

Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a connected person of the Company

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The Board of Directors' Meeting No. 8/2022 of Thanulax Public Company Limited (the “Company”), which was held on September 30, 2022, resolved to propose the Extraordinary General Meeting of Shareholders No.2/2022 to consider and approve an acquisition 50% of ordinary shares in 7 real estate development companies from U City Public Company Limited (“UCITY”) and U Global Hospitality Company Limited which is a subsidiary of UCITY by UCITY held 100 percent of total shares. (Collectively referred to as the “Target Companies”) Total value of share purchase in Target Companies in amount of THB 531.92 million. (“Joint Venture Investment Transaction in Real Estate Companies”). The details are as follows:

The abovementioned Transaction is regarded as an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (the “Notifications on Acquisition or Disposition of Assets”). Upon review of the transaction, the transaction size is equal to 55.06 percent in accordance with total value of consideration paid or received criteria (total value of consideration is THB 2,501.73 million) which is the criteria used in the calculation of the maximum value of the transaction based on the reviewed Company's consolidated financial statements over the past six months ended June 30, 2022. The calculation of the transaction size includes the value of the shares under the Investment in real estate business Transaction amounting to THB 531.92 million and outstanding debt pay able to UCITY and U Global Hospitality Company Limited amounting to THB 1,741.12 million (based on the estimation of outstanding debt in the implementation of the projects at the end of 2022, which is the period when the Investment in real estate business Transaction is expected to be completed) including the forecasting amount of the burden of net capital injection that the Company obliged to additionally inject in each Target Companies in proportion to its shareholding until all projects of the Target Companies has been completed amounting to THB 228.68 million. If including the acquisition of assets size for the past 6 months of THB 162 million<sup>1</sup> and other acquisition asset transactions approved by the Board of Directors' Meeting No. 8/2022 (the details are as

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<sup>1</sup> The acquisition transaction for the period of 6 months prior amounting to THB162 million, consisting of 2 transactions: 1) the Investment in the ordinary shares of King Square Development Co., Ltd. transaction amounting to 160,000 shares, representing 20% of the registered capital of the company with a par value of THB1,000 per share totaling THB160.00 million 2) Incorporate of 2 subsidiaries of the Company as follows: (1) TNLX Company Limited (“TNLX”) with registered capital of THB 1.00 million with 10,000 ordinary shares with a par value of THB100 per share and (2) TNL Alliance Company Limited (“TNLA”) with registered capital of THB1.00 million, with 10,000 ordinary shares with a par value of THB100 per share, of which the Company holds 9,998 shares in TNLX and TNLA, representing 99.98% of the registered capital of each company.

appeared in Enclosures 4) of THB 4,768.70 million, thus the total value of consideration is THB 7,432.42 representing total transaction size equal to the 163.59 percent according to the total value of consideration paid or received criteria, which is the criteria used in the calculation of the maximum value of the transaction.

Therefore, Joint Venture Investment Transaction in Real Estate Companies is classified as a “Class 1 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed companies, which has a transaction size equal to 50% or higher. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and request for the approve from the Shareholders, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by the Securities and Exchange Commission of Thailand (“SEC Office”).

In addition, such Joint Venture Investment Transaction in Real Estate Companies is also regarded as a connected transaction about assets or services of a listed company under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the “**Notifications on Connected Transactions**”). The Joint Venture Investment Transaction in Real Estate Companies is the transaction related to assets or services with the total value of consideration amounting to THB 2,294.35 million representing the maximum value of transaction size at 58.83 percent of the Company's Net Tangible Assets (NTA) which calculated from the reviewed Company's consolidated financial statements over the past 6 months ended June 30, 2022. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) In this regard, the Company has not entered into any connected transaction or related persons of UCITY and U Global Hospitality Company Limited during 6 months prior the agreement of entering into this transaction. Therefore, the maximum value of the Transaction is more than 3 percent of the Company's net tangible assets, Therefore, the Company is required to prepare and disclose information on the connected transactions to the SET according to the Notifications on Connected Transactions, including obtaining the approval for the transaction from the Board of Directors and the shareholders' meeting of the Company which must be approved by the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by SEC Office,

The Company would like to disclose the information memorandum regarding the acquisition of assets by purchasing ordinary shares in 7 real estate development companies from UCITY and U Global Hospitality Co., Ltd. which are connected persons in accordance with the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions to the Stock Exchange of Thailand ("SET"). The details are as follows:

**1. Date of the Transaction**

The Company will enter into the share purchase agreement and the relevant documents (if any) on September 30, 2022, after the Board of Directors' Meeting No. 8/2022 held on the same date, by having the condition precedent and the significant terms as specified in Clause 11 which including the approval from the Extraordinary General Meeting of Shareholders No. 2/2022 to enter into the Transaction. The Company expects that the process of share purchase will be completed within December 2022 after the completion of the condition precedent under the share purchase agreement, or lenient, or waived by the relevant parties, and proceed to complete the Transaction as specified in the share purchase agreement with a significant condition precedent and terms.

**2. Parties involved and their relationship with the Company**

Purchaser : Thanulax Public Company Limited (the "Company")

Seller : (1) UCITY Public Company Limited ("UCITY") which is a shares seller of the following companies:

1. Ratchada Alliance Co., Ltd. ("RATCHADA")
2. Pharam 9 Alliance Co., Ltd. ("R9")
3. Ku Kot Station Alliance Company Limited ("KUKOT")
4. Future Domain Company Limited ("FD")
5. Majestic Park Company Limited ("MJP")
6. Suksawat Alliance Co., Ltd. ("SUKSAWAT")

- (2) U Global Hospitality Co., Ltd., a subsidiary of UCITY by UCITY held 100 percent of total shares, which is the share seller of Ratburana Alliance Company Limited (“RATBURANA”)

**Relationship with the Company :** BTS is a major shareholder of UCITY and BTS is an indirect major shareholder of U Global Hospitality Co., Ltd., as after the issuance and allocation of the newly issued shares to BTS, BTS will be the major shareholder of the Company which will hold the shares in the Company in an amount of 87,237,766 shares representing 41.09% of the total issued and paid-up shares of the Company (after the paid-up registration of the Company and after the offering of this newly issued shares). In addition, the allocation of the newly issued shares to BTS on this occasion shall result in BTS acquiring the ordinary shares in the Company that passes the trigger point requiring to make a tender offer as (Mandatory Tender Offer) under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover dated May 13, 2011 (as amended) (the “Notification No. TorJor. 12/2554”). As a result, BTS may receive additional ordinary shares from the Company's existing shareholders in addition to the shares from the private placement allocation from the tender offer. As a result, BTS shall be the controller of the Company, which is regarded as the Company's connected person under the Notifications on Connected Transactions.

BTS is not a connected person of the Company prior to the issuance and allocation of newly issued ordinary shares to BTS at this time under the Notifications on Connected Transactions.

**Details of the Seller**

- (1) UCITY

**Business Type :** Real estate development and being a listed company in the SET.

Registered THB 133,212,324,080

Capital :

(2) U Global Hospitality Co., Ltd.

Business Type : Invest in the securities of other companies

Registered THB 750,000,000

Capital:

Shareholders: UCITY hold 100 percent

### 3. General Description of the Transaction

The Company will enter into the Transaction to purchase ordinary shares in the amount of 50 percent in 7 companies which operate the residential real estate development business from UCITY including (1) RATCHADA (2) R9 (3) KUKOT (4) FD (5) MJP and (6) SUKSAWAT, and from U Global Hospitality Company Limited including RATBURANA. The details are as follows:

#### 3.1 Details of acquired ordinary shares

Ordinary shares of the Company	The Company's registered and paid up capital (shares)	Par value (THB per share)	Acquisition ratio (percent)
1. RATCHADA	500,000	100.00	50.00
2. R9	7,680,000	100.00	50.00
3. KUKOT	3,000,000	100.00	50.00
4. FD	2,000,000	100.00	50.00

5. MJP	3,000,000	100.00	50.00
6. SUKSAWAT	500,000	100.00	50.00
7. RATBURANA	100,000	100.00	50.00 <sup>1/</sup>

1/ In addition, Noble Development Public Company Limited will purchase the ordinary shares of RATBURANA from U Global Hospitality Co., Ltd. in proportion of 50 percent in accordance with the share purchase agreement, within November 2022 which is expected to be the period prior the investment in real estate company transaction will be completed.

### 3.2 Total Value of consideration and the value of acquired assets

#### Share Purchase Value and Book Value

Ordinary shares of the Company	Number of purchased shares (shares)	Acquisition Proportion (percent)	Purchasing value of the ordinary shares (THB)	Book value as of December 31, 2021 (million THB) <sup>1/</sup>
RATCHADA	250,000	50.00	24,100,000	(61.85)
R9	3,840,000	50.00	6,750,000	435.98
KUKOT	1,500,000	50.00	113,666,000	(51.01)
FD	1,000,000	50.00	148,634,200	18.76
MJP	1,500,000	50.00	156,272,000	(92.40)
SUSAWAT	250,000	50.00	27,000,000	-
RATBURANA	50,000	50.00	55,502,590	(173.26)
<b>Total</b>			<b>531,924,790</b>	<b>76.22</b>

1/ reference: Audited financial statements for the twelve-month period ended December 31, 2021, with the exception of . MJP which referred to Audited financial statements for the twelve-month period ended March 31,

2022. However, if referring to internal information of UCITY, the total book value of all 7 companies as of June 2022 will be equal to THB 32.96 million.

Total value of considerations

Ordinary shares of	Purchasing value of the ordinary shares (THB)	Estimated value of outstanding liabilities with Sellers (THB) <sup>1/</sup>	Estimated capital for the project development (THB) <sup>2/</sup>	Value of considerations (THB)
RATCHADA	24,100,000	85,752,110	228,681,711	2,501,729,509
R9	6,750,000	189,930,325		
KUKOT	113,666,000	331,784,933		
FD	148,634,200	405,622,023		
MJP	156,272,000	537,643,995		
SUSAWAT	27,000,000	51,967,809		
RATBURANA	55,502,590	138,421,813		
Total	531,924,790	1,741,123,008	228,681,711	2,501,729,509

1/ Estimated outstanding liabilities with the Seller at the end of 2022 (the expected closing date)

2/ Expected burden on capital which the Company obliged to pay in proportion to its shareholding in each Target Business until all projects of the Target Business are completed. However, after the estimated capital value to be paid as aforementioned, deducted total cash inflow will be received from all projects in the same period, the remaining estimated capital for the project will be equal THB 228.68 million..

3.3 The Criteria for Valuation of Consideration

The Company determined the consideration based on the principles of being cautious and prudent by taking into account the following factors:

- (1) The agreed price according to the negotiation and the agreement under the share purchase agreement;
- (2) The valuation of fair market value by discounted cash flow approach which estimates the cash flow which the Company will receive from acquiring the ordinary shares in Target Companies in the implementation period of the real estate development project (average between 4-5 years) as some of the real estate development project of the Target Companies is in the development process;
- (3) The fair market value of land and building of the real estate development project which owned by the Target Companies valued by, the independent appraiser Sims Property Consultant Co., Ltd.
- (4) The due diligence on accounting and taxes by KPMG Poomchai Audit Co., Ltd. and legal due diligence by Kudun and Partners Company Limited.

According to the factors aforementioned, an appropriate valuation range to purchase 50 percent of the ordinary shares of the Target Companies are THB 465.95 – 551.41 million. Therefore, the agreed price to acquire 50 percent of the ordinary shares of the Target Companies is reasonable.

### 3.4 Payment Conditions

The Company will make a payment for the ordinary shares in the Target Companies by cash payment in the amount of THB 531,924,790 to the Seller as specified in the share purchase agreement after all of the condition precedent under the share purchase agreement, or lenient, or waived by the related parties, and proceed to complete the Transaction as specified in the share purchase agreement with a significant condition precedent and terms as specified in Clause 11, and after the approval from Extraordinary General Meeting of Shareholders No. 2/2022 to enter into the Transaction.

In addition, the Company will make a repayment for the outstanding liabilities in the Target Company payable to the Seller for the actual amount accrued as of the date of receiving the transfer of shares in the Target Companies of each project, after the issuance and offering of newly issued shares to the existing shareholders of the proportionate to their shareholding percentage (Right Offering), which is expected to be completed within the first quarter of 2023. In this case, if the Company has sufficient working capital and/or receiving the additional credit from bank, the Company shall repay the partial outstanding debts to the Seller before the issuance and offering of newly issued shares to the existing shareholders proportionate to their shareholding percentage (Right Offering).



Moreover, UCITY and U Global Hospitality Company Limited shall request the Company to bring shares in Target Company which purchased from UCITY and U Global Hospitality Company Limited to pledge with UCITY or U Global Hospitality Company Limited (as the case maybe) for guarantee to the repayment of the remaining credit limit with UCITY and U Global Hospitality Company Limited. Such shares pledge will be withdrew when the Target Company making the repayment to UCITY and U Global Hospitality Company Limited in full.

#### 4. Details of acquired assets

Types of asset: ordinary shares in 7 companies

##### 4.1 Ratchada Alliance Co., Ltd. ("RATCHADA")

###### General Information of RATCHADA

###### (1) General Information of the business

Company's name : Ratchada Alliance Co., Ltd.

Corporate registered : 0105559137200  
number

Company's registered : September 1, 2016  
date

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district,  
Pathumwan District, Bangkok

Registered capital : THB 50,000,000

Paid up capital : THB 50,000,000

Business type : Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between Noble Development Public Company Limited ("NOBLE") and UCITY.

###### (2) Nature of business

Operating real estate development business by selling condominium units under the name "Nue Noble Ratchada-Ladphrao" which is located on Ratchadaphisek Road, Chomphon Sub-district, Chatuchak District, Bangkok.

**Description of asset** The land which has area of 2-0-95.6 Rai with a 34 floor residential condominium, 565 units in total. The facilities including a swimming pool, garden / park, gym, and 210 parking lots, etc.

**Segmentation** Upper Class

**Progress of the Project** The Project has been approved by the Environmental Impact Assessment ("EIA") and the pre-sale has started since July 2020. The progress of construction is about 8% completed and expected to be completed and ready for deliver in March 2024. Currently, approximately 60 percent of the total number of 565 condominium units were sold.

**Location and pictures of the Project**

Location



Model of the project



(3) Shareholding Structure

List of shareholders before and after entering into the transaction are as follows:

No.	Shareholder	<u>Before</u> entering into the Transaction <sup>1/</sup>		<u>After</u> entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	249,999	50.00
2.	UCITY	249,999	50.00	-	-
3.	Noble	250,000	50.00	250,000	50.00
4.	1 Individual person	1	-	1 <sup>2/</sup>	-
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>	<b>500,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of January 10 , 2022

2/ will be held by the representative of the company after the transaction

(4) The Board of Director

As of January 10, 2022, the board of director of RATCHADA consists of:

- |    |                                |          |
|----|--------------------------------|----------|
| 1. | Ms. Soraya Satiangoset         | Director |
| 2. | Mr. Sayam Siwarapornskul       | Director |
| 3. | Mr. Theeraphon Voranithiphong  | Director |
| 4. | Mr. Arttavit Chalermaphayakorn | Director |

(5) Summary of financial statement and working performance

Key financial information of RATCHADA for the fiscal year ended December 31, 2019, 2020 and 2021 based on the audited financial statements of RATCHADA certified public accountant can be summarized as follows:

Summary of financial statement

Fiscal year ended at	December 31, 2019	December 31, 2020	December 31, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
Total assets	553,267	731,967	751,519
Total liabilities	518,810	753,578	813,370
Registered capital	50,000	50,000	50,000
Issued and paid up capital	50,000	50,000	50,000
Total Shareholders' Equity	34,457	(21,611)	(61,851)
Total Income	98	125	780
Net Profit (Loss)	(5,703)	(56,069)	(40,239)
Retained-earning	(15,543)	(71,612)	(111,851)

Reference: Audited financial statements for the fiscal year ended December 31, 2019, 2020 and 2021

4.2 Phraram 9 Alliance Co., Ltd. ("R9")

General Information of R9

(1) General Information of the business

Company's name : Phraram 9 Alliance Co., Ltd.

Corporate registered number : 0105559195684

Company's registered date : December 22, 2016

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district,  
Pathumwan District, Bangkok

Registered capital : THB 768,000,000

Paid up capital : THB 768,000,000

Business type : Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between NOBLE and UCITY.

(2) Nature of business of R9

Operating real estate development business by selling Condominium units under the name “**Nue District R9**” which is located on Rama IX Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok.

Description of asset The land which has area of 6-0-90.8 Rai with one building of 33 floor residential condominium and another building with 41 floor residential condominium, 1,441, units in total. The facilities including a swimming pool, garden / park, gym, and 591 parking lots, etc.

Segmentation Upper Class

Progress of the Project The Project has been approved by the Environmental Impact Assessment (“EIA”)- and the pre-sale has started since December 2021. The progress of construction is about 2% completed and expected to be completed and ready for deliver in April 2025. Currently, approximately 60 percent of the total number of 1,441 condominium units were sold.

Location and pictures of the Project

Location



Model of the project



(3) Shareholding Structure of R9

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	3,839,998	50.00
2.	UCITY	3,839,998	50.00	-	-
3.	Noble	3,840,000	50.00	3,840,000	50.00

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
4.	2 Individual persons	2	-	2 <sup>2/</sup>	-
	<b>Total</b>	<b>7,680,000</b>	<b>100.00</b>	<b>7,680,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of January 10 , 2022

2/ will be held by the representative of the company after the transaction

(4) The Board of Director of R9

As of March 15, 2022, the board of director of R9 consists of:

1. Mr. Arttavit Chalermaphayakorn Director
2. Mr. Theeraphon Voranithiphong Director
3. Ms. Soraya Satiangoset Director
4. Mr. Veerapong Rodjanawarodom Director

(5) Summary of financial statement and working performance

Key financial information of R9 for the fiscal year ended December 31, 2019, 2020 and 2021 based on the audited financial statements of R9 certified by public accountant can be summarized as follows:

fiscal year ended at	31 December, 2019	31 December, 2020	31 December, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
Total assets	1,987,389	1,930,378	2,008,280
Total liabilities	2,016,006	2,108,680	1,572,299

fiscal year ended at	31 December, 2019	31 December, 2020	31 December, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
Registered capital	100,000	100,000	768,000
Issued and paid up capital	100,000	100,000	768,000
<b>Total Shareholders' Equity</b>	<b>(28,617)</b>	<b>(178,302)</b>	<b>435,981</b>
Total Income	82	8	8
<b>Net Profit (Loss)</b>	<b>(71,922)</b>	<b>(149,686)</b>	<b>(53,716)</b>
Retained-earning	(128,616)	(278,302)	(332,018)

Reference: Audited financial statements for the fiscal year ended December 31, 2019, 2020 and 2021

#### 4.3 KU KOT STATION ALLIANCE CO., LTD. ("KUKOT")

##### General Information of KUKOT

##### (1) General Information of the business

Company's name : KU KOT STATION ALLIANCE CO., LTD.

Corporate registered number : 0105558100752

Company's registered date : June 19, 2015

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district,  
Pathumwan District, Bangkok

Registered capital : THB 300,000,000

Paid up capital : THB 300,000,000



Business type : Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between NOBLE and UCITY.

(2) Nature of business

Operating real estate development business by selling Condominium units under the name "**Nue Cross Ku Kot Station**" which is located on area of Ku Kot BTS station, adjacent to Lam Luk Ka Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani.

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

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

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

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

Segmentation Economy Class

Progress of the Project The EIA was approved in October 2022.

### Community mall building

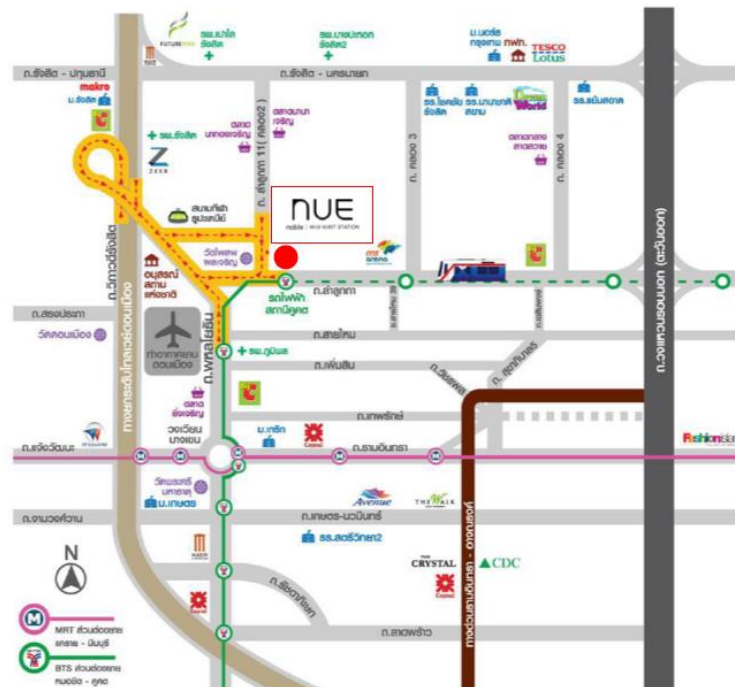
Currently, the community mall building is under construction, which is approximately 40% completed, and expected to be completed in December 2023.

### Phase 1 Condominium

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

### Location and pictures of the Project

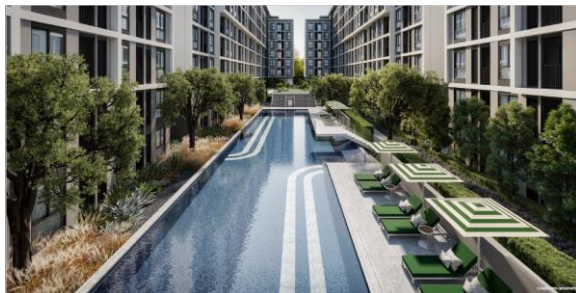
#### Location



Community mall building



Model of the project



(3) Shareholding Structure

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	1,499,997	50.00
2.	UCITY	1,499,997	50.00	-	-
3.	Noble	1,500,000	50.00	1,500,000	50.00
4.	2 individual persons	3	-	3 <sup>2/</sup>	-
	<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of May 19, 2022

2/ will be held by the representative of the company after the transaction

(4) The Board of Director of KUKOT

As of May 20, 2022, the board of director of KUKOT consists of:

- |    |                                 |          |
|----|---------------------------------|----------|
| 1. | Mr. Arttavit Chalernsaphayakorn | Director |
| 2. | Mrs. Orranuch Ittikosin         | Director |
| 3. | Ms. Soraya Satiangoset          | Director |
| 4. | Mr. Veerapong Rodjanawarodom    | Director |

(5) Summary of financial statement and working performance

Key financial information of KUKOT for the fiscal year ended December 31, 2019, 2020 and 2021 based on the audited financial statements of KUKOT certified by public accountant can be summarized as follows:

fiscal year ended at	31 December, 2019	31 December, 2020	31 December, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
<b>Total assets</b>	<b>1,114,202</b>	<b>1,111,762</b>	<b>1,111,713</b>
<b>Total liabilities</b>	<b>1,114,255</b>	<b>1,137,289</b>	<b>1,162,727</b>
Registered capital	100,000	100,000	100,000
Issued and paid up capital	100,000	100,000	100,000
<b>Total Shareholders' Equity</b>	<b>(53)</b>	<b>(25,526)</b>	<b>(51,013)</b>
Total Income	10	4	0
<b>Net Profit (Loss)</b>	<b>(26,036)</b>	<b>(25,473)</b>	<b>(25,487)</b>
Retained-earning	(100,053)	(125,526)	(151,013)

Reference: Audited financial statements for the fiscal year ended December 31, 2019, 2020 and 2021

#### 4.4 Future Domain Company Limited ("FD")

##### General Information of FD

##### (1) General Information of the business

Company's name : Future Domain Company Limited

Corporate registered number : 0105562146656

Company's registered date : August 26, 2019

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district,  
Pathumwan District, Bangkok

Registered capital : THB 200,000,000

Paid up capital : THB 200,000,000

Business type : Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between NOBLE and UCITY.

(2) Nature of business

Operating real estate development business by selling land with buildings under the name "**Noble Curve**" and selling land under the name "**Noble Curate**" which is located on Located on Praditmanutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Description of asset

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

4 Buildings are as follows:

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

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

**Noble Curate** consists of the land with area of 9-2-09.9 Rai, which divided into 15 sub-plots.

Segmentation

Noble Curve: Luxury (Townhome)

Noble Curate: Super Luxury (Land plot)

Progress of the Project

Currently, the construction of Noble Curate's common area and street in the project has been completed and has been soft launched on April 19, 2022. While Noble Curve is under phase 1 construction of 58 units and launched the opening of project in September 2022 and begun the pre-sale in October 2022. Up to the present, 2% of total units has been sold

Location and pictures of the Project

Location



Pictures of the project





(3) Shareholding Structure of FD

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	999,998	50.00
2.	UCITY	999,998	50.00	-	-
3.	Noble	1,000,000	50.00	1,000,000	50.00
4.	1 Individual person	2	-	2 <sup>2/</sup>	-
	<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>	<b>2,000,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of January 10, 2022.

2/ will be held by the representative of the company after the transaction

(4) The Board of Director

As of February 28, 2022, the board of director of FD consists of:

1. Mr. Arttavit Chalermasaphayakorn Director
2. Mr. Sira Udol Director



3. Ms. Soraya Satiangoset Director
4. Mr. Veerapong Rodjanawarodom Director

(5) Summary of financial statement and working performance

Key financial information of FD for the fiscal year ended March 31, 2020, 2021 and December 31, 2021 based on the audited financial statements of FD by a certified public accountant can be summarized as follows:

fiscal year ended at	March 31, 2020	March 31, 2021	December 31, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
Total assets	2,078,767	2,079,277	2,286,010
Total liabilities	2,021,193	2,097,963	2,267,245
Registered capital	100,000	100,000	200,000
Issued and paid up capital	100,000	100,000	200,000
Total Shareholders' Equity	57,574	(18,686)	18,765
Total Income	4	0	5
Net Profit (Loss)	(42,426)	(76,260)	(62,549)
Retained-earning	(42,426)	(118,686)	(181,235)

Reference: Audited financial statements for the ended March 31, 2020-2021, and December 31, 2021.

4.5 Majestic Park Company Limited ("MJP")

General Information of MJP

(1) General Information of the business

Company's name : Majestic Park Company Limited

Corporate registered number : 0105562146648

Company's registered date : August 27, 2019

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok

Registered capital : THB 300,000,000

Paid up capital : THB 300,000,000

Business type : Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between NOBLE and UCITY.

(2) Nature of business

Operating real estate development business by selling Condominium units under the name "**Noble Create**" which is located on Located on Praditmanutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Description of asset

**Noble Create** consists the land which has area of 29- 1- 86.4 Rai, currently is a vacant land in the process of being developed.

(Segmentation)

Upper Class

Progress of the Project

Currently, there is a temporary building for the purpose of being use as a sales office to sale the condominium projects. The pre-sale has started since May 2022. Currently, 200 units have been sold, representing 16% of the total number of condominium units. The construction is in the process of selecting contractors to in charge the project and the project has already received EIA approval. The project is expected to be completed and transferred in January 2025.

Location and pictures of the Project

Location



Picture of the project



(3) Shareholding Structure of MJP

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	1,499,999	50.00
2.	UCITY	1,499,999	50.00	-	-
3.	Noble	1,500,000	50.00	1,500,000	50.00
4.	1 Individual person	1	-	1 <sup>2/</sup>	-
	<b>Total</b>	<b>3,000,000</b>	<b>100.00</b>	<b>3,000,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of May 17, 2022

2/ will be held by the representative of the company after the transaction

(4) The Board of Director

As of May 19, 2022, the board of director of MJP consists of:

- |    |                                |          |
|----|--------------------------------|----------|
| 1. | Mr. Arttavit Chalermaphayakorn | Director |
| 2. | Mr. Sira Udol                  | Director |
| 3. | Ms. Soraya Satiangoset         | Director |
| 4. | Mr. Veerapong Rodjanawarodom   | Director |

(5) Summary of financial statement and working performance

Key financial information of MJP for the fiscal year ended March 31, 2020, 2021 and 2022 based on the audited financial statements of MJP certified by public accountant can be summarized as follows:

fiscal year ended at	March 31, 2020	March 31, 2021	March 31, 2022
Unit : Thousand THB	(audited)	(audited)	(audited)
Total assets	1,907,997	1,918,531	2,031,892
Total liabilities	1,846,500	1,927,136	2,124,295
Registered capital	100,000	100,000	100,000
Issued and paid up capital	100,000	100,000	100,000
Total Shareholders' Equity	61,497	- (8,605)	-(92,403)
Total Income	4	2	0
Net Profit (Loss)	(38,503)	(70,103)	(83,797)
Retained-earning	(38,503)	(108,606)	(192,403)

Reference: Audited financial statements ended March 31, 2020- 2022

4.6 Suksawat Alliance Co., Ltd. ("SUKSAWAT")

General Information of SUKSAWAT

(1) General Information of the business

Company's name : Suksawat Alliance Co., Ltd.

Corporate : 0105565142970  
registered number

Company's : September 2, 2022  
registered date

Address : 1035 Noble Building, Ploenchit Road, Lumpini Sub-district,  
Pathumwan District, Bangkok

Registered capital : THB 50,000,000

Paid up capital : THB 50,000,000

Business type : Joint venture company which operates the business regarding the real  
estate development for sale under joint venture agreement between  
NOBLE and UCITY.

(2) Nature of business

Operating real estate development business by selling tenement house which use for commercial or residential which is located on Suksawat Road, Rat Burana Sub-district, Rat Burana District, Bangkok.

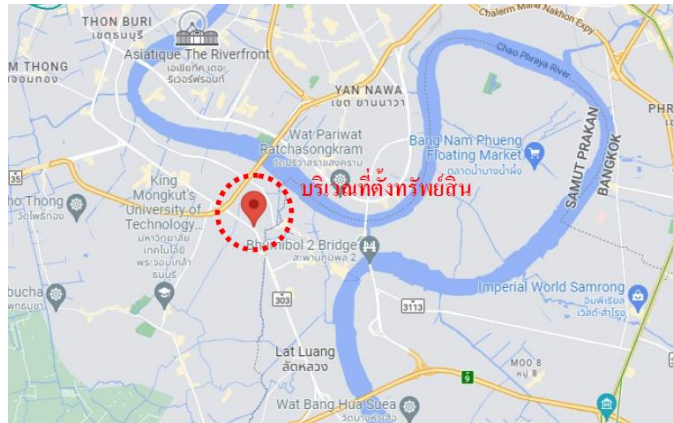
Description of asset Consisting of 7 plots of land with a total area of 16-2-38.8 Rai or 6,638.8 square wa, located on Suksawat Road (Thor Lor. 303), with 156 units of 4 floor tenement house which use for commercial or residential buildings. The facilities including public parking lots, etc.

Segmentation Upper Class

Progress of the Project Currently, the project just registered as a juristic person according to the Civil and Commercial Code on September 2, 2022, which is expected to pre-sale in ~~January~~ February 2023 and start transferring ownership within March 2023.

Location and pictures of  
the Project

Location



(3) Shareholding Structure

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	249,999	50.00
2.	UCITY	249,999	50.00	-	-
3.	Noble	250,000	50.00	250,000	50.00
4.	1 Individual person	1	-	1 <sup>2/</sup>	-
	Total	500,000	100.00	500,000	100.00

1/ reference from list of shareholders as of September 2, 2022

2/ will be held by the representative of the company after the transaction

(3) The Board of Director

As of September 2, 2022, the board of director of SUKSAWAT consists of:

- Ms. Soraya Satiangoset Director

- |    |                                |          |
|----|--------------------------------|----------|
| 2. | Mr. Veerapong Rodjanawarodom   | Director |
| 3. | Mr. Arttavit Chalermaphayakorn | Director |
| 4. | Mrs. Orranuch Ittikosin        | Director |

- (4) Summary of financial statement and working performance

As the company was just established, therefore, there is no audited financial statement.

#### 4.7 Ratburana Alliance Company Limited ("RATBURANA")

##### General Information of RATBURANA

- (1) General Information of the business

Company's name	:	Ratburana Alliance Company Limited
Corporate registered number	:	0105558196393
Company's registered date	:	December 21, 2015
Address	:	1035 Noble Building, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok
Registered capital	:	THB 10,000,000
Paid up capital	:	THB 10,000,000
Business type	:	Joint venture company which operates the business regarding the real estate development for sale under joint venture agreement between NOBLE and UCITY.

- (2) Nature of business

Operating real estate development business by selling detached house and condominium units under the name " **Nue Riverest Ratburana**" which is located on Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok, 10140.



Description of asset

Consists of 2 plots of land, total area of 27-2-10 Rai or 11,010 square wa, located on Rat Burana Road which is a commercial and residential area. The project area is divided into a detached house project with 53 units and a condominium project with 1,521 units for use as a residence. There are facilities including car park, swimming pool, gym, gardens / parks, etc.

Segmentation

Upper Class (Condominium)

Luxury (Single-detached house)

Progress of the Project

Currently, both the detached house and condo projects obtained an approval to construct, modify, or demolish a building (Form Aor. 1) and is in the process of adjusting the land for piling, and started pre-sale in early November 2022 with 16% of total units has been sold, and start transferring the ownership within May 2023.

Location and pictures of the Project

Location



(3) Shareholding Structure

List of shareholders before and after entering into the Transaction are as follows:

No.	Shareholder	Before entering into the Transaction <sup>1/</sup>		After entering into the Transaction	
		(share)	(percent)	(share)	(percent)
1.	Company and/or subsidiary	-	-	49,999	50.00
2.	U Global Hospitality Company Limited	99,998	99.998	-	-
3.	Noble	-	-	49,999	50.00
4.	2 Individual persons	2	0.00	2 <sup>2/</sup>	0.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>	<b>100,000</b>	<b>100.00</b>

1/ reference from list of shareholders as of May 25, 2022

2/ will be held by the representative of the company after the transaction

(4) The Board of Director

As of May 25, 2022, the board of director of RATBURANA consists of:

- |    |                              |          |
|----|------------------------------|----------|
| 1. | Mr. Kavin Kanjanapas         | Director |
| 2. | Mr. Kong Chi Keung           | Director |
| 3. | Mr. Veerapong Rodjanawarodom | Director |
| 4. | Ms. Soraya Satiangoset       | Director |

(5) Summary of financial statement and working performance

Key financial information of RATBURANA for the fiscal year ended December 31, 2019, 2020 and 2021 based on the audited financial statements RATBURANA certified by public accountant can be summarized as follows:

fiscal year ended at	December 31, 2019	December 31, 2020	December 31, 2021
Unit : Thousand THB	(audited)	(audited)	(audited)
<b>Total Asset</b>	616,641	616,714	616,814
<b>Total liabilities</b>	<b>715,603</b>	<b>752,964</b>	<b>790,076</b>
Registered capital	10,000	10,000	10,000
Issued and paid up capital	10,000	10,000	10,000
<b>Total Shareholders' Equity</b>	<b>(98,962)</b>	<b>(136,250)</b>	<b>(173,262)</b>
Total Income	1	0	0
<b>Net Profit (Loss)</b>	<b>(36,955)</b>	<b>(37,288)</b>	<b>(37,011)</b>
Retained-earning	(108,962)	(146,250)	(183,261)

Reference: Audited financial statements for the fiscal year ended December 31, 2019-2021

Summary table of progress of 7 projects

Project	Sale beginning period	Expected completion and ready to transfer period
RATCHADA	July 2020	March 2024
R9	December 2021	April 2025
KUKOT <sup>1/</sup>	April 2022	December 2023
FD	September 2022	Within 3 months after sale
MJP	May 2022	March 2025
SUSAWAT	February 2023	Within 3 months after sale

RATBURANA	November 2022	Within 3 months after sale for single detached house and November 2025 for condominium
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1/ Specific information for phase 1 only

## 5. Size Calculation of the asset acquisition transaction

The Company has calculated the transaction size of the transaction under Notifications on Acquisition and Disposition of Assets, which is calculated from the latest reviewed financial statements of the Company for the six-month period ended June 30, 2022 and the latest reviewed financial statements of the Target Companies. The details are as follows:

### 5.1 Ratchada Alliance Co., Ltd. ("RATCHADA")

(1) Net Tangible Asset (NTA)				
Transaction Size =	$\frac{(\text{NTA of RATCHADA} \times 50\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{((89.28) \text{ mTHB}^{1/} \times 50\%) \times 100}{3,900.11 \text{ mTHB}^{2/}}$	= N/A
(2) Net Profit from the operation criteria				
Transaction Size =	$\frac{(\text{Net profit of RATCHADA} \times 50\%) \times 100}{\text{Net profit of the Company}}$	=	$\frac{((40.24) \text{ mTHB}^{3/} \times 50\%) \times 100}{62.82 \text{ Million THB}^{14/}}$	= N/A
(3) Total value of consideration criteria				
Transaction Size =	$\frac{\text{Total value of considerations} \times 100}{\text{Total assets of the Company}}$	=	$\frac{110 \text{ mTHB}^{5/} \times 100}{4,543.38 \text{ Million THB}^{6/}}$	= 2.42 %
(4) Value of securities issued for payment of assets criteria				
This criteria cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of RATCHADA in accordance with the reviewed financial statements at fiscal year ended at December 31, 2021.

2/ Net Tangible Asset (NTA) of the Company in accordance with the audited financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of RATCHADA during the last 12 months from the reviewed financial statements at fiscal year ended at December 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 24 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 86 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.2 Phraram 9 Alliance Co., Ltd. ("R9")

(1) Net Tangible Asset (NTA)				
Transaction	$(\text{NTA of R9} \times 50\%) \times 100$	=	$(354.64\text{mTHB}^{1/} \times 50\%) \times 100$	= 4.55 %
Size =	$\frac{\text{NTA of the Company}}{3,900.11 \text{ mTHB}^{2/}}$			
(2) Net Profit from the operation criteria				
Transaction	$(\text{Net profit of R9} \times 50\%) \times 100$	=	$((53.72) \text{ mTHB}^{3/} \times 50\%) \times 100$	= N/A
Size =	$\frac{\text{Net profit of the Company}}{62.82 \text{ mTHB}^{4/}}$			
(3) Total Value of Consideration Criteria				
Transaction	$\text{Total value of considerations} \times 100$	=	$218 \text{ mTHB}^{5/} \times 100$	= 4.80 %
Size =	$\frac{\text{Total assets of the Company}}{4,543.38 \text{ mTHB}^{6/}}$			
(4) Value criteria of securities issued for payment of assets				
This criteria cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of R9 in accordance with the reviewed financial statements at fiscal year ended at December 31, 2021.

2/ Net Tangible Asset (NTA) of the Company in accordance with the audited financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of R9 during the last 12 months from the reviewed financial statements at fiscal year ended at December 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 7 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 190 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.3 KU KOT STATION ALLIANCE CO., LTD. ("KUKOT")

(1) Net Tangible Asset (NTA)				
Transaction	(NTA of KUKOT x 50%) x 100	=	((51.01) mTHB <sup>1/</sup> x 50%) x 100	= N/A
Size =	NTA of the Company		3,900.11 m THB <sup>2/</sup>	
(2) Net Profit from the operation criteria				
Transaction	(Net profit of KUKOT x 50%) x 100	=	((25.49) mTHB <sup>3/</sup> x 50%) x 100	= N/A
Size =	Net profit of the Company		62.82 mTHB <sup>4/</sup>	
(3) Total Value of Consideration Criteria				
Transaction	Total value of considerations x 100	=	445 mTHB <sup>5/</sup> x 100	= 9.8 %
Size =	Total assets of the Company		4,543.38 mTHB <sup>6/</sup>	
(4) Value criteria of securities issued for payment of assets				
This criteria cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of KUKOT in accordance with the reviewed financial statements at fiscal year ended at December 31, 2021.

2/ Net Tangible Asset (NTA) of the Company in accordance with the reviewed financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of KUKOT during the last 12 months from the audited financial statements at fiscal year ended at December 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 114 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 332 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.4 Future Domain Company Limited ("FD")

(1) Net Tangible Asset (NTA)				
Transaction	$(NTA \text{ of FD} \times 50\%) \times 100$	=	$((18.76) \text{ mTHB}^{1/} \times 50\%) \times 100$	= 0.24 %
Size =	$\frac{NTA \text{ of the Company}}{3,900.11 \text{ mTHB}^{2/}}$			
(2) Net Profit from the operation criteria				
Transaction	$(Net \text{ profit of FD} \times 50\%) \times 100$	=	$((62.55) \text{ mTHB}^{3/} \times 50\%) \times 100$	= N/A
Size =	$\frac{Net \text{ profit of the Company}}{62.82 \text{ mTHB}^{4/}}$			
(3) Total Value of Consideration Criteria				
Transaction	$Total \text{ value of considerations} \times 100$	=	$554 \text{ mTHB}^{5/} \times 100$	= 12.20 %
Size =	$\frac{Total \text{ assets of the Company}}{4,543.38 \text{ mTHB}^{6/}}$			
(4) Value criteria of securities issued for payment of assets				
This criterion cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of FD in accordance with the reviewed financial statements at fiscal year ended at December 31, 2021.

2/ Net Tangible Asset (NTA) of the Company in accordance with the reviewed financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of FD during the last 12 months from the audited financial statements at fiscal year ended at December 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 149 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 406 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.5 Majestic Park Company Limited ("MJP")

(1) Net Tangible Asset (NTA)				
Transaction	$(\text{NTA of MJP} \times 50\%) \times 100$	=	$((92.40) \text{ mTHB}^{1/} \times 50\%) \times 100$	= N/A
Size =	$\frac{\text{NTA of the Company}}{3,900.11 \text{ mTHB}^{2/}}$			
(2) Net Profit from the operation criteria				
Transaction	$(\text{Net profit of MJP} \times 50\%) \times 100$	=	$((83.80) \text{ mTHB}^{3/} \times 50\%) \times 100$	= N/A
Size =	$\frac{\text{Net profit of the Company}}{62.82 \text{ mTHB}^{4/}}$			
(3) Total Value of Consideration Criteria				
Transaction	$\text{Total value of considerations} \times 100$	=	$694 \text{ mTHB}^{5/} \times 100$	= 15.27 %
Size =	$\frac{\text{Total assets of the Company}}{4,543.38 \text{ mTHB}^{6/}}$			
(4) Value criteria of securities issued for payment of assets				
This criterion cannot be calculated as the company does not issue new shares to pay for the asset.				



Remark

1/ Net Tangible Asset (NTA) of MJP in accordance with the reviewed financial statements at fiscal year ended at March 31, 2022.

2/ Net Tangible Asset (NTA) of the Company in accordance with the audited financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of MJP during the last 12 months from the reviewed financial statements at fiscal year ended at March 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 156 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 538 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.6 Suksawat Alliance Co., Ltd. ("SUKSAWAT")

(1) Net Tangible Asset (NTA)				
Transaction	$\frac{(\text{NTA of SUKSAWAT} \times 50\%) \times 100}{\text{NTA of the Company}}$	=	$\frac{(\text{N/A} \times 50\%) \times 100}{3,900.11 \text{ mTHB}^{1/}}$	= N/A
Size =				
(2) Net Profit from the operation criteria				
Transaction	$\frac{(\text{Net profit of SUKSAWAT} \times 50\%) \times 100}{\text{Net profit of the Company}}$	=	$\frac{(\text{N/A} \times 50\%) \times 100}{62.82 \text{ mTHB}^{2/}}$	= N/A
Size =				
(3) Total Value of Consideration Criteria				
Transaction	$\frac{\text{Total value of considerations} \times 100}{\text{Total assets of the Company}}$	=	$\frac{79 \text{ mTHB}^{3/} \times 100}{4,543.38 \text{ mTHB}^{4/}}$	= 1.74 %
Size =				
(4) Value criteria of securities issued for payment of assets				
This criterion cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of SUKSAWAT in accordance with the audited financial statements at fiscal year ended at June 30, 2021.

2/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

3/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 27 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 52 million.

4/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.7 Ratburana Alliance Company Limited ("RATBURANA")

(1) Net Tangible Asset (NTA)				
Transaction	(NTA of RATBURANA x 50%) x 100	=	((173.26) mTHB <sup>1/</sup> x 50%) x 100	= N/A
Size =	NTA of the Company		3,900.11 mTHB <sup>2/</sup>	
(2) Net Profit from the operation criteria				
Transaction	(Net profit of RATBURANA x 50%) x	=	((37.01) mTHB <sup>3/</sup> x 50%) x 100	= N/A
Size =	Net profit of the Company		62.82 mTHB <sup>4/</sup>	
(3) Total Value of Consideration Criteria				
Transaction	Total value of considerations x 100	=	194 mTHB <sup>5/</sup> x 100	= 4.27 %
Size =	Total assets of the Company		4,543.38 mTHB <sup>6/</sup>	
(4) Value criteria of securities issued for payment of assets				
This criterion cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of RATBURANA in accordance with the reviewed financial statements at fiscal year ended at December 31, 2021.

2/ Net Tangible Asset (NTA) of the Company in accordance with the audited financial statements for 6 months period ended at June 30, 2022.

3/ Net profit of RATBURANA during the last 12 months from the reviewed financial statements at fiscal year ended at December 31, 2021.

4/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

5/ Total value of consideration calculated from the total ordinary shares purchasing price of THB 56 million and estimated outstanding liabilities with the Seller as of year ended 2022 (the expected closing date) of THB 138 million.

6/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

5.8 Expected capital burden which the Company obliged to pay additionally in proportion to the shareholding until the project is completed ("CAPEX")

(1) Net Tangible Asset (NTA)				
Transaction	(NTA of CAPEX x 50%) x 100	=	(N/A x 50%) x 100	= N/A
Size =	$\frac{\text{NTA of the Company}}{\text{NTA of the Company}}$		3,900.11 mTHB <sup>1/</sup>	
(2) Net Profit from the operation criteria				
Transaction	(Net profit of CAPEX x 50%) x 100	=	(N/A x 50%) x 100	= N/A
Size =	$\frac{\text{Net profit of the Company}}{\text{Net profit of the Company}}$		62.82 mTHB <sup>2/</sup>	
(3) Total Value of Consideration Criteria				
Transaction	Total value of considerations x 100	=	229 mTHB <sup>3/</sup> x 100	= 5.03 %
Size =	$\frac{\text{Total assets of the Company}}{\text{Total assets of the Company}}$		4,543.38 mTHB <sup>4/</sup>	
(4) Value criteria of securities issued for payment of assets				
This criterion cannot be calculated as the company does not issue new shares to pay for the asset.				

Remark

1/ Net Tangible Asset (NTA) of the Company in accordance with the audited financial statements for 6 months period ended at June 30, 2022.

2/ The net profit attributable to the Company during the past 12 months from July 1, 2021 - June 30, 2022 which is calculated from the consolidated financial statements of the Company ended at June 30, 2021 and 2022, which were reviewed by the certified public accountant, and from the consolidated financial statements of the Company ended at December 31, 2021 which have been audited by a certified public accountant.

3/ Total value of consideration calculated from the expected capital burden which the Company obliged to pay additionally in proportion to the shareholding until the project is completed of THB 228.68 million

4/ Total assets of the Company according to the consolidated financial statements of the Company ended on June 30, 2022, reviewed by a certified public accountant

Joint Venture Investment Transaction in Real Estate Company is considered as an asset acquisition transaction according to the Notifications on Acquisition and Disposition of Assets, which can be calculate the transaction size equal to 55.06 percent according to total value of consideration paid or received Criteria (Total value of considerations is THB 2,501.72 million) which is the criteria that calculate the maximum transaction size by considering from the Company's reviewed consolidated financial statements for the six-month period ended June 30, 2022, which consider the overall transaction size by include the share purchasing value in the Joint Venture Investment Transaction in Real Estate Company of THB 531.92 milion and the liabilities that the Target Companies owes to UCITY and U Global Hospitality Co., Ltd. (based on the outstanding liabilities from the implementation of such projects totaling THB 1,741.12 million at the end of 2022, which is the period that the Joint Venture Investment Transaction in Real Estate Company is expected to be completed), include the forecasting of the net capital injection burden that the Company obliged to pay additionally in proportion to the shareholding in each Target Companies until all projects of the Target Companies are completed of THB 228.68 million. Thus, total value of consideration of the Joint Venture Investment Transaction in Real Estate Company is 2,501.72 million, and when including the acquisition of assets size for the past 6 months of THB 162 million<sup>1</sup> and the other approval on asset

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<sup>1</sup> The acquisition transaction for the period of 6 months prior amounting to THB162 million, consisting of 2 transactions: 1) the Investment in the ordinary shares of King Square Development Co., Ltd. transaction amounting to 160,000 shares, representing 20% of the registered capital of the company with a par value of THB1,000 per share totaling THB160.00 million 2) Incorporate of 2 subsidiaries of the Company as follows: (1) TNLX Company Limited ("TNLX") with registered capital of THB 1.00 million with 10,000 ordinary shares with a par value of THB100 per share and (2) TN Company L Alliance Company Limited ("TNLA") with registered capital of THB1.00 million, with 10,000 ordinary shares with a par value of THB100 per share, of which the Company holds 9,998 shares in TNLX and TNLA, representing 99.98% of the registered capital of each company.

acquisition transactions in the Board of Directors' Meeting no.8/2022 (the details are as in Enclosure 4) of THB 4,768.70 million. Thus, grand total value of consideration is THB 7,432.42 million representing the size of the asset acquisition transaction in the past 6 months, the total transaction size will be equal to 163.59 percent according to total value of consideration paid or received criteria, which is the criteria that calculates the maximum transaction size. Therefore, Joint Venture Investment Transaction in Real Estate Company is therefore classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed companies, which has a transaction value equal to 50% or higher. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction to the SET immediately, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and convene the Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by the SEC Office.

#### **6. Calculation of the Connected Transaction**

The Investment transaction in a real estate is an asset or service transaction in which total value of consideration is THB 2,294.36 million and the highest transaction value is 58.83 percent of the Company's net tangible assets (NTA), calculated from the reviewed quarterly financial statements of the Company for the period of six months as of June 30, 2022. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) In this regard, the Company has not entered into any connected transaction or related persons of UCITY and U Global Hospitality Company Limited during 6 months prior the agreement of entering into this transaction. Therefore, this transaction is more than 3 percent of the net tangible assets of the Company which the Company is required to obtain approval from the Board of Directors and disclose the information memorandum on the connected transaction of the Company to SET pursuant the Notifications on Connected Transactions. In addition, the Company must obtain approval from the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appointing an independent financial advisor (IFA) who is a financial advisor approved by SEC Office. (NTA of the Company as of June 30, 2022 equaling THB 3,900.11 million)

**7. The Approval from the Relevant Authority**

To entering into the Transaction, the Company must obtain the approval from the Shareholders' Meeting, but does not require the permission or an approval from any other authority.

**8. Sources of funds and methods of payment of compensation**

The Company will make payment for ordinary shares of the Target Companies to UCITY and U Global Hospitality Company Limited in cash in the amount of THB 531,924,790. The source of the capital for this transaction come from issuing and offering of the newly issued ordinary shares by way of private placement to BTS in the amount of THB 2,884,080,543.96 and/or cash or disposable investments including the Company's working capital and/or requesting a credit limit from a financial institution, which expected that such loan has no condition that affect the rights of the shareholders of the Company.

In addition, the Company will make a repayment of the outstanding liabilities payable to the Seller for the actual amount accrued as of the date receiving the transfer of shares in the Target Companies of each project following the issuance and offering of newly issued shares to existing shareholders proportionate to their shareholding percentage, which is expected to be completed within the first quarter of 2023. If the Company has sufficient working capital and/or obtains additional loans from commercial banks, it will consider repaying some of the outstanding liabilities payable to the Seller before issuing and offering newly issued ordinary shares to all shareholders in proportion to their shareholding percentage.

**Summary of sources of funds and payment of compensation**

Sources of funds	Amount (THB)
1. Private Placement	2,884,080,543.96
2. Right Offering	3,051,765,227.88
3. Estimated Cash, Available for sale securities including Company's working capital	1,100,000,000.00 – 1,700,000,000.00
<b>Total</b>	<b>7,035,845,771.84 – 7,635,845,771.84</b>

Consideration paid value <sup>1/</sup>	Amount (THB)
1. Payment of 90 percent of the ordinary shares of Oxygen	835,702,843.50
2. Estimated loan repayment in proportion of shareholding of Oxygen which is considered in size calculation of the share acquisition of Oxygen and the credit limit that Oxygen currently has with SPI (Proportionately) as of September 30, 2022 which equal to THB 3,933 million.	3,933,000,000.00
3. Payment of the ordinary shares of 7 companies which operate in real estate development business	531,924,790.00
4. Estimated loan repayment in proportion of shareholding of 7 companies operating in real estate development business. The calculation is estimated from projected outstanding liabilities of 7 companies which equal to THB 1,741.12 million as at 31 December 2022 that is the expected transaction completion timeframe.	1,741,123,008.00
<b>Total</b>	<b>7,041,750,641.50</b>

1/ total value of consideration for the Investment in Oxygen Transaction (amounting THB 4,768.70 million) and the acquisition as details in Enclosure 5 (amounting to THB 2,501.72 million) totaling THB 7,270.42 million which is not equaling to the payment of the compensation because the payment of compensation does not include the expected net capital which the Company shall pay additionally according to the shareholding proportion in each Target Company until the projects of Target Company will be completed amounting to THB 228.68 million (as the details in Enclosure 5).

**9. Interested directors**

To consider the agenda of the Board of Directors' Meeting No. 8/2022, held on September 30, 2022 to approve the Joint Venture Investment Transaction in Real Estate Company, there is no director having a conflict of interest in this Transaction.

**10. Expected benefits to the Company**

The Company foresees that in entering into the Transaction to purchase the ordinary share in the Target Business will benefit the Company as follows:

- (1) The Company has expanded the investment in new businesses i.e the investment shares in real estate development business. The Company has been deliberated and viewed that such investment generate an appropriate return, immediately increase the growth opportunity to generate the income from present business operation of the Company through the recognition of investment income in short term and intermediate term.
- (2) After the completion of the Transaction, the Company will receive benefits from the investment in the Target Companies through the management of NOBLE which expertise in the business, the Company will be able to recognize the share profits from such investments which shows in the Company's financial statements. This can increase the liquidity of the Company's cash flow and can generate income for the Company in a reasonable period of time.
- (3) All of 7 Target Companies are currently managed by NOBLE, one of Thailand's high-rise and low-rise real estate projects developer, which is a business partner who can support and promote the business opportunities and, create an opportunity to build a network of business alliances in the future.
- (4) The investment in new business will benefit the Company by broadening the scope of the Company's investment and making it more diverse. This helps to diversify risk away from the main business by diversifying the Company's investments, as well as to mitigate potential impacts due to uncertain economic crises that may affect the Company's original business operations, such as the COVID-19 pandemic.



**11. Significant condition precedent to the Transaction**

The execution of the Joint Venture Investment Transaction in Real Estate Companies must be approved by Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by SEC Office, including conditions precedent as stipulated in the share purchase agreement, other agreements and other documents relating to such Transactions have been completed. The important conditions precedent can be summarized as follows:

- (1) Representations and warranties of the Seller and Buyer true in all respects as of the Closing Date.
- (2) As of the Closing Date, there is no event or action which caused or reasonably expected to occur cause a material adverse effect.
- (3) The Board of Directors' Meeting and/or Shareholders' Meeting approve to the entering into and performing any duties as stipulated in the share purchase agreement. In this case, the transaction shall be approved from the Shareholders' Meeting due to the transaction size meet the criteria that requires the approval from the Shareholders' Meeting.
- (4) The Seller provides the Company a written consent of the parties of the Target Companies and the Seller for entering into this Transaction.
- (5) The Company and BTS enter into a share subscription agreement for newly issued shares and offering by way of private placement to BTS with terms and conditions agreed by both parties, and the share subscription transaction of the newly issued ordinary shares is completed under the share subscription agreement. The Board of Directors' Meeting of BTS approved to (1) entering into the share subscription agreement for the newly issued ordinary shares issued and offered by way of private placement to BTS and the shareholders agreement, and (2) performing duties in accordance with the terms and conditions for the completion of the share subscription of newly issued ordinary shares issued and offered by way of private placement to BTS in accordance with the share subscription agreement.
- (6) The Company and BTS enter into a share subscription agreement for newly issued shares and offering by way of private placement to BTS with terms and conditions agreed by both parties, and the share subscription transaction of the newly issued ordinary shares is completed under the share subscription agreement.

- (7) Noble has acquired the ordinary shares of RATBURANA in proportion of 50 percent from UGH in accordance with the share purchase agreement.

**12. Opinion of the Board of Directors on entering into the Transaction**

The Board of Directors resolved to approve a Joint Venture Investment Transaction in Real Estate Companies because the acquisition of ordinary shares in the Target Companies is reasonable and will benefit the Company and its shareholders. This investment is the investment in the business with full of the potential to provide the return to the Company and business partnership and diversified the risk from operating the sole business. In addition, the Company has joined the business with NOBLE, which is a reliable real estate development business which has expertise in real estate business management. This ensures that the projects of the Target Companies are managed and executed by experts which can generate good returns to the Company as well as provide business opportunities to the Company.

**13. Opinion of the Audit Committee and/or directors which differs from the opinion of the Board of Directors**

-None-

**14. Considerations on the Company's real estate business operation after entering into a Joint Venture Investment Transaction in Real Estate Company, and the measures to prevent conflicts of interest**

As the Company considered to entering into a joint venture investment transaction in residential real estate development companies by acquiring 50 percent of ordinary shares in 7 real estate development companies which operate by the high potential business alliance and has a reputation for a long time, it is in the line with the Company's strategy in building the Company's growth through to investment in new businesses and/or other potential assets that are different from the Company's original business with the goal to push forward the growth and returns which satisfied the Company and the shareholders.

In addition, the investment in 50 percent of ordinary shares in the Target Companies is the investment which aims to generate a good return for the Company, in both the short and medium term, as such investment is the investment in projects with potential assets and operate by strength alliance which will be able to recognize an income and cash flow within a short period of time. The return of such investment will be able to extend and increase the additional liquidity of the Company's cash flow and utilize as a capital to support the growth in new business which the Company has invested which is the business of providing loans to entrepreneurs with collateral and the asset management business with collateral.

- 1) The Company has no plan to add the real estate development business as new core business in the future, as the Company understands and realize that real estate development business is a business that requires expertise and experience in management, as well as, there are major real estate developers who dominate the market and have a lot of expertise. The Company will focus on the investment in the Target Company for supporting the Company to have a good outcome in short term and intermediate term during the starting period of finance business operation. However, in order to manage the Company's assets in the most efficient and effective way, especially the Company's significant assets, such as the potential land which is the location of the Company's factory and office, if there is an opportunity that the Company deemed it is appropriate and able to generate the greatest benefit to the Company and the shareholders, the Company may continue to searching for the business alliances which are a potential real estate developers to develop such areas. The Company may support in the part of land and investment fund, but not participate in land development as it is not the Company's expertise. Furthermore, the Company still consider preventing conflict of interest in accordance with the measures and mechanisms that have been established by considering the best interests of shareholders and all groups of stakeholders as a whole.

In addition, in order to consider the real estate development business of Saha Pathana Inter-Holding Public Company Limited ("SPI") which is the major shareholders of the Company and BTS who are about to become the major shareholder of the Company. The details are as follows:

- SPI focus on industry development and related industry development, including holding business. SPI currently does not operate the real estate development business as SPI is not expertise in this area. However, SPI jointly invest with partner in some real estate development project but each project is operated by the partner. In present, the real estate business of SPI is not conflict with the joint investment business in the Target Company.
- BTS is invest the real estate development business through UCITY and there is no conflict with the joint investment business in the Target Company

However, SPI and BTS have module and details of the investment in the real estate development business and/or investment relating to the real estate which clearly different from the Company and there is no conflict with the invested business of the Company. To prevent the conflict of interest in respect of the finance business in case of SPI is the major shareholder and BTS will become one of the major shareholders of the Company and to make confidence to the shareholders and all interested person that there is no conflict of interest in operating between

SPI and BTS and the Target Company, including the opportunity to develop the asset of the Company. The Company will proceed the following to ensure that there is no conflict of interest in the operating.

- (1) Under the Company's operational plan, the two major shareholders, SPI and BTS, will have check and balance to supervise and manage the Company's business by considering the interests of all shareholders and the Company under the relevant laws and regulations.
- (2) In the event that the Company wishes to operate a business that may have a potential conflict of interest with SPI, or BTS, or its subsidiaries, associated company of such major shareholder, the representative director of such shareholder will be deemed to have an interest and cannot make any decision in the Board of Directors' Meeting to consider such matter, and all of the independent directors must attend the Board of Directors' Meeting to consider the reasonableness of such matter and the reasonableness in doing such business.
- (3) According the real estate business, SPI and BTS acknowledged and understand the risk on the conflict of interest, SPI and BTS agreed not to undertake any real estate project that may cause a conflict of interest to the operation of the Target Business, including the Company's significant assets such as potential land where the factory is currently located while the Company invest to jointly develop the project on such real estate.

In this regard, the Company will establish a follow-up process regarding the measures and mechanisms to prevent conflict of interest that have been established by the Company. Audit Committee will be reported as an oversight mechanism in order to ensure that the Company follow the standards of the measures and mechanisms to prevent conflict of interest in the case where the risks of conflict of interest arise. Hence, the Company will ensure that Audit Committee is reported on an appropriate timely basis. In addition, the Company will also disclose the measures to prevent conflict of interest that that have been established in the form of 56-1 One Report on annual basis from 2022 onwards. The Company believes that the Company's measures to prevent conflicts of interest are transparent enough and appropriate to prevent future conflicts of interest.

Please be informed accordingly.

Sincerely yours,

*-Ms. Dusadee Soontrontumrong-*

(Ms. Dusadee Soontrontumrong)

Authorized Director

*-Ms. Yupaporn Jearrakul-*

(Ms. Yupaporn Jearrakul)

Authorized Director