

**Notification of the Allocation of Newly Issued Preferred Shares of
U City Public Company Limited**

Part 1
Information Regarding the Allocation of Newly Issued Preferred Shares

1. Name and address of the Company

U City Public Company Limited (the “Company”)
No. 21, TST Tower, Soi Choei Phuang, Viphavadi-Rangsit Road,
Chomphon, Chatuchak, Bangkok, 10900
Telephone No. : 0-2273-8838
Facsimile No. : 0-2273-8858
Company’s Website : <http://www.ucity.co.th/>

2. Date, month, year and number of the board of directors’ meeting and the shareholders’ meeting which approved the allocation of newly issued preferred shares

The Board of Directors’ Meeting No. 2/2021 : On 15 February 2021
The 2021 Annual General Meeting of Shareholders : On 31 March 2021

3. Details of the allocation of newly issued preferred shares

The 2021 Annual General Meeting of Shareholders of U City Public Company Limited held on 31 March 2021 has approved the issuance and allocation of 28,062,878,178 newly issued preferred shares, with a par value of THB 3.20 per share to the existing ordinary shareholders and existing preferred shareholders on a pro rata basis (Rights Offering), at a same ratio of 1 existing ordinary share or existing preferred share to 3 newly issued preferred shares, at the offering price of THB 0.70 per share, totaling THB 19,644,014,724.60 and in case there is any fraction of shares, such fraction shall be rounded down. The details of the allocation of newly issued preferred shares are as follows:

Type of share	:	Preferred share
Registered and paid-up capital before the capital increase	:	THB 35,918,656,982.40
Capital increase according to the allocation of newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering)	:	THB 19,644,014,724.60
Registered and paid-up capital after the allocation of newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering) (in case the newly issued preferred shares are fully subscribed)	:	THB 55,562,671,707
No. of shares to be allocated	:	28,062,878,178 shares with a par value of THB 3.20 per share
Subscription ratio	:	1 existing ordinary share or existing preferred share to 3 newly issued preferred shares

Offering price : THB 0.70 per share

Allocation method : (1) The Company will allocate the newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering) at a same ratio of 1 existing ordinary share or existing preferred share to 3 newly issued preferred shares and in case there is any fraction of shares, such fraction shall be rounded down.

(2) In allocating the newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering), each existing ordinary shareholder and existing preferred shareholder of the Company may express their intention to subscribe for the newly issued preferred shares in excess of their entitlements. Such existing ordinary shareholder and existing preferred shareholder will be allocated such oversubscription portion only if there are unsubscribed newly issued preferred shares remaining from the allocation to the existing ordinary shareholders and existing preferred shareholders who subscribe for the newly issued preferred shares in accordance to their entitlements.

The existing ordinary shareholder and existing preferred shareholder who intend to subscribe for the newly issued preferred shares in excess of their entitlements must express such intention in a single Subscription Form when subscribing for the newly issued preferred shares in accordance to their entitlements and make the subscription payment in full for the amount of newly issued preferred shares subscribed in accordance to the entitlements and in excess of the entitlements.

(3) In allocating the newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering), in case that there are newly issued preferred shares remaining from the first round of allocation to the existing ordinary shareholders and existing preferred shareholders in accordance to their entitlements, the Company will allocate the remaining newly issued preferred shares to the existing ordinary shareholders and existing preferred shareholders who express their intention to subscribe for the newly issued preferred shares in excess of their entitlements as follows:

(a) If the number of unsubscribed newly issued preferred shares remaining from the first round of allocation to the existing ordinary shareholders and existing preferred shareholders in accordance to their entitlements is greater than or equal to the oversubscription portion, the Company will allocate the remaining newly issued preferred shares to all subscribers who have oversubscribed and make the subscription payment in full for the oversubscribed newly issued preferred shares.

(b) If the number of unsubscribed newly issued preferred shares remaining from the first round of allocation to the existing ordinary shareholders and existing preferred shareholders in accordance to their entitlements is less than the oversubscription portion, the Company will allocate the remaining newly issued preferred shares to the subscribers who have oversubscribed by the following procedures:

(b.1) Allocate according to the proportion of the number of newly issued preferred shares allocated to each oversubscribing shareholders in accordance to their entitlements. The proportion of such number of newly issued preferred shares allocated in accordance to the entitlements to the total number of newly issued

preferred shares is multiplied with the remaining newly issued preferred shares, resulting in the number of newly issued preferred shares that each oversubscribing shareholder is allocated. In case there is any fraction of shares, such fraction shall be rounded down. In no event shall the allocation of newly issued preferred shares exceed the number of shares that each subscriber subscribes and makes the subscription payment in full.

- (b.2) In case that there are remaining newly issued preferred shares after the allocation according to (b.1), such remaining newly issued preferred shares will be allocated to each oversubscribing shareholder who has not been allocated the oversubscription portion in full, by repeating the procedure described in (b.1) until there are no remaining shares to allocate or cannot allocate due to fraction of shares. In no event shall the allocation of newly issued preferred shares exceed the number of shares that each subscriber subscribes and makes the subscription payment in full.

The allocation of oversubscription of the newly issued preferred shares as detailed above, shall not cause any existing ordinary shareholders and existing preferred shareholders to violate the foreign shareholding restriction as specified in the Company's Articles of Association, which currently permits the foreign shareholding of not exceeding 49 percent of the total issued shares of the Company.

(4) In case that there are remaining newly issued preferred shares after the allocation to existing ordinary shareholders and existing preferred shareholders who have oversubscribed, the Company will propose to the shareholders' meeting to consider and approve the reduction of the registered capital reduction by cancelling such remaining newly issued preferred shares.

(5) Existing ordinary shareholders and existing preferred shareholders who failed to subscribe the newly issued preferred shares or failed to subscribe within the subscription period or failed to make the subscription payment within the subscription period or the subscription payment cannot be collected by the Company within the subscription period, the Company shall deem that such shareholders waive their rights to subscribe for the newly issued preferred shares.

Rights attached to preferred shares

- : (1) From 1 January 2018 to 31 December 2022, rights attached to the preferred shares shall be as follows.
- (a) Right to receive dividend
- (a.1) For the preferred shares issued between 1 January 2018 and 31 December 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 THB 0.022 per preferred share and per calendar year.
- (a.2) For the preferred shares issued between 1 January 2021 and 31 December 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 THB 0.88 per preferred share and shall be entitled to receive dividends in the calendar year 2022 at the rate of THB 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 1 January 2018 and 31 December 2018, in case, during any calendar year between 1 January 2018 and 31 December 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 THB 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 1 January 2021 and 31 December 2021, in case, during any calendar year between 1 January 2021 and 31 December 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 THB 0.88 per preferred share for the calendar year 2021 and at the rate of THB 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 1 January 2018 and 31 December 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between 1 January 2021 and 31 December 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 31 December 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 preferred shares and the holders of ordinary shares as specified in (c).

- (e) Preferred shares and ordinary shares have equal voting rights in all matters.
- (2) After 31 December 2022, the rights attached to the preferred shares shall be as follows:
- (a) The holders of preferred shares shall have the right to receive dividends at the same rate as the holders of ordinary shares, except 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) During the period when the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to preferred shares shall be 1 share for 1 vote.
 - (c) In case the Company has fully paid the cumulative dividends as specified in (1) (b), the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fractions of shares would be discarded.
 - (d) After 31 December 2027, regardless whether the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be 10 shares for 1 vote, with any fraction of shares would be discarded.
- (3) In case of any change in the par value as a result of a share split or a reverse share split, the voting rights attached to preferred shares shall be adjusted according to the applicable ratio of such share split or reverse share split (as the case may be).
- (4) After 31 December 2022, the holders of preferred shares shall be eligible to convert such preferred shares into ordinary shares at a conversion ratio of 1 preferred share into 1 ordinary share. In this regard, the holder of preferred shares shall submit a notice of conversion in the form specified by the Company and return a share certificate to the Company within 7 business days before the last day of March, June, September and December of each year.
- (5) In case of conversion of the preferred shares into the ordinary shares, the rights to receive the accumulated dividends as specified in (1)(b) of the preferred shares which have been converted into the ordinary shares shall be terminated.

4. Record date to determine the names of shareholders entitled to subscribe for the newly issued preferred shares

The 2021 Annual General Meeting of Shareholders of the Company held on 31 March 2021 has approved the date for determining the names of shareholders entitled to subscribe for the newly issued preferred shares on a pro rata basis (Record date) on 2 March 2021

5. Subscription period and payment period for the newly issued preferred shares

Subscription via Electronic Right Offering (“E-RO”)

From 9.00 a.m. of 12 May 2021 to 4.00 p.m. of 21 May 2021

Subscription at TISCO Securities Company Limited’s Head Office

From 9.00 a.m. – 4.00 p.m. of 12 May 2021 to 14 May 2021 and 17 May 2021 to 21 May 2021

6. Subscription Channels

The Company has appointed TISCO Securities Company Limited (“TISCO”) as the subscription agent for the offering of the newly issued preferred shares of the Company issued and offered to the existing ordinary shareholders and existing preferred shareholders of the Company on a pro rata basis (Rights Offering). The eligible existing ordinary shareholders and existing preferred shareholders shall proceed with the subscription of the newly issued preferred shares via 2 channels as follows:

(1) Subscription via E-RO on website www.tiscosec.com

(2) Subscription at the TISCO Securities Company Limited’s Head Office at the following location:

Address : 48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Contact : Client Services Officer, Back Office
Telephone No. : 0-2633-6441-5
Facsimile No. : 0-2633-6450

Subscription of the newly issued preferred shares of the Company through postal mail or at any branch of commercial banks is strictly refrained.

For shareholders in provincial area, the shareholders are able to (1) contact your securities companies that you have securities trading account with. These securities companies will give you advice and/or collect your subscription documents and submit to TISCO accordingly, and/or (2) subscribe the newly issued preferred shares via E-RO on website www.tiscosec.com

7. Subscription and payment procedures of the newly issued preferred shares

7.1 In case of subscription via E-RO

(1) Subscription procedures via E-RO

(1.1) Go to www.tiscosec.com and select Banner as shown below



- (1.2) The screen will lead to the subscription process of newly issued preferred shares (U-P) in which the subscriber will be given a choice to confirm the subscriber's residency



จองซื้อหุ้นบุริมสิทธิเพิ่มทุน U-P

SUBSCRIPTION FOR U-P RIGHTS OFFERING

กรุณายืนยันถิ่นที่อยู่ของท่าน :

Please confirm your residency :

ข้าพเจ้านั่งถิ่นที่อยู่หรืออาศัยในประเทศไทย หรือประเทศอื่นๆ นอกเหนือจากประเทศ
สหรัฐอเมริกา

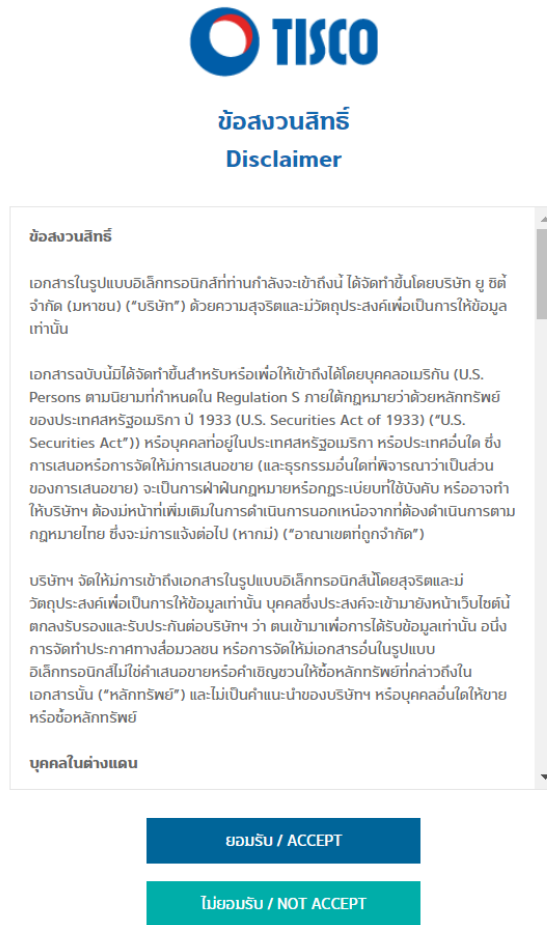
I am a person resided in Thailand or other countries except the United States.

ข้าพเจ้านั่งถิ่นที่อยู่หรืออาศัยในประเทศสหรัฐอเมริกา

I am a person resided in the United States

ยืนยัน / CONFIRM

- (1.3) After reading the disclaimer, select “ACCEPT” to further subscription process



ข้อสงวนสิทธิ์
Disclaimer

ข้อสงวนสิทธิ์

เอกสารในรูปแบบอิเล็กทรอนิกส์ที่ท่านกำลังจะเข้าถึงนี้ ได้จัดทำขึ้นโดยบริษัท ยู ซีดี จำกัด (มหาชน) (“บริษัท”) ด้วยความสุจริตและมีวัตถุประสงค์เพื่อเป็นการให้ข้อมูลเท่านั้น

เอกสารฉบับนี้มิได้จัดทำขึ้นสำหรับหรือเพื่อให้เข้าถึงได้โดยบุคคลอเมริกัน (U.S. Persons ตามนิยามที่กำหนดใน Regulation S ภายใต้กฎหมายว่าด้วยหลักทรัพย์ของสหรัฐอเมริกา ปี 1933 (U.S. Securities Act of 1933) (“U.S. Securities Act”)) หรือบุคคลที่อยู่ในประเทศสหรัฐอเมริกา หรือประเทศอื่นใด ซึ่งการเสนอหรือการจัดให้มีการเสนอขาย (และธุรกรรมอื่นใดที่พิจารณาว่าเป็นส่วนของการเสนอขาย) จะเป็นการฝ่าฝืนกฎหมายหรือกฎระเบียบที่ใช้บังคับ หรืออาจทำให้บริษัทฯ ต้องมีหน้าที่เพิ่มเติมในการดำเนินการนอกเหนือจากที่ต้องดำเนินการตามกฎหมายไทย ซึ่งจะมีการแจ้งต่อไป (หากมี) (“อาณาเขตที่ถูกจำกัด”)

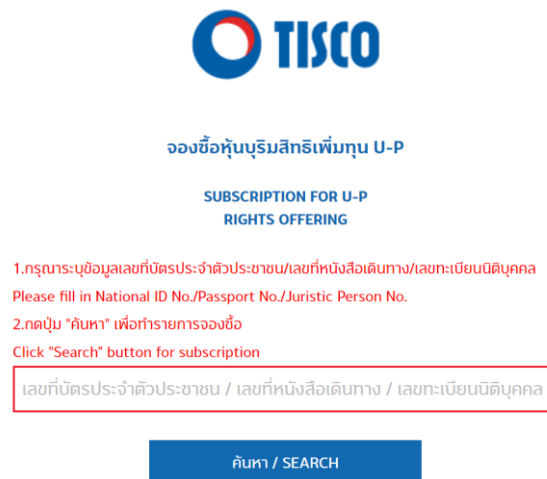
บริษัทฯ จัดให้มีการเข้าถึงเอกสารในรูปแบบอิเล็กทรอนิกส์โดยสุจริตและมีวัตถุประสงค์เพื่อเป็นการให้ข้อมูลเท่านั้น บุคคลซึ่งประสงค์จะเข้ามายังหน้าเว็บไซต์นี้ตกลงรับรองและรับประกันต่อบริษัทฯ ว่า ตนเข้ามาเพื่อการได้รับข้อมูลเท่านั้น อนึ่ง การจัดทำประกาศทางสื่อมวลชน หรือการจัดให้มีเอกสารอื่นในรูปแบบอิเล็กทรอนิกส์ไม่ใช่คำเสนอขายหรือคำเชิญชวนให้ซื้อหลักทรัพย์ที่กล่าวถึงในเอกสารนั้น (“หลักทรัพย์”) และไม่เป็นการแนะนำของบริษัทฯ หรือบุคคลอื่นใดให้ขายหรือซื้อหลักทรัพย์

บุคคลในต่างประเทศ

ยอมรับ / ACCEPT

ไม่ยอมรับ / NOT ACCEPT

- (1.4) The subscribers can check their entitlements by filling in 13-digit national identification number (for Thai individual subscriber) or passport number (for foreign individual subscriber) or juristic person number (for juristic person), then, select “SEARCH”



จองซื้อหุ้นบุริมสิทธิเพิ่มทุน U-P
SUBSCRIPTION FOR U-P RIGHTS OFFERING

1.กรณาระบุข้อมูลเลขที่บัตรประชาชน/เลขที่หนังสือเดินทาง/เลขทะเบียนนิติบุคคล
Please fill in National ID No./Passport No./Juristic Person No.

2.กดปุ่ม “ค้นหา” เพื่อทำรายการจองซื้อ
Click “Search” button for subscription

เลขที่บัตรประชาชน / เลขที่หนังสือเดินทาง / เลขทะเบียนนิติบุคคล

ค้นหา / SEARCH


- (1.5) The screen will show the shareholder registration number, number of newly issued preferred shares that subscriber can subscribe according to the entitlement, and transaction status. In order to continue to further subscription process, select “ENTER”

In the case that the subscriber receives Certificate of Subscription Entitlement showing more than one shareholder registration number, the subscriber must complete the subscription transaction according to the number of shareholder registration number specified in the Certificate of Subscription Entitlement, meaning that the subscriber must complete subscription transaction via E-RO one time per one shareholder registration number.

ข้อมูลผู้ถือหุ้น	
เลขทะเบียนผู้ถือหุ้น REGISTRATION NO.	1234567
จำนวนหุ้นที่ได้รับจัดสรรตามสิทธิ SUBSCRIPTION RIGHT	10,000
สถานะรายการ STATUS	รอดำรายการ
วันที่ทำรายการ SUBSCRIPTION DATE	

ENTER

- (1.6) Fill in the number of shares subscribed, the delivery of allotted shares, the subscription refund payment method, contact number, and confirmation of true beneficiary. Then, select “PREVIEW”



จองซื้อหุ้นบุริมสิทธิเพิ่มทุน U-P
SUBSCRIPTION FOR U-P
RIGHTS OFFERING

เลขที่บัตรประชาชน / เลขที่หนังสือเดินทาง / เลขทะเบียนนิติบุคคล
National ID No. / Passport No. / Juristic Person No.

1640500062440

เลขทะเบียนผู้ถือหุ้น :
Registration No. :
4033844443

ชื่อ-สกุล :
Name - Surname :
นาย name 4033844443 surname 4033844443

หุ้นที่ได้รับสิทธิจอง :
Securities Symbol :
U-P

จำนวนหุ้นที่ได้รับจัดสรรตามสิทธิ (หุ้น) :

No. of shares allocated according to the right (Units) :

3,330

ราคาจองต่อหุ้น (บาท) :

Offering Price (THB) :

0.70

จำนวนหุ้นที่ต้องการจอง (หุ้น) :

No. of Shares Subscribed (Units) :

10,001

จำนวนเงินที่ต้องชำระ (บาท) :

Amount (THB) :

7,000.70

วิธีการส่งมอบหุ้นที่ได้รับจัดสรร :

Delivery of allotted shares :

ฝากหุ้นที่ได้รับการจัดสรรกับสมาชิกผู้ฝากเลขที่ :

Deposit the allotted shares to participant No. :

005 LHS บล. แลนด์ แอนด์ เฮ้าส์

เพื่อเข้าบัญชีซื้อขายหลักทรัพย์ของข้าพเจ้าเลขที่ :

Brokerage Account No. :

12345/51

ออกใบหุ้นตามจำนวนที่ได้รับจัดสรรไว้ในชื่อของข้าพเจ้า

Issue a share certification for the allotted shares in my name

* กรณีมีความประสงค์จะรับหุ้นเข้าบัญชีผู้ออกหลักทรัพย์ (สมาชิกเลขที่ 600) กรุณาติดต่อ บล.ทีเอสที จำกัด เพื่อขอ
ชื่อด้วยวิธีนำส่งเอกสาร

* To deposit the allotted shares in the Issuer Account (A/C 600) please contact TISCO Securities Co.,
Ltd. to submit subscription documents by hand

การคืนเงินค่าจองซื้อหุ้นเพิ่มทุน :

Refund payment :

กรณีที่我不ได้รับการจัดสรรหุ้น หรือได้รับการจัดสรรไม่ครบตามจำนวนหุ้นที่จองซื้อ ขอให้คืน
เงินค่าจองซื้อส่วนที่ไม่ได้รับจัดสรร โดย :

In the case that I am not allotted the subscribed shares or I am allotted an
incomplete number of the subscribed shares, please refund the remaining
subscription payment by :

โอนเงินคืนเข้าบัญชีข้าพเจ้าที่ผูกกับบริการพร้อมเพย์ (Promptpay) ด้วยหมายเลขบัตร
ประจำตัวประชาชน

Transferring the money to my bank account registered with Promptpay service by
my National ID No.

เช็คคร่อมสั่งจ่ายเฉพาะในนามของข้าพเจ้าและจัดส่งทางไปรษณีย์ลงทะเบียน ตามรายละเอียด
ในฐานข้อมูล สมุดทะเบียนรายชื่อผู้ถือหุ้นที่ปรากฏ ณ วันกำหนดรายชื่อผู้ถือหุ้นที่มี
สิทธิได้รับการเสนอขายหุ้นเพิ่มทุนตามสัดส่วนการถือหุ้นที่ผู้ถือหุ้นแต่ละรายถืออยู่ (Record
Date) ณ วันที่ 2 มีนาคม 2564

Issuing cheque in my name and deliver such cheque by registered post mail to the
address shown in the shareholder register book on the Record Date which is 2
March 2021

เบอร์โทรศัพท์ติดต่อ :

Contact No. :

088888888888

ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้น และมีสิทธิได้รับจัดสรรหุ้นบุริมสิทธิเพิ่มทุน
เป็นผู้รับผลประโยชน์ที่แท้จริง

I confirm that I am a shareholder who is true beneficiary and entitled to the
offering of new preferred shares.

ตรวจสอบรายการ / PREVIEW

- (1.7) Recheck the accuracy of information before confirming the subscription. After the confirmation, the screen will show “The company has received your preferred shares subscription”



กรุณาตรวจสอบข้อมูล ก่อนยืนยันการจอง
Please check the information before confirming your subscription

เลขที่บัตรประชาชน / เลขที่หนังสือเดินทาง / เลขทะเบียนนิติบุคคล
National ID No. / Passport No. / Juristic Person No.

1640500062440

เลขทะเบียนผู้ถือหุ้น :
Registration No. :

4033844443

ชื่อ-สกุล :
Name - Surname :

นาย name 4033844443 surname 4033844443

หุ้นที่ได้รับสิทธิจอง :
Securities Symbol :

U-P

จำนวนหุ้นที่ได้รับจัดสรรตามสิทธิ (หุ้น) :
No. of shares allocated according to the right (Units):

10,001

จำนวนเงินที่ต้องชำระ (บาท) :
Amount (THB) :

7,000.70

วิธีการส่งมอบหุ้นที่ได้รับจัดสรร :
Delivery of allotted shares :

ผักหุ้นที่ได้รับการจัดสรรกับสมาชิกผู้ฝากเลขที่
Deposit the allotted shares to participant No.

005 LHS บล. แลนด์ แอนด์ เฮ้าส์

เพื่อเข้าบัญชีซื้อขายหลักทรัพย์ของข้าพเจ้าเลขที่ :
Brokerage Account No. :

12345/51

การคืนเงินค่าจองซื้อหุ้นเพิ่มทุน :

Refund payment :

- โอนเงินคืนเข้าบัญชีข้าพเจ้าที่ผูกกับบริการพร้อมเพย์ (Promptpay) ด้วยหมายเลขบัตรประจำตัวประชาชน
Transferring the money to my bank account registered with Promptpay service by my National ID No.



บริษัทได้รับรายการจองซื้อหุ้นบุริมสิทธิเพิ่มทุนของท่านแล้ว
The company has received your preferred shares subscription.

รายการจองซื้อจะสมบูรณ์เมื่อบริษัทได้รับชำระเงินจากท่านภายในเวลา 16.00 น. ของวันที่ 30 เมษายน 2564 ทั้งนี้ ขอให้ท่านเก็บหลักฐานการชำระเงินไว้ โดยไม่ต้องนำส่งมายังบริษัท
Your subscription will be successful when the company receives the payment by 4.00 PM, April 30, 2021. Please keep your payment record; however, do not send it to the company.

- (1.8) The subscriber can generate QR Code/Barcode which will be used for subscription payment. **No subscription payment evidence is required to submit.**



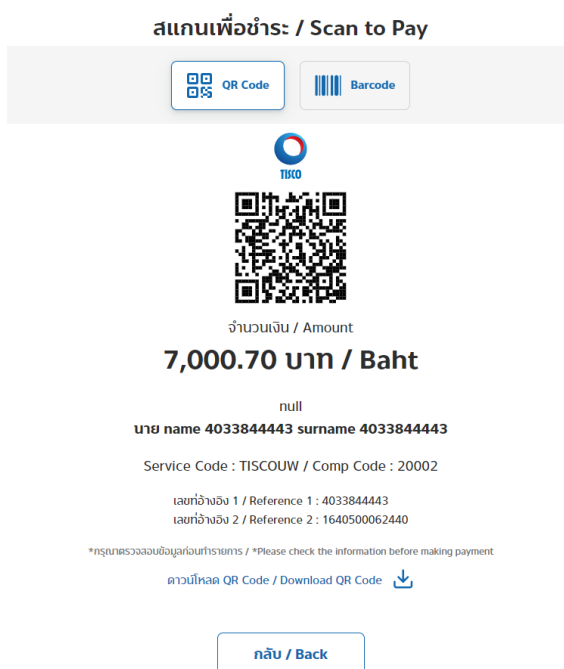
บริษัทได้รับรายการจองซื้อหุ้นบุริมสิทธิเพิ่มทุนของท่านแล้ว
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Your subscription will be successful when the company receives the payment by 4.00 PM, April 30, 2021. Please keep your payment record; however, do not send it to the company.

กดสร้าง QR Code / Barcode เพื่อชำระเงิน
Click to generate a QR code/ barcode for payment

QR CODE / BARCODE

Example of payment (Generate QR Code/Barcode)



(1.9) After confirming the subscription, the subscriber can check the status of subscription as follows:

1. Check the status of the subscription by following the instruction (1.4) and (1.5). If the subscriber has completed the subscription, the status will show “Confirmed”
2. After selecting “ENTER” in (1.5), the subscriber is able to preview the filled-in information only, but unable to edit the filled-in information
3. The subscriber can generate QR Code/Barcode to make a subscription payment. However, Automatic Teller Machine (ATM) of Kasikornbank Public Company Limited (“**Kasikornbank**”) will only support the payment with Barcode. The QR Code is not applicable for the ATM.

Subscriber can express his/her intention to oversubscribe the newly issued preferred shares. The subscriber must subscribe and make a single subscription payment which is the sum of the subscription according to his/her subscription entitlement and oversubscription portion.

The oversubscribed shares would be allocated to the shareholders who have oversubscribed only if there are newly issued preferred shares remaining from the first round of allocation to the existing ordinary shareholders and existing preferred shareholders who subscribe for the newly issued preferred shares in accordance to their entitlements. (Please see details in clause 3: Details of the allocation of newly issued preferred shares)

In addition, the subscriber can select only one method of securities delivery per one shareholder registration number.

The Company or TISCO reserves the right to allocate the oversubscribed shares to the shareholders who comply with this subscription procedure only.

(2) Payment procedures

The subscriber must make payment in full via Bill Payment system of Kasikornbank. The payment can be made via Counter of Kasikornbank or ATM of Kasikornbank or Mobile Banking of any bank that supports payment with QR Code/Barcode. The name of person who makes subscription payment must be the same as the name of subscriber. In case that the subscriber has more than one shareholder registration number, the subscriber needs to make payment separately for each shareholder registration number. Details of each payment channels are as follows:

(2.1) Payment via Counter of Kasikornbank

The subscriber can make a payment at counter of any branch of Kasikornbank using QR Code/Barcode that was generated from the subscription process screen via www.tiscosec.com The payment can be made by 2 following methods:

(1) In case of cash or money transfer

The subscriber can make subscription payment by cash or money transfer at the counter of Kasikornbank from 9.00 a.m. of 12 May 2021 to 4.00 p.m. of 21 May 2021.

(2) In case of personal cheque, cashier's cheque or draft

The subscriber can make subscription payment by personal cheque, cashier's cheque or draft which specified that the payment is made to "TISCO Securities Company Limited for Share Subscription", and dated no later than 20 May 2021. The transaction over the counter must be made during 12 May 2021 and before the clearing time of each Kasikornbank's branch on 20 May 2021. The personal cheque, cashier's cheque or draft must be able to be collected by the Clearing House located in Bangkok within the next business day.

(2.2) Payment via Automatic Teller Machine (ATM) of Kasikornbank

The subscriber can make subscription payment by scanning Barcode that generated from subscription process screen via www.tiscosec.com

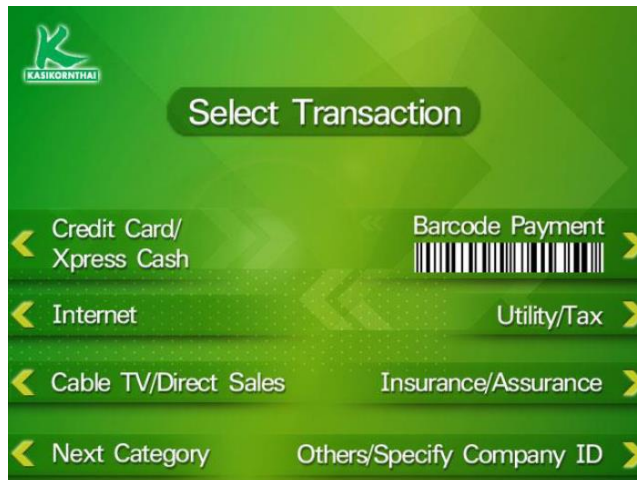
- Insert ATM/Debit Card and enter your PIN



- Select "Payment"



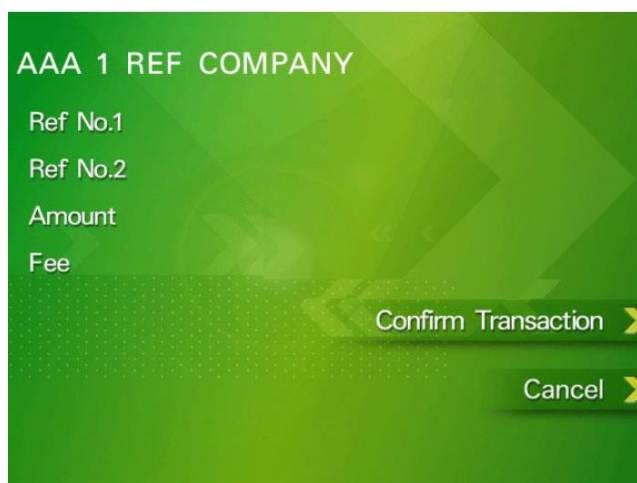
- Select "Barcode Payment"



- Place Barcode that was generated from the subscription process screen via www.tiscosec.com until red lights appears on the Barcode



- Check the accuracy of information and select "Confirm Transaction"



- Payment is completed

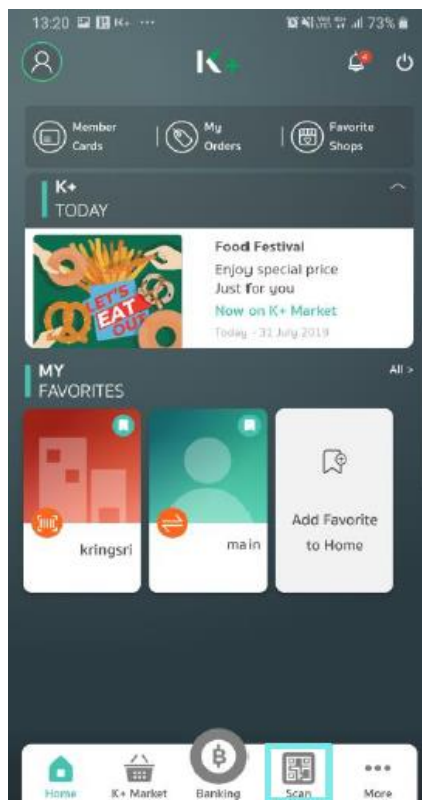


(2.3) Payment via Mobile Banking channel

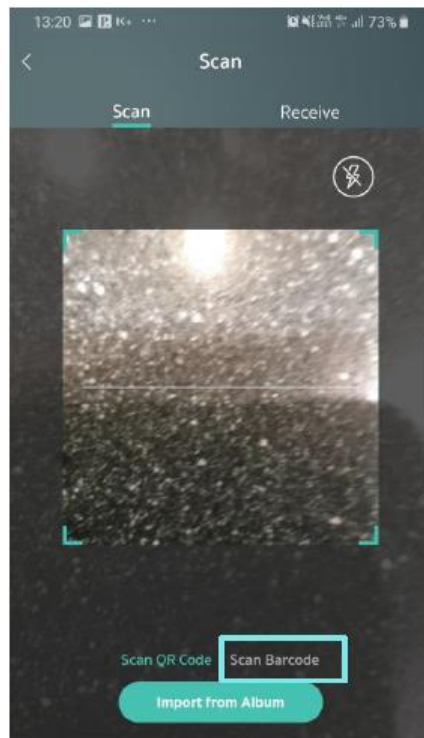
The subscriber can make subscription payment via Mobile Banking channel by scanning QR Code/Barcode that generated from subscription process screen via www.tiscosec.com

For Mobile Banking of Kasikornbank (K PLUS)

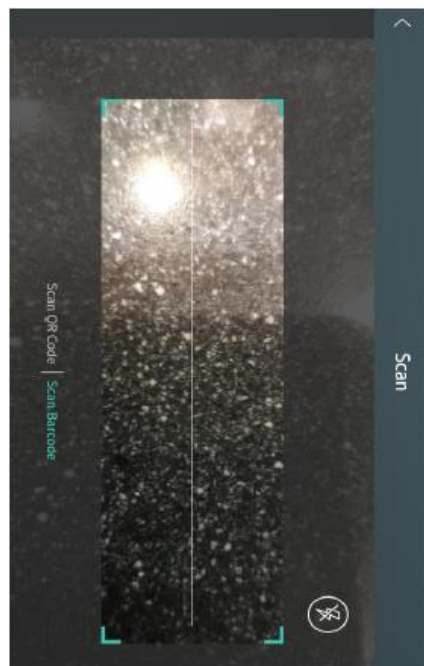
- Open K PLUS Application on mobile phone
- Select “Scan” button



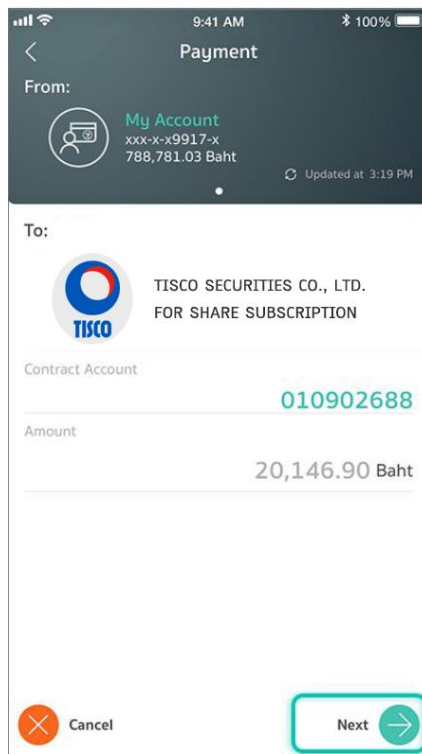
- Mobile camera will be opened. Select “Scan Barcode”



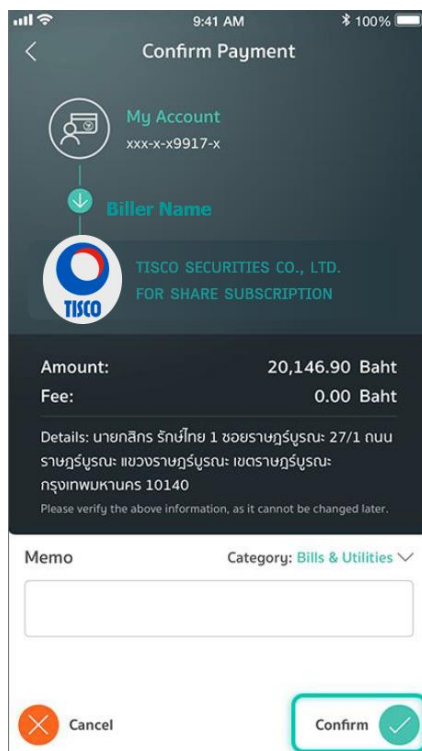
- Move camera over QR Code/Barcode that was generated from the subscription process screen via www.tiscosec.com



- Verify payment details and select “Next”



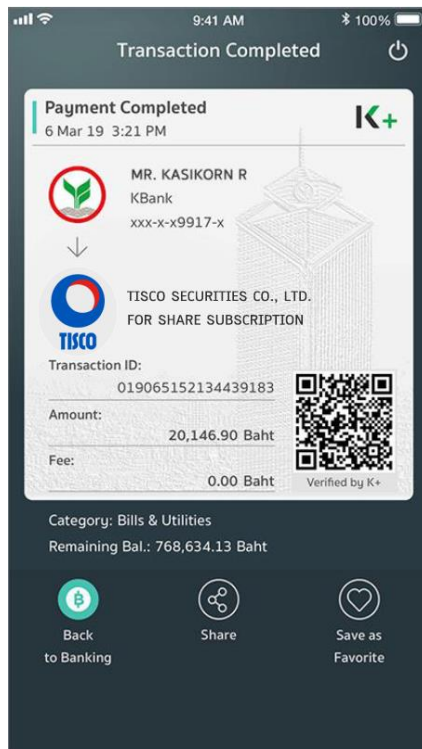
- System will display payment details for subscriber to verify. Select “Confirm” after verification



- Enter PIN to confirm payment (if any)



- System will display slip after payment complete. The slip will be saved automatically in K PLUS photo album on your mobile phone



For Mobile Banking of any bank

The subscriber can make subscription payment via Mobile Banking of any bank by scanning QR Code/Barcode in accordance with conditions and method specified by each bank.

Bill Payment fees will be exempt for the subscription of newly issued preferred shares. The other fees charged by the bank (if any) shall be responsible by the subscriber.

7.2 In case of subscription at TISCO Securities Company Limited (Head Office)

(1) Subscription procedures at TISCO Securities Company Limited (Head Office)

After completing the subscription payment, subscriber must submit the subscription documents as specified in 7.2 (2) at TISCO Securities Company Limited (Head Office) at the address specified in 6.2 only.

The subscriber cannot submit the subscription documents via any branches of TISCO Bank Public Company Limited.

In the case that subscriber receives Certificate of Subscription Entitlement showing more than one shareholder registration number, the subscriber must prepare the aforementioned subscription documents according to the number of shareholder registration number specified in the Certificate of Subscription Entitlement, meaning one set of subscription documents per one shareholder registration number.

Subscriber can express his/her intention to oversubscribe the newly issued preferred shares. The subscriber must subscribe and make a single subscription payment which is the sum of the subscription according to his/her entitlements and oversubscription portion.

The oversubscribed shares would be allocated to the shareholders who have oversubscribed only if there are newly issued preferred shares remaining from the first round of allocation to the existing ordinary shareholders and existing preferred shareholders who subscribe for the newly issued preferred shares in accordance to their entitlements. (Please see details in clause 3: Details of the allocation of newly issued preferred shares)

In addition, the subscriber can select only one method of securities delivery per one shareholder registration number.

The Company or TISCO reserves the right to allocate the oversubscribed shares to the shareholders who comply with this subscription procedure only.

(2) Subscription documents

(2.1) Subscription form for the newly issued preferred shares, (Enclosure 2) , on which details are fully provided and the signature is affixed

The subscriber can request for the subscription form for the newly issued preferred shares at TISCO Securities Company Limited (Head Office) or download from www.ocity.co.th

(2.2) Certificate of Subscription Entitlement (Enclosure 3) issued by Thailand Securities Depository Company Limited (“TSD”) in which the number of entitlement shares is stated (if any)

(2.3) Subscription payment evidence according to each payment channel (as the case maybe), namely, the copy of Bill Payment Form or the copy of ATM payment slip or the copy of proof of payment via email (in case of Internet Banking), or the copy of payment slip via Mobile Banking

(2.4) Identification document as follows:

In the case of Thai individual:

- A certified true copy of national identification card that has not expired and the signature must match the signature in all subscription documents. In case that the national identification card has been expired or in case of lifelong national identification card, a certified true copy of household registration or other documents issued by government authority that has 13-digit national identification number must be attached.

- If the subscriber is a minor, a letter of consent from the guardian (father/ mother or legal representative), a certified true copy of national identification card of the guardian that has not expired and a certified true copy by the guardian of household registration of the minor where such minor is residing must be attached.
- In the case that the shareholder has changed name/surname which is different from those names appear on the shareholders register book on the date for determining the names of shareholders entitled to subscribe for the newly issued preferred shares on a pro rata basis (Record Date), such shareholder shall attach the evidence issued by government authority, for example, affidavit, certificate for change of name/surname, etc.

In the case of foreign individual:

- A certified true copy of alien identification card or passport that has not expired. The signature must match the signature in all subscription documents.
- If the subscriber is a minor, a certified true copy of evidence showing that the minor could legally subscribe for the shares must be attached.

In the case of juristic person incorporated in Thailand:

- A copy of evidence of juristic person status or a copy of an affidavit issued by the Ministry of Commerce no longer than 6 months prior to the date of subscription, certified true copy by authorized director(s) and affixed with the company's seal (if any).
- A certified true copy of national identification card or alien identification card or passport (as the case maybe) of authorized person(s) of the juristic person that has not expired. The signature must match the signature in all subscription documents.
- A power of attorney, in case of delegation of authorization to other person(s), along with a certified true copy of valid identification card of the authorized person and the attorney. If the power of attorney is a copy, the copy must be certified by the authorized person of the juristic person granting it as well.

In the case of juristic person incorporated outside Thailand:

- A copy of affidavit or a copy of certificate of incorporation of the juristic person issued no longer than 6 months prior to the date of subscription, with a certified true copy by the authorized person(s) of the juristic person and affixed with the company's seal (if any).
- A certified true copy of national identification card, alien identification card or passport (as the case maybe) that has not expired of the authorized person(s). The signature must match the signature in all subscription documents.

All the copies of documents above must be certified on the signature by the Notary Public, and the signature and seal of the Notary Public shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be prepared no longer than 6 months prior to the subscription date.

- (2.5) In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The subscription form and all subscription documents will then be signed by the custodian attaching together with the custodian's specimen signature(s) along with a certified true copy of national identification card or other identification documents of the custodian that has not expired.
- (2.6) A power of attorney affixed with THB 30 stamp duty (in case of authorizing an attorney to act on the subscriber's behalf) together with a certified true copy of national identification card of the subscriber and the attorney.
- (2.7) In the case that the subscriber wishes to deposit the newly issued preferred shares under the issuer account number 600, the subscriber who is an individual must provide details in "U.S. Indicia Checklist" (Enclosure 6) and the subscriber who is a juristic person must provide details in "U. S. Indicia Checklist" and "Entity Status Certification and Information Disclosure Consent Form under FATCA" (Enclosure 6), which shall be certified a true copy.

If the subscriber signs and delivers the subscription documents to TISCO as the subscription agent of the newly issued preferred shares, the Company and TISCO will deem that the subscriber gives a representation that the information and detail filled in including signature placed in such documents are correct, complete and true (notwithstanding that the subscriber fills in the information and detail and place the signature by himself/herself, or the subscriber's attorney or agent including broker fills in such information or detail). If the information, detail or signature is mistaken, incorrect, incomplete or untrue, the Company and TISCO will not take responsibility and reserve a right to use their discretion in rejecting the subscription whether entirely or partially. In addition, in case of any mistaken proceeding from the use of such information, the subscriber agrees not to claim any damages or claim for any responsibility from the Company or TISCO for any damage or loss and the Company and/or TISCO will not be responsible for any damage or loss occurred in any cases.

In the case of the shareholder who subscribes for the newly issued preferred shares has incompletely or unclearly submitted the above subscription documents, the Company or TISCO reserves a right to deem that such shareholder has given up the right to subscribe the newly issued preferred shares. However, the Company or TISCO may exercise its discretion in accepting certain subscription documents from any subscribers or request for any other substitute documents or additional documents as it deems appropriate.

In addition, the Company and TISCO reserve the rights not to deliver the offering documents and to allocate the newly issued preferred shares to any subscribers including shareholders who located in the United States or other countries according to the Company consideration, if such delivery and/or allocation causes or will cause the Company: (a) to violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association, or (b) to have additional obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or (c) to breach the requirements, methods or conditions provided in relation to the offering or allocation of the newly issued preferred shares.

(3) Payment procedures

The subscriber must make payment in full via Bill Payment system of Kasikornbank. The payment can be made via Counter of Kasikornbank or ATM of Kasikornbank or K-Cyber Banking of Kasikornbank or Mobile Banking of any bank. The name of person who makes subscription payment must be the same as the name of subscriber. In case that the subscriber has more than one shareholder registration number, the subscriber needs to make payment separately for each shareholder registration number. Details of each payment channels are as follows:

(3.1) Payment via Counter of Kasikornbank

The subscriber can make a payment at counter of any branch of Kasikornbank using the Bill Payment Form (Enclosure 4). The subscriber shall fill in the 10-digit shareholder registration number (as stated in the Certificate of Subscription Entitlement issued by TSD) in the reference number 1 (Ref.1) and fill in the 13-digit national identification number (for Thai individual subscriber) or passport number (for foreign individual subscriber) or juristic person number (for juristic person) in the reference number 2 (Ref.2). The payment can be made by 2 following methods:

(1) In case of cash or money transfer

The subscriber can make subscription payment by cash or money transfer at the counter of Kasikornbank from 9.00 a.m. of 12 May 2021 to 4.00 p.m. of 21 May 2021.

(2) In case of personal cheque, cashier's cheque or draft

The subscriber can make subscription payment by personal cheque, cashier's cheque or draft which specified that the payment is made to "TISCO Securities Company Limited for Share Subscription", and dated no later than 20 May 2021. The transaction over the counter must be made during 12 May 2021 and before the clearing time of each Kasikornbank's branch on 20 May 2021. The personal cheque, cashier's cheque or draft must be able to be collected by the Clearing House located in Bangkok within the next business day.

(3.2) Payment via Automatic Teller Machine (ATM) of Kasikornbank

The subscriber can make subscription payment by fill in the subscription information

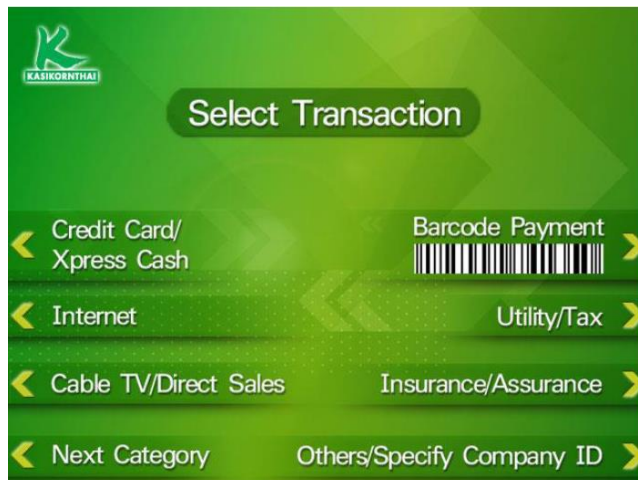
- Insert ATM/Debit Card and enter your PIN



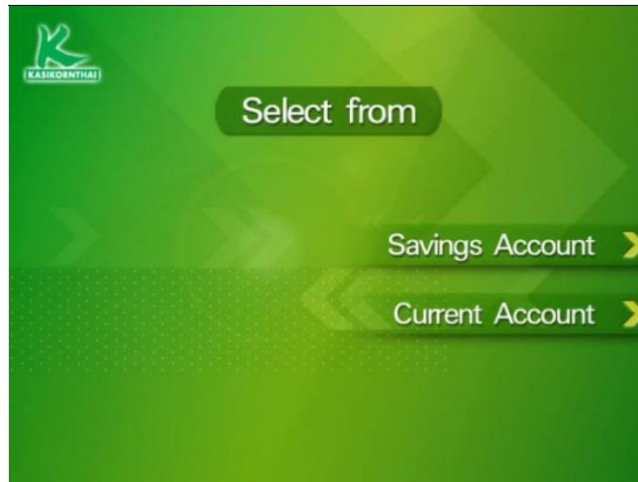
- Select "Payment"



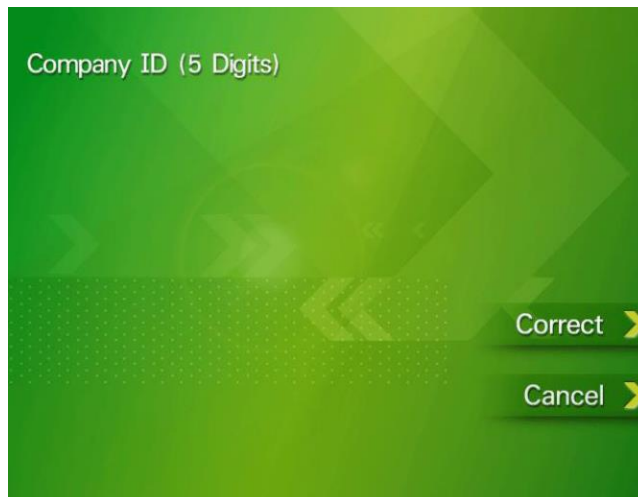
- Select "Others/Specify Company ID"



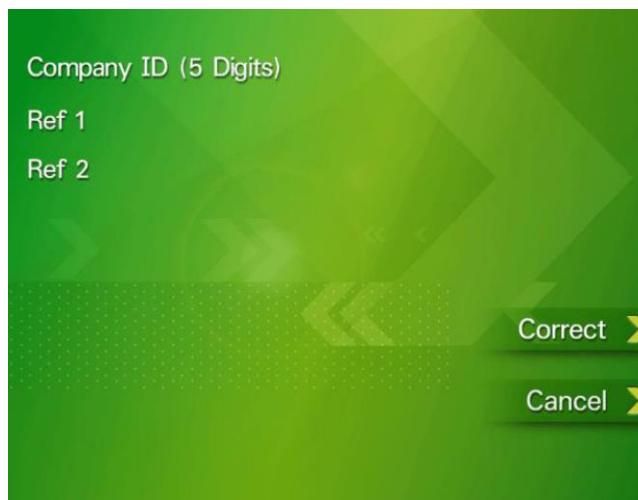
- Select Account which money to be deducted from (Savings or Current)



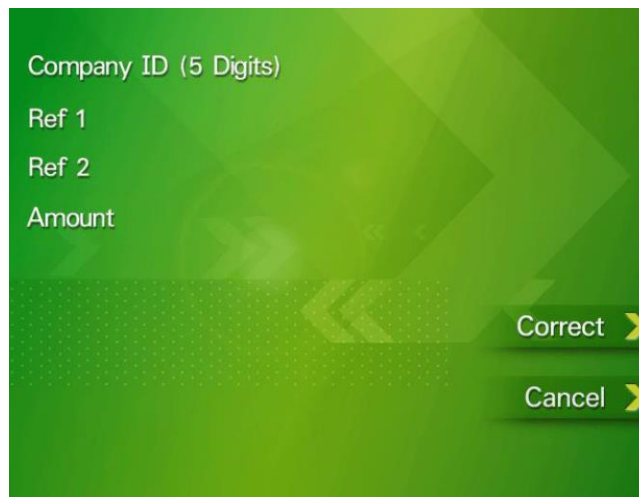
- Enter Company ID (5 Digits) by entering number “35549” then select “Correct”



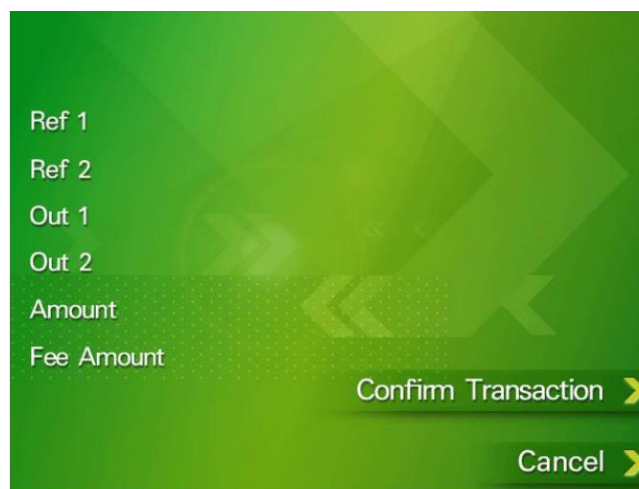
- Enter the 10-digit shareholder registration number (as stated in the Certificate of Subscription Entitlement issued by TSD) in the reference number 1 (Ref.1) and fill in the 13-digit national identification number (for Thai individual subscriber) or passport number (for foreign individual subscriber) or juristic person number (for juristic person) in the reference number 2 (Ref.2) then select “Correct”



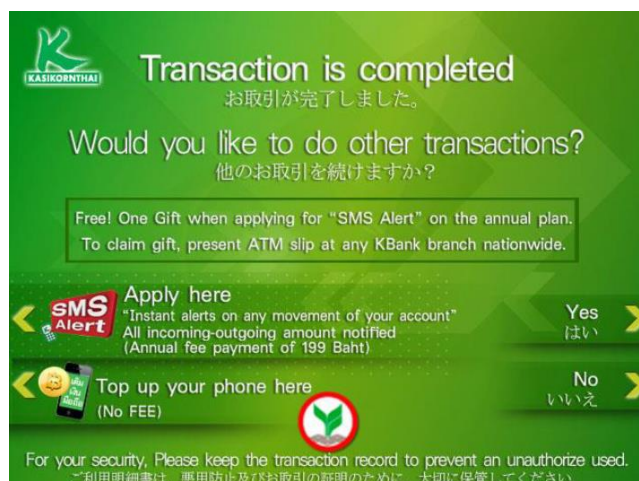
- Enter amount of money then select “Correct”



- Check accuracy of information and select “Confirm Transaction”



- Payment is completed

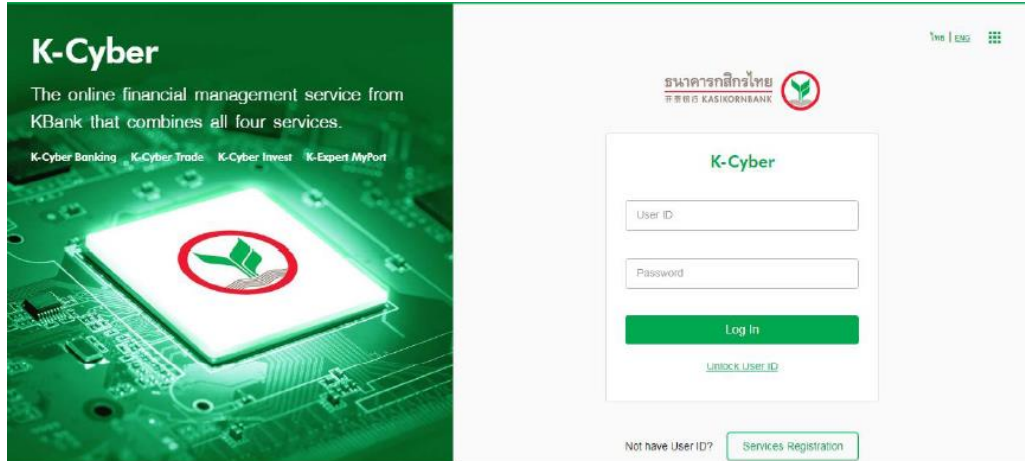


(3.3) Payment via Internet Banking Channel of Kasikornbank (K-Cyber Banking)

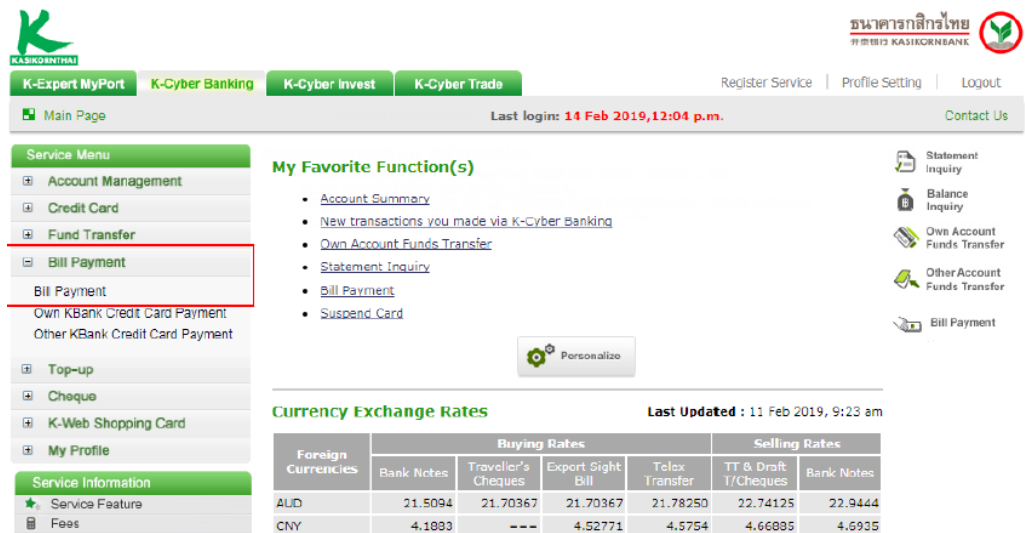
Payment via internet banking channel of Kasikornbank is for the subscriber who has a bank account with Kasikornbank and has already completed K-Cyber Banking registration with Kasikornbank. The subscriber can log in to K-Cyber Banking via <https://online.kasikornbankgroup.com/K-Online/> and follow the instructions below:

Create Bill Payment Template

- Go to <https://online.kasikornbankgroup.com/K-Online/>
- Log in to the system by entering "User ID" and "Password" and press the button "Log In"



- Choose "Bill Payment" menu from the left-sided menu to show secondary menu. Then, select "Bill Payment"



- Click "New Billing Template" to create Bill Payment

Bill Payment

You can create billing template or make the payment following these steps:

To create/edit Billing Template :

1. Click "New Billing Template" or "Edit Billing Template" button
2. Choose company and fill in the required fields
3. Input OTP to confirm the request
4. Click "Save Billing Template" button

Remark : PIN2 user is not allowed to process this transaction.

To pay bill for goods and services :

1. Choose the created Billing Template
2. Fill in the required fields
3. Review the payment details
4. Click "Confirm" button to make payment

New Billing Template **Edit Billing Template**

- Fill in the "Billing Name" / choose "Category" / choose "Company" to pay / Select your account (current or savings) / Enter the 10-digit shareholder registration number (as stated in the Certificate of Subscription Entitlement issued by TSD) in the reference number 1 (Ref.1) and fill in the 13-digit national identification number (for Thai individual subscriber) or passport number (for foreign individual subscriber) or juristic person number (for juristic person) in the reference number 2 (Ref.2) and click "Save Billing Template"

New Billing Template

Please fill in the following fields. Required fields are marked by '*'.

Set Billing Name

Billing Name*

Category*

Merchant list for Bill Payment

Company*

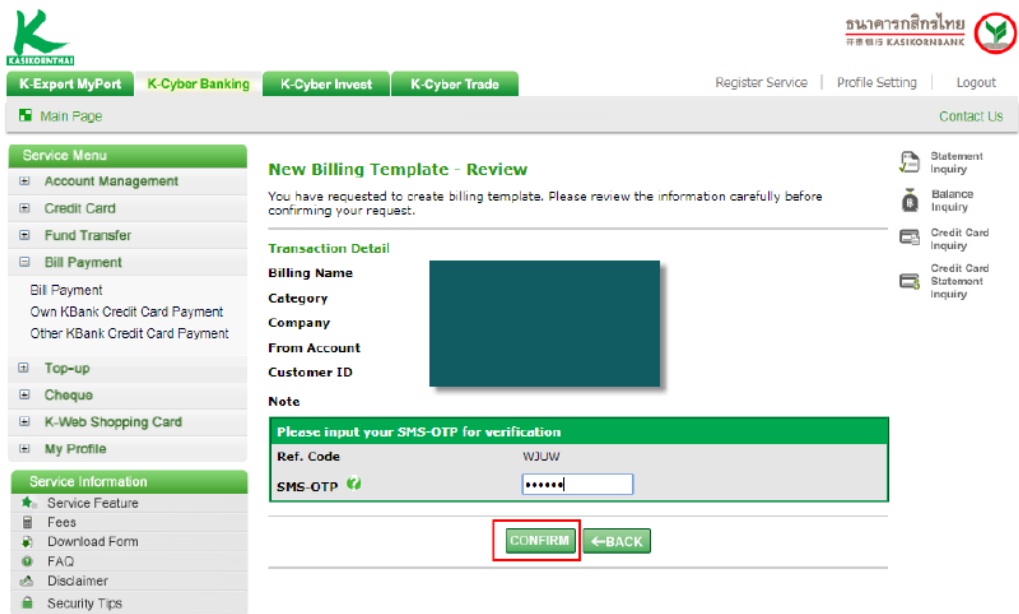
From Account*

Bill Reference*

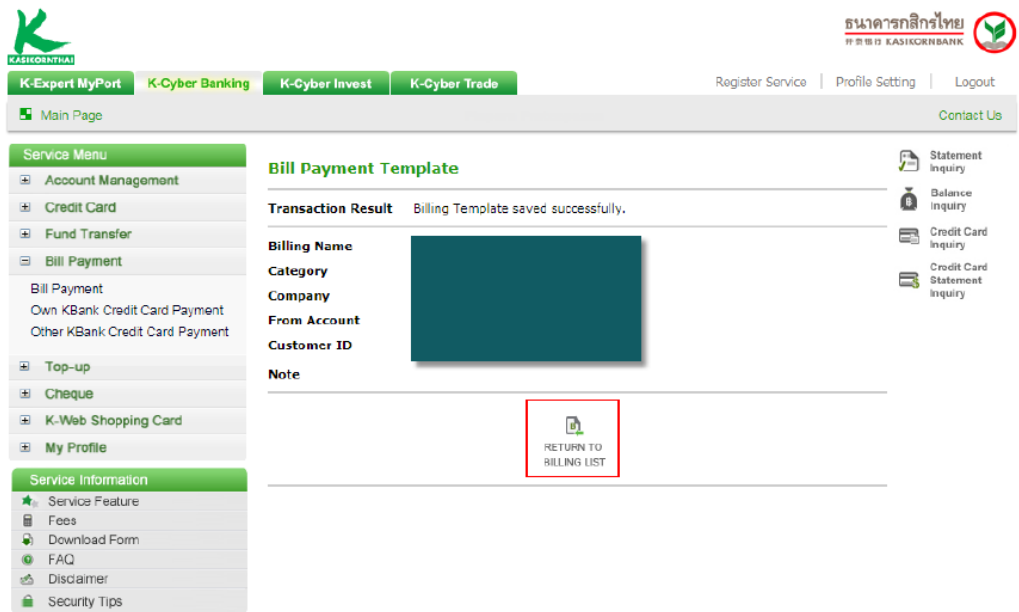
Note

SAVE BILLING TEMPLATE

- Input OTP received from the SMS to confirm the request and press “Confirm” button

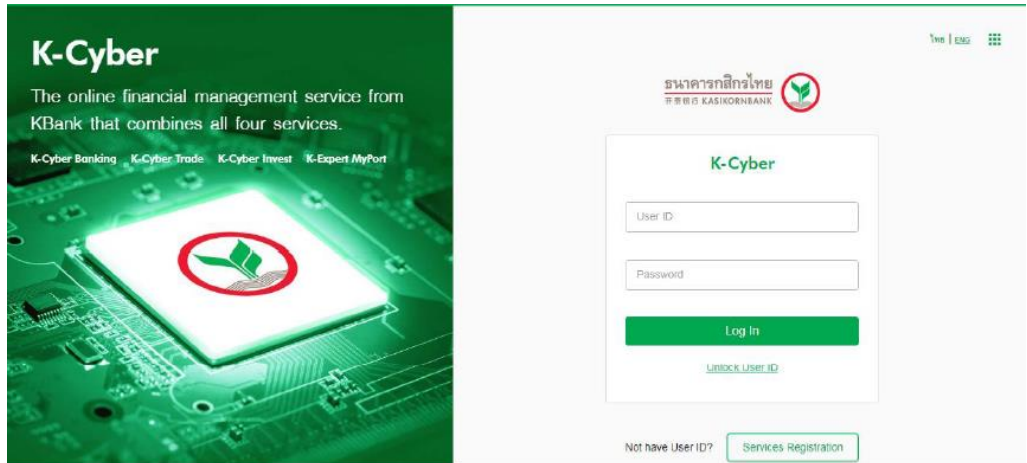


- Press “Return to Billing List” button

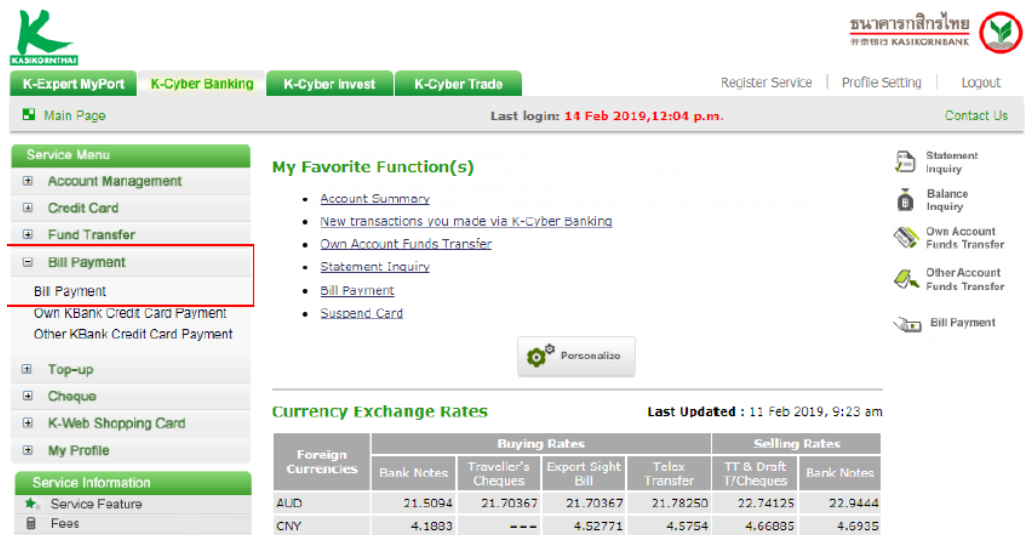


Payment

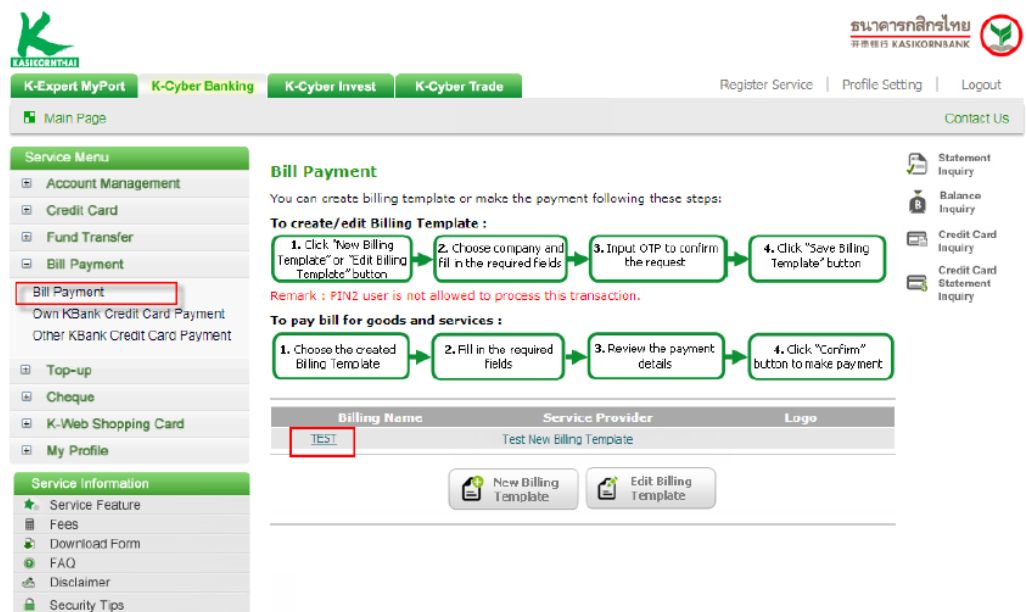
- Go to <https://online.kasikornbankgroup.com/K-Online/>
- Log in to the system by entering "User ID" and "Password" and press the button "Log In"



- Choose "Bill Payment" menu from the left-sided menu to show secondary menu. Then, select "Bill Payment"



- Choose the created Bill Payment Template



- Fill in the amount of money and press “Pay” button

Bill Payment
To pay bill to any merchant regularly. Available to serve you 24 hours daily.
Please fill in the following file

Billing Name
Billing Name test

Step 1 >> Payment To [Add More Own Account>>](#)
Category [Redacted]
Company [Redacted]
From Account* [Redacted]
Customer ID * [Redacted]

Step 2 >> Payment Detail
Amount (THB)* 0
 Now
 Scheduled(1), (2) [Redacted]
(1) You can set Scheduled Payment: 12 months in advance.
(2) In case payment period expired or another reasons, Scheduled payment may be rejected from merchant. Please check payment result email on schedule

Note

Remark For some merchants payment fee may apply, subject to the agreement between the merchant and the bank.

PAY **RETURN TO BILLING LIST**

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- Review the payment details and press “Confirm” button

Bill Payment - Review
You have requested for Bill Payment. Please review the information carefully before confirming your request.

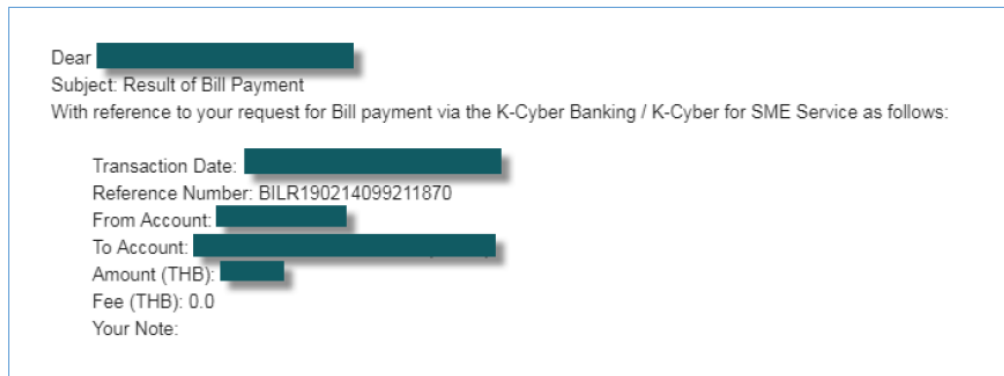
Transaction Detail
From Account [Redacted]
Company [Redacted]
Customer ID [Redacted]
Amount (THB) [Redacted]
Fee (THB) [Redacted]
Payment On [Redacted]

Note

Remark Bill payment function is available 24 hours. Transactions entered during 23:30 - 24:00 will be processed at approximately 01:50 am, on the next day. (You can cancel this scheduled transaction at "Account Management Menu".)

CONFIRM **←BACK**

- The system will send proof of payment via email

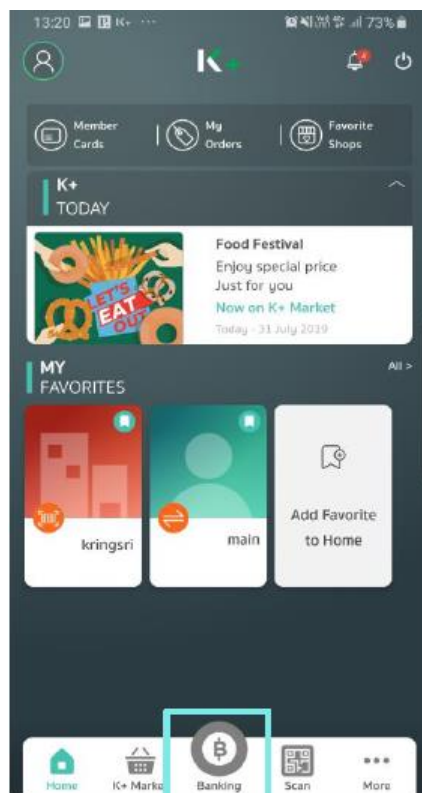


(3.4) Payment via Mobile Banking channel

The subscriber can make subscription payment via Mobile Banking channel by filling in the subscription information

For Mobile Banking of Kasikornbank (K PLUS)

- Open K PLUS Application on mobile phone
- Select “Banking” button



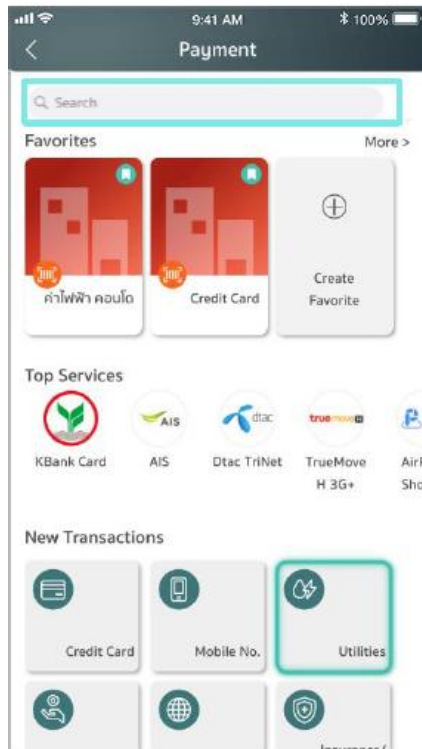
- Enter PIN to confirm payment (if any)



- Select "Payment"



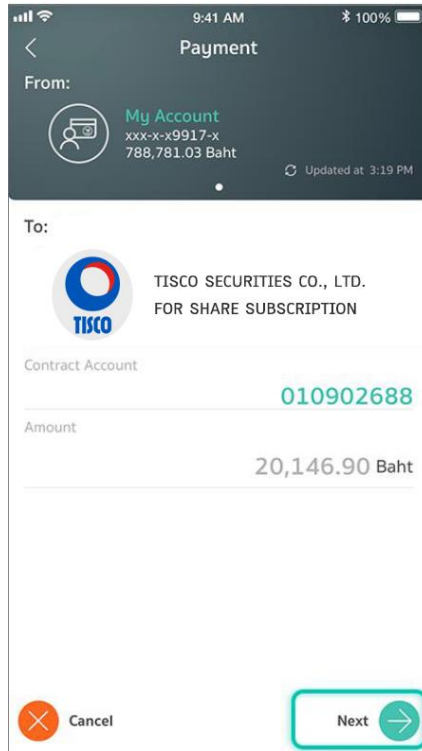
- Enter Biller Name which is “TISCO SECURITIES CO., LTD. FOR SHARE SUBSCRIPTION” under “Search” box



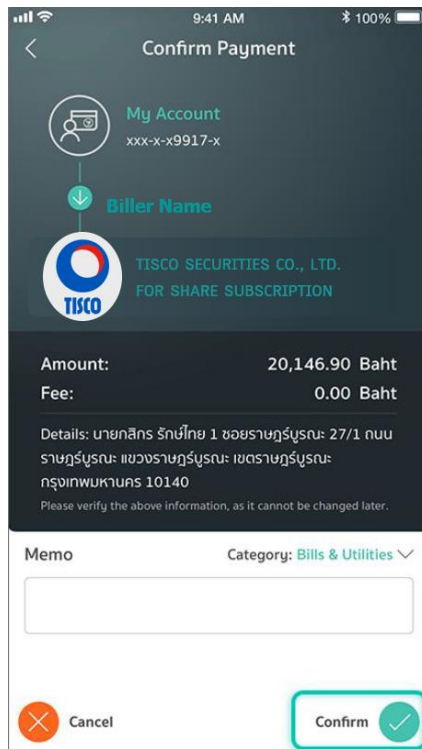
- Select Biller to payment by choosing “TISCO SECURITIES CO., LTD. FOR SHARE SUBSCRIPTION”



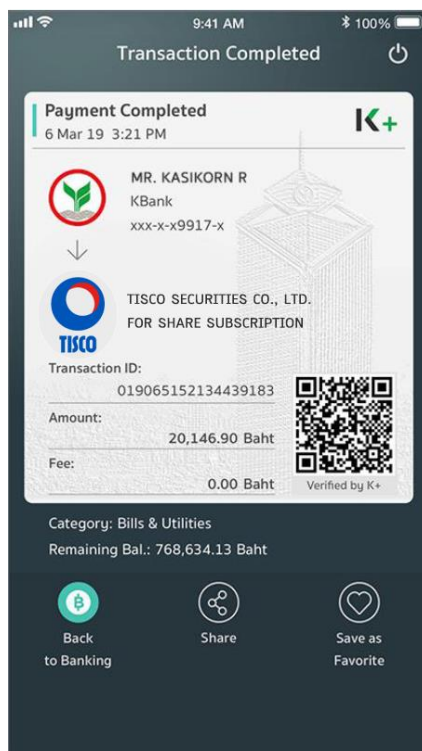
- Enter the 10-digit shareholder registration number (as stated in the Certificate of Subscription Entitlement issued by TSD) in the reference number 1 (Ref. 1) and fill in the 13-digit national identification number (for Thai individual subscriber) or passport number (for foreign individual subscriber) or juristic person number (for juristic person) in the reference number 2 (Ref.2) and enter amount of money, then, select “Next” button



- System will display payment detail for subscriber to re-confirm. After verify select “Confirm”



- System will display slip after payment complete. The slip will be saved automatically in K PLUS photo album on your mobile phone



For Mobile Banking of any bank

The subscriber can make subscription payment via Mobile Banking of any bank by filling in the subscription information in accordance with conditions and method specified by each bank.

Bill Payment fees will be exempt for the subscription of newly issued preferred shares. The other fees charged by the bank (if any) shall be responsible by the subscriber.

8. Return of subscription payment for the newly issued preferred shares (if any)

In the case that the subscriber who has subscribed for the newly issued preferred shares does not receive the allotment of the newly issued preferred shares or the subscriber who has oversubscribed more than his/her rights is allotted with the newly issued preferred shares less than the number of shares oversubscribed, the Company or TISCO will proceed to return the subscription payment for the portion of shares that has not been allotted, without any interest and/or damages through the methods as specified by the subscriber in the E-RO system or the subscription form as follows:

(1) Transferring the money to bank account registered with Promptpay service by national identification number

The Company or TISCO will proceed to return of the subscription payment for the portion of shares that has not been allotted to bank account registered with Promptpay service by national identification number within 7 business days from the end of the subscription period. In the case that it is unable to return the subscription payment to the bank account registered with Promptpay service by national identification number, TISCO shall return the subscription payment by issuing the crossed cheque according to Clause (2)

(2) Issuing Cheque

The Company or TISCO will proceed to return of the subscription payment for the portion of shares that has not been allotted by issuing a crossed cheque of TISCO Bank Public Company Limited Headquarters made payable to the subscriber and such cheque will be delivered by registered postal mail to the address shown in the shareholders register book on the date for determining the names of shareholders who are entitled to subscribe for the newly issued preferred shares on a pro rata basis (Record Date), within 10 business days from the end of the subscription period. The subscriber will be responsible for the fee charged by the different Clearing House or the fee charged in relation to the bank's cheque (if any).

In the case that the Company or TISCO cannot return the payment to the subscriber within the stated period, the subscriber shall receive interest rate of 7.5 percent per annum on the amount to be returned, calculated from the date following the last day of the stated period until the date of which the return can be made. In this regard, in any case, if there is a transfer of the subscription payment for the portion of shares that has not been allotted by a cheque delivered by the registered postal mail to the address specified in the shareholders register book on the date for determining the names of shareholders who are entitled to subscribe for the newly issued preferred shares on a pro rata basis (Record Date), it shall be deemed that the subscriber has duly received the subscription payment for the portion of shares that has not been allotted; and the subscriber shall not have the right to claim any interest and/or damages from the Company or TISCO.

In case of an error in transferring the payment to the subscriber's bank account registered with Promptpay service by national identification number or a loss of cheque in delivery process or any mistake occurs in any other payment return process and it is not the Company's or TISCO's faults, e.g., the subscriber's name and address are unclear or not consistent with the information specified in the shareholders register book on the date for determining the names of shareholders who are entitled to subscribe for the newly issued preferred shares on a pro rata basis (Record Date), the Company and TISCO will not be responsible for such faults.

9. Delivery of securities to subscribers

The subscriber can request the Company to precede on securities delivery methods as follows:

(1) In the case that the subscriber wishes to use TSD scripless service to deposit his/her shares in the securities trading account opened with his/her securities broker

The Company will deposit the subscriber's allotted shares in the name of "The Thailand Securities Depository Co., Ltd. for Depositors". The TSD will record the number of shares at the account of the securities broker specified by the subscriber and will issue the depository evidence to the subscriber within 7 business days from the end of the subscription period. Meanwhile, the securities broker will also record the number of shares deposited by the subscriber. In this case, the subscriber can trade the allotted shares on the Stock Exchange of Thailand ("SET") as soon as the newly issued preferred shares are permitted to be traded on the SET.

In the case that the subscriber requests the Company to proceed according to Clause (1), the name of subscriber must correspond to the securities account name; otherwise, the subscriber may not deposit his/her shares in the securities trading account opened with his/her securities broker and the subscriber may not trade his/her shares by the first date on which the shares are traded on the SET and the Company reserves the right to issue a share certificate in subscriber's name pursuant to Clause (3).

Moreover, please correctly specify the code of the broker to which the shares will be deposited. If the code is not correct, the shares will not be deposited to the securities trading account, and the Company or TISCO shall not be responsible for the possible loss or delay in claiming back the shares.

(2) In the case that the subscriber wishes to use TSD scripless service to deposit his/her shares in the issuer account number 600

The Company will arrange for his/her allotted shares to be deposited with the TSD and the TSD will record the number of shares deposited in the issuer account number 600 and will issue the depository evidence to the subscriber within 7 business days from the end of the subscription period. The subscriber can withdraw his/her shares from the issuer account number 600 by contacting the TSD. The withdrawal is subject to a fee at the rate specified by the TSD. In this case, the subscriber who is an individual must provide details in the section, namely "U.S. Indicia Checklist" (Enclosure 6) and the subscriber who is a juristic person must provide details in the section, namely "U. S. Indicia Checklist" and "Entity Status Certification and Information Disclosure Consent Form under FATCA" (Enclosure 6), which shall be signed by the subscriber and delivered to TISCO along with other subscription documents.

The subscriber who wishes to use TSD scripless service to deposit his/her shares in the issuer account number 600 must subscribe by submitting subscription documents at TISCO Securities Company Limited (Head Office).

It is noted that the withdrawal of shares from the issuer account number 600 takes time to process and subjects to a fee at the rate specified by the TSD; therefore, the subscriber might not be able to withdraw the shares by the first date on which the shares are traded on the SET.

In the case that the subscriber does not wish to provide details in or deliver the U.S. Indicia Checklist and/or the Entity Status Certification and Information Disclosure Consent Form under FATCA or does not complete the documents, the Company reserves the right to issue a share certificate pursuant to Clause (3).

(3) In the case that the subscriber wishes to receive a share certificate in subscriber's name

The Company, by the TSD, will deliver the allotted shares according to the name and address shown in the shareholders register book on the Record Date, within 15 business days from the end of the subscription period. In this case, the subscriber cannot trade the allotted newly issued preferred shares on the SET unless he/she receives the share certificate, which may take place after the newly issued preferred shares are traded on the SET.

In the case that the subscriber does not choose any options on securities delivery, the information provided is mistaken, inconsistent, or unclear, or the information regarding securities trading account is not correctly specified, the Company reserves the right to issue share certificates pursuant to Clause (3).

10. Other important information

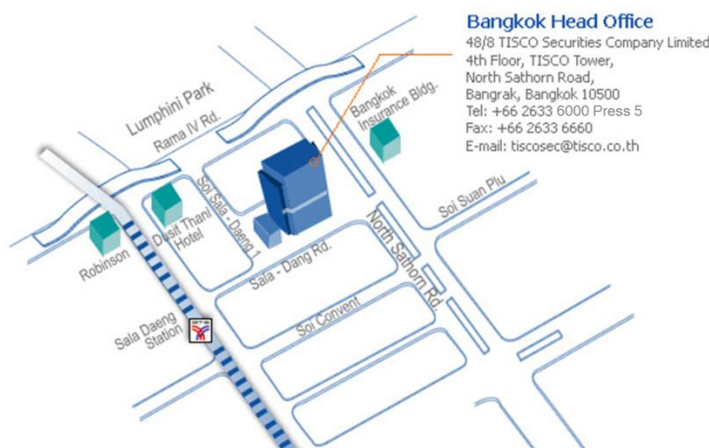
- (1) The subscriber who has subscribed and paid for the subscription is not permitted to cancel his/her subscription.
- (2) In case of subscription at TISCO Securities Company Limited (Head Office), the subscriber will receive the subscription evidence with signature of authorized officer. The subscription payment and the subscription for the newly issued preferred shares will be deemed complete once the Company can collect the subscription payment within a specified period.
- (3) If the number of newly issued preferred shares specified in the subscription form does not correspond to the subscription payment received by the Company. The Company hereby reserves the right to use the lower number between the number of newly issued preferred shares specified in the subscription form and subscription payment received by the Company.

In making payment for the subscription, the subscriber shall closely examine the subscription payment method and proceed in accordance with conditions and method specified. If the subscriber fails to comply with the method for the subscription payment or fails to proceed in accordance with conditions and method specified, for the subscription payment to be collected within the subscription period, the Company is entitled to treat that such subscriber waives his/her right to subscribe for the newly issued preferred shares. In this regard, the Company hereby reserves the right to not further allocate such newly issued preferred shares.

- (4) If the subscriber does not submit subscription documents within the subscription period which makes the Company unable to identify the subscriber, or if the subscriber does not correctly complete the aforementioned subscription procedures, the Company or TISCO is entitled to treat that such subscriber waives his/her right to subscribe for the newly issued preferred shares. In this regard, the Company hereby reserves the right to not further allocate such newly issued preferred shares. The subscriber is able to follow up on the process of returning of subscription payment at TISCO Securities Company Limited (Head Office) with contact number of 0-2633-6441-5.
- (5) The Company hereby reserves the right to change the details of method of the subscription payment, terms and conditions of subscription or any information relating to the subscription method of the newly issued preferred shares as appropriate.
- (6) If you have any questions, please contact at

Client Services Officer, Back Office
TISCO Securities Company Limited (Head Office)
4th Floor, TISCO Tower
48/8 North Sathorn Road, Silom Sub-district,
Bangrak District, Bangkok 10500
Tel.: 0-2633-6441-5
Fax.: 0-2633-6450

Map of TISCO Securities Company Limited (Head Office)



11. Objectives of the capital increase and use of proceeds

The Company plans to use the proceeds from the issuance and offering of newly issued preferred shares to the existing common shareholders and preferred shareholders for loan repayment, as well as working capital for the Company's business operations and invest in the Company's projects both in the present and the future.

However, in the event that the Company has not fully obtained the money from allocation of the newly issued preferred shares to the existing common shareholders and existing preferred shareholders on a pro rata basis and it has affected the normal business operations of the Company, the Company may seek for additional working capital by borrowing from the financial institution and/or the relevant person (as the case may be).

12. Benefits from the capital increase/share allocation of preferred shares to the Company

The Company will use the proceed from the capital increase for partial loan repayment, which will result in the decrease in interest liabilities and debt to equity ratio of the Company, which will enhance the Company's financial stability. In addition, partial part of capital increase will subsidize the normal business operation of the Company in term of working capital. Consequently, the Company will be able to expand its business both domestic and overseas and not to lose the growth opportunity after the recovery of the COVID-19 pandemic situation.

13. Dividend policy and rights to receive dividend payment of newly issued shares

13.1 Dividend policy

The Company has a policy to pay dividends for the shareholders at the rate of not less than 30 percent of the net profit after the appropriation of required legal reserve and other reserves as required by the Company's Articles of Association and the applicable laws. However, payment of dividends is subject to change depending on the consideration of the following factors: the operating results, business expansion plan, liquidity, necessity, and other appropriateness in the future. In addition, the said dividend payment must be approved by the shareholders' meeting and the board of directors' meeting.

However, between 1 January 2021 and 31 December 2022, in the case that the Company has a dividend payment policy, the company must allocate the dividend to the existing preferred shareholder before holders of the ordinary shares. the preferred shares' rights, of which details shall be as follows:

(a) Right to receive dividend

- (a.1) For the preferred shares issued between 1 January 2018 and 31 December 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 0.022 per preferred share and per calendar year.

- (a.2) For the preferred shares issued between 1 January 2021 and 31 December 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 1 January 2018 and 31 December 2018, in case, during any calendar year between 1 January 2018 and 31 December 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 1 January 2021 and 31 December 2021, in case, during any calendar year between 1 January 2021 and 31 December 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 1 January 2018 and 31 December 2022 as specified in (b.1) and the preferred shares' right to cumulative dividends during the calendar years between 1 January 2021 and 31 December 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 31 December 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).

In this regard, after 31 December 2022 in case the Company intends to make dividend payment, 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 (b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (b) in full.

13.2 Rights of newly issued preferred shares to receive dividend

For the holder of preferred shares, the Company shall pay dividends to the holder of preferred shares in accordance with the rights to receive dividend as specified in clause 13.1 above. Subscribers of the newly issued preferred shares this time will be entitled to receive dividends from the operating results of the Company starting from the date they are registered as the shareholders of the Company.

14. Other details necessary for decision-making by shareholders in making decision on the investment of the newly issued preferred shares of the Company

14.1 Price Dilution after all capital increase

In case that all existing shareholders fully exercise their rights to purchase all newly issued preferred shares shareholders on a pro rata basis (Rights Offering), the price of the preferred shares of the Company will be affected by the exercise of such rights and which will result in the reduction of the price of the Company's preferred shares at the rate of 49.7 percent, as per the following calculation:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market Price of preferred shares} - \text{Market Price of preferred shares after offering}}{\text{Market Price of preferred shares}} \\
 &= \frac{1.61 - 0.81}{1.61} \\
 &= 49.7\%
 \end{aligned}$$

Market Price of preferred shares means the volume weighted average price of the preferred shares for 7 consecutive business days prior to the date of Board of Directors' Meeting No. 2/2021 on 15 February 2021, which resolved and approved the issuance and offering newly issued preferred shares.

14.2 where the Market Price of preferred shares after offering is

$$\begin{aligned}
 &= \frac{(\text{Market Price of preferred shares} \times \text{Number of paid-up preferred shares}) + (\text{Rights offering price} \times \text{Number of preferred shares to be issued at rights offering})}{(\text{Number of paid-up preferred shares} + \text{Number of preferred shares to be issued at rights offering})} \\
 &= \frac{(1.61 \times 3,740,575,162) + (0.70 \times 28,062,878,178)}{(3,740,575,162 + 28,062,878,178)} \\
 &= 0.81
 \end{aligned}$$

Earning Per Share Dilution

None, this is because the Company has accumulated losses.

14.3 Control Dilution

As the Company will issue and offer the newly issued preferred shares to the existing common shareholders and preferred shareholders on a pro rata basis (Rights Offering) and issue and allocate the newly issued preferred shares to accommodate the rights adjustment of the warrants to purchase the newly issued ordinary shares No.3 (the "U-W3 Warrants") and the warrants to purchase the newly issued ordinary shares No.4 (the "U-W4 Warrants"), in the case that all existing common shareholders and all existing preferred shareholders fully exercise their rights to purchase the newly issued preferred shares and the rights to purchase ordinary shares pursuant to the U-W3 Warrants and the U-W4 Warrants have been exercised, there will be no control dilution to the shareholding ratio of the existing common shareholders and preferred shareholders of the Company.

However, in the case that existing common shareholders or existing preferred shareholders do not exercise his/her rights to subscribe for newly issued preferred shares, there will be a control dilution effect on the existing common shareholders or existing preferred shareholders, of which will be decreased not more than 72.4 percent as per the following calculation:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares accommodated for the U-W3 Warrants} + \text{Number of newly issued ordinary shares accommodated for the U-W4 Warrants} + \text{Number of preferred shares offered existing shareholders on a pro rata basis}}{\text{Number of paid-up shares} + \text{Number of existing ordinary shares accommodated for the U-W3 Warrants} + \text{Number of existing ordinary shares accommodated for the U-W4 Warrants} + \text{Number of newly issued ordinary shares accommodated for the U-W3 Warrants} + \text{Number of newly issued ordinary shares accommodated for the U-W4 Warrants} + \text{Number of preferred shares offered existing shareholders on a pro rata basis}} \\ &= \frac{270,799,631 + 1,135,163,887 + 28,062,878,178}{9,354,292,726 + 451,332,721 + 1,418,954,860 + 270,799,631 + 1,135,163,887 + 28,062,878,178} \\ &= 72.4\% \end{aligned}$$

Note: Number of all paid-up shares includes (i) number of paid-up ordinary shares of 5,613,717,564 shares and (ii) number of paid-up preferred shares of 3,740,575,162 shares.

Part 2
Preliminary Information of U City Public Company Limited

1. Name and Address of Listed Company

Name : U City Public Company Limited
Ticker Symbol : U
Address : 21, TST Tower, Soi Choei Phuang, Viphavadi-Rangsit Road,
 Chomphon, Chatuchak, Bangkok, 10900

2. Nature of Business and Current Main Business Operation**2.1 Nature of Business Operation**

The Company was established on 23 June 1988 with the purpose to engage in the business of real estate development and real estate investment for sale, rent, service, or hotel both in domestic and overseas.

At present, the Company's businesses can be divided into 4 categories as follows:

- (1) real estate business for rent, service, and hotel (overseas) which comprised of hotel business in overseas, hotel management service, office for rent business in overseas;
- (2) real estate business for rent, service, and hotel (domestic) which comprised of hotel business, office for rent business, commercial/shopping space rental, golf yard and sport club managing and operating business, asset management business, and mixed-use development business;
- (3) real estate business for sale; and
- (4) other real estate businesses such as international school.

The Company focuses on developing main revenue from real estate business which generates recurring income such as hotel business and office for rent business both in domestic and overseas.

2.2 Nature of Products and Services**1. Real estate business for rent, service, and hotel (overseas)****(A) Hotel business**

The Company operates an oversea hotel business through several subsidiaries. (which are owned by the subsidiaries/affiliates of Vienna House Capital GmbH (VHC), a wholly owned subsidiary of the Company). As of 31 December 2020, the Company operates hotel business in many countries that are located in Europe, including Germany, Czech Republic, Romania and Poland, Slovak Republic and Switzerland consisting of hotels that owned by the Company, under financial leases and under operating leases totaling 43 hotels and 6,274 keys. The details are as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	Vienna House Diplomat Prague	Prague the Czech Republic	Vienna House	400	Freehold
2	Vienna House Easy Pilsen	Pilsen the Czech Republic	Vienna House Easy	144	Freehold
3	Vienna House Easy Katowice	Katowice Poland	Vienna House Easy	203	Freehold

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
4	Vienna House Easy Cracow	Cracow Poland	Vienna House Easy	220	Freehold
5	Vienna House Easy Airport Bucharest	Bucharest Romania	Vienna House Easy	177	Freehold
6	Vienna House Easy Amberg	Amberg Germany	Vienna House Easy	110	Freehold
7	Vienna House Easy Bad Oeynhausen	Bad Oeynhausen Germany	Vienna House Easy	146	Freehold
8	Vienna House Easy Braunschweig	Braunschweig Germany	Vienna House Easy	176	Freehold
9	Vienna House Easy Castrop-Rauxel	Castrop-Rauxel Germany	Vienna House Easy	84	Freehold
10	Vienna House Easy Coburg	Coburg Germany	Vienna House Easy	123	Freehold
11	Vienna House Easy Günzburg	Günzburg Germany	Vienna House Easy	100	Freehold
12	Vienna House Easy Bratislava	Bratislava Slovakia	Vienna House Easy	170	Freehold
13	Vienna House Amber Baltic Miedzyzdroje	Miedzyzdroje Poland	Vienna House	192	Financial Lease
14	Vienna House Andel's Lodz	Lodz Poland	Vienna House	277	Financial Lease
15	Vienna House Easy Landsberg	Landsberg Germany	Vienna House Easy	103	Financial Lease
16	Vienna House Easy Limburg	Limburg Germany	Vienna House Easy	99	Financial Lease
17	Vienna House Easy Neckarsulm	Neckarsulm Germany	Vienna House Easy	95	Financial Lease
18	Vienna House Easy Trier	Trier Germany	Vienna House Easy	105	Financial Lease
19	Vienna House Easy Wuppertal	Wuppertal Germany	Vienna House Easy	130	Financial Lease
20	Vienna House Andel's Cracow	Cracow Poland	Vienna House	159	Operating Lease
21	Vienna House Mokotow Warsaw	Warsaw Poland	Vienna House	164	Operating Lease

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
22	Vienna House Easy Leipzig	Leipzig Germany	Vienna House Easy	205	Operating Lease
23	Vienna House Andel's Berlin	Berlin Germany	Vienna House	557	Operating Lease
24	Vienna House Easy Berlin	Berlin Germany	Vienna House Easy	152	Operating Lease
25	Vienna House QF Dresden	Dresden Germany	Vienna House	95	Operating Lease
26	Vienna House Sonne Rostock	Rostock Germany	Vienna House	119	Operating Lease
27	Vienna House Stadt Hamburg Wismar	Wismar Germany	Vienna House	103	Operating Lease
28	Vienna House Remarque Osnabrück	Osnabrück Germany	Vienna House	156	Operating Lease
29	Steigenberger Parkhotel Braunschweig	Braunschweig Germany	Steigenberger	180	Operating Lease
30	Vienna House Thüringer Hof Eisenach	Eisenach Germany	Vienna House	127	Operating Lease
31	Vienna House Easy Mo. Stuttgart	Stuttgart Germany	Vienna House Easy	131	Operating Lease
32	Vienna House Easy Potsdam	Potsdam Germany	Vienna House Easy	123	Operating Lease
33	Vienna House Baltic Stralsund	Stralsund Germany	Vienna House	132	Operating Lease
34	Vienna House Easy Osnabrück	Osnabrück Germany	Vienna House Easy	108	Operating Lease
35	Vienna House Ernst Leitz Wetzlar	Wetzlar Germany	Vienna House	129	Operating Lease
36	Vienna Townhouse Batschari Baden-Baden	Baden – Baden Germany	Vienna Townhouse	69	Operating Lease
37	Vienna Townhouse Bach Leipzig	Leipzig Germany	Vienna Townhouse	52	Operating Lease
38	Vienna Townhouse Goethe Berlin	Berlin Germany	Vienna Townhouse	47	Operating Lease
39	Vienna House Easy München	München Germany	Vienna House Easy	94	Operating Lease
40	Vienna House zur Bleiche Schaffhausen	Schaffhausen Switzerland	Vienna House	130	Operating Lease

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
41	Vienna House Easy Rostock	Rostock Germany	Vienna House Easy	48	Operating Lease
42	Vienna House Easy Bremen	Bremen Germany	Vienna House Easy	44	Operating Lease
43	Vienna House MQ Kronberg im Taunus	Kronberg Germany	Vienna House	96	Operating Lease

(B) Hotel management business

Hotel management services is another significant business that expands the brand of the Company without having our own investment. The Company can generate a higher profitability and creating brand growth in the international market.

As of 31 December 2020, the Company operates an oversea hotel management business through its subsidiaries and affiliates as follows:

- (1) Management of hotels in Europe - the Company operates hotel under the Vienna House brand and Liner through Vienna International Hotel Management GmbH, a wholly owned subsidiary of the Company, and under the Holiday Inn brand through UBM + VH Hotels GmbH, a joint venture of the Company. The current managed hotel portfolio consists of 6 hotels and 1,237 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	Vienna House Martinspark Dornbirn	Dornbirn Austria	Vienna House	98	Managed
2	Vienna House Andel's Prague	Prague, the Czech Republic	Vienna House	290	Managed
3	Holiday Inn Munich Leuchtenbergring Hotel	Munich, Germany	Holiday Inn	279	Managed under JV
4	Holiday Inn Munich Westpark Hotel	Munich, Germany	Holiday Inn	207	Managed under JV
5	angelo by Vienna House Ekaterinburg	Ekaterinburg, Russia	Vienna House	211	Managed
6	Liner Airport hotel Ekaterinburg	Ekaterinburg, Russia	Liner (white label)	152	Managed

- (2) Management of hotels in Asia - the Company operates hotel under the brand U, Eastin and Travelodge through Absolute Hotel Service (“AHS”), a joint venture of the Company (a company acquired through the EBT of UE transaction). The current managed hotel portfolio consists of 5 hotels and 633 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	U Paasha Seminyak Bali	Bali Indonesia	U	101	Managed
2	Eastin Resort Canguu Bali	Bali Indonesia	Eastin	130	Managed
3	Eastin Grand Hotel Saigon	Ho Chi Min City Vietnam	Eastin	268	Managed
4	Eastin Residences Vadodara	Vadodara India	Eastin	44	Managed
5	Eastin Easy Aishwarya Talegaon	Talegaon India	Eastin	90	Managed

(C) Office for rent business

As of 31 December 2020, the Company has two office buildings for rent in London to diversify the risk of income, namely 33 Gracechurch and Underwood Street. The details are as follows:

- (1) Office Building at 33 Gracechurch Street

Address	33 Gracechurch Street, City of London, the United Kingdom
Total Floor Area	Net floor area is 8,747 sqm.
Building Details	A 6-storey office building with 1 basement
Project Owner	Thirty Three Gracechurch 1 Limited through Lombard Estate Holdings Limited
Lease Period	Operating Lease expiring on 18 January 2162

- (2) Office Building at Underwood Street

Address	6-14 Underwood Street, City of London, United Kingdom
Total Floor Area	Net floor area is 2,379 sqm.
Building Details	A 3-storey building with 2 basements
Project Owner	Underwood Street Limited through Lombard Estate Holdings Limited
Lease Period	Operating Lease expiring on 25 December 2055

2. Real estate business for rent, service, and hotel (domestic)

(A) Hotel business

As of 31 December 2020, the Company has 7 operating hotels and 1,040 keys in Thailand. The current hotel portfolio consists of:

(1) Avani Khon Kaen Hotel and Convention Center ¹

Location	999 Moo 4 Prachasamosorn Road, (Route 209), Tambon Nai Mueang, Amphoe Mueang, Khon Kaen 40000
Project Area	12-1-36.9 rai
Hotel Details	A 4-star hotel with a large meeting room that can accommodate up to 4,000 seats, located in downtown Khon Kean
Management	Minor Hotel Group
No. of Keys	195 Keys
Owner	Khon Kaen Buri Company Limited

(2) Anantara Chiang Mai Resort and Spa

Location	123 Charoen Prathet Road, Tambon Chang Khlan, Amphoe Mueang Chiang Mai, Chiang Mai 50100
Project Area	7-0-91 rai
Hotel Details	A resort and spa style hotel surrounded by a lawn and garden facing the Ping River
Management	Minor Hotel Group
No. of Keys	84 Keys
Owner	Pacific Hotel Chiang Mai Company Limited

(3) Eastin Grand Sathorn Bangkok

Location	33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Project Area	2-1-57 rai
Hotel Details	A 5-star 33-storey city hotel
Management	Absolute Hotel Services Company Limited
No. of Keys	390 Keys
Owner	BTS Assets Company Limited

¹ The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the sale of all ordinary shares of Khon Kean Buri Company Limited, which is the owner of Avani Khon Kaen Hotel and Convention Center. The Company is currently negotiating with the buyer on the sale of such assets as approved by the shareholders' meeting.

(4) Eastin Thana City Golf Resort Bangkok

Location	Thana City, Bangna Trad KM14, Bangchalong, Bangpli, Samutprakarn
Project Area	8-0-18 Rai
Hotel Details	4-star resort conveniently located near a golf and sports club
Management	Absolute Hotel Service Compnay Limited
No. of Keys	194 Keys
Owner	Mak8 Compnay Limited Nine Sqaure Property Compnay Limited BTS Land Compnay Limited

(5) U Inchantree Kanchanaburi Hotel

Location	443 Kwaie River Road, Thakham, Mueang, Kanchanaburi 71000
Project Area	5-1-30 Rai
Hotel Details	A riverfront 4-star resort on the Khwae Yai river
Management	Absolute Hotel Service Compnay Limited
No. of Keys	50 Keys
Owner	Muangthong Assets Compnay Limited

(6) U Chiang Mai Hotel

Location	70 Rajadamnern Road, Sri Phum, Muang, Chiang Mai 50200
Project Area	1-1-38 Rai
Hotel Details	A boutique 5-star hotel located within the 'Old City' of Chiang Mai
Management	Absolute Hotel Service Compnay Limited
No. of Keys	41 Rai
Ownershi[Operating Lease
Owner	Muangthong Assets Compnay Limited

(7) U Sathorn Bangkok

Location	105,105/1 Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok 10120
Project Area	9-3-12 Rai
Hotel Details	A 5-star resort located in the heart of Bangkok's business district

Management	Absolute Hotel Service Compnay Limited
No. of Keys	86 Keys
Ownership	Operating Lease
Owner	Muangthong Assets Compnay Limited

(B) Office for rent business

As at 31 December 2020, there is 1 office building which is TST Tower as detailed below:

- TST Tower

Location	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900
Project Area	Total usable area 16,061 sq.m
Type of Building	A 24 storey building with parking area
Owner	Unison One Company Limited

(C) Commercial/shopping space rental business

As of 31 December 2020, the Company has commercial space for rent the commercial space. Details are as follows:

- Commercial space in Noble Ploenchit (Building D)

Location	1035 Phloen Chit Rd, Lumpini, Pathum Wan, Bangkok 10330
Project Area	Net floor area is 4,446.72 sqm. (included parking). The ratio of ownership in common property is 4,446.72 : 90,136.83.
Type of Building	A 12 units commercial space and 125 parking space
Owner	U City Public Company Limited

- Commercial space in Ideo Morph 38

Location	88/1 and 88/2 in Ideo Morph 38 Sukhumvit 38 Soi, Sukhumvit Rd, Phra Khanong, Khlong toei District, Bangkok
Project Area	Net floor area is 76.4 sqm. The ratio of ownership in common property 76.4 : 19,334.01.
Type of Building	2 units commercial space
Owner	U City Public Company Limited

- Commercial space in Ideo Q Chula-Samyan

Location	660/1599, 660/1600, 660/1601,660/1602,660/1603 and 660/1604 in Ideo Q Chula-Samyan RAMA 4 Rd, Maha Phruettharam, Bang Rak District, Bangkok
Project Area	Net floor area is 924.05 sqm. The ratio of ownership in common property 924.05 : 48,805.06
Type of Building	6 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Aston Chula-Silom

Location	800/1181, 800/1182, 800/1183, 800/1184 and 800/1185 in Ideo Aston Chula-Silom RAMA 4 Rd, Si Phraya, Bang Rak District, Bangkok
Project Area	Net floor area is 186.98 sqm. The ratio of ownership in common property 186.98 : 41,461.64
Type of Building	5 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Sukhumvit A

Location	2097/1, 2097/2 and 2097/3 in Ideo Mobi Sukhumvit A Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Project Area	Net floor area is 291.81 sqm. The ratio of ownership in common property 291.81 : 15,333.57.
Type of Building	3 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Sukhumvit B

Location	2099/1 and 2099/2 in Ideo Mobi Sukhumvit B Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Project Area	Net floor area is 198.63 sqm. The ratio of ownership in common property 198.63 : 15,159.97.
Type of Building	2 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Sukhumvit 93

Location	93/1 and 93/2 in Ideo Sukhumvit 93 Sukhumvit Rd, Bang Chak, Phra Khanong District, Bangkok
Project Area	Net floor area is 442.90 sqm. The ratio of ownership in common property 442.90 : 50,250.31.
Type of Building	2 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Elio Del Ray

Location	95/1, 95/2, 95/3 and 95/4 in Elio Del Ray Sukhumvit 64 Soi, Bang Chak, Phra Khanong District, Bangkok
Project Area	Net floor area is 414.11 sqm. The ratio of ownership in common property 414.11 : 47,678.60.
Type of Building	4 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mix Sukhumvit 103

Location	9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 9/10, 9/11, 9/12, 9/13, 9/14 and 9/15 in Ideo Mix Sukhumvit 103 Sukhumvit 103 Udomsuk 3 Soi, Bangna, Bang na District, Bangkok
Project Area	Net floor area is 1,076.94 sqm. The ratio of ownership in common property 1076.94 : 37,039.88.
Type of Building	15 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Sukhumvit Eastgate

Location	4371/1, 4371/2, 4371/3, 4371/4 and 4371/5 in Ideo Mobi Sukhumvit Eastgate Sukhumvit Rd, Bang Na, Bang Na District, Bangkok
Project Area	Net floor area is 389.79 sqm. The ratio of ownership in common property 389.79 : 21,729.70
Type of Building	5 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Sukhumvit 115

Location	234/1, 234/2, 234/3, 234/4, 234/5, 234/6 and 234/7 in Ideo Sukhumvit 115 Moo 4, Thepharak Sub-district, Mueang Samuk Prakan District, Samuk Prakan Province
Project Area	Net floor area is 368.28 sqm. The ratio of ownership in common property 368.28 : 36,045.29.
Type of Building	7 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Q Phayathai

Location	138/477 in Ideo Q Phayathai Phayathai Rd, Thung Phayathai, Ratchathewi District, Bangkok
Project Area	Net floor area is 141.89 sqm. The ratio of ownership in common property 141.89 : 23,818.25
Type of Building	1 unit commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Q Ratchathewi

Location	515/1 in Ideo Q Ratchathewi Phetchaburi Rd, Thanon Phayathai, Ratchathewi District, Bangkok
Project Area	Net floor area is 140.62 sqm. The ratio of ownership in common property 140.62 : 13,074.83
Type of Building	1 unit commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Sathorn

Location	134/1 in Ideo Mobi Sathorn Krungthonburi Rd, Banglamphulang, Khlong San District, Bangkok
Project Area	Net floor area is 194.67 sqm. The ratio of ownership in common property 194.67 : 17,270.31
Type of Building	1 unit commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Sathorn ThaPhra

Location	221/1, 221/2, 221/3, 221/4 and 221/5 in Ideo Sathorn ThaPhra Taksin-Phetkasem Rd, Bukkhalo, ThonBuri District, Bangkok
Project Area	Net floor area is 543.53 sqm. The ratio of ownership in common property 543.53 : 36,441.07
Type of Building	5 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Wutthakat

Location	Commercial Building 2 floor 1 building total area 460 sqm. No. 53 Trok wingwaw, Bang kho, Chomthong District, Bangkok on Title Deed no. 20722 land no. 628 Bang Kho Sud-district, Chomthong Districe, Bangkok
Project Area	Land area 0-1-26.5 Rai or Net floor area is 506 sqm.
Type of Building	1 Plot
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo ThaPhra Interchange

Location	Commercial Building 3 floor 3 building total area 324 sqm. No. 129/25, 129/26, 129/27 Old-Petchkasem Rd., Wat ThaPhra, Bangkok Yai District, Bangkok on Title Deed no. 32552, 32553, 32554 land no. 674, 675, 676 Wat ThaPhra Sud-district, Bangkok Yai Districe, Bangkok
Project Area	Land area 0-0-36.2 Rai or Net floor area is 144.8 sqm.
Type of Building	3 Plots
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Wongsawang Interchange

Location	789/560, 789/561, 789/562 and 789/563 in Ideo Mobi Wongsawang Interchange Bangkok-Nonthaburi Rd, Bang Sue, Bang Sue District, Bangkok
Project Area	Net floor area is 193.72 sqm. The ratio of ownership in common property 193.72 : 15,229.18
Type of Building	4 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi Phayathai

Location	505/1 in Ideo Mobi Phayathai Sri Ayudhaya Rd, Thung Phayathai, Ratchathewi District, Bangkok
Project Area	Net floor area is 237.42 sqm. The ratio of ownership in common property 237.42 : 10,935.70
Type of Building	1 unit commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Verve Ratchaprarop

Location	403/1, 403/2, 403/3 and 403/4 in Ideo Verve Ratchaprarop Ratchaprarop Rd, Makkasan, Ratchathewi District, Bangkok
Project Area	Net floor area is 314.86 sqm. The ratio of ownership in common property 314.86 : 22,294.09
Type of Building	4 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mobi RAMA 9

Location	90/1, 90/2, 90/3, 90/4 and 90/5 in Ideo Mobi RAMA 9 RAMA 9 Rd, Huai Khwang, Huai Khwang District, Bangkok
Project Area	Net floor area is 466.51 sqm. The ratio of ownership in common property 466.51 : 24,099.67
Type of Building	5 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Ratchada-Huai Khwang

Location	62/1, 62/2, 62/3, 62/4 and 62/5 in Ideo Ratchada-Huai Khwang Pracharat Bamphen Rd, Huai Khwang, Huai Khwang District, Bangkok
Project Area	Net floor area is 249.35 sqm. The ratio of ownership in common property 249.35 : 14,761.11
Type of Building	5 units commercial space
Owner	Prime Area Retail Company Limited

- Commercial space in Ideo Mix Phaholyothin

Location	698/1, 698/2, 698/3, 698/4, 698/5, 698/6, 698/7, 698/8, 698/9, 698/10 and 698/11 in Ideo Mix Phaholyothin Phahonyothin Rd, Samsen Nai, Phayathai District, Bangkok
Project Area	Net floor area is 647.47 sqm. The ratio of ownership in common property 647.47 : 17,859.49
Type of Building	11 units commercial space
Owner	Prime Area Retail Company Limited

(D) Hotel management business

As of 31 December 2020, the Company provides hotel management services in Thailand , under its own brands U, Eastin and Travelodge managed by AHS. The current managed hotel portfolio consists of 9 hotels and 1,132 keys as follows:

No.	Hotel Name	Location	Brand	No. of Keys	Ownership
1	Mountain Lodge by U	Khao Yai, Thailand	U	7	Managed
2	U Pattaya	Bang Sare, Thailand	U	44	Managed
3	U Nimman Chiang Mai	Chaing Mai, Thailand	U	150	Managed
4	U Khao Yai	Khao Yai, Thailand	U	63	Managed
5	U Jomtien	Jomtein, Thailand	U	70	Managed
6	Eastin Hotel Makkasan	Bangkok, Thailand	Eastin	280	Managed
7	Eastin Hotel Tan Chiang Mai	Chaing Mai, Thailand	Eastin	130	Managed
8	Travelodge Sukhumvit 11	Bangkok, Thailand	Travelodge	224	Managed and JV
9	Travelodge Pattaya Central	Pattaya, Thailand	Travelodge	164	Managed and JV

(E) Golf course and sport club management business

As of 31 December 2020, the Company operates the business of managing golf and sports clubs service through Thana City Golf and Sport Club Company Limited (“TGC”) which is a subsidiary transferred to the Company under the entire business transfer from Unicorn Enterprise Company Limited (“UE”). Currently, TGC manages Thana City Golf and Country Club, an 18-hole golf course designed by Greg Norman, and a fully-serviced sports club located at Km 14, Bangna-Trad Road, Bang Phli District, Samut Prakan.

(F) Asset management business

As of 31 December 2020, the Company operates a property management business through Thanayong Property Management Company Limited (“TPM”) which is a subsidiary transferred to the Company under the entire business transfer from Unicorn Enterprise Company Limited (“UE”). Currently, TPM manages many properties such as The Royal Place 1, The Royal Place 2, The Grand, land bank and public utilities in Thana City project.

(G) Property development business

As of 31 December 2020, the Company has development projects as follows:

(1) The Unicorn Phayathai Project

Project Location	At the intersection of two currently operating mass transit lines (BTS Skytrain and Airport Link), as well as future Red Line station on Phayathai road. The project is located in Bangkok’s CBD a few minutes away from Siam – major shopping and entertainment area and Chulalongkorn University
Project Area	7-1-37.4 rai
Project Details	The project will be a 51-storey mixed-use complex building with over 53,000 sqm. of total usable area, which shall include: <ul style="list-style-type: none"> • Retail space for rent • Grade A office space for rent • A 5-star hotel • Parking space
Construction Area	approximately 120,000 sq.m.
Project Value	approximately THB 9,300 million
Progress	The project is currently under construction (Structure at the 25 th floor).
Schedule	The project is expected to complete in 2022.
Project Owner	Kamkung Properties Company Limited

(2) Roi Chak Sam Project

Project Location	Located opposite the Icon Siam along the Chao Phraya River, Soi Charoen Krung 36, Bang Rak District, Bangkok.
Project Area	5-0-60 rai
Project Details	The project will be a 5 - star boutique hotel designed under the Heritage Development concept focusing on the harmony between the ancient building - Neo-Classical Style which had a long history more than 130 years with new buildings and the new buildings which have carefully been designed to enhance the magnificence of the ancient site.
Construction Area	16,000 sqm. approximately
Project Value	THB 4,600 million approximately
Progress	The project is currently under construction (structure strengthening the Heritage Building)

Schedule	The project is expected to complete in 2025
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3. Real Estate Development for Sale

(A) Sansiri Joint Venture Companies

The Company has Real Estate Development for Sale through the joint venture project (50:50) with Sansiri to develop condominium projects in close proximity to mass transit stations. The Sansiri JV contributes equity income or a share of profit/loss to the Company. The Sansiri JV consists of a total of 10 projects of which 5 have been completely transferred, 1 are currently being transferred, 3 are under construction and 1 are awaiting development. Details are as follows:

No.	Company Name	Ownership	Status
1	BTS-Sansiri Holding One Company Limited	50%	Completely Transferred
2	BTS-Sansiri Holding Four Company Limited	50%	Completely Transferred
3	BTS-Sansiri Holding Seven Company Limited	50%	Completely Transferred
4	BTS-Sansiri Holding Eight Company Limited	50%	Completely Transferred
5	BTS-Sansiri Holding Nine Company Limited	50%	Completely Transferred
6	Nuvo Line Agency Company Limited	50%	Under Construction
7	BTS-Sansiri Holding Sixteen Company Limited	50%	Being Transferred
8	BTS-Sansiri Holding Nineteen Company Limited	50%	Under Construction
9	BTS-Sansiri Holding Twenty Two Company Limited	50%	Being Transferred
10	Siripat Three Company Limited	50%	Awaiting Development

(B) Noble Joint Venture Companies

The Company has Real Estate Development for Sale through the joint venture project (50:50) with Noble to develop condominium projects in close proximity to mass transit stations. The Noble JV contributes equity income or a share of profit/loss to the Company. The Noble JV consists of a total of 1 project. Details are as follows:

No.	Company Name	Ownership	Status
1	Ratchada Alliance Company Limited	50%	Awaiting Development

Remark

On 16 January 2020, BTS-Sansiri Holding Seventeen Company Limited changed its name to Ratchada Alliance Company Limited.

(C) PARK Ramindra Project¹

Project Location	Ram Inthra Road, Soi 47, Tha Raeng, Bang Khen, Bangkok
Project Area	2-1-14.2 ra
Project Type	A low-rise 8-storey condominium with 206 units and parking space for 86 vehicles, accounting for 41 percent of the total units
Room Type	1-bedroom and 1-bathroom studios whose usable area is around 29.45-36.50 sqm per unit

The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the disposal of 8 assets of the Company, including this asset. The Company is currently in process of disposing the asset.

(D) Sukhumvit 38 Project

Project Location	Sukhumvit 38 Soi, Phra Khanong, Khlong toei District, Bangkok
Project Area	2-0-36 rai
Project Type	A high-rise 37-storey condominium with 216 units and parking space for 216 vehicles, accounting for 100 percent of the total units
Room Type	1-bedroom with 137 units, usable area is around 39.31-60.38 sqm per unit 2-bedroom with 78 units, usable area is around 70.69-172.35 sqm per unit Penthouse with 1 unit, usable area is around 345.37 sqm per unit

4. Other Real Estate Business

As of 31 December 2020, the Company operates an international school under the name Verso International School through Keystone Management Co., Ltd., a 50:50 joint venture company with the American International School Management Group in Hong Kong. The objective is to develop a new international school that offers curriculum from pre-school to grade 12 under a unique curriculum and encourage children to develop to achieve their goals (Personal Mastery Learning).

Project Location	The project is located within Thana City and is conveniently located near Suvarnabhumi Airport and Central Village.
Project Area	79-1-66.35 rai
Project Details	An international school that offers curriculum from pre-school to grade 12
Construction Area	40,000 sq.m.
Project Value	THB 4,800 million approximately
Project Schedule	Opened in Y2020

2.3 Industry and Business Overview

Industry and Economy Overview

- **Overview of the Thai economy in 2020**

According to the Bank of Thailand (BOT), Thailand's Gross Domestic Product (GDP)¹, fell by 6.6% in 2020, a considerable contraction compared to the 2.4% growth recorded in the previous year. The Japanese Research Institute's² Economic Growth Forecasts for Asia show that Thailand's economic contraction was the second largest in ASEAN, ranking behind the Philippines. The World Bank in Thailand³ reported 3 major factors including, a decline in external demand affecting tourism, supply chain disruptions and weakening domestic consumption. The Thai tourism sector accounts for approximately 15% of GDP. On 3 April 2020, the Civil Aviation Authority of Thailand⁴ imposed a temporary ban on all international flights entering Thailand. The COVID-19 outbreak has led to decrease of working hours for employees and several job losses, especially in the tourism sector, due to the travel restriction. In 3Q '20, there were approximately 738,000 unemployed persons⁵ (equivalent to 1.9% unemployment rate, up from 0.98% from 3Q '19) which may lead to an increase in the non-performing debt (NPLs). During 2020, the THB was the weakest at 33.07 THB per USD⁶ on 2 April 2020, and gradually to 30.01 THB per USD at the end of 2020. This strengthening of the THB is posing concerns for the export and tourism industry since Thai products and services will be relatively more expensive in US dollar terms. The shutting down of factories globally has led to supply chain disruption, especially in China. This has hit Thailand's key exports such as vehicles, auto parts, and electronics. However, many international corporations may consider diversifying their supply chains to Thailand and Vietnam for investment and business expansion. Thailand is competing with Vietnam for a younger and cheaper labour force. If Thailand succeeds this increase employment and stimulate a new S-curve scheme for the country. On the other hand, the weakening domestic consumption, as evidenced by low core inflation¹ at 0.3%, is in line with low consumer confidence. The number of jobless claims on the social security system continued to increase, which lower household income. The government supported with 50-50 co-payment scheme, where government subsidized half of consumer purchases at small shops. Moreover, the government offered tax incentives to its middle and upper income groups to increase private consumption and consumer as part of the relief package under the impact of the COVID-19. Even though the development of a vaccine shows signs of progress, the ongoing outbreaks, and increase of cases continues to hold back the economic activity as evident in further and more severe lockdowns of major cities across the world.

¹ Bank of Thailand (BOT); Monetary Policy Report, December 2020; from https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Monetary%20Policy%20Report/MPRPress_December2020_fi4kdz57.pdf

² Japanese Research Institute; Asia Monthly December 2020; from <https://www.jri.co.jp/MediaLibrary/file/english/periodical/asia/2020/12/contents.pdf>

³ World Bank; The World Bank in Thailand last updated September 2020; from <https://www.worldbank.org/en/country/thailand/overview>

⁴ The Civil Aviation Authority of Thailand (CAAT); The Notification on Conditions for International Flight Permit to Thailand; from <https://www.caat.or.th/en/archives/51825>

⁵ Office of the National Economic and Social Development Council (NESDC); from Thailand's Social Outlook of Q3/2020; from https://www.nesdc.go.th/ewt_dl_link.php?nid=10953

⁶ Bank of Thailand (BOT); Foreign Exchange Rates; from https://www.bot.or.th/english/_layouts/application/exchangerate/exchangerate.aspx

- **Overview of the hotel business in Thailand in 2020**

According to the statistics from the Ministry of Tourism and Sports⁷, during the first 11 months of 2020, there were only 6.7 million international arrivals (contrasting to the forecast of 42 million for the full year), representing a fall in excess of 80% from 39.8 million in 2019. The largest nationality of arrivals (in million arrivals) were from, China (1.25), Malaysia (0.62), Russia (0.59), Laos (0.38), Japan (0.32), India (0.26), Korea (0.26), France (0.24), Germany (0.23), and United Kingdom (0.22). Income from tourist spending totalled THB 0.3 trillion, decreasing 86.4% from the previous year (THB 2.2 trillion), with the five top spending tourist nationalities being Chinese, Russian, British, Malaysian, and Japanese. The statistics clearly shows that nearly the entire international arrival figures were within the first three months before the international travel restrictions, while there were only a few hundred who arrived in the fourth quarter. The government implemented a domestic tourism stimulus campaign, Rao Tiew Duay Kan (We Travel Together), aimed to subsidize 6 million room nights of hotel accommodation at 40% of normal room rates, while the tourists pay for the remaining 60%. According to the Royal Thai Government⁸, the project registration started on 1st July 2020, and up to 1st January 2021, 5,106,470 rights (out of the total 6 million rights) had been used, or equivalent to THB 13.6 billion. This project aims to encourage tourism and spending in the local communities, the result of this project is expected to circulate over THB 20 billion within the economy. However, the overall consumer confidence remained low as a new wave of COVID-19 spread in December 2020, causing several events to get cancelled

⁷ Ministry of Tourism and Sports (MOTS); Monthly Tourism statistic 2017-2020; from <https://www.mots.go.th/>

⁸ Royal Thai Government; Ministry of Finance clarification of the project Rao Tiew Duay Kan (We Travel Together); from <https://www.thaigov.go.th/news/contents/details/38065>

International Tourist Arrivals in Thailand



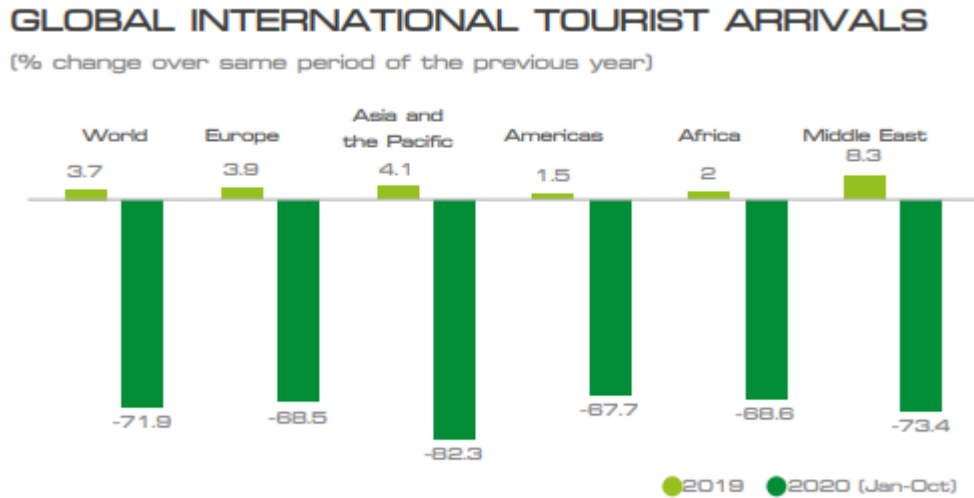
- **Overview of the hotel business in Europe in 2020**

The United Nations World Tourism Organization (UNWTO)⁹ reported that the number of global international tourist arrivals worldwide declined by 900 million, or fell by 72% in January-October 2020 compared to the same period last year. The number of international tourist arrivals in Europe also fell by 68.5% which is in line with the global average value. The COVID-19 pandemic caused global lockdowns in major cities around the world which restricted travel and lowered travellers' confidence. The data reflected weak demand for international outbound tourism; however, domestic tourism continued to grow in several European countries during the third quarter. Germany¹⁰ reported that more travellers visited the Intra-European countries, where the decline in visitors reported to June, July, August, and September were 73.1%, 60.7%, 68.9%, and 54.7%, respectively. Berlin-Brandenburg Willy Brandt Airport has opened, which may encourage more outbound travel once the vaccines are widely distributed. However, UNWTO estimated that the number of international tourist arrivals could take 2.5 to 4 years in order to return to 2019 levels.

⁹ World Tourism Organization (UNWTO) (2020); World Tourism Barometer 2020; from <https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2020.18.1.7>

¹⁰ European Travel Commission (ETC); European Tourism: Trends & Prospects; from <https://etc-corporate.org/uploads/2020/11/ETC-Quarterly-Report-Q3-2020-Final-Public.pdf>

Global International Tourist Arrivals



Source : World Tourism Organization (UNWTO)

• **Overview of Thailand condominium business in 2020**

Since 2004, new condominium unit supply in Bangkok increased rapidly alongside with the extension of the sky train and subway. The peak year was in 2018 where 66,201 new condo units were launched, then decline to 44,662 units in 2019, and 21,643 units in 2020. The economic slowdown coupled with COVID-19 pandemic set the lowest record of new condo supply in the past 16 years. Colliers International Thailand¹¹ reported that total condo sales in 2020 was THB 66.5 billion, fell by 69% from THB 216 billion in 2019. This sharp decline is expected to continue with only 20,000 new units projected to be launched in 2021. However, it is expected that locations near the new sky train on the Yellow Line, Pink Line, and Gold Line will continue to draw new condo supply in the future.

Thailand’s overall economy has been hit hard by COVID-19, even though the condominium business may not have been directly impacted, major property developers deviated their focus on launching new projects to liquidating existing supplies¹². Local buyers are reluctant to make large condo purchases, while the majority of foreign buyers, especially Chinese, postponed transfer of units due to travel restrictions. The government implemented several monetary policies to lower interest rates, while supporting with the relaxation of loan to value (LTV) rules. Despite the government support, COVID-19 is still spreading worldwide and could further damage purchaser sentiment in the Thai condominium market in the years to come.

¹¹ Colliers International Thailand; New Condo Supply Launched in Greater Bangkok; from <https://www.bangkokpost.com/business/2042187/condo-supply-keeps-declining>

¹² Knight Frank Research; Bangkok Condominium Market Overview Q2 2020; from <https://content.knightfrank.com/research/2036/documents/en/bangkok-condo-market-thailand-q2-2020-q2-2020-7340.pdf>

New Condo Supply launched in Greater Bangkok



Source : Colliers International Thailand

- **Overview of UK office business in 2020**

According to Knight Frank Research¹³, the overall UK office business in 2020 slowed down as shown by the lowest quarters on record of office take-up. London office take-up in 2Q '20 and 3Q '20 show only 1.26 million sqf and 1.03 million sqf, respectively; this is approximately one-third of the long-time-average, at 3.15 million sqf. The leasing activities become more stagnate as businesses move towards remote working and video conferencing. According to Morgan Stanley¹³, the percentage of UK workers who had returned to work in July, August, and September 2020, were only 34%, 37%, and 45%, respectively. This is considerably low as compared to the percentage of workers who are now back to work in September 2020 for Spain, Italy, and France with 80%, 83%, and 88%, respectively. In the meantime, London's record-low leasing volumes is in line with other global gateway cities, such as Paris, Sydney, and Manhattan. In 2020, the majority of the available space is second hand, and is at the highest level since April 2004¹⁴. Second hand office is in oversupply and will continue to be available as long as work shifts to online. As of 3Q '20 there are 12.8 million sqf of London office supply under construction. However, the availability in the prime locations are expected to remain limited.

¹³ Knight Frank Research; The London office market report Q3 2020; from

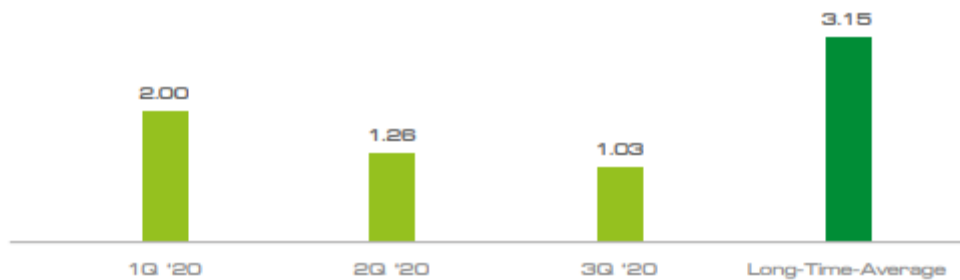
<https://content.knightfrank.com/research/104/documents/en/the-london-office-market-report-q3-2020-7631.pdf>

¹⁴ CBRE; Central London ViewPoint - Office Availability Analysis; from <https://www.cbre.co.uk/research-and-reports/Central-London-ViewPoint---Office-Availability-Analysis>

Office Take-Up in London (UK)

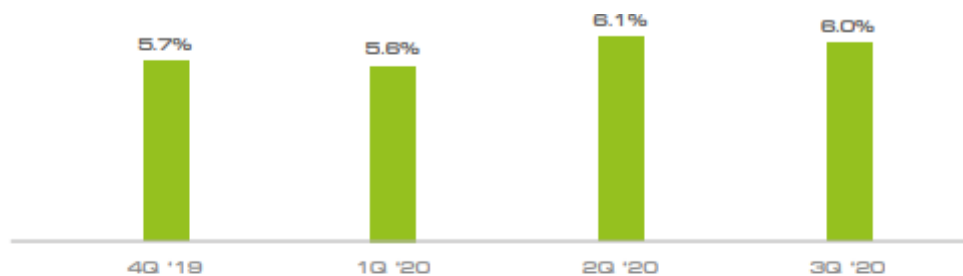
OFFICE TAKE-UP IN LONDON (UK)

(Millions of sqf)



Source : Knight Frank Research

Office Properties Vacancy Rate in London (UK)



Source : Knight Frank Research

London Office Supply under Construction

LONDON OFFICE SUPPLY UNDER CONSTRUCTION

(Millions of sqf)



Source : Knight Frank Research

- **Overview of Thailand Office Business in 2020**

As of 3Q '20 Bangkok office supply increased to 5.41 million sqm, the 6th consecutive quarter of increasing office supply. According to Knight Frank Research¹⁵, over the past 5 years approximately 159,000 sqm of new office supply is being added to the market each year; while it is expected that additional 236,541 sqm annually will overflow the market over the next 5 years (assume no withdrawals).

COVID-19 and the economic downturn affected businesses across Thailand. The overall Bangkok office occupancy rate declined in 2020 as compared to 2019. According to CBRE¹⁶, in time of financial pressure, tenants with high price sensitivity in Grade B Non-CBD offices tend to move out to preserve cash. The market occupancy rate declined to 86.2% in 2020, which is now lower than the 2012 level.

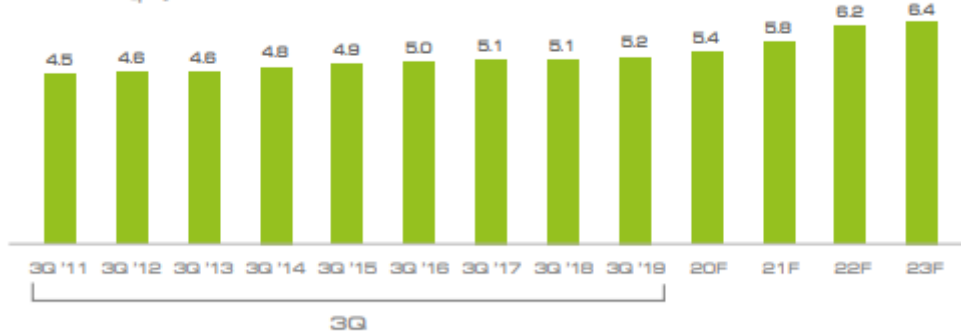
¹⁵ Knight Frank Research; Bangkok Office Market Overview Q3 2020; from <https://content.knightfrank.com/research/2140/documents/en/bangkok-office-market-thailand-q3-2020-q3-2020-7668.pdf>

¹⁶ CBRE; Disruptions and Contractions Result in Negative Net Take-Up; from <https://www.cbre.co.th/report-detail/thailand/bangkok-office-marketview-q3-2020>

Bangkok Office Supply

Bangkok Office Supply

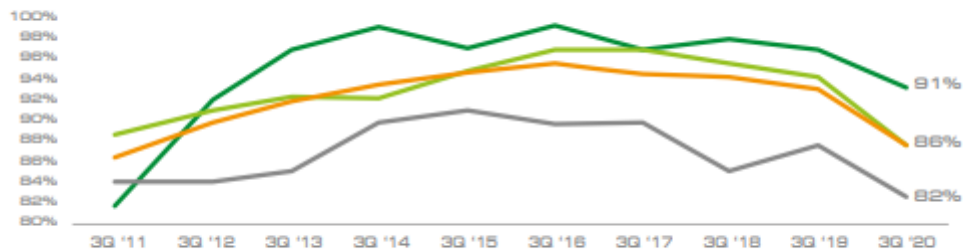
(Millions of sqm)



Source: Knight Frank Research

Bangkok Office Occupancy Rate by Grade

BANGKOK OFFICE OCCUPANCY RATE BY GRADE



Source: Knight Frank Research

— Grade A — Grade B — Grade C — Market

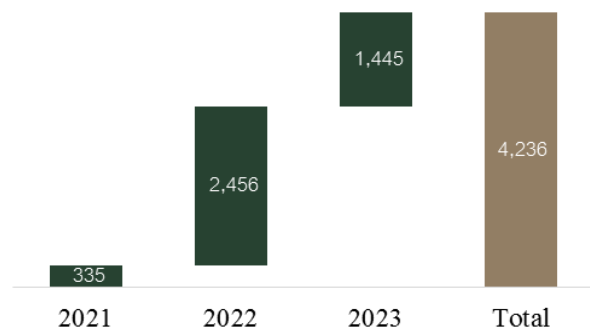
• **Overview of the Company’s residential development business**

Sansiri JV pending transfer in 2021

Project	Backlog (THB Million)
Khun by Yoo Thonglor	199
The BASE Saphanmai	136
Total	335

Backlog of Sansiri JV and Noble JV

Unit: THB Million



Sansiri JV: Backlog as of 2020 is at THB 4,236 million from 2 project that are pending transfer during 2021 – 2023, i.e. (i) Khun by Yoo Thonglor and (ii) The BASE Saphanmai, whereas in quarter 4 of 2020, The Monument Thonglor Project was fully transferred.

Noble JV: Backlog as of 2020 from NUE Noble Ratchada - Lat Phrao Project is at THB 1,037 million, whereby the fully transfer is expected to be complete within 2023.

2.4 Material assets of the Company and its subsidiaries

1. Fixed Assets of the Company and its Subsidiaries

As of 31 December 2020, the Company and its subsidiaries have total fixed assets as follows:

(A) Real Estate Projects Under Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Park Ramindra Project	Own	Land and buildings	Tha Raeng, Bang Khen, Bangkok.	Title deed	1 Plots	2	1	14.2	224.20	-
NPARK Global Holding Company Limited ¹⁾										
Korat Land	Own	Vacant land	Nong Krathum, Mhun Wai, Jor Hor (Mhun Wai), Muang Nakornratchasima, Nakornratchasima	Title deed	25 Plots	137	1	73	661.70	Collateral ^{6),8)}
Prime Area 9 Company Limited ²⁾										
Rama IV Land Project	Own	Vacant land	Huaykwang, Huaykwang, Bangkok	Title deed	1 Plot	6	0	90.8	1,498.90	Collateral ¹⁴⁾
Prime Area 38 Company Limited ²⁾										
Sukhumvit 38 Land Project	Own	Land with Structure	Prakhanhong, Klongtoey, Bangkok	Title deed	7 Plots	2	0	36	2,474.38	Collateral ¹⁵⁾

(B) Real Estate Projects Awaiting Development

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Suksawat Project ²⁾	Own	Vacant land	Ratburana, Bang Jang Ron Nai, Ratburana, Bangkok	Title deed	7 Plots	16	2	38.8	463.38	Collatera ^{6),8)}
Khao Yai Land (Paya Project) ²⁾	Own	Land with Structure	Mhoo Si, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	2 Plots	1	0	41	10.55	-
Chonburi Project (Panya Resort) ¹⁾	Own	Vacant land	Ban Mhung, Bang Phra, Muang Chonburi, Chonburi	Title deed	2 Plots	2	0	18	2.51	-
Project Green Company Limited ²⁾										
Kukot Project	Own	Vacant land	Khu Khot, Lam Luk Ka, Pathum Thani	Title deed	1 Plot	51	2	97.7	1,155.73	Collateral with financial institution ^{6),8)}
PrannaKiri Assets Co., Ltd.										
Nakornratchasima Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	13 Plots	427	3	34	297.40	-
Tanayong Food and Beverage Co.,Ltd.										
Nakornratchasima Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	1 Plot	87	3	94	39.14	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Unit	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Siam Paging and Communication Co., Ltd.										
Nakornratchasima Land	Own	Vacant land	Pong Ta Long, Pak Chong, Nakornratchasima	Nor Sor 3 Kor	2 Plots	56	1	76	25.11	-
Phaholyothin road Land	Joint Own	Vacant land	Ladyao, Bangkhen, Bangkhen (Bangsue), Bangkok	Title deed	5 Plots	0	0	10	-	-
Ratburana Property Co., Ltd. ²⁾										
Ratburana Land Project	Own	Vacant land	Ratburana (Bang Jang Ron Nok), Ratburana, Bangkok	Title deed	1 Plot	27	2	10	878.26	Collateral ^(6),8),9)
Prime Area 12 Company Limited										
Sukhumvit 12 Land Project	Own	Vacant land	Klongtoey, Klongton, Klongtoey (11 th Prakanhongnua) Prakanhong, Bangkok	Title deed	4 Plots	2	0	89.5	2,224.00	Collateral ¹³⁾
Muangthong Assets Company Limited										
Phaholyothin Road Land	Own	Vacant land	Jomphon, Jatuchuk, Bangkok	Title deed	2 Plots	0	0	2	-	-

(C) Investment Property (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
U City Public Company Limited										
Bang Krachao Project ²⁾	Own	Vacant land	Bang Num Phung, Phrapadaeng, Samutprakarn	Title deed	28 Plots	25	1	51.7	99.49	-
Noble Ploenchit Condominium	Own	Condominium	Lumpini, Pathumwan, Bangkok	Document showing condominium ownership	12 Rooms	Total area 4,446.72 sq.m. with the ratio of ownership 4,446.72 parts out of 90,136.83 parts			793.57	Collateral ^{(6),(7),(8)}
Ideo Morph 38 Condominium	Own	Condominium	Prakhanhong, (11th Prakhanhongnua) Prakhanhong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 76.4 sq. m. with the ratio of ownership 76.40 parts out of 19,334.01 parts			8.93	-
Kamkoong Property Company Limited										
The Unicorn Project (Phayathai)	Own	Under construction	Thung Phaya Thai, Ratchatewee, Bangkok	Title deed	6 Plots	7	1	37.4	4,737.37	Collateral ¹²⁾
Unison One Co.,Ltd. ²⁾										
TST Tower	Own	Land and Building	Lat Yao, Bang Khen, Bangkok	Title deed	3 Plots	1	2	68	795.99	Collateral ^{(6),(8)}
Mak8 Compnay Limited										
Land Khoyai ²⁾	Own	Land and Building	Mhoo Si, Pak Chong, Nakornratchasima	Title deed	4 Plots	16	1	56	100.34	-
Prime Area Retail Company Limited										
Ideo Q Chula Samyan Condominium	Own	Condominium	Mahaprutaram, Bangrak, Bangkok	Document showing condominium ownership	6 Rooms	Total area 924.05 sq.m. with the ratio of ownership 924.05 parts out of 48,805.06 parts			135.15	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Ashton Chula Silom Condominium	Own	Condominium	Sri Phraya, Bangrak, Bangkok	Document showing condominium ownership	5 Rooms	Total area 186.98 sq.m. with the ratio of ownership 186.98 parts out of 41,461.64 parts			30.09	-
Ideo Mobi Sukhumvit A Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	3 Rooms	Total area 291.81 sq.m. with the ratio of ownership 291.81 parts out of 15,333.57 parts			32.00	-
Ideo Mobi Sukhumvit B Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 198.63 sq.m. with the ratio of ownership 198.63 parts out of 15,159.97 parts			21.78	-
Ideo Sukhumvit 93 Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	2 Rooms	Total area 442.90 sq.m. with the ratio of ownership 442.90 parts out of 50,250.31 parts			38.85	-
Elio Del Ray Condominium	Own	Condominium	Bangchak, Phra Khanong, Bangkok	Document showing condominium ownership	4 Rooms	Total area 414.11 sq.m. with the ratio of ownership 414.11 parts out of 47,678.60 parts			36.33	-
Ideo Mix Sukhumvit 103 Condominium	Own	Condominium	Bangna, Bangna, Bangkok	Document showing condominium ownership	15 Rooms	Total area 1,076.94 sq.m. with the ratio of ownership 1,076.94 of out 37,039.88 parts			125.88	-
Ideo Mobi Sukhumvit Eastgate Condominium	Own	Condominium	Bangna, Bangna, Bangkok	Document showing condominium ownership	5 Rooms	Total area 389.79 sq.m. with the ratio of ownership 389.79 parts out of 27,729.70 parts			39.91	-
Ideo Sukhumvit 115 Condominium	Own	Condominium	Thepharak, Samut Prakan,	Document showing	7 Rooms	Total area 368.28 sq.m. with the ratio of 368.28 parts out of 36,045.29 parts			35.01	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
				condominium ownership						
Ideo Q Phayathai Condominium	Own	Condominium	Thung Phayathai (Precaechean), Ratchahewi (Dusit), Phayathai, Bangkok	Document showing condominium ownership	1 Room	Total area 141.89 sq.m. with the ratio of ownership 141.89 parts out of 23,818.25 parts			15.55	-
Ideo Q Ratchathewi Condominium	Own	Condominium	Thanon Phayathat, Ratchathewi, Bangkok	Document showing condominium ownership	1 Room	Total area 140.62 sq.m. with the ratio of ownership 140.62 parts out of 13,074.83 parts			15.42	-
Ideo Mobi Sathorn Condominium	Own	Condominium	Klong Thon Sai, Bang Lamphu Lang, Klong San, Bangkok	Document showing condominium ownership	1 Room	Total area 194.67 sq.m. with the ratio of ownership 194.67 parts out of 13,074.83 parts			19.92	-
Ideo Sathorn ThaPhra Condominium	Own	Condominium	Bukkhalo, Thonburi, Bangkok	Document showing condominium ownership	5 Room	Total area 543.53 sq.m. with the ratio of ownership 543.53 parts out of 36,441.07 parts			51.66	-
2 Commercial buildings in front of Ideo Wutthakat Condominium	Own	Land and Building	Bang Kho, Bangkok Yai, Bangkok	Title deed	1 Title Deed	0	1	26.5	27.85	-
3 Commercial buildings in front of Ideo Thapra Interchange Condominium	Own	Land and Building	Wat Thara, Bangkok Yai, Bangkok	Title deed	3 Title Deeds	0	0	36.2	22.20	-

Property Details	Type of Ownership	Building/ Vacant land	Location	Rights Document	Amount	Area			Book Value as of 31 December 2020 (THB Million)	Obligation
						Rai	Ngan	Square Wah		
Ideo Mobi Wongsawang Interchange Condominium	Own	Condominium	Bang Sue, Bang Sue (Bangson), Nangsue, Dusit, Bangkok	Document showing condominium ownership	4 Rooms	Total area 193.72 sq.m. with the ratio of ownership 193.72 parts out of 15,229.18 parts			14.17	-
Ideo Mobi Phayathai Condominium	Own	Condominium	Thung Phrayathai, Ratchathewi, Bangkok	Document showing condominium ownership	1 Room	Total area 237.42 sq.m. with the ratio of ownership 237.42 parts out of 10,935 parts			24.30	-
Ideo Verve Ratchaprarop Condominium	Own	Condominium	Makkasun, Ratchathewi, Bangkok	Document showing condominium ownership	4 Rooms	Total area 314.86 sq.m. with the ratio of ownership 314.86 parts out of 22,294.09 parts			34.52	-
Ideo Mobi Rama9 Condominium	Own	Condominium	Huaykwnag, Huaykwnag, Bangkok	Document showing condominium ownership	5 Rooms	Total area 466.51 sq.m. with the ratio of ownership 466.51 parts out of 24,099.07 parts			51.15	-
Ideo Ratchada - Huaykwang Condominium	Own	Condominium	Huaykwnag (Samsen), Huaykwang, (Bangsue), Bangkok	Document showing condominium ownership	5 Rooms	Total area 249.35 sq.m. with the ratio of ownership 249.35 parts out of 4,761.11 parts			27.33	-
Ideo Mix Phaholyothin Condominium	Own	Condominium	Prakhanhong, (11th Prakanhongnua), Klongtei Prakanhong) Bangkok	Document showing condominium ownership	11 Rooms	Total area 647.47 sq.m. with the ratio of ownership 647.47 parts out of 17,859.49 parts			70.90	-

(D) Investment Property (Oversea)

Property Details	Type of Ownership	Buildings / Vacant Land	Contract period	Location	Town / Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (GBP million)	Obligation
Thirty Three Gracechurch 1 Limited									
Lombard House 33 Gracechurch Street	Operating Lease	Office Building	Contract ended in year 2162	33 Gracechurch Street, London, EC3V 0BT	United Kingdom	-	8,747	70.50	Collateral ¹⁰⁾
Underwood Street Limited ²⁾									
6-14 (even) Underwood Street	Operating Lease	Office Building	Contract ended in year 2055	6-14 (even) Underwood Street, London, N1 7JQ	United Kingdom	-	2,379	8.69	Collateral ¹⁶⁾

(E) Land, Building, Equipment and Right of Use (Domestic)

Property Details	Type of Ownership	Building/ Vacant land	Location	Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
					Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	
Rong Pasee Roi Chak Sam Joint Venture ³⁾										
Bangkok Roi Chak Sam Project ³⁾	Leasehold right	Land and Building	Bang Rak, Bang Rak, Bangkok	3 Plots	5	0	60	423.50	608.10	-

Property Details	Type of Ownership	Building/ Vacant land	Location		Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
						Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	
Khonkaen Buri Company Limited1)											
Avani Khon Kaen Hotel and Convention Centre	Own	Land and Building	Nai Mueang (Phra Lub), Mueang, KhonKaen		42 Plots (195 Rooms)	12	1	36.9	829.46	-	-
Pacific Hotel Chiangmai Company Limited and Pacific Chiangmai Company Limited2)											
Anantara Chiang Mai Resort and Spa	Own	Land and Building	Chang Khlan, Mueang Chiang Mai, Chiang Mai		7 Plots (84 Rooms)	7	1	53.5	1,116.75	-	Collateral (4 Plots) ¹¹⁾
EGS Assets Co., Ltd.											
Eastin Grand Sathorn Bangkok	Own	Land and Building	Yannawa (Sathorn), Sathorn (Bang Rak), Bangkok	Title deed	1 Plot (390 Rooms)	2	1	57	3,541.33	1.25	Collateral ^{(6),(7),(8)}
Muangthong Assets Company Limited											
U Inchantree Kanchanaburi	Own	Land and Building	Thamakam, Mueang, Kanchanaburi	Nor Sor3 Kor and Nor Sor 3 Koh	13 Plots (50 Rooms)	5	1	30	112.97	-	Collateral ^{(6),(7),(8)}
Nakornratchasi ma Land	Own	Vacant land	Pong Ta Long, Pak Chong,	Nor Sor 3 Kor	1 Plot	20	0	0	8.91	-	-

Property Details	Type of Ownership	Building/ Vacant land	Location		Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
						Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	
			Nakornrat chasima								
U Sathorn ⁴⁾	Leasehold right	Land and Building	Thung Maha Mek, Sathorn, Bangkok	Title deed	1 Plot (86 Rooms)	9	3	12	117.75	427.94	-
U Chiang Mai ⁵⁾	Leasehold right	Land and Building	Sri Phoom, Mueang, Chiangmai	Title deed	1 Plot (41 Rooms)	1	1	38	47.02	37.17	-
BTS Land Compnay Limited											
Eastin Thana City Golf Resort	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (39 Rooms)	2	1	11.4	148.73	0.28	Collateral ^{(6),(7),(8)}
Nine Square Property Co., Ltd.											
Eastin Thana City Golf Resort 2	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (77 Rooms)	3	1	55.1	268.70	0.21	Collateral ^{(6),(7),(8)}
Mak8 Compnay Limited											
Eastin Thana City Golf Resort 3	Own	Land and Building	Bang Chalong, Bang Phee, Samutprakarn	Title deed	1 Plot (78 Rooms)	2	1	51.5	248.21	0.23	Collateral ^{(6),(7),(8)}

Property Details	Type of Ownership	Building/ Vacant land	Location	Unit	Area			Book Value as of 31 December 2020 (THB Million)		Obligation
					Rai	Ngan	Square Wah	Land, Building and Equipment	Right of Use	
U City Public Company Limited, and its subsidiaries										
Office, office equipment and vehicles	-	-	-	-	-	-	-	36.11	5.73	-

(F) Land, Building and Equipment and Right of Use (Oversea)

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Andel's Berlin Hotelbetriebs GmbH ²⁾										
Vienna House Andel's Berlin	Operating Lease	Hotel Building	Contract ended in year 2035	Landsberger Allee 106, 10369 Berlin	Germany	557	90,000	910	63,715,378	-
VHE Berlin Hotelbetriebs GmbH ²⁾										
Vienna House Easy Berlin	Operating Lease	Hotel Building	Contract ended in year 2036	Storkower Str. 162, 10407 Berlin	Germany	152	5,852	-	-	-
VH Dresden Hotelbetriebs GmbH ²⁾										
Vienna House QF Dresden	Operating Lease	Hotel Building	Contract ended in year 2037	Neumarkt 1. 01067 Dresden	Germany	95	6,073	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
VHE Leipzig Hotelbetriebs GmbH ²⁾										
Vienna House Easy Leipzig	Operating Lease	Hotel Building	Contract ended in year 2038	Goethestr. 11, 04109 Leipzig	Germany	205	9,071	-	-	-
VH Kronberg Hotelbetriebs GmbH ²⁾										
Vienna House MQ Kronberg im Taunus	Operating Lease	Hotel Building	Contract ended in year 2039	Bahnhofstrasse 38. 61476 Kronberg	Germany	96	4,832	-	-	-
VHE Raunheim Hotelbetriebs GmbH										
Vienna House Easy Raunheim ²⁾	Operating Lease	Hotel Building	Contract ended in year 2040	Under Construction	Germany	200	6,362	-	-	-
Vienna International Asset GmbH										
Vienna House Easy Amberg	Own	Hotel Building	-	Schiesstaetteweg 10. 92224 Amberg	Germany	110	5,576			Collateral
Vienna House Easy Bad Oeynhausen	Own	Hotel Building	-	Morsbachallee 1. 32545 Bad Oeynhausen	Germany	146	8,068			Collateral
Vienna House Easy Braunschweig	Own	Hotel Building	-	Salzdahlumer Str. 137. 38126 Braunschweig	Germany	176	19,234			Collateral

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Easy Castrop-Rauxel	Own	Hotel Building	-	Dortmunder Strasse 55. 44575 Castrop Rauxel	Germany	84	3,895	84,443,161	420,015	Collateral
Vienna House Easy Coburg	Own	Hotel Building	-	Ketschendorfer Strasse 86. 96450 Coburg - Suedstadt	Germany	123	14,978			Collateral
Vienna House Easy Gunzburg	Own	Hotel Building	-	Jahnstrasse 4. 89312 Guenzburg	Germany	100	4,122			Collateral
Vienna House Easy Landsberg	Equipment Owner	-	-	Gaf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	-	-			-
Vienna House Easy Limburg	Equipment Owner	-	-	Schiede 10. 65549 Limburg	Germany	-	-			Collateral
Vienna House Easy Neckarsulm	Equipment Owner	-	-	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	-	-			-
Vienna House Easy Trier	Equipment Owner	-	-	Metzer Allee 6. 54295 Trier	Germany	-	-			Collateral
Vienna House Easy Wuppertal	Equipment Owner	-	-	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	-	-			Collateral

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
REVO München Hotelbetriebs GmbH ²⁾										
REVO Munich	Operating Lease	Hotel Building	Contract ended in year 2041	Under Construction	Germany	607	6,833	-	-	-
Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Neckarsulm	Financial Lease	Hotel Building	Contract ended in year 2025	Heiner Fleischmann Str 8. 74172 Neckarsulm	Germany	95	6,306	9,774,286	-	Collateral
Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG										
Vienna House Easy Wuppertal	Financial Lease	Hotel Building	Contract ended in year 2028	Auf dem Johannisberg 1. 42103 Wuppertal	Germany	130	7,706	14,208,253	-	Collateral
Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Limburg	Financial Lease	Hotel Building	Contract ended in year 2031	Schiede 10. 65549 Limburg	Germany	99	4,468	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Landsberg	Financial Lease	Hotel Building	Contract ended in year 2024	Graf Zeppelin Str 6. 86899 Landsberg am Lech	Germany	103	4,646	6,811,853	-	-
Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG										
Vienna House Easy Trier	Financial Lease	Hotel Building	Contract ended in year 2029	Metzer Allee 6. 54295 Trier	Germany	105	6,398	6,916,301	-	Collateral
Vienna House Germany IV GmbH ²⁾										
Vienna House Easy Mo. Stuttgart	Operating Lease	Hotel Building	Contract ended in year 2030	Hauptstraße 26. 70563 Stuttgart	Germany	131	6,868	-	-	-
Vienna House Ernst Leitz Wetzlar	Operating Lease	Hotel Building	Contract ended in year 2038	Am Leitz-Park 8. 35578 Wetzlar	Germany	129	5,547	-	-	-
Vienna House Easy Osnabrück	Operating Lease	Hotel Building	Contract ended in year 2030	Neuer Graben 39. 49074 Osnabrück	Germany	108	4,644	-	-	-
Heptus 365. GmbH ²⁾										
Vienna House Stadt Hamburg Wismar	Operating Lease	Hotel Building	Contract ended in year 2029	Am Markt 24. 23966 Wismar	Germany	103	5,789	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Heptus 366. GmbH ²⁾										
Vienna Townhouse Goethe Berlin	Operating Lease	Hotel Building	Contract ended in year 2024	Goethestraße 87. 10623 Berlin	Germany	47	2,021	-	-	-
Vienna House Easy München GmbH ²⁾										
Vienna House Easy München	Operating Lease	Hotel Building	Contract ended in year 2024	Nymphenburger Straße 136. 80636 Munich	Germany	94	3,523	-	-	-
Vienna House Easy Bremen GmbH ²⁾										
Vienna House Easy Bremen	Operating Lease	Hotel Building	Contract ended in year 2038	Breitenweg 28. 28195 Bremen	Germany	44	1,892	-	-	-
Vienna House Easy Mannheim	Operating Lease	Hotel Building	End contract in 25 years starting from operation	Under Construction	Germany	128	-	-	-	-
Vienna House Leipzig GmbH ²⁾										
Vienna Townhouse Bach Leipzig	Operating Lease	Hotel Building	Contract ended in year 2029	Thomaskirchhof 13/14. 04109 Leipzig	Germany	52	2,752	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Baden-Baden GmbH ²⁾										
Vienna Townhouse Batschari Baden-Baden	Operating Lease	Hotel Building	Contract ended in year 2022	Mozartstraße 8. 76530 Baden-Baden	Germany	69	3,019	-	-	-
Vienna House Easy Potsdam GmbH ²⁾										
Vienna House Easy Potsdam	Operating Lease	Hotel Building	Contract ended in year 2029	Zeppelinstraße 136. 14471 Potsdam	Germany	123	5,289	-	-	-
Vienna House Germany III GmbH ²⁾										
Vienna House Remarque Osnabrück	Operating Lease	Hotel Building	Contract ended in year 2033	Natruper-Tor-Wall 1. 49076 Osnabrück	Germany	156	6,708	-	-	-
Vienna House Stralsund GmbH ²⁾										
Vienna House Baltic Stralsund	Operating Lease	Hotel Building	Contract ended in year 2027	Frankendamm 22. 18439 Stralsund	Germany	132	5,504	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Rostock GmbH ²⁾										
Vienna House Sonne Rostock	Operating Lease	Hotel Building	Contract ended in year 2027	Neuer Markt 2. 18055 Rostock	Germany	119	5,117	-	-	-
Vienna House Easy Rostock	Operating Lease	Hotel Building	Contract ended in year 2027	Steinstraße 7. 18055 Rostock	Germany	48	2,064	-	-	-
Vienna House Parkhotel Braunschweig GmbH ²⁾										
Steigenberger Parkhotel Braunschweig	Operating Lease	Hotel Building	Contract ended in year 2038	Nimes-Straße 2, 38100 Braunschweig	Germany	180	7,009	-	-	-
Vienna House Eisenach GmbH ²⁾										
Vienna House Thüringer Hof Eisenach	Operating Lease	Hotel Building	Contract ended in year 2027	Karlsplatz 11. 99817 Eisenach	Germany	127	5,461	-	-	-
Vienna House Diplomat Prague RE s.r.o.										
Vienna House Diplomat Prague	Own	Hotel Building	-	Evropska 15. 16041 Prague	Czech Republic	398	27,797	50,000,410	-	Collateral

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
UBX Plzen Real Estate s.r.o.										
Vienna House Easy Pilsen	Own	Hotel Building	-	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,362	7,827,399	-	Collateral
Amber Baltic Sp. z o.o.										
Vienna House Amber Baltic Miedzzydroje	Financial Lease	Hotel Building	Contract ended in year 2021	Promenada Gwiazd 1 PL - 72-500 Miedzzydroje	Poland	192	13,659	1,630,260	-	Collateral
VH Andels Lodz Sp. z o.o.										
Vienna House Andel's Lodz	Financial Lease	Hotel Building	Contract ended in year 2022	Ulica Ogrodowa 17. 91065 Lodz	Poland	277	30,589	1,361,309	41,781,020	Collateral
VHE Wroclaw Hotel Sp. z o.o.										
Vienna House Easy Wroclaw ²⁾	Operating Lease	Hotel Building	Contract ended in 20 years starting from operation	Under Construction	Poland	240	12,003	-	-	-
Vienna House REVO Katowice Sp. z o.o. ²⁾										
REVO Katowice	Operating Lease	Hotel Building	Contract ended in 20 years starting from operation	Under Construction	Poland	205	-	-	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Andelżs Cracow Sp. z o.o. ²⁾										
Vienna House Andel's Cracow	Operating Lease	Hotel Building	Contract ended in year 2048	ul Pawia 3 PL - 31154 Cracow	Poland	159	10,986	1,283,596	34,196,187	-
UBX Katowice Sp. z o.o.										
Vienna House Easy Katowice	Own	Hotel Building	-	Ulica Sokolska 24. 40086 Katowice	Poland	203	13,831	22,240,499	398,374	Collateral
Vienna House Easy Cracow RE Sp. z o.o.										
Vienna House Easy Cracow	Own	Hotel Building	-	Przy Rondzie 2 PL - 31547 Cracow	Poland	220	7,668	19,845,146	-	Collateral
VH Warsaw Hotel Sp. z o.o. ²⁾										
Vienna House Mokotow Warsaw	Operating Lease	Hotel Building	Contract ended in year 2039	ul. Postepu 4, 02-676 Warsaw	Poland	164	8,194	-	-	-
Hotel Management Angelo Katowice Sp. z o.o.										
Vienna House Easy Katowice	Operating Lease	Hotel Building	Contract ended in year 2024	Zeppelinstraße 136. 14471 Potsdam	Poland	203	13,831	163,852	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Schaffhausen GmbH ²⁾										
Vienna House zur Bleiche Schaffhausen	Operating Lease	Hotel Building	Contract ended in year 2034	Bleicheplatz 1, 8200 Schaffhausen, Switzerland	Switzerland	130	7,504	-	-	-
Comtel Focus S.A.										
Vienna House Easy Airport Bucharest	Own	Hotel Building	-	283 Calea Bucurestilor 75100 Otopeni - Bucharest	Romania	176	10,234	11,219,454	4,353	Collateral
VHE Bratislava Real Estate s.r.o.										
Vienna House Easy Bratislava	Own	Hotel Building	-	Galvaniho ul. 28, 82104 Bratislava	Slovakia	167	8,210	7,766,770	-	Collateral
Vienna House Easy Pilsen s.r.o.										
Vienna House Easy Pilsen	Operating Lease	Hotel Building	Contract ended in year 2028	U Prazdroje 6 30100 Pilsen	Czech Republic	144	8,362	148,671	-	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Diplomat Prague a.s.										
Vienna House Diplomat Prague	Operating Lease	Hotel Building	Contract ended in year 2039	Evropska 15. 16041 Prague	Czech Republic	398	27,797	37,313	-	-
VHE Bratislava s.r.o.										
Vienna House Easy Bratislava	Operating Lease	Hotel Building	-	Galvaniho ul. 28, 82104 Bratislava	Slowakia	167	8,210	22,720	27,684	-
Vienna House Hotel management GmbH										
Management Platform	Equipment Owner	-	-	Dresdner Straße 87, 1200 Vienna, Austria	Austria	-	-	58,023	2,963,635	-
Vienna House Germany II GmbH ²⁾										
Cluster Companies in Germany	Equipment Owner	-	-	Steinstraße 9, 18055 Rostock, Germany	Germany	-	-	-	35,608	-
Vienna House Cluster Deutschland GmbH										
Cluster Companies in Germany	Equipment Owner	-	-	Leuchtenberggring 20, 81677 München, Germany	Germany	-	-	-	30,678	-

Property Details	Type of Ownership	Building/ Vacant land	Contract period	Location	Town/ Country	No. of Room	Area (Sq.m)	Book Value as of 31 December 2020 (EUR)		Obligation
								Land, Building and Equipment	Right of Use	
Vienna House Cluster Polen Sp. z.o.o.										
Cluster Companies in Poland	Equipment Owner	-	-	ul. ALEJE JEROZOLIMSKIE, nr 65/79, lok., 00-697 Warsaw, Poland	Poland	-	-	-	84,260	-
Vienna House Cluster Tschechien s.r.o.										
Cluster Companies in Czech	Equipment Owner	-	-	Praha 6 - Dejvice, Evropská 370/15, PSC 16041, Czech Republic	Czech Republic	-	-	6,499	-	-

Remarks

- ¹⁾ The Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, approved the sale of the Company's assets in total of 8 items, which including these properties. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.
- ²⁾ The Annual General Meeting of Shareholders 2021 held on March 31, 2021, approved the sale approved the sale of the Company's assets s, which including these properties. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.
- ³⁾ Rong Pasee Roi Chak Sam Joint Venture (former name "A joint venture group between U City Public Company Limited, Aman Resort Services Limited, and Silver Link Holding Limited") entered into a lease and joint investment agreement for the construction and management of the development project at the State Property Plot (Roi Chak Sam) with the Treasury Department Ministry of Finance. It is currently under construction.
- ⁴⁾ Sublease agreement from BTS Group Holdings Public Company Limited
- ⁵⁾ Entered into a lease agreement from Miss Jarunee Maneekul for a period of 21 years from 1 February 2007 to 31 January 2028.
- ⁶⁾ Collateral mortgage with financial institution with total amount of THB 11,050 million
- ⁷⁾ Collateral mortgage with financial institution with total amount of THB 2,653 million
- ⁸⁾ Collateral mortgage with financial institution with total amount of THB 600 million
- ⁹⁾ Collateral mortgage with financial institution with total amount of THB 897 million
- ¹⁰⁾ Collateral mortgage with financial institution with total amount of THB 3,537 million
- ¹¹⁾ Collateral mortgage with financial institution with total amount of THB 1,430 million
- ¹²⁾ Collateral mortgage with financial institution with total amount of THB 4,330 million
- ¹³⁾ Collateral mortgage with financial institution with total amount of THB 2,556 million
- ¹⁴⁾ Collateral mortgage with financial institution with total amount of THB 3,549 million
- ¹⁵⁾ Collateral mortgage with financial institution with total amount of THB 2,611 million
- ¹⁶⁾ Collateral mortgage with financial institution with total amount of GBP 4 million

2. Intangible Assets of the Company and its Subsidiaries

As of 31 December 2020, the Company and its subsidiaries have intangible assets used in business operations, including intangible assets derived from business combination, Heritable building right and computer software which has the net book value of THB 563 million.

(A) Lease agreement at the Ratchaphatsadu land at Rong Pasee Roi Chak Sam Development Project with the Treasury Department, The Ministry of Finance

Rong Pasee Rot Chak Sam Joint Venture (Joint Venture) (former name "A Joint venture group between U City Public Company Limited, Aman Resort Services Limited and Silver Link Holding Limited") entered into a lease and point investment agreement dated 10 May 2005 for construction and management with the Treasury Department, the Ministry of Finance by Joint Ventures to invest in land development for the construction of hotels and other buildings and transfer of ownership rights to government agencies. On 24 May 2019, Joint Venture has made an amendment to the above contract dated 10 May 2005 ("Amendment agreement") with the Treasury Department Ministry of Finance. The Joint Venture will have the right to manage the hotel with a period of 30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee. However, Joint Venture have to complete the building construction and renovation which cost not less than THB1,040.57 million within 6 years from the date of Amendment Agreement. In addition, Joint Venture have to pay for use of land and land rental to the Treasury Department amount to THB1,659.34 million. Lease amendment and agreement can be summarized as following:

Location	Ratchaphatsadu Land, registration no. Kor Tor 043314 (Roi Chak Sam Plot) Land Title Deed No.2317, 3618 and 3257, Silom Sub-district, Bang Rak District, Bangkok
Rental Period	30 years from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee
Contract year	10 May 2005
Amend date	24 May 2019
Area	5 Rai 60 Sq.Wah
Compensation rate	Start payment from the date of signing the contract (Amendment)
Usability	Year 1 - Year 3 THB 20.84 Million per year Year 4 - Year 6 THB 22.72 Million per year
Rental rate	Start from the date of completion in building construction and renovation and acceptance of work granted from the Inspection Committee Year 1 - Year 3 THB 24.76 Million per year Year 4 - Year 6 THB 26.99 Million per year Year 7 - Year 9 THB 29.42 Million per year Year 10 - Year 12 THB 32.07 Million per year Year 13 - Year 15 THB 34.96 Million per year Year 16 - Year 18 THB 38.10 Million per year Year 19 - Year 21 THB 41.53 Million per year Year 22 - Year 24 THB 45.27 Million per year Year 25 - Year 27 THB 32.07 Million per year

	Year 28 - Year 30 THB 53.78 Million per year
Special Compensation Rate	Year 1 Pay THB 50 Million Year 21 Pay THB 50 Million Year 22 Pay THB 50 Million Year 23 Pay THB 50 Million Year 24 Pay THB 50 Million Year 25 Pay THB 50 Million Year 26 Pay THB 50 Million Year 27 Pay THB 50 Million
Usability	Construction of a hotel
Obligation	-None-

(B) Copyright

The Company has registered copyright for house designs that will be used in construction as follows:

Title	Ban Na Kwang Natural Home
Category	Fine Arts
Description	Architecture
Creative features	Own create
Creative Year	1996
Copyright Protection	50 years from the creative year

3. List of directors, executives, and 10 major shareholders

1) List of directors of the Company as of March 2, 2021 are 8 persons as follows:

No.	Name	Position(s)
1.	Mr. Keeree Kanjanapas	Chairman of the Board of Directors
2.	Mr. Rungson Sriworasat	Independent Director Chairman of the Audit Committee and Nomination and Remuneration Committee
3.	Mr. Chaiwat Atsawintarakun	Independent Director Audit Committee and Chairman of the Nomination and Remuneration Committee

No.	Name	Position(s)
4.	Mr. Plakorn Wanglee	Independent Director Audit Committee and Nomination and Remuneration Committee
5.	Mr. Surajit Gongvatana	Director and Chairman of the Executive Committee
6.	Mr. Kavin Kanjanapas	Director
7.	Mr. Kong Chi Keung	Director
8.	Miss Soraya Satiangoset	Director Executive Committee

2) List of Executive Management as of March 2, 2021

No.	Name	Position(s)
1.	Miss Soraya Satiangoset	Deputy Chief Executive Officer and Chief Financial Officer
2.	Mr. Veerapong Rodjanawarodom	Executive Committee and Chief Operating Officer
3.	Miss Nuttapun Giramethakul	Senior Vice President, Accounting
4.	Miss Pakamas Sirianuwat	Assistance Chief Financial Officer

3) Major Shareholders

List of 10 major common shareholders as of March 2, 2021 (The latest book closing date of the Company)

No.	Name	Number of shares.	Percentage
1.	BTS Group Holdings Public Company Limited	2,033,425,452	36.22
2.	Philip Securities (Hong Kong) Limited	605,228,108	10.78
3.	Thai NVDR Company Limited	174,769,923	3.11
4.	South East Asia UK (Type C) Nominees Limited	102,979,524	1.83
5.	Mr. Komol Juangroongruangkit	99,569,427	1.77
6.	Mrs. Sukanya Thongpan	91,340,757	1.63
7.	Mr. Chatchai Keerativorasakul	65,000,000	1.16
8.	Mr. Chaiyan Chakornkul	49,004,896	0.87
9.	Mr. Netthirat Pongnaruesorn	38,000,000	0.68

No.	Name	Number of shares.	Percentage
10.	Mr. Suphap Vongjinda	31,091,200	0.55

List of 10 major common shareholders as of March 2, 2021 (The latest book closing date of the Company)

No.	Name	Number of shares.	Percentage
1.	BTS Group Holdings Public Company Limited	1,509,052,029	40.34
2.	Bangkok Bang Public Company Limited	903,841,912	24.16
3.	Philip Securities (Hong Kong) Limited	494,182,486	13.21
4.	Saha Pathana Inter-Holding Public Company Limited	176,000,000	4.71
5.	UOB KAY HIAN (HONG KONG) LIMITED – Client Account	97,187,059	2.60
6.	Mr. Komol Juangroongruangkit	61,932,741	1.66
7.	Thai NVDR Company Limited	54,647,805	1.46
8.	Mr. Samrarnng Manoonpol	53,014,500	1.42
9.	Mr. Chaiyan Chakornkul	39,203,917	1.05
10.	Mr. Prakrit Laohavisit	32,530,046	0.87

4. History of Capital Increase and Dividend Payment in the Past 3 Years

Yeal 2018

Capital Increase: The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018 approved the increase of the registered capital of the Company of THB 840,695,604,357 from THB 842,043,448,464 to THB 1,682,739,052,821 by issuing 280,231,868,119 newly issued ordinary shares with a par value of THB 1 per share and 560,463,736,238 newly issued preference shares with a par value of THB 1 per share.

Dividend Payment: None

Year 2019

Capital Increase: None

Dividend Payment: None

Year 2020

Capital Increase: None

Dividend Payment: None

5. General Information of Companies in which the Company holds more than 10% as of 31 December 2020

5.1 Subsidiaries Engaging in Real Estate Development for Rent, Service and Hotel Business

(A) Real Estate Development for Rent, Service and Hotel (Oversea)

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
1	Lombard Estate Holdings Limited (“LEH”)	Securities investment, Property management and Consulting services	8th Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00	GBP 76,500,001 and EUR 27,400,000	GBP 76,500,001 and EUR 27,400,000	103,900,001	Ordinary Share
2	U Hospitality Holding (Hong Kong) Limited (“UHH HK”)	Securities investment, Property management and Consulting services	8th Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00 (Hold by UHH MAU)	EUR 100,000 and HKD 1,864,997	EUR 100,000 and HKD 1,864,997	1,964,997	Ordinary Share
3	U Global Hospitality Holding (Hong Kong) Limited (“UGH HK”)	Securities investment	8th Floor, Chung Nam House, 59 Des Voeux Road Central Hong Kong	100.00	HKD 1,610,000	HKD 1,610,000	1,610,000	Ordinary Share
4	U Hospitality Holding (Mauritius) (“UHH MAU”)	Securities investment	c/o Ocorian Corporate Services (Mauritius) Limited, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	100.00 (Hold by U Global Hospitality Limited)	EUR 390,321	EUR 390,321	390,321	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
5	Thirty Three Gracechurch 1 Limited ("TTG1")	Property owner and Office rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0)1534 507000 Fax. +44 (0)1534 507001	100.00 (Hold by LEH)	GBP 15,140,001	GBP 15,150,000	15,140,001	Ordinary Share
6	Underwood Street Limited ("Underwood")	Office rental business	26 New Street, St. Helier, Jersey, JE2 3RA, Jersey Tel. +44 (0)1534 507000 Fax. +44 (0)1534 507001	100.00 (Hold by LEH)	GBP 3,300,001	GBP 3,300,001	3,300,001	Ordinary Share
7	Vienna House Capital GmbH ("VHC")	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel. +43 1333 73 73-0 Fax. +43 1333 73 73-13	100.00 (Hold by LEH)	EUR 35,000	EUR 35,000	-	Ordinary Share
8	Vienna House Real Estate GmbH ("VHRE")	Securities investment	Dresdner Straße 87, 1200 Vienna, Austria Tel.+43 1333 73 73-0 Fax. +43 1333 73 73-13	100.00 (Hold by LEH)	EUR 651,616	EUR 669,116	-	Ordinary Share
9	Vienna House Hotelmanagement GmbH ("VHHM") ¹⁾	Hotel management services	Dresdner Straße 87, 1200 Vienna, Austria Tel.+43 1333 73 73-0 Fax. +43 1333 73 73-13	100.00 (Hold by VHC)	EUR 4,398,750	EUR 4,398,750	-	Ordinary Share
10	Andelžs Berlin Hotelbetriebs GmbH ⁷⁾	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 30 453 053 2000 Fax. +49 30 453 053 2099	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
11	VHE Berlin Hotelbetriebs GmbH ⁷⁾	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 30 666 4440 Fax.+49 30 666 444 999	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
12	VH Dresden Hotelbetriebs GmbH	Property owner and Hotel business	Landsberger Allee 106, 10369 Berlin, Germany Tel.+49 351 563 3090 Fax.+49 351 563 309911	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
13	VHE Leipzig Hotelbetriebs GmbH ⁷⁾	Property owner and Hotel business	Goethestraße 11, 04109 Leipzig, Germany Tel. +49 341 991 5390	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
14	VH Kronberg Hotelbetriebs GmbH ⁷⁾	Property owner and Hotel business	Bahnhofstraße 38, 61476 Kronberg im Taunus, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
15	VHE Raunheim Hotelbetriebs GmbH	Property owner and Hotel business	c/o Hermann & Kollegen Rechtsanwälte PartG mbH-Herr RA Dr. Wolfgang Hermann-Maximilianstraße 2, 80539 Munich, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
16	REVO München Hotelbetriebs GmbH ⁷⁾	Property owner and Hotel business	Hermann & Kollegen Rechtsanwälte PartG mbB, Maximilianstr. 2, 80539 Munich, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
17	UBM + VH Hotels GmbH ⁷⁾	Hotel management services	Albert-Roßhaupter Straße 43, 81369 Munich, Germany	50.00 (Hold by VHHM) (The other 50.00% hold by UBM hotels Management GmbH)	EUR 4,700,000	EUR 4,700,000	4,700,000	Ordinary Share
18	MG Sendling Hotelbetriebsgesellschaft mbH	Hotel management services	Albert-Roßhaupter-Str. 43, 81369 München, Germany	100.00 (Hold by UBM + VH Hotels GmbH)	EUR 500,000	EUR 500,000	2	Ordinary Share
19	Leuchtenbergring Hotelbetriebsgesellschaft mbH	Hotel management services	Albert-Roßhaupter-Str. 43, 81369 München, Germany	100.00 (Hold by UBM + VH Hotels GmbH)	EUR 25,000	EUR 25,000	2	Ordinary Share
20	Vienna International Asset GmbH (“VI Asset”)	Securities investment and Hotel business	Leuchtenbergring 20 c/o Angelo Designhotel München, 81677 Munich, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.90 (The other 5.10% hold by Asia Hong Kong Engineering Limited)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
21	Calvus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Calvus Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
22	Enigma Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wuppertal KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% Hold by Enigma Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
23	Fabella Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fabella Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
24	Fabio Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fabio Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
25	Fiora Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Property owner	Emy-Roeder-Straße 2, 55129 Mainz, Germany Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	94.00 (Hold by VI Asset as a limited partner) (The other 6.00% hold by Fiora Grundstücksverwaltungsgesellschaft mbH as a general partner)	EUR 5,000	EUR 5,000	-	Ordinary Share
26	Vienna House Germany II GmbH (“VHG II”) ⁷⁾	Securities investment, Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
27	Vienna House Germany III GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
28	Vienna House Germany IV GmbH ⁷⁾	Property owner and	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
		Hotel business						
29	Vienna House Easy München GmbH	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
30	Vienna House Easy Bremen GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
31	Vienna House Leipzig GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	1	Ordinary Share
32	Vienna House Baden-Baden GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	4	Ordinary Share
33	Vienna House Easy Potsdam GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
34	Vienna House Stralsund GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	2	Ordinary Share
35	Vienna House Rostock GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	3	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
36	Vienna House Parkhotel Braunschweig GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	1	Ordinary Share
37	Vienna House Eisenach GmbH ⁷⁾	Property owner and Hotel business	Steinstraße 9, 18055 Rostock, Germany	100.00 (Hold by VHG II)	EUR 25,000	EUR 25,000	2	Ordinary Share
38	Vienna House Cluster Deutschland GmbH	Business related to Hotel management services	Leuchtenbergring 20, c/o Holiday Inn Munich-Leuchtenbergring, 81677 Munich, Germany Tel.+43 1 333 7373-0 Fax.+43 1 333 73 73-13	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	1	Ordinary Share
39	Vienna House Easy Pilsen s.r.o. ⁴⁾	Property owner and Hotel business	U Prazdroje 2720/6, Východní Predměstí, 301 00 Plzen, Czech Republic Tel. +420 378 016 111 Fax. +420 378 016 016	100.00 (Hold by VHHM)	CZK 200,000	CZK 200,000	-	Ordinary Share
40	Vienna House Diplomat Prague a.s. ⁵⁾	Property owner and Hotel business	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic Tel. +420 296 559 111 Fax. +420 296 559 207	100.00 (Hold by VHHM)	CZK 2,000,000	CZK 200,000	160	Ordinary Share
41	Vienna House Diplomat Prague RE s.r.o.	Property owner	Evropská 370/15, Dejvice, 160 00 Praha 6, Czech Republic	100.00 (Hold by VHRE)	CZK 2,000,000	CZK 2,000,000	-	Ordinary Share
42	UBX Plzen Real Estate s.r.o.	Property owner	U Prazdroje 2720/6, Východní Predměstí, 301 00 Plzen, Czech	100.00 (Hold by VHRE)	CZK 200,000	CZK 200,000	-	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
			Republic Tel.+420 378 016 111 Fax.+420 378 016 016					
43	Vienna House Cluster Tschechien s.r.o.	Business related to Hotel management services	Praha 6 -Dejvice, Evropská 370/15, PSC 16041, Czech Republic Tel.+420 2963530 Fax.+420 296353488	100.00 (Hold by VHHM)	CZK 200,000	CZK 200,000	-	Ordinary Share
44	Vienna House Andelžs Cracow Sp. z o.o. ^{1/7)}	Property owner and Hotel business	ul. Pawia, nr 3, 31 Ý154, Krakow, Poland Tel. +48 12 6600100 Fax. +48 12 6600001	100.00 (Hold by VHHM)	PLN 50,000	PLN 50,000	50	Ordinary Share
45	Vienna House Easy Katowice Sp. z o.o. ²⁾	Property owner and Hotel business	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel. +48 327838100 Fax. +48 327838103	100.00 (Hold by VHHM)	PLN 202,400	PLN 202,400	4.048	Ordinary Share
46	VH Andelžs Lodz Sp. z o.o. ³⁾	Property owner and Property owner and Hotel business	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 422791000 Fax. +48 422791001	100.00 (Hold by VHC)	PLN 5,208,000	PLN 5,208,000	5,208	Ordinary Share
47	VH Amber Baltic Sp. z o.o. ⁶⁾	Property owner Property owner and	ul. Promenada Gwiazd, nr 1, 72-500, Miedzzydroje, Poland Tel. +48 913228760 Fax. +48 913281022	100.00 (Hold by VHRE)	PLN 38,325,000	PLN 38,325,000	76,650	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
		Hotel business						
48	UBX Katowice Sp. z o.o. ("UBX Katowice")	Property owner	ul. Sokolska, nr 24, 40-086, Katowice, Poland Tel.+48 327838100 Fax.+48 327838103	100.00 (Hold by VHRE)	PLN 7,550,000	PLN 7,550,000	7,550	Ordinary Share
49	Vienna House Easy Cracow RE Sp. z o.o.	Property owner and Hotel business	ul. Przy Rondzie, nr 2, 31-547, Krakow, Poland Tel.+48 122990000 Fax.+48 122990001	100.00 (Hold by VHC)	PLN 11,224,300	PLN 11,224,300	224,486	Ordinary Share
50	VH Warsaw Hotel Sp. z o.o. ⁷⁾	Property owner and Hotel business	ul. Postepu 4, 02Ý676 Warsaw, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
51	VHE Wroclaw Hotel Sp. z o.o.	Property owner and Hotel business	ul. Grabarska, nr 1, 50Ý079 Wroclaw, Kod, Warsaw, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
52	Vienna House REVO Katowice Sp. z o.o. ⁷⁾	Hotel business	ul. Sokolska, nr 24, Katowice, kod 40-086, Katowice, Poland	100.00 (Hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
53	Vienna House Cluster Polen Sp. z o.o.	Business related to Hotel management services	ul. Aleje jerozolimskie, nr 65/79, lok., 00Ý697 Warsaw, Poland Tel.+43 1 333 73 73-0 Fax.+43 1 333 73 73-13	100.00 (Hold by VHHM)	PLN 40,000	PLN 40,000	400	Ordinary Share
54	Comtel Focus S.A.	Property owner and	Calea BUCURESTILOR, nr. 283, 075100 Otopeni	99.99 (Hold by VHRE) (The other 0.0025% hold by	RON 42,703,016	RON 42,703,016	111,788,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
		Hotel business	city, Ilfov County, Romania Tel.+40 21 2036500 Fax.+40 21 2036510	SC.Nur Focus Adventing Products Ltd. and 0.000814% hold by SC.Com Euro Tel Holding B.V and 0.000058% hold by Mr. Benjamin Kirstain)				
55	VHE Bratislava s.r.o.	Hotel business	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax.+421 232299530	100.00 (Hold by VHHM 80.70% and VHC 11.30%)	EUR 6,638.78	EUR 6,638.78	-	Ordinary Share
56	VHE Bratislava Real Estate s.r.o.	Property owner	Galvaniho 28 821 04, Bratislava, Slovakia Tel.+421 232299100 Fax.+421 232299530	100.00 (Hold by VHRE 85.00% and hold by VHC 15.00%)	EUR 5,000	EUR 5,000	2	Ordinary Share
57	Vienna House Schaffhausen GmbH ⁵⁾	Property owner and Hotel business	Bleicheplatz 1, 8200 Schaffhausen, Switzerland	100.00 (Hold by VHG II)	CHF 50,000	CHF 50,000	50	Ordinary Share
58	heptus 365. GmbH	Property owner and Hotel business Markt 24, 23966 Wismar Germany	Hotel Townhouse Stadt Hamburg Wismar, Am Markt 24, 23966 Wismar Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share
59	heptus 366. GmbH	Property owner and Hotel business 87,	Hotel Townhouse Berlin, Goethestraße 87, 10623 Berlin Germany	100.00 (Hold by VHHM)	EUR 25,000	EUR 25,000	25,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
		10623 Berlin Germany						
60	Tanayong Hong Kong Limited	Securities investment	11 th Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong	100.00	HKD 10,000	HKD 10,000	10,000	Ordinary Share
61	Absolute Hotel Services Hong Kong Limited	Hotel management services	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	87.73 (75.47% hold by Absolute Hotel Services Co.,Ltd. and 12.26% hold by Tanayong Hongkong Limited) (The other 9.82% Hold by Mr. Jonathan Maxwell Wigley and 2.45% hold by Mr. John Mark Westoby)	HKD 6,930,687	HKD 6,930,687	6,930,687	Ordinary Share
62	Vienna House Asia Limited	Hotel management services	Suite D, 16/F., On Hing Bldg., 1-9 On Hing Terrace, Central, Hong Kong	100.00 (30.00% hold by VHHM and 70.00% hold by Absolute Hotel Services Hong Kong Limited)	HKD 156,000	HKD 156,000	156,000	Ordinary Share
63	Absolute Hotel Services Indochina Limited	Hotel management services	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong	60.00 (Hold by Absolute Hotel Hong Kong Limited) (The other 40.00% hold by Phany Hotel & Restaurants Service Co., Ltd.)	HKD 780,000	HKD 780,000	780,000	Ordinary Share
64	AHS Hospitality India Private Limited	Hotel management services	309, Atlanta Estate, Dr. Ambedkar Chowk, Off. W.E. Highway, Goregaon (East), Mumbai 400 063 India	58.43 (Hold by Absolute Hotel Hong Kong Limited) (The other 20.00% hold by Mr. Sameer Dharkar & Family and 20.00% hold by Mr. Subodh	INR 43,052,400	INR 45,000,000	4,305,240	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital	Registered Capital	Issued Shares (Shares)	Type of Shares
				Dharkar and 1.57% hold by Mr. Jonathan Maxwell Wigley)				
65	Absolute Hotel Services Russia Limited Liability Company	Hotel management services	44/1 Building 4, Room 1, Myasnitskaya Street, Moscow, Russian Federation	80.00% Hold by Absolute Hotel Services Hong Kong Limited, 10% by AHP Limited and 10% by Sorrayut Phormpoj	RUB 100,000	RUB 100,000	1,000	Ordinary Share
66	Absolute Design Services Co., Ltd.	Design & interior services for hotel, resort and service apartment	1091/343 4 floor, New Petburi Road, Makkasank Rajdewi, Bangkok	80.00% Hold by AHS, 10.00% Hold by Mr. Karan Cawl and 10.00% Hold by Mr. Jerken Adark Cydel	THB 100,000	THB 400,000	1,000	Ordinary Share

Remarks

- 1) On 16 July 2020 UBX Krakow Sp. z.o.o changed its name to Vienna House Andel's Cracow Sp. z o.o.
- 2) On 16 July 2020 Hotel Management Angelo Katowice Sp. z o.o. changed its name to Vienna House Easy Katowice Sp. z o.o.
- 3) On 31 July 2020 Andel's Lodz Sp. z o.o. changed its name to VH Andel's Lodz Sp. z o.o.
- 4) On 26 August 2020 UBX Plzeň s.r.o changed its name to Vienna House Easy Pilsen s.r.o.
- 5) On 18 September 2020 Recoop Tour a.s. changed its name to Vienna House Diplomat Prague a.s.
- 6) On 12 November 2020 Amber Baltic Sp. z o.o. changed its name to VH Amber Baltic Sp. z o.o.
- 7) The Annual General Meeting of Shareholders 2021 held on March 31, 2021, approved the sale approved the sale of the Company's assets s, which including these properties. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.

(B) Real Estate Development for Rent, Service and Hotel (Domestic)

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Khon Kean Buri Company Limited ¹⁾	Hotel business	999 Moo 4 Prachasamosorn Road, Tambon Nai Mueang, Amphoe Mueang Khon Kean, Khon Kean Tel. 043-209-888 Fax. 043-209-889 043-209-889	100.00	960,000,000	960,000,000	9,600,000	Ordinary Share
2	Boonbaramee Metta Property Company Limited ¹⁾	Investment in Hotel and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	700,000,000	700,000,000	7,000,000	Ordinary Share
3	Pacific Chiangmai Company Limited ²⁾	Land owner and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00 (Hold by Boonbaramee Metta Property Company Limited)	200,000,000	200,000,000	2,000,000	Ordinary Share
4	Pacific Hotel Chiangmai Company Limited ²⁾	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok	100.00 (Hold by Boonbaramee Metta Property Company Limited)	600,000,000	600,000,000	6,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Tel. 0-2273-8838 Fax. 0-2273-8858					
5	Keystone Estate Co.,Ltd.	Land owner and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% hold by Gold Diamond Holding Limited and 1.00% hold by Mr. Prasert Arayakarnkul)	1,874,000,000	1,874,000,000	18,740,000	Ordinary share
6	Kamkoong Property Company Limited	Hotel and Real Estate Development business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,100,000,000	1,100,000,000	11,000,000	Ordinary share
7	Unison One Co., Ltd ²⁾	Office Building Rental	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	340,000,000	340,000,000	3,400,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
8	Tanayong Property Management Co., Ltd	Property Management	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary share
9	Thana City Golf and Sports Club Co., Ltd.	Golf course and sports club Management	100-100/1 Moo 4 KM. 14, Bangna-Trad Rd., Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2336-2968-72 Fax. 0-2336-2980	100.00	20,000,000	20,000,000	200,000	Ordinary share
10	Absolute Hotel Services Co., Ltd.	Hotel Management Services	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	50.00 (Hold by U Global Hospitality Co.,Ltd.) (The other 35.00% hold by Mr. Jonathan Maxwell Wigley and 5.00% hold by Mr. John Mark Westoby and 5.00% hold by Mrs. Thitiya Westoby and 5.00% hold by Ms. Nopparat Pongwattanakulsiri)	8,000,000	25,000,000	2,500,000	Ordinary share
11	Travelodge (Thailand) Co., Ltd.	Hotel Management and Development	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok	80.00 (Hold by Absolute Hotel Services Co.,Ltd) (The other 20.00% hold by Travelodge Hotel (Asia) Limited)	500,000	2,000,000	400,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Tel. 0-2255-9247 Fax. 02-255-9248					
12	Absolute Golf Services Co., Ltd.	Golf and sport club Management service	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	99.00 (Hold by Absolute Hotel Services Co., Ltd.) (The other 0.9995% hold by Mr. Jonathan Maxwell Wigley and 0.0005% hold by Ms. Nopparat Pongwattanakulsiri)	4,000,000	4,000,000	200,000	Ordinary share 98,800 shares Preferred share 102,000 shares
13	EGS Assets Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	2,200,000,000	2,200,000,000	22,000,000	Ordinary share
14	U Global Hospitality Co., Ltd.	Securities investment	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	300,000,000	300,000,000	3,000,000	Ordinary share
15	Vienna House (Thailand) Co., Ltd.	Hotel management	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi,	30.00 (Hold by Vienna House Hotelmanagement GmbH) (The other 69.00% hold by Absolute	500,000	2,000,000	10,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	Hotel Services Co., Ltd. and 1.00% hold by Mr. Jonathan Maxwell Wigley)				
16	59 Club Asia Co.,Ltd.	Sport club management	1091/343, 4th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok Tel. 0-2255-9247 Fax. 02-255-9248	99.00 (Hold by Absolute Hotel Services Co., Ltd.) (The other 0.5% hold by Mr. Jonathan Maxwell Wigley and 0.5% hold by Mr. Robert James Shippey)	2,000,000	2,000,000	20,000	Ordinary share
17	Muangthong Assets Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	125,000,000	125,000,000	1,250,000	Ordinary share
18	Mak 8 Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	151,000,000	151,000,000	1,510,000	Ordinary share
19	Nine Square Property Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok	100.00	10,000,000	10,000,000	100,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Tel. 0-2273-8838 Fax. 0-2273-8858					
20	BTS Land Co., Ltd.	Hotel business	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	110,000,000	110,000,000	1,100,000	Ordinary share
21	Prime Area Retail Co., Ltd.	Property owner and real estate for rent	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	10,000,000	10,000,000	100,000	Ordinary share
Joint Ventures								
1	Joint venture between the Company, Amanresorts Services Limited and Silverlink Holdings Limited	Joint-venture between the Company, Amanresorts Services Limited and Silverlink Holdings Limited	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858					

Remark

1) The Extraordinary General Meeting of Shareholders No. 1/2018 held on 4 January 2018 has approved the disposal of 8 assets. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.

2) The Annual General Meeting of Shareholders 2021 held on March 31, 2021, approved the sale approved the sale of the Company's assets s, which including these properties. The Company is currently in the process of disposing the asset as approved by shareholders' meeting

(C) Real Estate Development for Sale

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Project Green Co., Ltd. ³⁾	Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary share
2	NPARK Global Holding Company Limited ¹⁾	Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	1,000,000	1,000,000	10,000	Ordinary share
3	Tanayong Food and Beverage Co., Ltd.	Landowner and Real Estate Development	100-100/1 Moo 4 KM. 14, Bangna-Trad Rd., Bang Chalong, Bang Phli, Samut Prakan Tel. 0-2336-2968-72 Fax. 0-2336-2980	100.00	201,000,000	201,000,000	2,010,000	Ordinary share
4	Ratburana Property Co., Ltd. ³⁾	Landowner and Real	21, TST Tower, Soi Choei Phuang,	100.00 (hold by PrannaKiri Assets Co., Ltd.)	10,000,000	10,000,000	100,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
		Estate Development	Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858					
5	PrannaKiri Assets Co.,Ltd.	Landowner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	311,000,000	311,000,000	3,110,000	Ordinary share
6	Siam Paging Communication Co.,Ltd.	Landowner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	5,000,000	5,000,000	50,000	Ordinary share
7	MHG NPARK Development Company Limited ³⁾	Real Estate Development	88, Berli Jucker House,16/F, Soi Rubia, Sukhumvit 42 Road, Phra Khanong, Khlong Toei, Bangkok	50.00 (The other 50.00% hold by Huahin Resort Limited)	100,000,000	100,000,000	10,000,000	Ordinary share
8	Prime Area 9 Co., Ltd. ³⁾	Landowner and Real	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit	100.00	100,000,000	100,000,000	1,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
		Estate Development	Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858					
9	Prime Area 12 Co., Ltd.	Landowner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	100,000,000	100,000,000	1,000,000	Ordinary share
10	Prime Area 38 Co., Ltd. ³⁾	Landowner and Real Estate Development	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	50,000,000	50,000,000	500,000	Ordinary share
11	BTS Sansiri Holding One Limited	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
12	BTS Sansiri Holding Four Limited	Landowner and Real Estate	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
		Development for Sale	district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479					
13	BTS Sansiri Holding Seven Limited	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
14	BTS Sansiri Holding Eight Limited	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
15	BTS Sansiri Holding Nine Limited ²⁾	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	10,000,000	10,000,000	100,000	Ordinary share
16	Nuvo Line Agency Limited	Landowner and Real Estate	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
		Development for Sale	district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479					
17	BTS Sansiri Holding Sixteen Limited	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
18	Ratchada Alliance Co., Ltd. ²⁾	Landowner and Real Estate Development for Sale	NOBLE Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand. Tel. 0-2251-9955 Fax. 0-2251-9977	50.00 (The other 50.00% hold by Sansiri PLC)	50,000,000	50,000,000	500,000	Ordinary share
19	BTS Sansiri Holding Nineteen Limited	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share
20	BTS Sansiri Holding Twenty Two Limited	Landowner and Real Estate	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-	50.00 (The other 50.00% hold by Sansiri PLC)	100,000,000	100,000,000	1,000,000	Ordinary share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
		Development for Sale	district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479					
21	Siriphat Three Co., Ltd.	Landowner and Real Estate Development for Sale	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110 Tel. 0- 2027-7888 Fax. 0-2109-5479	50.00 (The other 50.00% hold by Sansiri PLC)	50,000,000	50,000,000	500,000	Ordinary share

Remark

- 1) The Extraordinary General Meeting of Shareholders No. 1/2017 held on 4 January 2018 has approved the disposal of 8 assets. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.
- 2) 16 January 2020, BTS Sansiri Holding Eighteen Co., Ltd. changed its name to Ratchada Alliance Co., Ltd.
- 3) The Annual General Meeting of Shareholders 2021 held on March 31, 2021, approved the sale approved the sale of the Company's assets s, which including these properties. The Company is currently in the process of disposing the asset as approved by shareholders' meeting.

(D) Other Real Estate Development

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	Keystone Management Co., Ltd.	International school Management	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	50.00 (The other 49.00% hold by Fortune Hand Ventures Limited and 1.00% hold by Mr. Prasert Arayakarnkul)	500,000,000	500,000,000	5,000,000	Ordinary Share

In addition, the Company has subsidiaries of which it holds shares, but such companies are inactive as follows:

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
1	KDAG Data GmbH	Inactive Company	Dresdner Straße 87/5 Stock, 1200 Vienna, Austria Tel. +43 1 333 73 73-0 Fax. +43 1 333 73 73-13	33.33 (Hold by VHHM) (The other 33.33% hold by Amber Privatstiftung and 33.33% hold by Bocca Privatstiftung)	EUR 3,140,000.01	EUR 3,140,000.01	-	Ordinary Share
2	Vienna House Amber Baltic Sp. z o.o.	Inactive Company	ul. Promenada Gwiazd, nr 1, 72-500, Miedzzydroje, Poland Tel. +48 91 3228 760 Fax. +48 91 328 1022	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
3	Vienna House Andel's Lodz Sp. z o.o	Inactive Company	ul. Ogrodowa, nr 17, 91-065, Lodz, Poland Tel. +48 4227 91000 Fax. +48 4227 91001	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
4	VHE Cracow Sp. z o.o. ("VHE Cracow")	Inactive Company	ul. Przy Rondzie, 31-547, Krakow, Poland Tel. +48 12299 0000 Fax. +48 12299 0001	100.00 (Hold by VHC)	PLN 5,000	PLN 5,000	100	Ordinary Share
5	Vienna House Easy Cracow Sp. z o.o. ¹⁾	Inactive Company	ul. Przy rondzie, nr 2, krakow, kod 31-547, krakow, Poland	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	PLN 5,000	PLN 5,000	100	Ordinary Share
6	Vienna House Easy Bucharest S.R.L.	Inactive Company	Calea BUCURESTILOR nr.283, camera P-A06 075100 Otopeni Ilfov, Romania	100.00 (Hold by VHRE 99.00% and 1.00% hold by VHHM)	RON 45,000	RON 45,000	4,500	Ordinary Share
7	Natural Hotel Panwa Company Limited	Inactive Company	5/3 Moo 8, Ao Yon-Khao Khat Road, Tambon Wichit, Amphoe Mueang Phuket, Phuket Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 143,000,000	THB 143,000,000	1,430,000	Ordinary Share
8	Natural Hotel Sukhumvit Company Limited	Inactive Company	555/5 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Road, Khlong Ton Nuea, Watthana, Bangkok	71.57	THB 41,352,750	THB 150,000,000	1,500,000	Ordinary Share
9	Natural Park Ville Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit	100.00	THB 43,000,000	THB 43,000,000	430,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858					
10	Natural Real Estate Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 33,000,000	THB 33,000,000	330,000	Ordinary Share
11	Park Opera Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 22,555,000	THB 50,000,000	5,000,000	Ordinary Share
12	Richee Property Management Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Tel. 0-2273-8838 Fax. 0-2273-8858	100.00	THB 1,000,000	THB 1,000,000	10,000	Ordinary Share
13	Park Gourmet Company Limited	Inactive Company	21, TST Tower, Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok	100.00	THB 25,000,000	THB 50,000,000	500,000	Ordinary Share

No.	Company	Business Type	Address	Shareholding of the Company (%)	Paid-up Capital (THB)	Registered Capital (THB)	Issued Shares (Shares)	Type of Shares
			Tel. 0-2273-8838 Fax. 0-2273-8858					

6. Revenue Structure

The Company's revenue structure for the past 3 years as classified by products is as follows:

Business Type	Operated by	2020		2019		2018	
		Revenue (THB million)	Percent	Revenue (THB million)	Percent	Revenue (THB million)	Percent
Space Rental and Service Business		320.05	5.66	314.65	3.00	273.87	3.93
33 Gracechurch	Thirty Three Gracechurch 1 Limited	120.42	2.13	159.43	1.52	176.00	2.52
6-14 Underwood Street	Underwood Street Limited	14.26	0.25	1.09	0.01	2.06	0.03
TST Tower	Unison One Company Limited	110.93	1.96	121.73	1.16	95.81	1.37
Noble Ploenchit	U City Public Company Limited	59.21	1.05	32.40	0.31	-	-
Morph 38	U City Public Company Limited	0.15	-	-	-	-	-
Commercial units	Prime Area Retail Company Limited	15.09	0.27	-	-	-	-
Management Service Business		233.89	4.14	192.40	1.83	105.12	1.51
Asset Management	Thana City Golf and Sport Club Company Limited	143.99	2.55	110.10	1.05	71.14	1.02
Asset Management	Thanayong Property Management Company Limited	46.11	0.82	50.87	0.48	33.98	0.49
Asset Management	U City Public Company Limited	43.39	0.77	31.30	0.30	-	-
Asset Management	Lombard Estate Holdings Co., Ltd.	0.41	0.01	0.13	-	-	-
Hotel Business		3,020.96	53.46	7,621.16	72.63	6,017.26	86.25
AVANI Khon Kaen Hotel & Convention Centre	Khon Kean Buri Company Limited	122.17	2.16	192.05	1.83	197.03	2.82
Anantara Chiang Mai Resort and Spa	Pacific Hotel Chiang Mai Company Limited	144.45	2.56	347.68	3.31	363.31	5.21
Eastin Grand Sathorn Hotel	EGS Assets Company Limited	195.23	3.45	618.37	5.89	626.71	8.98
Vienna House Hotel ⁽¹⁾	VHC	2,379.15	42.10	6,078.74	57.93	4,607.97	66.05
U Inchantree Kanchanaburi	Muangthong Assets Company Limited	33.16	0.59	47.40	0.45	33.51	0.48

Business Type	Operated by	2020		2019		2018	
		Revenue (THB million)	Percent	Revenue (THB million)	Percent	Revenue (THB million)	Percent
U Sathorn Bangkok	Muangthong Assets Company Limited	97.30	1.72	197.09	1.88	146.72	2.10
U Chaing Mai	Muangthong Assets Company Limited	19.06	0.34	56.17	0.54	38.61	0.55
Easting Thana City Golf Resort	BTS Land Company Limited, Mak8 Company Limited, Nine Square Company Limited	30.43	0.54	83.66	0.80	3.41	0.05
Other Revenue		2,076.32	36.74	2,365.18	22.54	579.94	8.31
Dividend		0.73	0.01	0.45	-	0.45	0.01
Interest revenue		491.00	8.69	357.78	3.41	299.18	4.29
Gain from foreign exchange rate		-	-	51.88	0.49	-	-
Gain on disposal of assets		8.30	0.15		0.24	53.87	0.77
Gain on disposal of investment in subsidiaries and joint venture		822.23	14.55	1,559.04	14.86	-	-
Gain from contract termination penalty		199.82	3.54	-	-	-	-
Gain from acquiring business lower than fair value		-	-	-	-	29.67	0.43
Others		554.23	9.81	370.92	3.53	196.77	2.82
Total Revenue		5,651.23	100.00	10,493.39	100.00	6,976.19	100.00

⁽¹⁾ Including revenue from space letting and services

Part 3
Comparative Financial Information for the Previous 3 Years

Table 1: Statement of Financial Position

U City Public Company Limited and its Subsidiaries Statement of Financial Position						
(Unit: THB)						
	Consolidated Financial Statement			Seperate Financial Statement		
	2020	2019 (adjusted)	2018 (adjusted)	2563	2562 (adjusted)	2561 (adjusted)
Assets						
Current Assets						
Cash and Cash Equivalents	3,520,596,851	2,767,041,167	2,796,805,073	2,489,184,139	1,441,720,538	1,154,796,310
Temporary Investment	-	102,090,432	1,542,562,477	-	-	1,428,615,892
Investment in Short-term						
Financial Assets	306,451,016	-	-	203,340,359	-	-
Trade Receivables and Other						
Receivables	461,640,029	760,741,238	830,890,037	36,449,197	56,858,221	281,169,050
Accrued Income	-	-	47,984,549	-	-	-
Receivables from Divestment of						
Subsidiaries Due within One						
Year	102,000,000	1,077,694,450	-	102,000,000	1,077,694,450	-
Inventory	45,118,139	61,332,475	51,664,200	-	-	-
Immovable Property Projects						
for Development	4,859,172,632	991,679,500	991,679,500	224,197,065	302,600,000	302,600,000
Other Current Assets	467,195,529	421,334,412	329,007,558	58,053,328	44,120,386	23,142,810
	9,762,174,196	6,181,913,674	6,590,593,394	3,113,224,088	2,922,993,595	3,190,324,062
Assets Held for Sale	7,294,496,319	1,639,068,902	-	-	271,323,425	-
Total Current Assets	17,056,670,515	7,820,982,576	6,590,593,394	3,113,224,088	3,194,317,020	3,190,324,062
Non-current Assets						
Deposit with Obligation	180,688,007	263,628,829	194,133,790	67,738,341	153,562,715	75,280,819
Long-term Loans to Related						
Parties and Accrued Interest	2,348,548,078	6,524,360,615	5,905,802,422	17,045,386,694	19,799,424,882	18,580,059,244
Receivables from Divestment of						
Subsidiaries Net of those Due						
within One Year	-	1,812,576,791	110,798,329	-	1,812,576,791	110,798,329
Investment in Subsidiaries	-	-	-	15,288,199,803	15,490,103,601	16,340,713,306
Investment in Associated						
Companies	53,684,462	60,680,903	64,355,939	49,999,970	49,999,970	49,999,970
Investment in Joint Ventures	1,484,981,944	2,690,113,312	3,042,963,656	1,470,995,000	2,363,082,000	2,686,082,000
Other Long-term Investment	-	81,033,800	154,568,425	-	81,033,800	154,568,425
Investment in Long-term						
Financial Assets	145,914,842	-	-	145,914,842	-	-
Lands and Projects for						
Development	5,096,066,141	3,969,759,644	3,969,759,644	505,156,150	953,242,669	953,242,669
Immovable Properties for						
Investment	10,623,869,595	7,023,628,619	8,792,125,664	901,990,798	967,715,455	157,281,342
Properties, Plants, and						
Equipments	15,962,943,104	16,832,532,275	19,141,449,132	430,500,762	151,249,301	107,865,827
Right of Use Assets	6,842,665,486	-	-	630,293,562	-	-
Leasehold Rights	-	2,145,586,534	2,319,412,983	-	-	68,141,370
Intangible Assets	563,278,273	1,316,122,558	791,191,431	13,151,486	9,021,948	7,963,451
Deposit	50,000,000	50,000,000	-	50,000,000	50,000,000	-

U City Public Company Limited and its Subsidiaries
Statement of Financial Position

(Unit: THB)

	Consolidated Financial Statement			Seperate Financial Statement		
	<u>2020</u>	<u>2019</u> (adjusted)	<u>2018</u> (adjusted)	<u>2563</u>	<u>2562</u> (adjusted)	<u>2561</u> (adjusted)
Goodwill	2,273,385,310	2,861,022,898	2,783,784,290	-	-	-
Deferred Tax Assets	160,066,512	64,183,593	81,206,911	-	-	-
Other Non-current Assets	1,697,585	14,993,011	17,783,692	4,780,541	3,198,799	3,196,478
Total Non-current Assets	45,787,789,339	45,710,223,382	47,369,336,308	36,604,107,949	41,884,211,931	39,295,193,230
Total Assets	62,844,459,854	53,531,205,958	53,959,929,702	39,717,332,037	45,078,528,951	42,485,517,292
Liabilities and Shareholders' Equity						
Current Liabilities						
Overdraft from Financial Institution	65,864,704	33,731,050	36,610,048	-	-	-
Trade Payables and Other Payables	985,500,603	1,231,918,487	1,006,284,199	32,711,384	56,129,600	141,486,314
Long-terms Liabilities Due within One Year						
Long-term Loan from Related Parties and Accurred Interest	72,000,000	-	-	72,000,000	2,255,302,581	-
Liabilities under Liability Restructuring Contract	-	-	34,023,746	-	-	-
Long-term Loan from Financial Institution	2,400,813,924	1,144,418,905	870,377,661	747,216,653	739,208,959	512,010,667
Liabilities under Financial Lease Contract	-	74,017,348	77,659,722	-	2,319,715	2,233,235
Liabilities under Lease Contract	750,304,677	-	-	9,972,785	-	-
Deposit and Advance Payment	251,303,772	258,851,847	180,942,795	3,899,538	70,859,319	5,443,700
Accurred Income Tax	24,977,854	68,768,425	69,801,757	-	-	-
Other Current Liabilities	50,666,537	95,656,387	192,200,372	20,089,159	23,845,487	15,320,947
	4,601,432,071	2,907,362,449	2,467,900,300	885,889,519	3,147,665,661	676,494,863
Liabilities Directly Related to Assets Held for Sale	7,496,887,616	1,410,165,857	-	-	-	-
Total Current Liabilities	12,098,319,687	4,317,528,306	2,467,900,300	885,889,519	3,147,665,661	676,494,863
Non-current Liabilities						
Long-term Liabilities Net of those Due within One Year						
Long-term Loan from Related Parties and Accurred Interest	5,115,586,258	5,025,376,438	5,026,890,520	5,115,586,258	5,025,376,438	5,026,890,520
Liabilities under Liability Restructuring Contract	1,152,466,933	-	1,102,067,359	-	-	-
Long-term Loan from Financial Institution	12,212,130,085	9,684,950,775	11,408,973,731	4,150,234,653	5,575,425,660	7,071,962,191
Liabilities under Financial Lease Contract	-	1,632,758,614	1,787,411,366	-	5,213,056	7,529,942
Liabilities under Lease Contract	6,016,930,542	-	-	632,160,486	-	-

U City Public Company Limited and its Subsidiaries
Statement of Financial Position

(Unit: THB)

	Consolidated Financial Statement			Seperate Financial Statement		
	<u>2020</u>	<u>2019</u> (adjusted)	<u>2018</u> (adjusted)	<u>2563</u>	<u>2562</u> (adjusted)	<u>2561</u> (adjusted)
Item Reserved under Equity of Investment in Joint Venture						
Method	218,033,517	83,192,804	45,259,283	-	-	-
Long-term Employee Benefit Reserve	98,599,741	125,947,369	115,926,864	34,859,283	38,203,868	24,921,025
Deferred Income Tax Liability	1,704,924,438	1,900,995,499	2,360,895,901	484,329	-	1,871,564
Long-term Provisions	-	-	270,542,559	-	-	-
Other Non-current Liabilities	210,027,754	217,707,102	226,604,134	16,794,150	14,856,264	-
Total Non-current Liabilities	26,728,699,268	18,670,928,601	22,344,571,717	9,950,119,159	10,659,075,286	12,133,175,242
Total Liabilities	38,827,018,955	22,988,456,907	24,812,472,017	10,836,008,678	13,806,740,947	12,809,670,105
Shareholders' Equity						
Share Capital						
Registered Capital						
3,740,575,162 preferred shares with a par value of THB 3.20 per share	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518
10,290,722,067 ordinary shares with a par value of THB 3.20 per share	32,930,310,615	32,930,310,615	32,930,310,615	32,930,310,615	32,930,310,615	32,930,310,615
	44,900,151,133	44,900,151,133	44,900,151,133	44,900,151,133	44,900,151,133	44,900,151,133
Issued and Paid-up Capital						
3,740,575,162 preferred shares with a par value of THB 3.20 per share	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518	11,969,840,518
5,613,717,564 ordinary shares with a par value of THB 3.20 per share	17,963,896,205	17,963,896,205	17,963,894,272	17,963,896,205	17,963,896,205	17,963,894,272
(December 31, 2018: 5,613,716,960 ordinary shares with a par value of THB 3.20 per share)						
Share Premium on Ordinary Shares	1,691	1,691	-	1,691	1,691	-
Capital Discount from Business Merger under Common Control	-	-	-	(741,162,013)	(741,162,013)	-
Retained Earnings						
Allocated – Legal Reserve	125,021,039	-	-	125,021,039	-	-
Unallocated (Accumulated Loss)	(5,797,625,498)	1,314,666,096	(565,066,605)	(436,074,630)	2,153,797,721	(265,373,857)
Other Composition of Shareholders' Equity	(358,030,892)	(823,264,224)	(339,233,107)	(199,451)	(74,586,118)	7,486,254
Equity of the Company's Shareholders	23,903,103,063	30,425,140,286	29,029,435,078	28,881,323,359	31,271,788,004	29,675,847,187
Interest of Non-controlling Person of Subsidiaries	114,337,836	117,608,765	118,022,607	-	-	-
Total Shareholders' Equity	24,017,440,899	30,542,749,051	29,147,457,685	28,881,323,359	31,271,788,004	29,675,847,187
Total Liabilities and Shareholders' Equity	62,844,459,854	53,531,205,958	53,959,929,702	39,717,332,037	45,078,528,951	42,485,517,292

Table 2: Statement of Comprehensive Income

U City Public Company Limited and its Subsidiaries

Statement of Comprehensive Income

(Unit: THB)

	Consolidated Financial Statement		Seperate Financial Statement			
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
Profit and Loss:						
Revenue						
Revenue from Hotel Business	3,051,299,626	7,611,699,393	6,008,947,053	-	-	-
Revenue from Management	233,894,678	192,402,563	105,119,989	287,217,710	285,180,234	127,729,626
Rental Revenue	289,711,821	324,105,373	282,182,516	59,354,218	32,398,641	-
Interest Received	491,004,885	357,779,539	299,175,258	1,061,667,861	894,934,457	738,669,205
Dividend Received	726,869	452,400	449,863	222,326,868	460,442,030	218,454,863
Other Revenue						
Profit from Disposal of Assets	8,302,369	25,105,113	53,869,291	912,045	24,637,407	52,224,942
Profit from Divestment of Subsidiaries and Joint Ventures	822,232,714	1,559,040,209	-	250,015,740	1,775,929,371	52,617,651
Profit from Exchange Rate	-	51,883,393	-	14,023,072	-	-
Contract Termination Fine	199,824,831	-	-	-	-	-
Revenue						
Profit from Business	-	-	29,671,502	-	-	-
Acquisition at Price Lower than Fair Value						
Others	554,230,314	370,919,436	196,771,572	69,913,445	17,037,487	24,206,240
Total Revenues	5,651,228,107	10,493,387,419	6,976,187,044	1,965,430,959	3,490,559,627	1,213,902,527
Expenses						
Costs of Hotel Business	1,511,170,241	3,081,847,380	2,247,590,586	-	-	-
Service Cost	178,757,558	217,732,324	183,546,420	3,245,070	1,764,631	-
Selling and Administrative Expenses	305,979,176	528,550,978	466,903,320	-	-	-
Management Expenses	1,835,464,714	3,362,012,847	2,581,049,665	297,353,891	369,636,783	352,963,651
Depreciation and Amortization	1,697,590,838	730,853,533	683,754,002	41,920,083	19,401,261	10,354,336
Loss from Exchange Rate	418,104,647	-	165,587,137	-	1,201,659	33,199,891
Loss from Impairment of Investment Fund in Subsidiaries and Joint Ventures	-	-	-	1,006,443,869	329,657	12,001,025
Loss from Impairment of Assets	4,117,652,909	-	355,003,946	2,264,471,954	964,819	368,505,350
Loss from Disposal of Assets	172,508,284	-	-	19,539,221	-	-
Total Expenses	10,237,228,367	7,920,997,062	6,683,435,076	3,632,974,088	393,298,810	777,024,253
Profit (Loss) from Operation Activities	(4,586,000,260)	2,572,390,357	292,751,968	(1,667,543,129)	3,097,260,817	436,878,274
Share of profit (loss) from Investment Funds in Associated Companies	(4,811,483)	(3,419,043)	3,523,591	-	-	-
Share of profit (loss) from Investment Funds in Joint Ventures	(1,134,420,169)	295,412,637	23,443,889	-	-	-

U City Public Company Limited and its Subsidiaries

Statement of Comprehensive Income

(Unit: THB)

	Consolidated Financial Statement		Seperate Financial Statement			
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
Financial Costs	(1,306,872,628)	(871,117,636)	(909,831,432)	(559,113,457)	(669,788,675)	(628,392,804)
Profit (Loss) before Income Tax	(7,032,104,540)	1,993,266,315	(590,111,984)	(2,226,656,586)	2,427,472,142	(191,514,530)
Income Tax	418,081,951	(126,326,111)	(43,007,428)	(484,329)	-	-
Profit (Loss) for the Year	(6,614,022,589)	1,866,940,204	(633,119,412)	(2,227,140,915)	2,427,472,142	(191,514,530)
Other Comprehensive Income:						
<i>Items which will be recognized in profit or loss later</i>						
Difference of Exchange Rate from Conversion of Financial Statement in Foreign Currency	387,423,490	(401,571,025)	(271,009,665)	-	-	-
Profit (Loss) from Investment Fund in Available-for-Sale Securities Valuation – Net of Income Tax	-	(82,460,092)	320,863,147	-	(82,072,372)	319,725,528
Items which will be recognized in profit or loss later	387,423,490	(484,031,117)	49,853,482	-	(82,072,372)	319,725,528
<i>Items which will not be recognized in profit or loss later</i>						
Loss from Investment Fund in Equity Instrument of which Determined by Fair Value Through Other Comprehensive Income – Net of Income Tax	(1,660,150)	-	-	(1,660,150)	-	-
Profit (Loss) from Computation According to Principles of Actuarial Science – Net of Income Tax	33,579,571	(1,028,607)	5,144,291	8,597,373	(8,300,564)	1,495,345
Items which will not be recognized in profit or loss later	31,919,421	(1,028,607)	5,144,291	6,937,223	(8,300,564)	1,495,345
Other Comprehensive Income for the Year	419,342,911	(485,059,724)	54,997,773	6,937,223	(90,372,936)	321,220,873
Total Comprehensive Income for the Year	(6,194,679,678)	1,381,880,480	(578,121,639)	(2,220,203,692)	2,337,099,206	129,706,343
Profit Sharing						
For the Company's Shareholders	(6,610,751,660)	1,867,354,046	(634,082,035)	(2,227,140,915)	2,427,472,142	(191,514,530)

U City Public Company Limited and its Subsidiaries

Statement of Comprehensive Income

(Unit: THB)

	Consolidated Financial Statement			Seperate Financial Statement		
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
For the Non-controlling Person of Subsidiaries	(3,270,929)	(413,842)	962,623			
	<u>(6,614,022,589)</u>	<u>1,866,940,204</u>	<u>(633,119,412)</u>			
Total Comprehensive Income Sharing						
For the Company's Shareholders	(6,191,408,749)	1,382,294,322	(579,084,262)	(2,220,203,692)	2,337,099,206	129,706,343
For the Non-controlling Person of Subsidiaries	(3,270,929)	(413,842)	962,623			
	<u>(6,194,679,678)</u>	<u>1,381,880,480</u>	<u>(578,121,639)</u>			
Earning per Share						
Basic Earning per Share						
Profit (Loss) for the Company's Shareholders	(1.3242)	0.1860	(0.2595)	(0.5433)	0.2858	(0.1807)

Table 3: Statement of Cash Flow

U City Public Company Limited and its Subsidiaries
Statement of Cash Flow

(Unit: THB)

	Consolidated Financial Statement			Separate Financial Statement		
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
Cash Flow from Operation Activities						
Profit (Loss) before Tax	(7,032,104,540)	1,993,266,315	(590,111,984)	(2,226,656,586)	2,427,472,142	(191,514,530)
Reconciliation Adjustment Loss before Tax to Cash Received (Paid) from Operation Activities						-
Loss (Profit) Sharing from Investment Fund in Associated Companies	4,811,483	3,419,043	(3,523,591)	-	-	-
Loss (Profit) Sharing from Investment Fund in Joint Ventures	1,134,420,169	(295,412,637)	(23,443,889)	-	-	-
Depreciation and Amortization	1,697,590,838	730,853,533	683,754,002	41,920,083	19,401,261	10,354,336
Loss (Profit) from Exchange Rate that has not Actually Happened	639,399,834	10,586,672	(267,069,251)	58,007,071	79,604,296	29,610,070
Allowance for Doubtful Accounts (Transfer back)	2,379,247	(6,086,202)	1,677,768	-	-	-
Loss from Allowance for Loan to Related Parties Impairment	-	-	-	1,698,592,423	964,819	13,501,404
Loss from Allowance for Investment Fund in Subsidiaries Impairment	-	-	-	1,006,443,869	329,657	12,001,025
Loss from Allowance for Assets Impairment	4,117,652,909	-	355,003,946	565,879,531	-	355,003,946
Profit from Disposal of Assets	(8,302,369)	(267,748)	(31,679,447)	(912,045)	(43,913)	(30,047,400)
Profit from Change in Value of Investment Fund in Short-term Financial Assets	(3,758,075)	(28,690,945)	(22,177,941)	(2,421,647)	(24,593,494)	(22,177,941)
Profit from Business Acquisitions	-	-	(29,671,502)	-	-	-
Loss from Disposal of Assets	172,508,284	7,145,285	6,375,394	19,539,221	-	-
Profit from Divestment in Subsidiaries and Joint Ventures	(822,232,714)	(1,559,040,209)	-	(250,015,740)	(1,775,929,371)	(52,617,651)
Allowance for Long-term Employee Benefits	18,532,142	24,454,218	15,768,015	6,744,901	6,193,514	3,311,703
Allowance for Long-term Liabilities Computation	-	500,000	800,000	-	-	-
Dividend Received	(726,869)	(452,400)	(449,863)	(222,326,868)	(460,442,030)	(218,454,863)
Interest Received	(491,004,885)	(357,779,390)	(299,175,258)	(1,061,667,861)	(894,934,457)	(738,669,205)
Interest Expense	1,306,872,628	843,291,184	887,261,054	559,113,456	642,138,778	605,822,426
Profit from Operation before Change in Operating Assets and Liabilities	736,038,082	1,365,786,719	683,337,453	192,239,808	20,161,202	(223,876,680)
Decrease (Increase) in Operating Assets						
Trade Receivables and Other Receivables	313,062,726	443,414,121	(159,192,275)	24,398,838	313,312,055	(9,401,245)
Inventories	24,146,946	(2,317,341)	(1,037,396)	-	-	-
Immovable Property Projects for Development	(4,238,671)	-	-	-	-	-
Other Current Assets	(24,290,803)	(79,253,160)	(118,293,104)	945,737	(6,133,655)	(5,405,891)
Other Non-current Assets	13,899,436	1,596,965	14,933,965	(1,580,371)	(2,321)	502,280
Decrease (Increase) in Operating Liabilities						
Trades Payables and Other Payables	(270,574,644)	(486,468,088)	93,829,545	(48,747,222)	(19,703,761)	59,008,674
Deposit and Advance Payment	(17,919,642)	(23,393,253)	18,410,691	(66,959,782)	(584,381)	(1,108,525)
Other Current Liabilities	(75,451,794)	(16,738,135)	(24,966,242)	(111,706,272)	8,524,536	10,524,439
Allowance for Long-term Employee Benefits	(14,333,550)	(5,471,523)	(2,369,949)	(1,492,113)	(1,211,235)	(48,150)
Other Non-current Liabilities	39,848,214	10,708,021	88,814,630	1,937,888	14,856,263	-
Cash from (spent for) Operation Activities	720,186,300	1,207,864,326	593,467,318	(10,963,489)	329,218,703	(169,805,098)

U City Public Company Limited and its Subsidiaries
Statement of Cash Flow

(Unit: THB)

	Consolidated Financial Statement			Seperate Financial Statement		
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
Interest Paid	(1,008,649,818)	(873,060,184)	(921,846,510)	(331,129,510)	(643,652,859)	(607,727,159)
Income Tax Paid	(48,133,907)	(130,895,923)	(173,421,773)	(13,197,979)	(14,843,922)	-
Net Cash from (spent for) Operation Activities	(336,597,425)	203,908,219	(501,800,965)	(355,290,978)	(329,278,078)	(777,532,257)
Cash Flow from Investment Activities						
Investment Fund in Short-term Financial Assets						
(Increase) Decrease	(199,665,211)	1,482,982,603	(1,321,635,101)	(200,000,000)	1,447,291,392	(1,349,998,961)
Deposit with Obligation (Increase) Decrease	85,955,665	(72,714,604)	(40,636,201)	96,169,992	(91,142,512)	(26,674,699)
Long-term Loan to Related Parties (Increase) Decrease	1,208,537,438	(571,475,218)	(773,429,518)	163,454,776	(1,519,768,787)	(2,117,392,531)
Cash Paid from Receive of Transfer of Claims in Liabilities to Loan of Non-related Joint Venture	(1,734,597,775)	-	-	(1,734,597,775)	-	-
Cash Received from Transfer of Claims in Liabilities to Loan of Joint Venture to Non-related Parties	1,075,485,593	-	-	1,075,485,593	-	-
Interest Received	383,807,449	289,072,265	263,195,833	467,706,517	592,555,471	618,543,559
Deposit from Divestment in Subsidiaries	-	66,000,000	-	-	66,000,000	-
Cash Paid for Investment in Subsidiaries	(2,000,000)	(835,445,163)	-	(474,000,000)	(6,241,970)	(2,500,000,000)
Cash Received from Divestment in Subsidiaries and Associated Companies and from amount by Receivables						-
From Divestment in Subsidiaries	3,037,360,382	1,300,000,000	1,058,000,000	3,035,000,000	1,300,000,000	1,815,500,000
Cash Received from Capital Reduction of Subsidiaries and Capital Return of Joint Ventures	1,290,536,186	180,000,000	50,000,000	1,290,536,186	180,000,000	2,199,762,500
Cash Paid for Investment in Associated Companies	-	-	(349,016)	-	-	-
Cash Paid from Capital Increase in Joint Ventures	(500,000,000)	(495,813)	(120,000,000)	(500,000,000)	-	(120,000,000)
Cash Received from Divestment in Investment Fund in Long-term Financial Assets	69,086,300	-	-	69,086,300	-	-
Cash Paid for Investment in Long-term Financial Assets	(138,954,163)	(4,491,317)	-	(138,954,163)	(4,491,317)	-
Cash Received from Disposal of Assets	-	-	664,600,400	-	-	664,600,400
Deposit of Purchase Price of Lands and Projects for Development	-	(50,000,000)	(16,260,717)	-	(50,000,000)	(15,669,969)
Cash Paid for Purchase of Immovable Properties for Investment	(1,923,433,662)	(1,331,457,939)	(344,177,525)	(9,129,300)	(819,692,832)	(240,750)
Cash Paid for Properties, Plants, and Equipments	(529,667,631)	(382,767,778)	(1,112,914,746)	(291,904,330)	(49,087,772)	(3,024,068)
Cash Received from Disposal of Properties, Plants, and Equipments	79,851,840	24,198,539	36,816,608	126,716	44,140	506,327
Cash Paid for Purchase Intangible Assets	(11,127,713)	(19,419,748)	(7,219,338)	(4,906,979)	(2,865,589)	(562,517)
Cash Paid in Accordance with Estimated Long-term Liabilities	-	-	(43,508,883)	-	-	-
Dividend Received	165,726,868	413,934,811	283,449,863	222,326,868	514,307,030	488,454,863
Net Cash from Investment Activities	2,356,901,566	487,920,638	(1,424,068,341)	3,066,400,401	1,556,907,254	(346,195,846)
Cash Flow from Financing Activities						
Increase in Overdraft from Financial Institution	28,045,458	482,261	(43,819,365)	-	-	-
Decrease in Short-term Loan from Related Parties	-	-	-	-	-	(302,000,000)

U City Public Company Limited and its Subsidiaries
Statement of Cash Flow

(Unit: THB)

	Consolidated Financial Statement			Seperate Financial Statement		
	2020	2019 (adjusted)	2020	2019 (adjusted)	2020	2019 (adjusted)
Cash Repaid Long-term Loan from Related Parties	-	-	(5,050,360,695)	-	-	(5,050,360,695)
Cash Repaid Liabilities under Liability Restructuring Contract	(32,040,000)	(29,027,776)	(31,890,061)	-	-	-
Cash Received from Long-terms Loan from Financial Institutions	979,983,345	1,043,594,650	1,060,952,564	-	454,362,084	-
Cash Repaid Long-term Loan from Financial Institutions	(1,746,486,454)	(1,734,843,510)	(2,643,216,785)	(1,655,197,984)	(1,392,840,249)	(2,391,841,395)
Cash Repaid Liabilities under Lease Contract	(671,109,827)	(87,267,984)	(533,445,058)	(8,447,838)	(2,230,407)	(2,602,023)
Cash Received from Issuance of Newly Issued Ordinary Shares and Exercise of warrant to purchase ordinary shares	-	3,624	563,844	-	3,624	563,844
Cash Received from Issuance of Newly Issued Preferred Shares	-	-	9,694,582,693	-	-	9,694,582,693
Net Cash Spent on Financing Activities	(1,441,607,478)	(807,058,735)	2,453,367,137	(1,663,645,822)	(940,704,948)	1,948,342,424
Difference of Exchange Rate from Conversion of Financial Statement in Foreign Currency	199,162,463	313,846,871	510,754,830	-	-	-
Net Increase in Cash and Cash Equivalents	777,859,126	198,616,993	1,038,252,661	1,047,463,601	286,924,228	824,614,321
Cash and Cash Equivalents at the Beginning of the Year	2,767,041,167	2,796,805,073	1,383,008,369	1,441,720,538	1,154,796,310	330,181,989
Cash and Cash Equivalents of Subsidiaries as at Acquisition Date	13,716,093	50,372,315	375,544,043	-	-	-
Cash and Cash Equivalents of Subsidiaries as at Disposal Date	-	(203,925,280)	-	-	-	-
Cash and Cash Equivalents of Subsidiaries Categorized as Assets Held for Sale at the End of the Year	(112,847,469)	(74,827,934)	-	-	-	-
Cash and Cash Equivalents of Subsidiaries Uncategorized as Assets Held for Sale at the End of the Year	74,827,934	-	-	-	-	-
Cash and Cash Equivalents at the End of the Year	3,520,596,851	2,767,041,167	2,796,805,073	2,489,184,139	1,441,720,538	1,154,796,310

Additional Disclosure of Cash Flow

Non-cash items

Purchasing Investment in Subsidiaries by Loan from Related Parties	-	-	-	2,402,166,816	-
Purchasing Investment in Joint Ventures by Deducting Liabilities	-	-	101,601,000	-	-
Transferring Lands and Projectors for Development to Properties, Plants, and Equipments	-	-	19,508,131	-	-
Transferring Properties, Plants, and Equipments to Intangible Assets	-	883,185	-	-	-
Transferring Properties, Plants, and Equipments to Immovable Properties for Investment	-	196,808	-	-	-
Transferring Immovable Properties for Investment to Properties, Plants, and Equipments	-	-	29,270,159	-	-

U City Public Company Limited and its Subsidiaries
Statement of Cash Flow

(Unit: THB)

	Consolidated Financial Statement		Seperate Financial Statement			
	<u>2020</u>	<u>2019</u> (adjusted)	<u>2020</u>	<u>2019</u> (adjusted)	<u>2020</u>	<u>2019</u> (adjusted)
Purchasing Equipments under Financial Lease Contract	-	82,742,061	18,000,926	-	-	12,365,200
Rights of Use Asset under Lease Contract	29,972,493	-	-	2,729,148	-	-
Purchasing Immovable Properties for Investment which has not paid	2,469,512	15,435,921	-	-	-	-
Transferring Leasehold Right to Accrued Rental Fee	-	66,509,993	-	-	66,509,993	-
Disposing Outstanding Investment Fund in Subsidiaries	-	3,020,000,000	-	-	3,020,000,000	-
Disposing Outstanding Investment Fund in Joint Ventures	-	-	-	-	-	254,000,000
Deducting Outstanding Long-term Loan between the Company and Subsidiaries	-	-	-	2,656,033,145	-	-
Transferring Short-term Loan from Financial Institutions to Long-term Loan from Financial Institutions	-	-	172,546,732	-	-	-
Issuing Newly Issued Preferred Shares in Return of the Entire Business Transfer of Unicorn Enterprise Company Limited	-	-	2,172,000,000	-	-	2,172,000,000
Paying for the Entire Business Transfer of Unicorn Enterprise Company Limited by Accepting the Transfer of Loan from Related Parties Liabilities	-	-	10,074,360,694	-	-	10,074,360,694

Table 4: Financial Ratio

Liquidity Ratio

			2020	2019	2018
Liquidity Ratio	Current asset / Current liabilities	Time	1.41	1.81	2.67
Quick Liquidity Ratio	(Cash bank deposit +Short-term investment+ Receivables)/ Current liabilities	Time	0.35	0.84	2.10
Cash Flow Liquidity Ratio	Cash flow from operating / Average current liabilities	Time	(0.04)	0.06	(0.20)
Receivables Turnover Ratio	Total sales / Average receivables	Time	9.84	15.14	12.39
Average Collection Period	365 days / Receivables turnover ratio	Day	37.09	24.11	29.46
Inventory Turnover Ratio	Cost of sales / Average Inventory	Time	n.a.	n.a.	n.a.
Average Inventory Period	365 days / Inventory turnover ratio	Day	n.a.	n.a.	n.a.
Payable Turnover Ratio	Cost of sales / Average trade payables	Time	3.53	9.98	7.01
Average Payment Period	365 days / Payable turnover ratio	Day	103.29	36.59	52.06
Cash Conversion Cycle	Average collection period - Average payment period	Day	(66.20)	(12.48)	(22.61)

Profitability Ratio

Gross Profit Margin	Gross profit margin / Net sale	%	52.73	59.41	61.99
Operating Profit Margin	Profit from operating / Net sale	%	(54.66)	2.55	3.65
Other Profit Margin	Other income / Net income	%	36.74	22.54	8.31
Cash to Profit Ratio	Cash flow from operating / Profit from operating	%	17.23	98.41	(214.99)
Net Profit Margin	Net profit / Total income	%	(117.04)	17.79	(9.08)
Return on Equity	Profit(loss) of the shareholders' of the Company / Average shareholders' equity	%	(24.34)	6.28	(2.71)

Operating Efficiency Ratio

Return on Assets	Profit(loss) before interest paid and income tax / Average net asset	%	(9.84)	5.33	0.68
Return on Fixed Assets	(Net profit+ Depreciation and amortization) / Average net fixed asset	%	(16.04)	8.90	0.17
Assets Turnover Ratio	Total income / Average net asset	Time	0.10	0.20	0.15

Leverage Ratio

Debt to Equity Ratio	Total liabilities / Shareholders' equity of parent companies	Time	1.62	0.76	0.85
Interest Coverage Ratio	Profit(loss) before interest paid and income tax / interest paid	Time	(4.38)	3.29	0.35
Dividend Payout Ratio	Dividend / Net profit	Time	-	-	-