profit/(Loss)	563.2	(102.0)	n.a.	(51.9)	n.a.
GOP margin (%)	62.3%	60.2%		54.5%	
EBITDA margin (%)	44.9%	46.6%		29.0%	
Operating EBITDA margin (%) ¹	57.7%	21.4%		25.8%	
Reported Net profit margin (%)	23.9%	(9.5%)		(3.7%)	

¹ Exclude FX gain/(loss), impairments, profit from disposal of investment in subsidiary and difference on initial recognition of the investment.

² Revised due to changes in accounting policies and fair value measurements.

The Company reported **total consolidated revenue** of THB 2,360mn in 2Q 2022, representing an increase of THB 1,290mn or 120.6% YoY from THB 1,070mn in the previous year. The increase in total revenue was chiefly attributed to (i) higher hotel revenue of THB 746mn or 269.6% YoY to THB 1,023mn due to the easing of COVID-19 control measures across Thailand and Europe and the recovery of the hotel business and tourism sector, (ii) higher recognition of life insurance revenue of THB 307mn from the consolidation of financial statements of Rabbit Life since October 2021, (iii) higher other revenues of THB 147mn or 22.8% YoY to THB 789mn, and (iv) the recognition of revenue from the sale of real estate of THB 50mn mainly from the sale of condominium units in the Park Ramindra project.

Total consolidated expenses were THB 1,436mn in 2Q 2022, increasing by THB 603mn or 72.4% compared with last year. The increase was contributed mainly by (i) higher cost of hotel operations of THB 282mn or 215.2% YoY, (ii) the increase in selling, service and administrative expenses of THB 144mn from the previous year, (iii) the recognition of life insurance cost of THB 102mn from the aforesaid consolidation of financial statements of Rabbit Life, and (iv) loss from the exchange rate of THB 65mn (the majority was unrealized loss). However, the increase was partially offset with (v) decreased depreciation of THB 125mn or 47.8% YoY, largely owing to the classification of assets in Europe as assets held for sale.

The reported **share of loss from associates/JVs** was THB (65) mn, compared with the share of loss of THB (114) mn in 2Q 2021. The share of loss in this quarter was comprised of (i) THB (68) mn share of loss from Sansiri JV and Noble JV and (ii) THB (55) mn share of loss from investment in other associates/JVs, partly offset by (iii) THB 58mn share of profit from SINGER.

Finance costs were THB 237mn, increasing by THB 35mn, or 17.2% YoY. The increase stemmed from interest expenses mainly from loans from financial institutions for additional investment in financial services business.

In 2Q 2022, the Company recorded a **net profit** of THB 563mn, and the net profit margin was 23.9%, improving substantially compared to 2Q 2021, which had a net loss of THB (102) mn.

Financial Position

Total Assets as of 30 June 2022 were THB 74,967mn, decreasing THB 2,609mn, or 3.4% from 31 December 2021. The decrease was chiefly due to a decline in (i) cash and cash equivalents mainly from repayments of loans from financial institutions and other investments, and (ii) assets held for sale largely from the disposal of Anantara Chiang Mai Resort and Spa in January 2022. However, the decrease was partially offset by an increase in (iii) investment properties and (iv) restricted bank deposits.

Total Liabilities as of 30 June 2022 were THB 33,877mn, decreasing 6.8% or THB 2,480mn from THB 36,357mn at the end of 2021. The decrease was attributed chiefly to (i) a decrease in liabilities directly associated with assets held for sale mainly due to the disposal of aforesaid Anantara Chiang Mai Resort and Spa and (ii) a net decrease in long-term loans from financial institutions, partly offset by (iii) an increase in deposits and advances received, largely owing to rent received in advance from the Unicorn project.

Total Equity stood at THB 41,090mn at the end of 2Q 2022, decreasing by THB 129mn, or 0.3%, from THB 41,219mn at the end of 2021. The decrease was predominantly from a decrease in other components of shareholders' equity.

Capital Structure

As of 30 June 2022, the Company's total interest-bearing debt was THB 17,285mn, net decreasing by THB 878mn from THB 18,163mn at the end of 2021. The net decrease resulted from the partial repayment of the aforesaid loans from financial institutions. The net interest-bearing debt to equity ratio was 0.35x, a decrease from 0.37x at the end of 2021.

In 2Q 2022, the Company spent THB 2,399mn on capital expenditures and investments (six months period of 2022 equal to THB 4,291mn), primarily for purchases in long-term financial assets, investment properties, property, plant and equipment, as well as other investments.

Cash Flow

As of 30 June 2022, cash and cash equivalents were THB 1,656mn, decreasing THB 1,084mn from THB 2,740mn at the beginning of the year.

Cash from operating activities before income tax and net interest expenses was THB 1,503mn. This was derived from a profit before tax of THB 638mn, being supplemented by non-cash reconciling items of THB 406mn and changes in net working capital of THB 459mn. After deducting net cash paid for interest expenses of THB 733mn and cash paid for income tax of THB 43mn, **net cash from operating activities** was THB 727mn.

Net cash used in investing activities was THB 581mn. The key activities were: (i) cash paid for investment properties of THB 778mn, largely due to an investment in The Unicorn project, (ii) net cash paid for purchasing of financial assets of THB 611mn mainly from investment in corporate debentures, (iii) cash paid for the investment in joint ventures and additional capital of joint ventures of THB 257mn, (iv) cash paid for investments in property, plant and equipment of THB 113mn, partly offset with (v) a decrease in long-term loans to related parties of THB 1,365mn.

Net cash used in financing activities was THB 1,084mn. The key components were: (i) the net repayment of long-term loans from financial institutions of THB 782mn and (ii) cash paid for repayment of liabilities under lease agreements of THB 301mn.

3.4.3 Financial Estimation for the Current Year (if any), Identifying Commercial, Economic, and Industrial Assumptions which Have Been Reviewed by the Auditor and the Opinion of the Independent Financial Advisor that such Estimation were Prepared with Carefulness

-None-

4. Connected Persons and/or Shareholders Having Conflict of Interest and Have No Voting Right

The Company has one shareholder who having conflict of interests to the Transactions, i.e., BTS, by which as at 31 August 2022, BTS holds ordinary and preferred shares, either directly or indirectly, in the Company representing 45.94 percent of the total paid-up shares of the Company, and it will hold shares of TNL representing 58.91 percent of the total paid-up shares of TNL (after the capital increase offering to BTS by way of issuance and offering of newly issued ordinary shares to specific person (Private Placement), which is expected to take place before the completion of the Transactions and the tender offer for all securities of TNL after subscription for the said newly issued ordinary shares); thus resulting in TNL a legal entity with the common major shareholder with the Company and a connected person of the Company.

Therefore, BTS shall have no voting right in respect of the approval of the Transactions this time.

5. Pending Material Litigation Cases or Claims

-None-

6. Interests or Connected Transactions between the Company and Directors, Management and Shareholders Directly or Indirectly Holding Shares At Least 10 Percent

Details are as appeared in item no. 3.3 above (*Related Party Transactions in year 2021 and 2022 until the Latest Quarter ended 30 June 2022*).

7. Opinion of the Board of Directors on the Entering into the Connected Transactions

The Board of Directors opined that the entry into the Transactions is reasonable and is justifiable for the utmost benefit of the Company and its shareholders as the value of the disposed assets and the conditions for the disposition of the assets are suitable and reasonable as if the Company has entered into the Transactions with third-party person whereby the basis of determination of the price is compared with the assessed values of all 7 joint venture companies and subsidiary. In addition, the entry into the Transactions will be beneficial to the Company and its shareholders because it is considered as an integral part of the change of Company's direction on the long-term business operation, of which it will mainly focus on the financial service business and the entry into the Transactions will enable the Company to have more liquidity which will reduce the expenses and financial costs and to have additional source of funds for investment in the potential project in financial service business sector, which is the core business of the Company in the long run.

8. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion

-None-

9. Proxy Form

Details of Proxy Form and Information of Audit Committee nominated to be the proxy by the Company are detailed in Proxy Form (Enclosure 7) and Definition of the Company's Independent Director and Profiles of Independent Directors for Appointment as Proxy (Enclosure 6) as enclosed with the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2022.



Opinion Report of the Independent Financial Advisor (IFA Report)
in QR Code format



**The draft amendment to Articles of Association of U City Public Company Limited
in relation to the change of the Company's name and the Company's seal**

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 1. The “**Company**” referred to in this Articles of Association shall mean “**U City Public Company Limited**”

Amended to:

Clause 1. The “**Company**” referred to in this Articles of Association shall mean “**Rabbit Holdings Public Company Limited**”

Amendment to Clause 1 of the Articles of Association as follows:

From:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of U City Public Company Limited**”

Amended to:

Clause 2. This Articles of Association shall be regarded as “**Articles of Association of Rabbit Holdings Public Company Limited**”

Amendment to Clause 50 of the Articles of Association as follows:

From:

Clause 50. The Company's seal shall be as follows:



Amended to:

Clause 50. The Company's seal shall be as follows:



**Guidelines for Appointment of Proxy, Registration,
Documents for Registration,
Vote Casting, Vote Counting and Meeting Procedures**

Appointment of Proxy

The shareholder can appoint any person or an independent director of the Company as his/her proxy to attend the meeting and cast the votes on his/her behalf. The Company has prepared proxy forms in accordance with the Notification of the Department of Business Development Re: Proxy Forms (No. 5) B.E. 2550 (2007) which prescribes 3 types of proxy form to be used for the meeting of shareholders:

Form A. is a general form that is simple and uncomplicated;

Form B. is an explicit form that sets out specific details of authorization;

Form C. is a form to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository.

Thus, the Company has sent Proxy Form B. to the shareholders; otherwise, shareholders can download Proxy Form A., Form B. and Form C. from the Company's website at <https://www.ucity.co.th/en/investor-relations/document/shareholder-meetings>

The appointment of proxy can be done as follows:

1. Shareholders (other than shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) may choose to use either Proxy Form A. or Form B. In any case, only one type of the proxy forms can be chosen. The Company recommends that shareholders use Proxy Form B. and instruct the vote casting for each Agenda Item, and thoroughly study the details of each Agenda Item before appointing a proxy;

The shareholders can further study on the appointment of proxy from the Notification of the Capital Market Supervisory Board Tor Jor. 79/2564 Re: Rules on General Persuasion Shareholders to Appoint the Proxy to Attend the Meeting and Cast the Votes at www.sec.or.th;

2. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository may choose either Proxy Form A., Form B. or Form C. In any case, only one type of the proxy forms can be chosen;

3. A shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to multiple proxies to vote separately;

4. A shareholder who appoints a proxy must correctly and completely fill in the proxy form, sign the form by a grantor and a proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy. For convenience, the Company will provide duty stamp for those who attend the meeting by proxy; and

5. A proxy must present Notice of Meeting Form (Registration Form with QR Code), a proxy form and other documents for registration to attend the meeting;

6. In case that any shareholder wishes to cancel their appointment of the proxy, please express your intention in written and send to the Company Secretary at the Company's address within Tuesday November 22, 2022.

Registration

The Company will open for the shareholders and/or proxies to register and verify the documents from 12.00 p.m. Thursday, 24 November 2022 onwards at World Ballroom, 23rd Floor, Centara Grand and

Bangkok Convention Centre at CentralWorld, No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330 as detailed in the Map of the Meeting Venue in Enclosure 12.

The Company reserves the rights to refuse the shareholders' and/or proxies' requests to withdraw the registration after the meeting begins or to register after the meeting is adjourned.

Documents for Registration

The Company will use the barcode system for the registration and vote counting. Shareholders and/or proxies are requested to present the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 9 and the following documents at the registration desk:

1. Individual

1.1 Attendance in person

A valid photographic identification document issued by a government agency, e.g., Thai nationality identification card, government identification card, driving license, or a passport. In case of name or surname change, documentary evidence to such effect must also be presented.

1.2 Attendance by proxy

(a) A Proxy Form A. or Form B., that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy;

(b) A copy of an identification document of the grantor issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the grantor;

(c) An identification document of the proxy issued by a government agency as referred in Clause 1.1.

2. Juristic Person

2.1 Attendance in person by an authorized representative(s)

(a) An identification document of the authorized representative(s) issued by a government agency as referred in Clause 1.1;

(b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that such authorized representative(s) who attends the meeting is empowered to act on behalf of the juristic person, and which has been certified as true and correct copy by the authorized representative(s).

2.2 Attendance by proxy

(a) A Proxy Form A. or Form B., that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy;

(b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is the authorized representative(s) of the juristic person, and which has been certified as true and correct copy by such authorized representative(s);

(c) A copy of an identification document of the authorized representative(s) of the shareholder, who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such authorized representative(s);

(d) An identification document of the proxy issued by a government agency as referred in Clause 1.1.

3. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository

3.1 Documents from custodian

(a) A Proxy Form C. that has been correctly and completely filled in, signed by the custodian's authorized representative(s) as the grantor and the proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy;

(b) A document confirming the license to engage in the custodian business;

(c) A copy of the custodian's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is empowered to act on behalf of the custodian, and which has been certified as true and correct copy by the custodian's authorized representative(s);

(d) A copy of an identification document of the custodian's authorized representative(s), who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such custodian's authorized representative(s);

(e) An identification document of the proxy issued by a government agency as referred in Clause 1.1.

3.2 Documents from shareholder

(a) A power of attorney from the shareholder authorizing the custodian to sign the proxy form on his/her behalf;

(b) In the case of an individual shareholder

- A copy of an identification document of the shareholder issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).

(c) In the case of a juristic person

- A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the power of attorney in Clause 3.2(a) is empowered to act on behalf of the juristic person, and which has been certified as true and correct by the custodian's authorized representative(s);

- A copy of an identification of the authorized representative(s) of the shareholder, who signs the power of attorney, issued by the government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).

Should any document presented not be made in Thai or English, a Thai or English translation must be provided together with such document. The translation must be certified correct translation by the shareholder or the authorized representative(s) of the shareholder (as the case may be).

The Company reserves the right to make an exception for any of the documents or evidences above as the Company deems it appropriate.

Vote Casting and Counting

1. Each one ordinary share and preferred share shall have one vote.

2. A shareholder attending the meeting in person and a proxy holding Proxy Form A. or Form B. must cast his/her votes in one of the following manners, i.e. approve, disapprove or abstain, and may not split his/her votes in each Agenda Item.

3. A proxy who is appointed by the custodian under Proxy Form C. may split his/her votes in each Agenda Item.

4. The Company will provide the voting cards at the registration desk to (a) the shareholders attending the meeting in person, (b) the proxies appointed under Proxy Form A. and (c) the proxies appointed under Proxy Form B. and Form C. in the event that the grantor has specified in the proxy form that the proxy shall have the right to consider and vote on his/her behalf as the proxy deems appropriate.

5. In the event that the grantor has specified the voting instruction in the proxy form, the Company will record such votes, together with the registration to attend the meeting of the proxy. In this regard, the Company will not distribute the voting cards to the proxy.

6. In casting the votes for each Agenda Item (except for Agenda Item 5: To consider the election of directors to replace those who will retire by rotation), the Company will collect only the voting cards from the shareholders or proxies who disapprove or abstain from voting. Such shareholders or proxies must write their votes for disapproval or abstention in the voting cards, and hand in such voting cards to the Company's officer at the time of casting the vote for each Agenda Item. In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes. Any shareholders or proxies who do not hand in the voting cards to the Company's officers shall be deemed as having approved such Agenda Item. In this regard, the shareholders or proxies who vote to approve are requested to write their votes for approval in the voting card and hand in such voting cards to the Company's officers after the meeting is adjourned. In the case where the vote is not clearly written or is amended without a signature on the voting card, such voting card is deemed to be invalid.

7. Before casting the votes in each Agenda Item, the chairman of the meeting or the person designated by the chairman of the meeting will give the shareholders and the proxies an opportunity to inquire or comment on the issues related to such Agenda Item as appropriate. In this regard, the shareholders or the proxies are requested to provide their names and surnames to the meeting before making any inquiry or comment.

8. Resolutions of the meeting require the following votes:

8.1 In ordinary cases, a resolution of the meeting requires a simple majority vote of the shareholders attending the meeting and casting their votes;

8.2 In other cases as specified otherwise by laws or the Company's Articles of Association, a resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. The Company has remarked the required resolution for each Agenda Item in the Invitation;

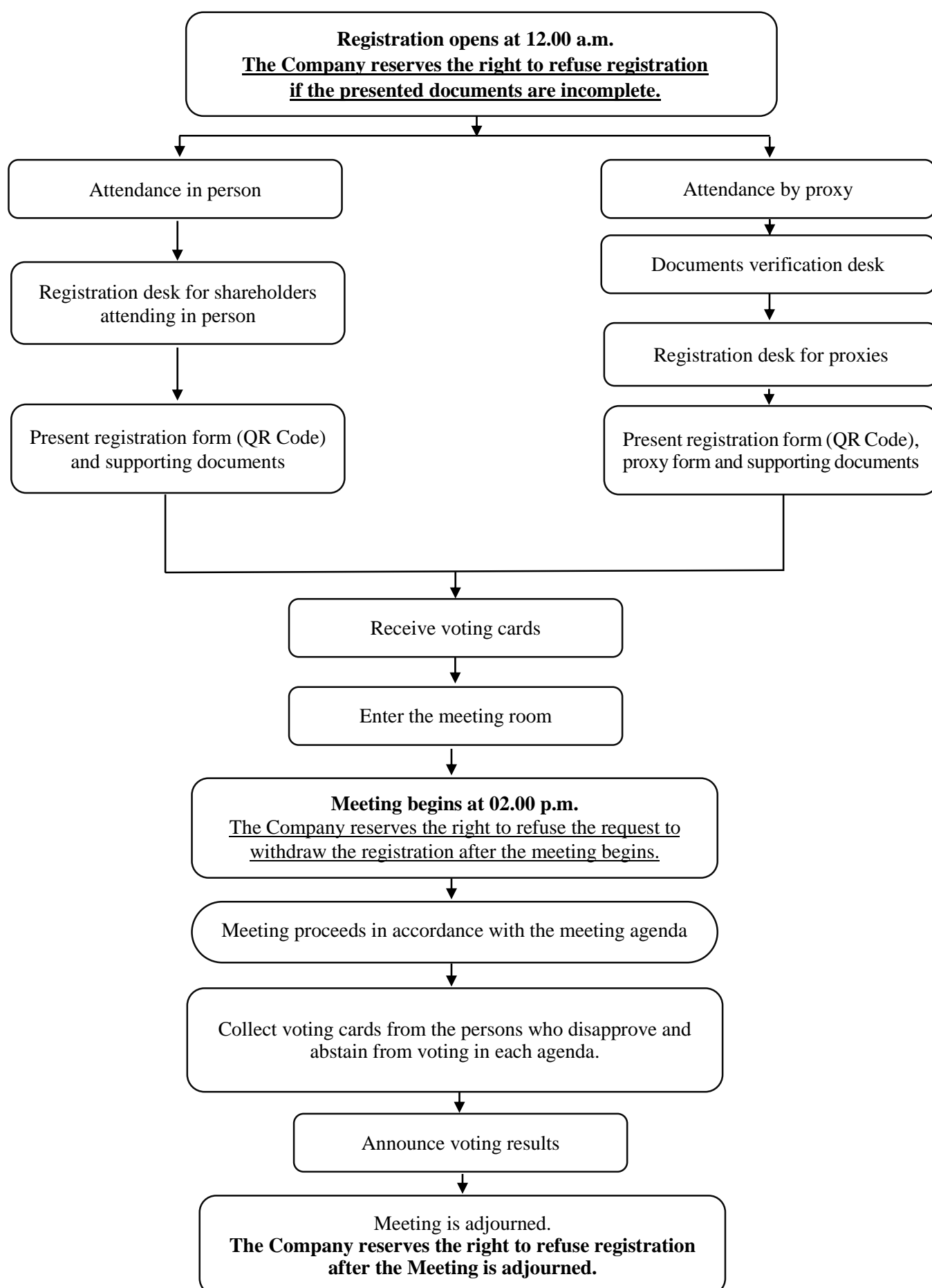
8.3 In the case of a tied, the chairman of the meeting shall have an additional vote as the deciding vote;

8.4 A shareholder or a proxy who has any special interests in any matter shall not be entitled to vote on such matter.

9. The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting for each Agenda Item.

The Company will use the barcode system for registration and vote counting, and the Company will engage a legal advisor and/or a representative(s) from the minority shareholders to witness the vote counting to promote the principles of good corporate governance of the Company.

Meeting Procedures



Profiles of Independent Directors for Appointment as Proxy



1. Mr. Chaiwat Atsawintarangkun

Position: Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee

Age: 69 years

Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road,
Chomphon, Chatuchak, Bangkok 10900

Conflict of Interest: No conflict of interest in relation to all agenda items



2. Mr. Plakorn Wanglee

Position: Independent Director / Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Age: 55 years

Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road,
Chomphon, Chatuchak, Bangkok 10900

Conflict of Interest: No conflict of interest in relation to all agenda items.

Definition of Independent Director of the Company

The person who shall act as an Independent Director of the Company must possess qualifications pursuant to this Definition of Independent Director of the Company, which is “more stringent” than the regulations of the Securities and Exchange Commission of Thailand. The details are as follows:

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included; *(Remark: this clause is more stringent than the Notification of the Capital Market Supervisory Board which stipulated that the independent director must not hold more than 1% of the total number of shares having voting rights of the Company)*
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years before the date of appointment as an independent director. Such prohibited characteristic not include the independent director who was act as government officer or counsellor of the government agency who is the major shareholder or a controlling person of the Company;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiary;
4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, unless such status has ceased for at least 2 years before the date of appointment as an independent director.

The business relationship as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include the indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years before the date of appointment as an independent director;
6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years before the date of appointment as an independent director;
7. Must not be a director who has been appointed as a representative of director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;

8. Must not engage in the business of the same nature as and in significant competition with the business of Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appoint as an Independent Director who possess qualification in accordance with Clause (1) to (9), an Independent Director may be authorized by the Board of Directors to decide on the business operation of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, with a collective decision method.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

อากร
แสตมป์
20 บาท
Duty Stamp
of Baht 20

เลขทะเบียนผู้ถือหลักทรัพย์ _____

Shareholder's registration number

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date

Month

Year

(1) ข้าพเจ้า _____ สัญชาติ _____

I/We

Nationality

อยู่บ้านเลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____

Residing at No.

Soi

Road

Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____

District

Province

Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ยู ซิตี้ จำกัด (มหาชน)

As a shareholder of U CITY Public Company Limited,

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

Holding a total number of _____ shares and entitled to vote in the number of _____ votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Ordinary shares of _____ shares, entitled to vote in the number of _____ votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง

Preferred shares of _____ shares, entitled to vote in the number of _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)

Hereby grant (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย ☒
และระบุรายละเอียดของผู้รับมอบฉันทะ
If choosing No. 1 please mark ☒ and
provide details of the proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Name

Age

Years Residing at No.

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road

Sub-district

District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ

Province

Postal Code

Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____

Name

Age

Years Residing at No.

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____

Road

Sub-district

District

จังหวัด _____ รหัสไปรษณีย์ _____

Province

Postal Code

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย ☒ และเลือกกรรมการอิสระ

If choosing No. 2 please mark ☒ and select the independent

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

☐ นายชัยวัฒน์ อัครินทรวงูร หรือ

Mr. Chaiwat Atsawintarangkun or

☐ นายพลากร หวังหลี

Mr. Plakorn Wanglee

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 6 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/ 2565)

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement. (Details of Independent Directors are set out in Enclosure 6 of the Invitation to the Extraordinary General Meeting of shareholders No. 1/2022)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันพฤหัสบดีที่ 24 พฤศจิกายน 2565 เวลา 14.00 น. ณ ห้องเวโลดบอลรูม ชั้น 23 โรงแรมเซ็นทาราแกรนด์ และบางกอกคอนเวนชันเซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of shareholders No. 1/2022 on Thursday, 24 November 2022, at 02.00 p.m., at World Ballroom, 23rd Floor, Centara Grand and Bangkok Convention Centre at CentralWorld, No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330, or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ

Agenda 1 Message from the Chairman to the Meeting

(ไม่มีการลงคะแนนเสียงในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 พิจารณาและอนุมัติการจำหน่ายทรัพย์สินของบริษัทฯ และบริษัทย่อยบางส่วนให้แก่บริษัท ญูลักษณ์ จำกัด (มหาชน) ซึ่งเป็นรายการจำหน่ายไปซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกัน ของบริษัทฯ

Agenda 2 To consider and approve the disposal of partial assets of the Company and its subsidiary to Thanulux Public Company Limited, which is considered an assets disposition transaction and connected transaction of the Company

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณาและอนุมัติการเปลี่ยนแปลงข้อตกลงกระทำการ (Undertaking Letter) ระหว่างบริษัทฯ และบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)

Agenda 3 To consider and approve the amendment of the Undertaking Letter between the Company and BTS Group Holdings Public Company Limited

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณาและอนุมัติการแก้ไขเปลี่ยนแปลงชื่อบริษัทฯ ตราประทับของบริษัทฯ และข้อบังคับ ของบริษัทฯ ตลอดจนแก้ไขหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 1. เพื่อให้สอดคล้องกับการ เปลี่ยนแปลงชื่อบริษัทฯ

Agenda 4 To consider and approve the change of the Company's name, the Company's seal, and the Articles of Association of the Company as well as the amendment of the Memorandum of Association of the Company in Clause 1. to be in line with the change of the Company's name

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 23,631,370,361.60 บาท จากทุนจดทะเบียนเดิม จำนวน 133,212,324,080.00 บาท เป็นจำนวน 109,580,953,718.40 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ จำนวน 7,384,803,238 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 3.20 บาท

Agenda 5 To consider and approve the decrease of the Company's registered capital in the amount of THB 23,631,370,361.60 from the registered capital of THB 133,212,324,080.00 to THB 109,580,953,718.40 by deducting 7,384,803,238 unissued registered shares of the Company, with a par value of THB 3.20 per share

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 6 พิจารณาและอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda 6 To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's registered capital

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 7 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 61,639,286,466.60 บาท จากทุนจดทะเบียนเดิมจำนวน 109,580,953,718.40 บาท เป็นจำนวน 47,941,667,251.80 บาท และทุนจดทะเบียนชำระแล้วของบริษัทฯ จำนวน 57,274,505,737.20 บาท จากทุนจดทะเบียนชำระแล้วเดิมจำนวน 101,821,343,532.80 บาท เป็นจำนวน 44,546,837,795.60 บาท โดยการลดมูลค่าหุ้นที่ตราไว้ของบริษัทฯ จาก 3.20 บาทต่อหุ้น เป็น 1.40 บาทต่อหุ้น

Agenda 7 To consider and approve the decrease of the Company's registered capital in the amount of THB 61,639,286,466.60 from the registered capital of THB 109,580,953,718.40 to THB 47,941,667,251.80 and the Company's paid-up registered capital in the amount of THB 57,274,505,737.20 from the registered capital of THB 101,821,343,532.80 to THB 44,546,837,795.60, by reducing the par value of the Company from THB 3.20 per share to THB 1.40 per share

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 8 พิจารณาและอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนและทุนชำระแล้วของบริษัทฯ

Agenda 8 To consider and approve the amendment of the Memorandum of Association of the Company in Clause 4. to be in line with the decrease of the Company's paid-up registered capital

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 9 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 9 To consider other business (if any)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น

If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not the vote cast by the shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือ ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการ แก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้า ได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุใน หนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed _____ ผู้มอบฉันทะ/Grantor

(_____)

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy

(_____)

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy

(_____)

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy

(_____)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting, and may not split his/her votes to different proxies to vote separately.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In the agenda regarding election of directors, the entire group of nominated directors, or any individual nominated directors, can be elected.
3. ในกรณีที่มามีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ยู ซิตี้ จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2565 ในวันพฤหัสบดีที่ 24 พฤศจิกายน 2565 เวลา 14.00 น. ณ ห้องเวโลด์บอลรูม ชั้น 23 โรงแรมเซ็นทาราแกรนด์ และบางกอกคอนเวนชันเซ็นเตอร์ เซ็นทรัลเวิลด์ เลขที่ 999/99 ถนนพระราม 1 แขวงปทุมวัน เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of U CITY Public Company Limited at the Extraordinary General Meeting of shareholders No. 1/2022 on Thursday, 24 November 2022, at 02.00 p.m., at World Ballroom, 23rd Floor, Centara Grand and Bangkok Convention Centre at CentralWorld, No. 999/99, Rama I Road, Pathumwan Sub-District, Pathumwan District, Bangkok, 10330, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐งดออกเสียง

Abstain

**Articles of Association of
U City Public Company Limited**

**Chapter 1
General Provisions**

- Clause 1. The term: “**Company**” in these Articles of Association shall mean “**U City Public Company Limited**”
- Clause 2. These Articles of Association shall be called “**Articles of Association of U City Public Company Limited**”
- Clause 3. The provisions not provided in these Articles of Association shall be governed and enforced under the laws concerning public limited companies B.E. 2535.

**Chapter 2
Issue of Shares**

- Clause 4. The Company’s shares shall be ordinary shares and preferred shares with equal par value, entered in named certificate.

The Company’s shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.

The rights attached to the preferred shares shall be as follows:

- (1) Between January 1, 2018 and December 31, 2022, the preferred shares’ rights shall be as follows:
- (a) Right to receive dividend
- (a.1) For the preferred shares issued between January 1, 2018 and December 31, 2018, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.22 per preferred share and per calendar year.
- (a.2) For the preferred shares issued between January 1, 2021 and December 31, 2021, when the Company pays dividends, holders of such preferred shares shall be entitled to receive dividends in the calendar year 2021 at the rate of Baht 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2022 at the rate of Baht 0.22 per preferred share.

In distributing dividends, in case the total amount of dividends entitled to receive by any shareholder is less than 1 Satang, such amount shall be discarded.

- (b) Right to receive cumulative dividends
- (b.1) For the preferred shares issued between January 1, 2018 and December 31, 2018, in case, during any calendar year between January 1, 2018 and December 31, 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.1), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:

1. At the rate of Baht 0.22 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
 2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.1) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.1).
- (b.2) For the preferred shares issued between January 1, 2021 and December 31, 2021, in case, during any calendar year between January 1, 2021 and December 31, 2022, the Company pays no dividends or pays dividends less than the rate specified in (a.2), the holders of the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
1. At the rate of Baht 0.88 per preferred share for the calendar year 2021 and at the rate of Baht 0.22 per preferred share for the calendar year 2022 in the event that the Company pays no dividends in such calendar year; or
 2. At the rate equal to the difference between the actual dividends received per preferred share in that calendar year and the rate specified in (a.2) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a.2).

In this regard, the preferred shares' right to cumulative dividends during the calendar years between January 1, 2018 and December 31, 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between January 1, 2021 and December 31, 2022 as specified in (b.2) shall remain in full force until the cumulative dividends are paid to all holders of the preferred shares in full even though such payment is made after December 31, 2022.

- (c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any), the holders of the preferred shares and the holders of the ordinary shares shall be entitled to receive such excess dividends per share at the same rate.
 - (d) In making each payment of dividends, the Company shall pay cumulative dividends as specified in (b) to the holders of the preferred shares in full first then pay dividends as specified in (a) to the holders of the preferred shares.

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).
 - (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.
- (2) After December 31, 2022, the rights attached to the preferred shares shall be as follows:
- (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the

cumulative dividends as specified in 1(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.

- (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be one share per one vote.
 - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
 - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
- (4) After December 31, 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within seven (7) business days before the last day of March, June, September, and December of each year.
- (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.

Clause 5. The Company shares are indivisible. If two persons or more subscribe for or hold one share or several shares jointly, those persons shall appoint only one among themselves to exercise the rights as a subscriber or shareholder, as the case may be.

Every share certificate of the Company shall have a signature of at least one director, but the directors may assign the Share Registrar under the securities and exchange law to sign or print the signature instead.

In case of assigning the Thailand Securities Depository Company Limited to be the Share Registrar of the Company, the procedures related to the registration matter of the Company shall be prescribed by the Share Registrar.

Clause 6. The Company shall issue and deliver share certificates to the shareholders within two (2) months of the date of acceptance of the registration of the Company by the Registrar, or of the date of full payment for shares where the Company sells the remaining shares or shares newly issued.

Clause 7. In case where any share certificate has been materially damaged or defaced, the shareholder may request the Company to issue the new share certificate to the shareholder by returning the current one to the Company. In this case, the Company shall issue the new share certificate to the shareholder within fourteen (14) days from the date of having received the application.

In case the share certificate has been lost or destroyed, the shareholder is required to produce the evidence of filing of the said statement with the police inquiry official or other appropriate evidence to the Company. The Company shall issue new share certificate within fourteen (14) days from the date of having received the evidence.

The Company may charge a fee for issuing the new share certificates to replace those having been lost, defaced, damaged or for the shareholder requesting the copy of the share register, in whole or in part, with the certification from the Company at the rate specified by law.

Clause 8. The Company shall not own its shares or take them in pledge, except for the following:

- (1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, if those shareholders who vote against such a resolution think it is not fair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has an accumulated profit and excess liquidity, and such repurchase will not cause financial trouble for the Company.

The shares being held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments.

The Company shall dispose of the repurchased shares mentioned in the first paragraph within the period prescribed in the ministerial regulations. If the Company fails to do so, or is unable to complete the disposal within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, the disposal of the repurchased shares, and the cancellation of the repurchased shares shall be made in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.

A repurchase of shares shall be approved by the shareholders meeting unless the shares in the Company have been listed on the Stock Exchange of Thailand and a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital, a repurchase of shares shall be approved by the board of directors.

Chapter 3 **Transfer of Share**

Clause 9. The Company shares can be freely transferred, except that the Company shares held by the persons not having Thai nationality at any time shall not exceed forty-nine (49%) percent of the total issued shares.

Clause 10. A share transfer shall be valid upon the transferor's endorsement of the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee. The transfer of shares will be effective against the Company upon the Company having received a request to register the transfer of the shares.

If the Company considers such transfer to be under the law and Articles of Association of the Company, the Company shall register the transfer of the shares within fourteen (14) days of the date of receipt of the request. If the Company sees that such transfer of share is incorrect or invalid, it shall inform the applicant within seven (7) days.

When the Company shares are registered as listed securities on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the securities and exchange law.

Clause 11. If a transferee wishes to obtain a new share certificate, he/she shall submit to the Company a written request bearing the signatures of the transferee with at least one (1) witness in certification thereof and simultaneously return the old share certificate to the Company.

The Company shall register the transfer of the shares within seven (7) days of the date of receipt of the request, and the Company shall issue a new share certificate within one (1) month of the date of receipt of the request.

- Clause 12. In case of the death or bankruptcy of a shareholder of the Company, if the persons entitled to the shares have produced to the Company lawful and complete evidence of entitlement, the Company shall register them in the shareholder register and issue new share certificates to them within one (1) month of the date of receipt of said evidence.

Chapter 4 **Board of Directors**

- Clause 13. The Board of Directors of the Company shall consist of not less than five (5) directors who have been elected from the shareholders meeting to conduct the businesses of the Company, and not less than half of the number of the Directors shall reside within the Kingdom and possess the qualification prescribed by the law.

The Company directors are entitled to receive the remuneration for their performance.

- Clause 14. The voting for election of directors shall be subject to following procedures:

- (1) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for available seats of all directors to be elected in that occasion as deemed appropriate by the shareholders' meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes for the number of all shares held by each shareholder whereby such shareholder may not allocate the different numbers of his/her votes to any candidate.
- (2) The top candidates, ranked in descending order from the highest number of votes received to the lowest, in the number equivalent to the available seats shall be appointed as directors. In case there is a tie of the votes for candidates in descending order in excess of the available seat, the Chairman of the meeting shall have a casting vote.

- Clause 15. At any the annual shareholders meeting, one-third (1/3) of the directors, or, if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from offices.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. A director retiring by rotation is eligible for re-election.

- Clause 16. Apart from retiring from the office by rotation, the director shall be relieved from office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or having prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) removal by a resolution of the shareholders meeting; or
- (5) removal by a court order.

Clause 17. Any director wishing to resign from office shall submit his or her resignation letter to the Company, and the resignation shall be effective from the date on which the resignation letter reaches the Company.

A director who has resigned under the first paragraph may also notify the Registrar of the resignation for the Registrar's acknowledgement.

Clause 18. In the case of a vacancy on the Board of Directors for reasons other than the expiration of the director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 as the director in substitution at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The director elected to fill the vacancy aforesaid shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be by a vote of not less than three quarters (3/4) of the number of the directors remaining.

Clause 19. The shareholders meeting may pass a resolution removing any director from office prior to retirement of the director's term of office, by a vote of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the right to vote, with the number of shares totaling not less than half of the number of the shares held by the shareholders attending the meeting and having the right to vote.

Clause 20. A director may or may not be a shareholder of the Company.

Clause 21. The Board of Directors shall designate the Chairman of the Board.

The Board of Directors shall designate the Executive Managing Director and the President. The President is entitled to designate the General Manager, with an approval from the Board of Directors. And the General Manager has the same power as the Executive Managing Director and the President in the decision of the day-to-day problems, if the Executive Managing Director and the President so wish.

Any two directors may jointly sign and affixing Company seal to bind the Company. The Board of Directors may designate the name of the authorized director (s) together with affixing the Company seal.

Clause 22. At a meeting of the Board of Directors, not less than one half of the total number of directors present shall form a quorum. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice-Chairman or if there is a Vice-Chairman who is not present at the meeting or cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the Chairman of the meeting.

Decisions of the Board of Directors meeting shall be made by majority votes.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have another casting vote.

Clause 23. In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting, except, where it is necessarily urgent or to preserve the rights or benefits of the Company, the Company may call the meeting by other methods and fix the meeting date earlier than the aforesaid.

- Clause 24. The Board of Directors shall hold a regular meeting at least once every three (3) months at the Company's head office or in the province or abroad as designated by the Chairman of the Board. The Chairman of the Board may call a meeting of the Board of Directors or in the necessary case, two (2) or more directors may request the Chairman to call a meeting of the Board of Directors. In this case, the Chairman of the Board shall fix the date of the meeting within fourteen (14) days of the date of receipt of such request.
- Clause 25. The Board of Directors shall perform the duties in compliance with the laws, objects and Articles of Association of the Company and the resolutions of the shareholders meeting.
- Clause 26. No director shall operate any business or become a partner in an ordinary partnership or an unlimited partner in a limited partnership or a director of other juristic person which has the same nature of business as and is in competition with the business of the Company unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

Chapter 5

Shareholders Meetings

- Clause 27. The shareholders meeting of the Company shall hold at the registered office of the Company or other place as the Directors shall fix and notify in the summoning notice.
- Clause 28. (1) The Board of Directors shall hold a shareholders meeting as an Annual General Meeting within four (4) months from the end of the fiscal year of the Company.
- (2) Shareholders meetings other than the one referred to in the first paragraph shall be called an Extraordinary General Meeting.
- (3) The Board of Directors may call an Extraordinary General Meeting of shareholders at any time as appropriate. Or, the one sole shareholders or group of shareholders holding shares together amounting to not less than ten (10) percent of the total number of issued shares may submit their names in a request asking the Board of Directors to call an Extraordinary General Meeting, but the reasons and objections for the request for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall call a shareholders meeting to be held within forty-five (45) days from the date of receipt of such request from the said shareholders.
- In case the Board of Directors fails to arrange for the meeting within such period under the first paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under the first paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the Board of director and the Company shall be responsible for necessary expense as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.
- Clause 29. In calling a shareholders meeting, the Board of Directors shall prepare a written notice calling the meeting, stating the place, date, time, Agenda Item of the meeting and the matters to be proposed to the meeting with reasonable detail, also indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. Such notice shall be delivered to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting and also be published in a newspaper for three (3) consecutive days not less than three (3) days prior to the date of the meeting.

- Clause 30. In a shareholders meeting there shall be shareholders and proxies (if any) attending at a shareholders meeting not less than twenty-five (25) persons or not less than one half of the total number of shareholders, with the number of shares in aggregate amounting to not less than one-third (1/3) of the total number of issued shares in the Company in order to constitute a quorum.
- Clause 31. (1) At any shareholders meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as required, and if such shareholders meeting was called by a request of the shareholders, such meeting shall be cancelled. If such shareholders meeting was not called by a request of the shareholders, the meeting shall be reconvened and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.
- (2) The notice of the meeting as adjourned shall specify the Agenda Item of the meeting and the adjourned meeting shall not consult or resolve on any other matters not specified in such notice.
- Clause 32. (1) For a meeting of shareholders, a shareholder may appoint any other person who comes of age as proxy to attend the meeting and vote on his/her behalf. The proxy form shall have the date and the signature by the appointing shareholder and shall be in the form as specified by the Registrar, at least with the following particulars:
1. the number of shares held by the appointing shareholder,
 2. the name of the proxy; and
 3. the number in order of the meeting which the proxy is appointed to attend and vote thereat.
- (2) The proxy whose name appears in the proxy form shall submit the instrument appointing the proxy to the Chairman or to the person designated by the Board of Directors at the meeting place before the proxy attends the meeting. If the shareholder is a juristic person, it shall produce evidence showing that the appointer is the person authorized to sign to bind such juristic person to be shown to the Chairman by attaching it to the proxy form.
- (3) In case where the proxy is also a shareholder or not a shareholder but appointed from more than one (1) shareholder, the proxy shall be entitled to vote in accordance with the vote of the person(s) appointing him, apart from the his own voting rights as a shareholder.
- Clause 33. (1) The Chairman of the Board shall be the Chairman of the general shareholders meetings. If the Chairman of the Board is not present at a meeting or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall act as the Chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.
- (2) In case of a tie of votes, the Chairman of the meeting shall have a casting vote.
- Clause 34. The Chairman may adjourn a general meeting with the consent of the meeting, but in the subsequent meeting as adjourned, no other business may be discussed except for those pending from the previous meeting. And, the meeting shall fix the place, date, and time for the next meeting and the Board of Directors shall serve the notice of the meeting specifying place, date, and time, and the Agenda Item of the meeting to the shareholders not less than

seven (7) days prior to the meeting date, provided that it shall publish such notice in a newspaper for not less than three (3) consecutive days prior to the date of the meeting not less than three (3) days.

Clause 35. The resolution of the shareholders meeting shall require the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie of votes, the Chairman of the meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three-quarter (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - a. Sale or transfer of the whole or a substantial part of the Company's business to other persons.
 - b. Purchase or acceptance of transfer of the business of other companies or private company to the Company.
 - c. The making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the merger of the business with other persons with the purpose of profit and loss sharing.
 - d. Amendment to the Memorandum or Articles of Association of the Company.
 - e. Increase or reduction of the capital of the Company or issue of bonds.
 - f. Amalgamation or dissolution of the Company.

Chapter 6 **Auditors**

Clause 36. The shareholders meeting shall appoint and fix the remuneration of the auditor.

Clause 37. The retiring auditor may be re-elected to become the Company auditor.

Clause 38. The auditor shall not be an incumbent director or representative or employee of the Company.

Clause 39. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company, and representative of the Company, including asking them to give an explanation or to deliver documents or evidence in connection with the operation of the business of the Company. The auditor shall prepare a report to be submitted to the Annual General Meeting of Shareholders on the balance sheet and profit and loss accounts, including report on the opinion of the auditor on the balance sheet and profit and loss accounts as already audited for presenting the facts and correctness of the status of the operation of the Company.

Clause 40. The auditor has the duty to attend every shareholders meeting at which the balance sheet, the profit and loss accounts and the problems relating to the accounts of the Company are considered in order to explain the auditing to the shareholders. The Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

Chapter 7
Dividends and Reserve Fund

Clause 41. No dividends shall be paid from other monies than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board sees that the profits of the Company justify such payment, and such dividends payment shall be reported to the shareholders at the next shareholders meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividends payment shall also be published in a newspaper within one (1) month after the shareholders meeting has approved or the Board of Directors has resolved, as the case may be.

Clause 42. The Company shall allocate part of its annual net profits as reserve fund for not less than five (5) percent of its annual net profits less accumulated losses brought forward (if any) until this fund reaches an amount not less than ten (10) percent of the registered capital. Apart from the specified reserve fund, the Board of Directors may propose to the shareholders meeting to resolve for the allocation of other reserve funds as deemed appropriate for the operation of the business of the Company.

Chapter 8
Books and Accounts

Clause 43. The fiscal year of the Company shall commence on 1st January and end on 31st December of every year.

Clause 44. Books and accounts of the Company may be made and kept in the English language, together with the Thai translation in the case where the law requires translation.

Clause 45. The Directors shall cause true and complete the following accounts to be kept:

- (1) of the sums received and expended by the Company including of the matters in respect of which each receipt or expenditure takes place; and
- (2) of the assets and liabilities of the Company;

Clause 46. The Company shall prepare and maintain accounts including the auditing of accounts as required by the relevant laws and shall prepare the balance sheet and the profit and loss accounts at least once in every twelve (12) months which is the fiscal year of the Company for submission to the shareholders meeting for consideration and approval thereof at the Annual General Meeting.

Clause 47. The Board of Directors shall deliver the following documents to the shareholders along with written notices calling for an Annual General Meeting:

- (1) copies of the balance sheet and the profit and loss accounts which have been examined by the auditor, together with the audit report of the auditor;
- (2) the annual report of the Board of Directors.

Clause 48. The Board of Directors shall cause minutes of all proceedings and resolutions of all meetings of shareholders and directors in Thai language, together with the English translation, to be recorded and duly entered in the minutes book which shall be kept at the

registered office of the Company. Any such minutes are presumed correct evidence of the matters therein contained in such book.

Chapter 9.
Additional Provisions

Clause 49. The Company may issue other securities under the securities and exchange law.

Clause 50. The seal of the Company shall be as follows:



Clause 51. In case the Company or its subsidiary enters into a connected transaction or a transaction related to the acquisition or disposal of the major assets of the Company or its subsidiary as defined under the notifications of the Stock Exchange of Thailand governing the entering into of a connected transaction of listed companies or a transaction related to acquisition or disposal of the major assets of listed companies, the Company shall comply with the said rules and procedures as prescribed in respect thereof by the said notifications.



Notice of Meeting Form (Registration Form with QR Code)
(Please see the document provided separately)

Guidelines for downloading the Invitation to the Extraordinary General Meeting of shareholders No. 1/2022 and Opinion Report of the Independent Financial Advisor (IFA Report)

Shareholders can download the Invitation to the Extraordinary General Meeting of shareholders No. 1/2022 and Opinion Report of the Independent Financial Advisor (IFA Report) through the QR Code provided on the Notice of Meeting (Registration Form with QR Code as enclosed) by following the steps below.

For iOS operating system (iOS 11 or upper)

1. Turn on the camera on your mobile phone or iPad.
2. Scan the QR code by turning your camera on your mobile phone to face the QR Code.
3. The notification will appear on the screen. Click on the notification to download.

For iOS operating system and Android operating system

Shareholders can download the above documents through various applications, e.g. QR Code Reader, Facebook or Line. The process for scanning the QR Code through Line application are as follows:

1. Access to Line application and click on “Add Friend” and then select QR Code.
2. Scan the QR Code by turning your camera on your mobile phone to face the QR Code.
3. The notification will appear on the screen. Click on the notification to download.

As of 14 February 2022

*(-Translation-)***Privacy Policy for Shareholders' Meeting of
U City Public Company Limited**

U City Public Company Limited (the “**Company**”) realizes the importance of the protection of personal data. The Company therefore shall comply with its safety measure for the collection, use and/or disclosure of the Personal Data (as defined below).

This Privacy Policy (the “**Privacy Policy**”) describes how the Company collect, uses and/or discloses your Personal Data as a shareholder, proxy, custodian or the authorized person to act on behalf of a corporate shareholder for the Company’s meeting of the shareholders/securities holders.

The Company may amend and/or revise this Privacy Policy from time to time which you will be notify if any material amendment has been made. The latest amendment date will be indicated on the top of page of the Privacy Policy. The Company urges you to carefully read and consistently review any amendment to the Privacy Policy made by the Company under the terms and conditions of this Privacy Policy.

1. Personal data collected by the Company

For the purpose of this Privacy Policy, “**Personal Data**” means any information relating to a person, which enables the identification of such person, whether directly or indirectly as described below.

The Company may collect your Personal Data, whether directly or indirectly from other source, i.e. the Company may collect your Personal Data directly from you (e.g. through your interaction on the Company’s online platform, website or mobile application, e-mail, telephone, questionnaire, name card, post, during meetings and events, personal appointment, or from the Company’s system, database or transportation software system, and/or electronic files).

Furthermore, the Company may collect your Personal Data indirectly from the companies under BTS Group (as defined in the Clause “**Disclosure of your Personal Data to third parties**” below) or public sources (such as online media and third parties or relevant governmental authorities’ website). The Personal Data collected are subject to your relationship with the Company or BTS Group. The Company may collect your following Personal Data:

- 1) **Personal Data** such as name, last name, sex, nationality, occupation, date of birth, status, photograph, picture, voice recording, signature, identification number, passport number, taxpayer identification number, government official identification number, company registration certificate, business certificate (such as custodian) including information on driving license or information on any other cards issued by government authorities, details regarding shares/securities holding (such as corporate holder, number of share/securities held, share/securities number, category, shareholding ratio), details on proxy (name, address of the proxy, name of the Company’s independent director), information regarding voting at the meeting (such as your voting at each agenda whether you agree, disagree or abstain etc.) and/or dividend amount;
- 2) **Contact Information** such as address, phone number, mobile phone number and/or e-mail;
- 3) **Financial Information** such as information regarding bank account (such as account name, account number, name of the bank, swift code, account location) and/or information on the relevant contracts such as Share Purchase Agreement; and
- 4) **Sensitive Information** such as health information (for the purpose of screening and control of communicable or epidemic disease).

The Company will not collect, use and/or disclose sensitive Personal Data unless the Company has obtained an explicit consent from you or it is legally permissible to do so.

In the event that the Company has collected Personal Data of other person from you (such as father, mother, spouse, child or emergency contact person), e.g. name, last name, address, relationship, contact information and any relating documents, the Company shall deem that you represent and warrant to the Company that you have an authority to do so by (1) inform such person of the details of this Privacy Policy and (2) you obtained consent (as necessary or required by law) for the Company to use such Personal Data under this Privacy Policy.

2. Purposes of the collection, use and/or disclosure of your Personal Data

Apart from obtaining your consent in the case that it is legally required, to collect, use and/or disclose your Personal Data for the following purposes, the Company may rely on or hold to (1) contractual basis – for entry into an agreement or execution of an agreement with data subject or performing contractual obligations to the data subject; (2) legal obligations basis – for the legal compliance of the Company; (3) basis of lawful benefit of the Company and third parties, which must be in proportion to the benefit and fundamental rights in relation to your Personal Data; (4) basis of protecting or preventing harm against the life, body, or health of a person; and/or (5) public interest basis – for the performance of duty in carrying out a task for the public interest of or the performance of duty in exercising the state’s power or other legal grounds as permissible under the law on personal data protection (as the case maybe), depending on your relationship with the Company:

- 1) identity check and verification and proceeding as you requested;
- 2) holding the meeting of shareholders/securities holders and proceeding regarding voting and vote counting at the meeting of shareholders/securities holders;
- 3) preparing the register book of shareholders/securities holders or preparing title documents for holding or transferring, issuing of new share/securities certificate and/or splitting share/securities certificates for the sale and purchase and/or exchange of share/securities;
- 4) dividend payment to the shareholders/securities holders;
- 5) security and maintaining security for the Company’s business;
- 6) compliance with rules, regulation and articles of association of the Company, including laws and/or legitimate orders of the courts, regulatory authorities, government agencies, and/or state organizations;
- 7) exercising of rights or protecting the legitimate interest of the Company as necessary, such as auditing and protecting fraud, crime or non-compliance with laws;
- 8) public interest for protecting third parties who are in the premises or places under the Company’s supervision; and
- 9) protecting or preventing harm against your life, body, health, or properties or those of third parties (as the case may be), such as for precaution of contagious disease or epidemic.

In the case that you cannot provide your Personal Data as the Company may request, as necessary, to collect your Personal Data as legally required, or to perform contractual obligations or to enter into an agreement with you, the Company may not able to allow you to attend the meeting convened by the Company.

3. Disclosure of your Personal Data to third parties

The Company may disclose your Personal Data to BTS Group, the Company's business partners, securities depository, service providers (such as the company providing services on registration system and vote counting), consultants, law enforcing agencies, courts, state officials, state agencies and regulatory authorities.

Please see the list of companies under BTS Group at <https://www.ucity.co.th/en/download/personal-data-protection-policy>

4. Transfer of your Personal Data to foreign countries

The Company may disclose or transfer your Personal Data to foreign countries with a personal data protection standard that is higher or lower than of Thailand. The Company shall proceed per the procedures required by the law.

5. Period for retention of personal data

The Company shall retain your Personal Data for as long as it is reasonably necessary to fulfil the purpose for which the Company collected it and to comply with the applicable laws. The Company may retain your Personal Data longer if it is necessary for the Company's compliance with applicable laws.

6. Cookies and Cookies Usage

If you visit the Company's website, the Company will automatically collect your data by using tracking tools and cookies (including but not limited to Google Tag Manager, Google Analytics, Hotjar Matomo, Zendesk, Facebook Pixel Analytics, Facebook Ad Manager and Google Cloud). Cookies are tracking technology to analyze trend, manage the Company's website, track the website's user behavior or remember users' personalization setting. Some of the cookies are necessary for appropriate operation of such website. The others are for convenience of the users, such as cookies which remember your username securely and your preferred language.

Most browsers allow you to allow or block cookies. If you block cookies, your ability to use or access a part of or all functions in the Company's website may be restricted. Please see further of Cookies Policy at <https://www.ucity.co.th/en/download/personal-data-protection-policy>

7. Safety measure

The Company has prepared adequate personal data protection safety measure which includes administrative safety measure, technical safety measure and physical safety measure in relation to the access or control of the access to Personal Data to maintain the confidentiality, accuracy, and completeness, and readiness for the use of Personal Data for the purpose of avoidance of loss, access, use, change, amendment or disclosure of personal data without authority or improperly in compliance with the applicable laws.

For further details of the Company's safety measure, please see full version of Privacy Policy of the Company at <https://www.ucity.co.th/en/download/personal-data-protection-policy>

8. Your rights as a data subject

Subject to the applicable laws and legal exemptions thereunder, you may have the rights to access, and obtain a copy of your Personal Data, to request the Company to disclose the acquisition of your Personal Data without your consent, to transfer, amend, erase, destroy, and anonymize your Personal Data, including to object and suspend the collection, use and/or disclosure of your Personal Data in certain cases. The Company may withdraw your consent in the case that the Company is relying on such consent. In addition, if you consider that the Company violates the provisions of the law on personal data protection, you have the right to lodge a complaint to the relevant authority as prescribed by law.

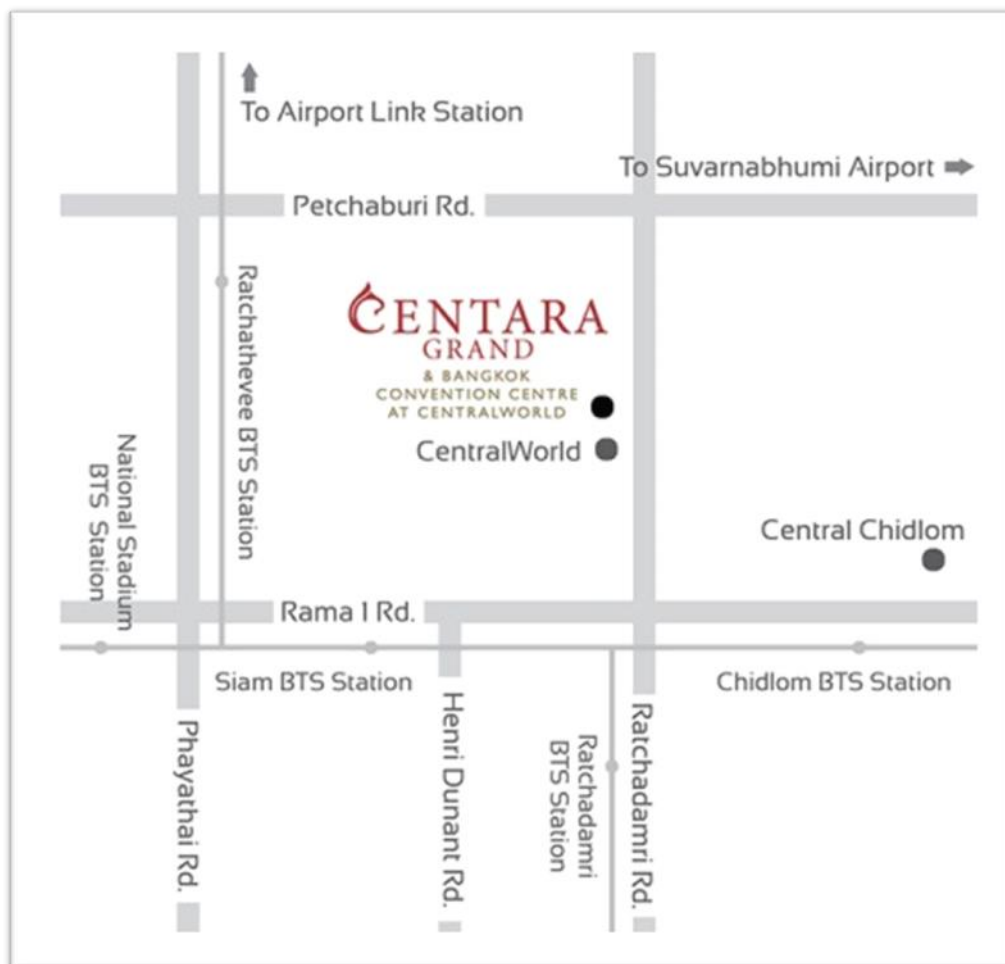
6. Company's contact information

Should you have any questions, inquiries or requests to exercise the rights in relation to your Personal Data, please kindly contact the Data Protection Officer (DPO) at:

U City Public Company Limited
TST Tower, 21, Viphavadi-Rangsit Road, Chomphon, Chatuchak,
Bangkok, Thailand 10900
Email: dpo@ucity.co.th
Tel: 02-2738838

Map of the Meeting Venue

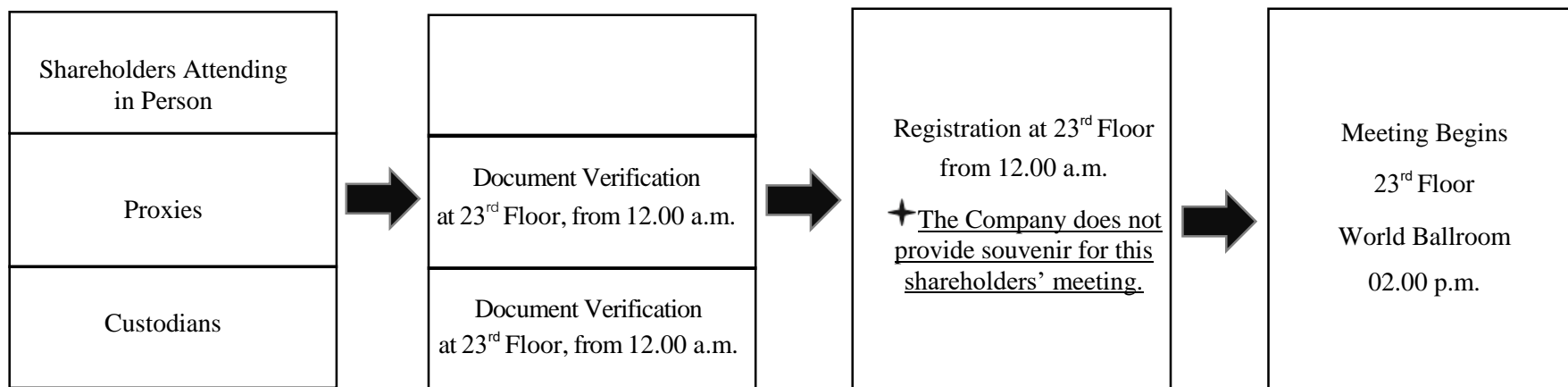
Centara Grand and Bangkok Convention Centre at CentralWorld
World Ballroom, 23rd Floor, No. 999/99, Rama I Road,
Pathumwan Sub-District, Pathumwan District, Bangkok.



Suggestion to directions

- ☐ **BTS Sky train:** Get off at BTS Siam Station
- ☐ **MRT train :** Silom Line, Sukhumvit Line
- ☐ **Buses :** Route 140 (Por.Aor.), 504 (Por.Aor.), 505 (Por.Aor.), and 511 (Por.Aor.),
- ☐ **Centara Grand and Bangkok Convention Centre at CentralWorld Telephone Number**
: 02-100-1234

**Schedule of the Extraordinary General Meeting of shareholders No. 1/2022
on Thursday, 24 November 2022, at 02.00 p.m.,
World Ballroom, 23rd Floor at. Centara Grand and Bangkok Convention Centre at CentralWorld**



Meeting Attendance Guidelines (Please see additional details in Enclosure 5.)

1. The Company prepares duty stamp for appointment of proxy to facilitate the shareholders who attend the meeting.
2. The Company reserves the rights to refuse the requests for registration if the documents are incomplete or to withdraw the registration after the meeting begins.
3. The attendees are not required to sign the voting cards. Therefore, please keep the voting cards carefully to protect the voting right.
4. To amend the vote, please cross out the unwanted mark in the box ☐ on the voting card and sign next to it, and write a new mark in the desired box ☐.
5. Invalid cards include unclear markings in the box ☐ or amendment without a signature, etc.
6. The Company reserves the right to disregard voting cards submitted after the announcement of the voting results of such agenda item.

