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Ref. No. U.SET 024/2560

December 6, 2017

Subject: Notification on the Change of Details Concerning the Entire Business Transfer of Unicorn Enterprise Company Limited, Capital Increase, Issuance and Allocation of U-W3 and U-W4 Warrants, and Issuance and Offering of Newly Issued Preferred Shares to Specific Investors

To: The President
Stock Exchange of Thailand

Enclosures:

1. Information Memorandum on the Asset Acquisition and Connected Transactions of U City Public Company Limited (As Amended)
2. Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As Amended)
3. Capital Increase Report Form (F 53-4) (As Amended)
4. Draft Articles of Association of U City Public Company Limited
5. Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (As Amended)
6. Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (As Amended)
7. Information Memorandum on the Asset Disposal of U City Public Company Limited

Reference is made to the Board of Directors' Meeting No. 10/2017 of U City Public Company Limited (the "**Company**"), held on October 30, 2017, that resolved to propose that the shareholders' meeting consider and approve the issuance and offering of the newly issued preferred shares of the Company to (1) Unicorn Enterprise Company Limited ("**UE**") as consideration for the entire business transfer of UE in the number of 70,064,516,130 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.031 per share, totaling Baht 2,172 million, and (2) Bangkok Bank Public Company Limited ("**BBL**") in the number of 28,937,500,000 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.031 per share, totaling Baht 897,062,500 where the issuance and offering of the newly issued shares in both cases constitute an issuance and offering of shares to specific investors (Private Placement) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares to Specific Investors (as amended) (the "**TorChor. 72/2558 Notification**") where the offering price of Baht 0.031 per newly issued preferred share was a price within the fair value range, i.e. Baht 0.0300 - 0.0347 per share, as appraised by I V Global Securities Public Company Limited, a financial advisor whose name appears on the list of the Office of the Securities and Exchange Commission (the "**SEC**"), who was appointed by the Company (the "**Financial Advisor**").

However, after consultation with the SEC, the Financial Advisor deemed it appropriate to adjust the fair value of the newly issued preferred shares of the Company from the fair value range of Baht 0.0300

- 0.0347 per share to the fair value range of Baht 0.0330 – 0.0347 per share. The adjustment to the fair value of the preferred shares results from the appraisal of the Company’s ordinary share value with reference to the market price approach.

Therefore, to prevent the offering price of the newly issued preferred shares of the Company offered via private placement, which the Board of Directors’ meeting No. 10/2017 had resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve, at the price of Baht 0.031 per share, from being considered as an offering price at discount from the fair value, the Board of Directors’ meeting No. 12/2017, held on December 4, 2017, then resolved to approve the adjustment to the offering price of the newly issued preferred shares of the Company, regarding only the portion offered to the specific investors from Baht 0.031 per share to Baht 0.034 per share, which is a price within the fair value range as appraised by the Financial Advisor. In this respect, the change of the offering price of the newly issued preferred shares of the Company offered via private placement will affect the details concerning the entire business transfer of UE, the capital increase, the issuance of the U-W3 Warrants and the U-W4 Warrants and the issuance and offering of the newly issued preferred shares via private placement, therefore, the Board of Directors’ meeting No. 12/2017, held on December 4, 2017, resolved to approve the amendment to the resolutions of the Board of Directors’ Meeting No. 10/2017 regarding the said matters with details as follows:

1) Approved the amendment to the resolution of the Board of Directors’ meeting No. 10/2017 concerning the entire business transfer

From

“resolved to propose that the shareholders’ meeting consider and approve the entire business transfer of UE by (a) issuing 70,064,516,130 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.031 per share, and issue 35,032,258,065 units of the warrants to purchase ordinary shares of the Company No. 3 (U-W3) (the “**U-W3 Warrants**”) at no cost, totaling Baht 2,172 million, to UE and (b) accepting the assignment of all of UE’s loan owed to BTS Group Holdings Public Company Limited (“**BTSG**”) as at the entire business transfer date, together with interest thereon”

Amend to

“resolved to propose that the shareholders’ meeting consider and approve the entire business transfer of UE by (a) issuing 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and issue 31,941,176,471 units of the U-W3 Warrants at no cost, totaling Baht 2,172,000,000.03, to UE and (b) accepting the assignment of all of UE’s loan owed to BTSG, as at the entire business transfer date, together with interest thereon”

In this regard, other details concerning the entire business transfer transaction which are not amended in accordance with the above paragraph shall remain in full force and effect in all respects. Please refer to further details in the **Enclosure 1 - Information Memorandum on the Asset Acquisition and Connected Transactions of U City Public Company Limited (As Amended)**.

2) Approved the amendment to the resolution of the Board of Directors’ meeting No. 10/2017 concerning the increase of the Company’s registered capital

From

“resolved to propose that the shareholders’ meeting consider and approve the increase of the Company’s registered capital by Baht 856,862,782,965, from the existing registered capital of Baht

842,043,448,464 to Baht 1,698,906,231,429 by issuing 285,620,927,655 newly issued ordinary shares, with a par value of Baht 1 per share; and 571,241,855,310 newly issued preferred shares, with a par value of Baht 1 per share”

Amend to

“resolved to propose that the shareholders’ meeting consider and approve the increase of the Company’s registered capital by Baht **840,695,604,357**, from the existing registered capital of Baht 842,043,448,464 to Baht **1,682,739,052,821**, by issuing **280,231,868,119** newly issued ordinary shares, with a par value of Baht 1 per share; and **560,463,736,238** newly issued preferred shares, with a par value of Baht 1 per share”

In this regard, other details concerning the increase of the Company’s registered capital which are not amended in accordance with the above paragraph shall remain in full force and effect in all respects. Please refer to further details in the **Enclosure 2 - Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As Amended)** and **Enclosure 3 - Capital Increase Report Form (F 53-4) (As Amended)**.

3) Approved the amendment to the resolution of the Board of Directors’ meeting No. 10/2017 concerning the amendment to Clause 4. of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital with the amended number of shares set out in 2) above

4) Approved the amendment to the resolution of the Board of Directors’ meeting No. 10/2017 concerning the issuance and allocation of the U-W3 warrants

From

“resolved to propose that the shareholders’ meeting consider and approve the issuance and allocation of not more than 49,501,008,065 units of the U-W3 Warrants to BBL and UE who would have subscribed for and would have been allocated the newly issued preferred shares via private placement at no cost, at a ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants”

Amend to

“resolved to propose that the shareholders’ meeting consider and approve the issuance and allocation of not more than **45,133,272,059** units of the U-W3 Warrants to BBL and UE who would have subscribed for and would have been allocated the newly issued preferred shares via private placement at no cost, at a ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants”

In this regard, other details concerning the issuance and allocation of the U-W3 warrants which are not amended in accordance with the above paragraph shall remain in full force and effect in all respects. Please refer to further details in the **Enclosure 5 - Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (As Amended)** and **Enclosure 2 - Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As Amended)**.

5) Approved the amendment to the resolution of the Board of Directors’ meeting No. 10/2017 concerning the issuance and allocation of the newly issued preferred shares and the newly issued ordinary shares of the Company

From

“resolved to propose that the shareholders’ meeting consider and approve the issuance and allocation of 571,241,855,310 newly issued preferred shares, with a par value of Baht 1 per share, and, 285,620,927,655 newly issued ordinary shares with a par value of Baht 1 per share as per the following details:

- (a) Issue and offer 28,937,500,000 newly issued preferred shares, with a par value of Baht 1 per share via private placement to BBL, at an offering price of Baht 0.031 per share totaling Baht 897,062,500.

In this regard, the issuance and offering of the Company’s newly issued preferred shares to BBL constitute as an offering of newly issued shares to a specific investor at a specific offering price determined by the resolution of a shareholders’ meeting pursuant to the TorChor. 72/2558 Notification, where the offering price is not lower than 90 percent of the fair value. Therefore, the Company must seek approval for the issuance and offering of the newly issued preferred shares from the SEC prior to such offering to BBL.

- (b) Issue and offer 472,239,839,180 newly issued preferred shares, with a par value of Baht 1 per share, to the existing shareholders in proportion to their shareholdings (Rights Offering) after the subscription of the newly issued preferred shares by BBL as detailed in (a) above, at a ratio of 5 existing ordinary shares and/or existing preferred shares to 4 newly issued preferred shares where any fraction of shares would be discarded, at an offering price of Baht 0.031 per share, totaling Baht 14,639,435,014.58.

Nevertheless, in the case that there are newly issued preferred shares remaining after the first round of allocation to the shareholders in proportion to their shareholdings, the Company will allocate the remaining newly issued preferred shares to the shareholders who wish to oversubscribe for such shares in proportion to their shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to fraction of shares, or no other shareholders wish to subscribe for such shares.

In this regard, the Company has set the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date), i.e. on January 26, 2018, and the dates on which the existing shareholders may subscribe for the newly issued preferred shares, i.e. from March 5, 2018 to March 9, 2018.

- (c) Issue and offer 70,064,516,130 newly issued preferred shares, with a par value of Baht 1 per share, via private placement to UE, at an offering price of Baht 0.031 per share, totaling Baht 2,172,000,000, as consideration for the Entire Business Transfer Transaction.

In this regard, the issuance and offering of the newly issued preferred shares to UE constitutes as a connected transaction pursuant to the Connected Transactions Notifications where the total sum of the transaction sizes of such transactions, the Entire Business Transfer Transaction and the allocation of the U-W3 Warrants to UE, results in the Company being required to disclose information to the Stock Exchange of Thailand (the “SET”) and seek approval for the Entire Business Transfer Transaction, the allocation of the newly issued preferred shares, and the allocation of the U-W3 Warrants from the shareholders’ meeting.

Moreover, the issuance and offering of the newly issued preferred shares of the Company to UE constitutes an offering of newly issued shares to a specific investor at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the TorChor. 72/2558 Notification, where the offering price is not lower than 90 percent of the fair value. Therefore, the issuance and offering of the newly issued preferred shares must be approved by the SEC prior to the offering to UE.

- (d) Issue and allocate 49,501,008,065 newly issued ordinary shares of the Company with a par value of Baht 1 per share, to accommodate the exercise of the U-W3 Warrants, at the ratio of 1 unit of the U-W3 Warrants to 1 newly issued ordinary share, which would be allocated to BBL and UE, who would have subscribed for and would have been allocated the newly issued preferred shares, at the ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants at no cost.
- (e) Issue and allocate 236,119,919,590 newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 4 (U-W4) (the “**U-W4 Warrants**”), at the ratio of 1 unit of the U-W4 Warrants to 1 newly issued ordinary share, which would be allocated to the existing shareholders who would have subscribed for and would have been allocated the newly issued preferred shares at the ratio of 2 newly issued shares to 1 unit of the U-W4 Warrants at no cost.”

Amend to

“resolved to propose that the shareholders' meeting consider and approve the issuance and allocation of 560,463,736,238 newly issued preferred shares, with a par value of Baht 1 per share, and, 280,231,868,119 newly issued ordinary shares, with a par value of Baht 1 per share, as per the following details:

- (a) Issue and offer 26,384,191,176 newly issued preferred shares, with a par value of Baht 1 per share via private placement to BBL, at an offering price of Baht 0.034 per share, totaling Baht 897,062,499.98.

In this regard, the issuance and offering of the Company's newly issued preferred shares to BBL constitute as an offering of newly issued shares to a specific investor at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the TorChor. 72/2558 Notification where the offering price is within the fair value range. Therefore, the Company must seek approval for the issuance and offering of the newly issued preferred shares from the SEC prior to such offering to BBL.

- (b) Issue and offer 470,197,192,120 newly issued preferred shares, with a par value of Baht 1 per share, to the existing shareholders in proportion to their shareholdings (Rights Offering) after the subscription of the newly issued preferred shares by BBL as detailed in (a) above, at a ratio of 5 existing ordinary shares and/or existing preferred shares to 4 newly issued preferred shares where any fraction of shares would be discarded, at an offering price of Baht 0.031 per share, totaling Baht 14,576,112,955.72.

Nevertheless, in the case that there are newly issued preferred shares remaining after the first round of allocation to the shareholders in proportion to their shareholdings, the Company will allocate the remaining newly issued preferred shares to the shareholders who wish to oversubscribe for such shares in proportion to their shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to fraction of shares, or no other shareholders wish to subscribe for such shares.

In this regard, the Company has set the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date), i.e. on January 26, 2018, and a period during which the existing shareholders may subscribe for the newly issued preferred shares, i.e. from March 5, 2018 to March 9, 2018.

- (c) Issue and offer 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, via private placement to UE, at an offering price of Baht 0.034 per share, totaling Baht 2,172,000,000.03, as consideration for the Entire Business Transfer Transaction.

In this regard, the issuance and offering of the newly issued preferred shares to UE constitutes as a connected transaction pursuant to the Connected Transactions Notifications where the total sum of the transaction sizes of such transactions, the Entire Business Transfer Transaction and the allocation of the U-W3 Warrants to UE, results in the Company being required to disclose information to the SET and seek approval for the Entire Business Transfer Transaction, the allocation of the newly issued preferred shares, and the allocation of the U-W3 Warrants from the shareholders' meeting.

Moreover, the issuance and offering of the newly issued preferred shares of the Company to UE constitutes an offering of newly issued shares to a specific investor at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the TorChor. 72/2558 Notification where the offering price is within the fair value range. Therefore, the issuance and offering of the newly issued preferred shares must be approved by the SEC prior to the offering to UE.

- (d) Issue and allocate 45,133,272,059 newly issued ordinary shares of the Company with a par value of Baht 1 per share, to accommodate the exercise of the U-W3 Warrants, at the ratio of 1 unit of the U-W3 Warrants to 1 newly issued ordinary share, which would be allocated to BBL and UE, who would have subscribed for and would have been allocated the newly issued preferred shares, at the ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants at no cost.
- (e) Issue and allocate 235,098,596,060 newly issued ordinary shares to accommodate the exercise of the U-W4 warrants, at the ratio of 1 unit of the U-W4 Warrants to 1 newly issued ordinary share, which would be allocated to the existing shareholders who would have subscribed for and would have been allocated the newly issued preferred shares at the ratio of 2 newly issued shares to 1 unit of the U-W4 Warrants at no cost.”

In this regard, other details concerning the issuance and allocation of the newly issued preferred shares and the newly issued ordinary shares of the Company which are not amended in accordance with the above paragraph shall remain in full force and effect in all respects. Please refer to further details in the **Enclosure 2 - Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As Amended)**, **Enclosure 3 - Capital Increase Report Form (F 53-4) (As Amended)** and **Enclosure 5 - Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (As Amended)**, and **Enclosure 6 - Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (As Amended)**.

- 6) Approved the amendment to the resolution of the Board of Directors' meeting No. 10/2017 concerning the agendas of the Extraordinary General Meeting of Shareholders No. 1/2018 as follows:

Agenda 1 Message from the Chairman to the meeting

- Agenda 2 To consider and adopt the minutes of the 2017 Annual General Meeting of Shareholders
- Agenda 3 To consider and approve the entire business transfer of Unicorn Enterprise Company Limited, constituting an asset acquisition transaction and a connected transaction of a listed company
- Agenda 4 To consider and approve the reduction of the Company's registered capital by Baht 19,369,684,182, from the existing registered capital of Baht 861,413,132,646 to Baht 842,043,448,464, by canceling the Company's 19,369,684,182 authorized but unissued shares, with a par value of Baht 1 per share
- Agenda 5 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the reduction of the Company's registered capital
- Agenda 6 To consider and approve the increase of the Company's registered capital by Baht 840,695,604,357, from the existing registered capital of Baht 842,043,448,464 to Baht 1,682,739,052,821, by issuing 280,231,868,119 newly issued ordinary shares, with a par value of Baht 1 per share, and 560,463,736,238 newly issued preferred shares, with a par value of Baht 1 per share, and the determination of the preferred shares' rights
- Agenda 7 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company's registered capital
- Agenda 8 To consider and approve the amendment to the Articles of Association of the Company to be in line with the issuance of the newly issued preferred shares
- Agenda 9 To consider and approve the issuance and allocation of not more than 45,133,272,059 units of warrants to purchase the Company's ordinary shares No. 3 (U-W3) to specific investors who have subscribed for and have been allocated the newly issued preferred shares
- Agenda 10 To consider and approve the issuance and allocation of not more than 235,098,596,060 units of warrants to purchase the Company's ordinary shares No. 4 (U-W4) to the existing shareholders who have subscribed for and have been allocated the newly issued preferred shares
- Agenda 11 To consider and approve the issuance and allocation of the Company's newly issued preferred shares
- Agenda 11.1 To consider and approve the issuance and offering of the Company's 26,384,191,176 newly issued preferred shares, with a par value of Baht 1 per share, to Bangkok Bank Public Company Limited
- Agenda 11.2 To consider and approve the issuance and offering of the Company's 470,197,192,120 newly issued preferred shares, with a par value of Baht 1 per share, to the existing shareholders in proportion to their shareholdings

- Agenda 11.3 To consider and approve the issuance and offering of the Company's 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, to Unicorn Enterprise Company Limited
- Agenda 11.4 To consider and approve the issuance and offering of the Company's 45,133,272,059 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the warrants to purchase the Company's ordinary shares No. 3 (U-W3)
- Agenda 11.5 To consider and approve the issuance and offering of the Company's 235,098,596,060 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the warrants to purchase the Company's ordinary shares No. 4 (U-W4)
- Agenda 12 To consider and approve the disposal of certain assets of the Company, constituting an asset disposal transaction of a listed company
- Agenda 13 To consider other business (if any)

In this regard, since the matters to be proposed to the shareholders' meeting in Agenda 3 and Agenda 6 - 11 are in regard to the entire business transfer of Unicorn Enterprise Company Limited, the approval of such matters in each agenda shall be conditional upon one another and if any of such agendas is disapproved by the shareholders' meeting, the other agendas that have earlier been approved shall be cancelled and no other related agendas shall be further proposed for consideration. The date on which the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) shall remain on November 15, 2017 without change.

Please be informed accordingly.

Yours sincerely,

U City Public Company Limited

(Ms. Piyaporn Phanachet)

Chief Executive Officer

(-Translation-)

**INFORMATION MEMORANDUM ON ASSET ACQUISITION
AND CONNECTED TRANSACTIONS OF U CITY PUBLIC COMPANY LIMITED**
(As Amended)

The Board of Directors' Meeting No. 10/2017 of U City Public Company Limited (the "Company") held on October 30, 2017 resolved to approve the entire business transfer (EBT) of Unicorn Enterprise Company Limited ("UE"), a subsidiary of BTS Group Holdings Public Company Limited ("BTSG") in which BTSG holds 100 percent of its total shares. The Company agrees to accept the transfer of all assets and debts of UE as of the entire business transfer date where the fair value of all assets of UE that will be transferred to the Company as at June 30, 2017 was in a total sum of Baht 12,917 million, in this regard, the Company will, as consideration for such entire business transfer by UE, (a) issue 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and issue 31,941,176,471 units of warrants to purchase the Company's ordinary shares No. 3 (the "U-W3 Warrants") at no cost, totaling Baht 2,172 million, to UE¹, and (b) accept assignment of all of UE's loan owed to BTSG, together with interest thereon, as of the entire business transfer date, totaling Baht 10,745 million as at June 30, 2017, however, the said loan, together with interest thereon, may increase, but must not exceed Baht 12,328 million as at the entire business transfer date, and UE will be required to use the funds received from the increased loan for the business operation of the UE Group Companies (as defined in Clause 3.1) only. In this regard, after the completion of the entire business transfer, UE will proceed with dissolution and commence liquidation within the same fiscal year in which the entire business transfer will take place in order to comply with the rules, procedures and conditions stipulated under the Thai Revenue Code for the purpose of tax exemption for such transaction (the "Entire Business Transfer Transaction"). BTSG is a majority shareholder of the Company holding 200,086,877,212 shares as at September 29, 2017, which is equivalent to 35.64 percent of the total issued shares of the Company.

Details on the newly issued preferred shares and the U-W3 Warrants are as shown in the Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As Amended) (Enclosure 2) and the Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (As Amended) (Enclosure 5).

The Entire Business Transfer Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Acquisition and Disposal Notifications"). The value of the Entire Business Transfer Transaction of not more than Baht 14,500 million combined with the estimated additional capital investment for project development of not more than Baht 15,000 million² will result in the total transaction value of not more than Baht 29,500 million, equivalent to the transaction size of 71.81 percent as calculated based on the total value of consideration criterion, which gives the highest transaction value (according to the reviewed consolidated financial statements of the Company for the period ended June 30, 2017). After computation

¹ Information in red show the amendments as per the resolution of the Board of Directors' meeting No. 12/2017, held on December 4, 2017.

² Comprising of the estimated additional capital investment for 14 condominium projects jointly developed with Sansiri Public Company Limited, in the amount of Baht 13,5000 million approximately, and for other joint venture projects in the future in the amount of Baht 1,500 million approximately, (according to the reviewed consolidated financial statements of the Company ended June 30, 2017).

of the foregoing with the transaction size of the Company's other acquisition transactions within the past six months, i.e. the investment in the long-term lease of an office building in London, the United Kingdom, which was approved by the Board of Directors' Meeting No. 4/2017, on May 3, 2017, the total transaction size is equivalent to 73.11 percent. The Entire Business Transfer Transaction is, therefore, deemed as a Class 1 Transaction under the Acquisition and Disposal Notifications. Moreover, the Entire Business Transfer Transaction also constitutes an acceptance of an entire business transfer by a public company pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Therefore, the Company is required to seek approval from a shareholders' meeting prior to entering into such transaction.

Moreover, the Entire Business Transfer Transaction and the issuance and offering of the newly issued preferred shares and the U-W3 Warrants to UE constitute connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "**Connected Transactions Notifications**") whose transaction size is equivalent to 87.59 percent of the net tangible assets (NTA) of the Company according to the reviewed consolidated financial statements of the Company for the period ended June 30, 2017 where the Company and BTSG do not have any other connected transactions within the past six months. In this regard, the sum of the transaction size of the said transactions and the interest payable by the Company resulting from assuming UE's debts owed to BTSG as at the entire business transfer date in the case that the Company cannot make a full payment of such debts to BTSG on the entire business transfer date is equivalent to 99.32 percent of the NTA of the Company and its subsidiaries, which exceeds 3 percent of the NTA of the Company and its subsidiaries. Therefore, the said transactions constitute connected transactions which must be approved at a shareholders' meeting.

As a result, the Company is required to undertake the following actions to comply with the Acquisition and Disposal Notifications and the Connected Transactions Notifications:

- 1) disclose information on the Entire Business Transfer Transaction to the Stock Exchange of Thailand (the "**SET**") pursuant to the Acquisition and Disposal Notifications and the Connected Transactions Notifications;
- 2) convene a shareholders' meeting of the Company to request for approval of the Entire Business Transfer Transaction, which must be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote; *in this regard, since the Company will, as consideration of the entire business transfer, issue and offer the newly issued preferred shares of the Company and the U-W3 Warrants to UE, therefore, the approval of such matters are conditional upon one another and if any of such matters is disapproved by the shareholders' meeting, the other matters that have earlier been approved shall be cancelled and no other related matters shall be further proposed for consideration; and*
- 3) appoint an independent financial advisor to provide opinion on the Entire Business Transfer Transaction and submit such opinion to the Securities and Exchange Commission (the "**SEC**"), the SET, and the shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as the independent financial advisor for entry into such transaction.

In this regard, the Company would like to disclose information on the asset acquisition and the connected transactions as follows:

1. Transaction Date

The Company will enter into the Entire Business Transfer Transaction, including the issuance and offering of the newly issued preferred shares of the Company and the U-W3 Warrants to UE as payment for the consideration of the entire business transfer after obtaining approval from the Extraordinary General Meeting of Shareholders No.1/2018 of the Company, which will be held on January 4, 2018, and the conditions precedents provided under the entire business transfer agreement as detailed in 8 are fulfilled.

In this regard, the Company expects the Entire Business Transfer Transaction to take place within the first quarter of 2018.

2. Contractual Parties and Relationship with the Company

Transferor : Unicorn Enterprise Company Limited

Transferee : U City Public Company Limited

Relationship between the Parties

UE is a subsidiary of BTSG, a majority shareholder of the Company, where BTSG holds 100 percent of the total shares of UE. As at September 29, 2017 (the latest book closing date of the Company), BTSG held 35.64 percent of the total issued shares of the Company.

At present, BTSG's 3 representatives are directors of the Company, i.e. Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Kueng.

3. General Characteristics of the Transaction and Details on the Acquired Assets

3.1 General Characteristics

The Company will accept the transfer of the entire business of UE, i.e. all of its assets and debts, on the entire business transfer date. UE engages in the property business through the holding of shares in other companies (Holding Company) which engage in the property business. The assets and liabilities of UE to be transferred to the Company on the entire business transfer date will comprise the following:

- (1) All assets of UE comprising (a) investments in other companies (the “**UE Group Companies**”) (as detailed under “Details of UE Group Companies” in this clause 3.1, (b) receivables in relation to the loan provided by UE to the UE Group Companies in the form of promissory notes, together with interest thereon, and (c) cash and other assets; and
- (2) All liabilities of UE comprising of (a) the loan provided by BTSG in the form of promissory notes, together with interest thereon, which will be novated to a term loan having the key terms set out in clause 9(4) prior to the entire business transfer and (b) other liabilities.

The fair value of UE's total assets that will be transferred to the Company as at June 30, 2017 in Sub-clause (1) above was in a total sum of Baht 12,917 million (the other liabilities in Sub-clause

(2)(b) were included in the calculation), where the Company will, as consideration for the Entire Business Transfer, (a) issue 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and issue 31,941,176,471 units of the U-W3 Warrants at no cost, totaling Baht 2,172 million, to UE, and (b) accept assignment of all of UE's loan owed to BTSG as at the entire business transfer date, together with interest thereon (under Sub-clause (2)(a)), which was in a total sum of Baht 10,745 million as at June 30, 2017; however, the said loan, together with interest thereon, may increase, but must not exceed Baht 12,328 million as at the entire business transfer date, and UE will be required to use the funds received from the increased loan for the business operation of the UE Group Companies (as defined in this Clause 3.1) only.

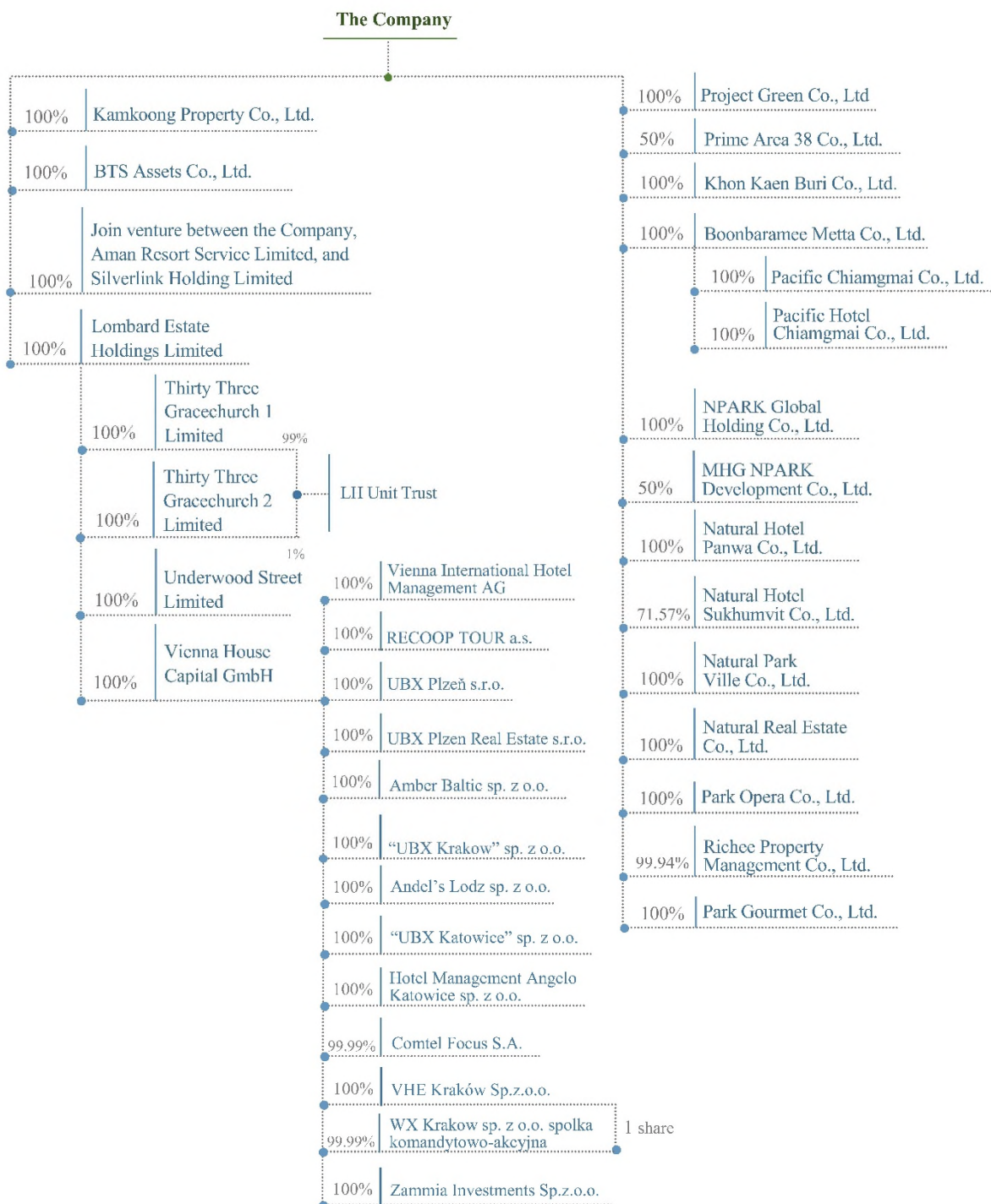
On October 30, 2017 (after UE and the Company had obtained approval from their Board of Directors' meetings), UE and the Company executed the entire business transfer agreement, whose key terms and conditions are as detailed in Clause 8.

After the Entire Business Transfer Transaction, UE will cease its operation and proceed with dissolution and commence liquidation within the same fiscal year in which the entire business transfer will take place, or not later than March 31, 2017, in order to comply with the rules, procedures and conditions stipulated under the Thai Revenue Code for the purpose of tax exemption for such transaction. Since UE is a subsidiary of BTSG where BTSG holds 100 percent of its total shares, the liquidator will distribute 63,882,352,942 preferred shares and 31,941,176,471 units of the U-W3 Warrants, which the Company will have issued and allocated to UE, to shareholder of UE (i.e. BTSG).

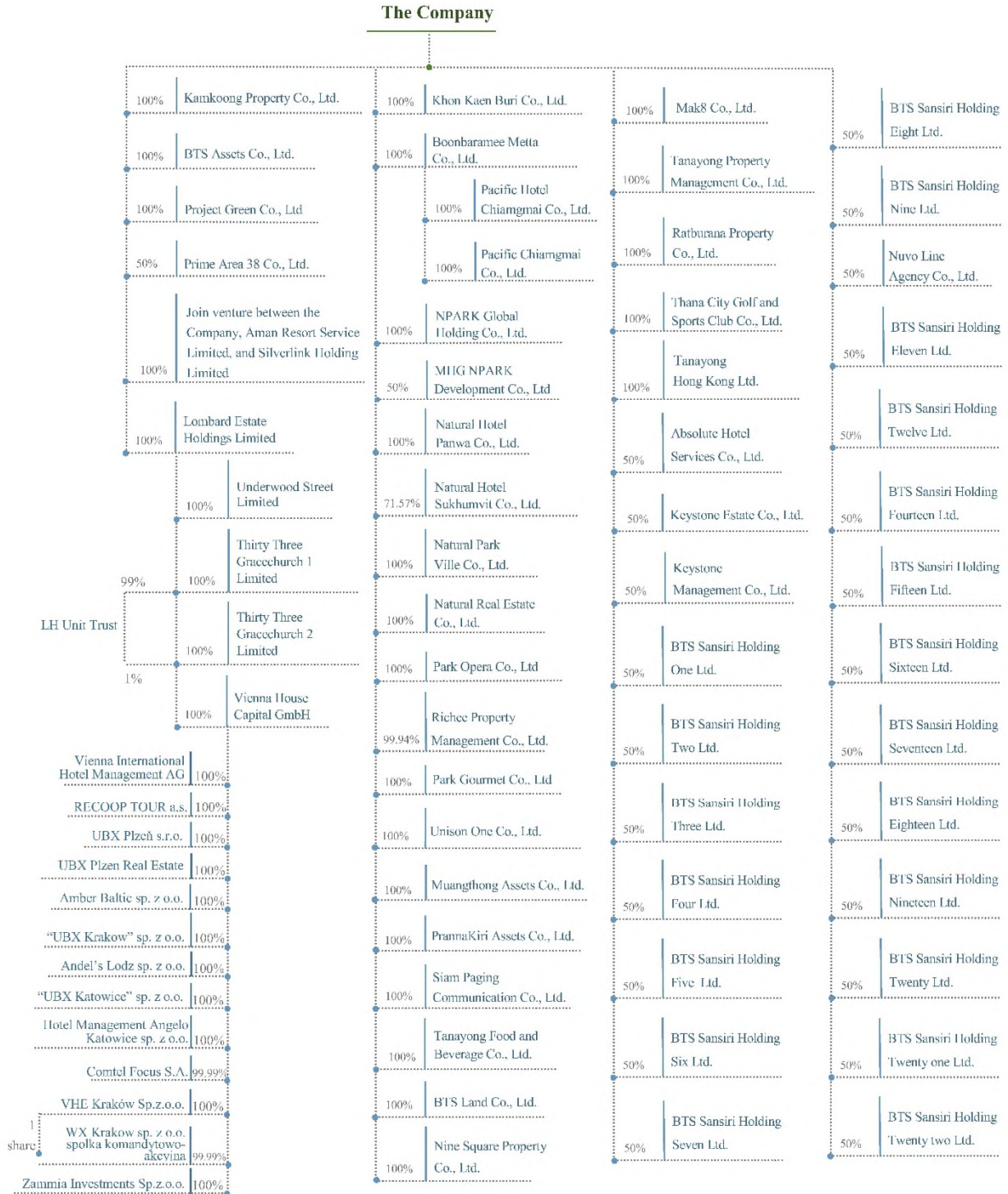
Details on the issuance of the newly issued preferred shares and the shareholding structure of BTSG in the Company after consummation of the Entire Business Transfer Transaction are as shown in the Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (As amended) (Enclosure 2).

In this regard, the shareholding structures of the Company before and after consummation of the Entire Business Transfer Transaction are as follows:

Before consummation of the Entire Business Transfer Transaction



After consummation of the Entire Business Transfer Transaction



Details of the UE Group Companies

No.	Entities	Business Type	Registered Capital (Baht million)	Number of Shares (Share)	Par Value (Baht/Share)	Shareholding Percentages
1	Ordinary shares of Unison One Co., Ltd	Office building rental	340.00	3,400,000	100.00	100.00
2	Ordinary shares of Muangthong Assets Co., Ltd.	Hotel	125.00	1,250,000	100.00	100.00
3	Ordinary shares of PrannaKiri Assets Co., Ltd.	Land owner and property development	311.00	3,110,000	100.00	100.00
4	Ordinary shares of Siam Paging Communication Co., Ltd.	Land owner and property development	5.00	50,000	100.00	100.00
5	Ordinary shares of Tanayong Food and Beverage Co., Ltd.	Land owner and property development	1.00	10,000	100.00	100.00
6	Ordinary shares of BTS Land Co., Ltd.	Land owner and property development	10.00	100,000	100.00	100.00
7	Ordinary shares of Nine Square Property Co., Ltd.	Land owner and property development	10.00	100,000	100.00	100.00
8	Ordinary shares of Mak8 Co., Ltd.	Land owner and property development	151.00	1,510,000	100.00	100.00
9	Ordinary shares of Tanayong Property Management Co., Ltd.	Property management	1.00	10,000	100.00	100.00
10	Ordinary shares of Ratburana Property Co., Ltd.	Land owner and property development	10.00	100,000	100.00	100.00
11	Ordinary shares of Thana City Golf and Sports club Co., Ltd.	Golf course and sports club	20.00	200,000	100.00	100.00
12	Ordinary shares of Tanayong Hong Kong Limited	Securities investment	HKD 10,000	10,000	HKD 1	100.00
13	Ordinary shares of Absolute Hotel Services Co., Ltd.	Hotel management	25.00	1,250,000	10.00	50.00
14	Ordinary shares of Keystone Estate Co., Ltd.	Land owner and property development	1,874.00	9,370,000	100.00	50.00
15	Ordinary shares of Keystone Management Co., Ltd.	International school	500.00	2,500,000	100.00	50.00

Enclosure 1

No.	Entities	Business Type	Registered Capital (Baht million)	Number of Shares (Share)	Par Value (Baht/Share)	Shareholding Percentages
16	Ordinary shares of BTS Sansiri Holding One Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
17	Ordinary shares of BTS Sansiri Holding Two Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
18	Ordinary shares of BTS Sansiri Holding Three Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
19	Ordinary shares of BTS Sansiri Holding Four Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
20	Ordinary shares of BTS Sansiri Holding Five Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
21	Ordinary shares of BTS Sansiri Holding Six Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
22	Ordinary shares of BTS Sansiri Holding Seven Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
23	Ordinary shares of BTS Sansiri Holding Eight Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
24	Ordinary shares of BTS Sansiri Holding Nine Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
25	Ordinary shares of Nuvo Line Agency Co., Ltd.	Land owner and property development for sale	100.00	500,000	100.00	50.00
26	Ordinary shares of BTS Sansiri Holding Eleven Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00

Enclosure 1

No.	Entities	Business Type	Registered Capital (Baht million)	Number of Shares (Share)	Par Value (Baht/Share)	Shareholding Percentages
27	Ordinary shares of BTS Sansiri Holding Twelve Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
28	Ordinary shares of BTS Sansiri Holding Fourteen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
29	Ordinary shares of BTS Sansiri Holding Fifteen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
30	Ordinary shares of BTS Sansiri Holding Sixteen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
31	Ordinary shares of BTS Sansiri Holding Seventeen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
32	Ordinary shares of BTS Sansiri Holding Eighteen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
33	Ordinary shares of BTS Sansiri Holding Nineteen Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
34	Ordinary shares of BTS Sansiri Holding Twenty Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
35	Ordinary shares of BTS Sansiri Holding Twenty One Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00
36	Ordinary shares of BTS Sansiri Holding Twenty Two Limited	Land owner and property development for sale	100.00	500,000	100.00	50.00

3.2 Details on Acquired Assets

3.2.1 UE Group Companies

(a) Subsidiaries of UE which engage in the property rental, services, and/or hotels business

(1) Unison One Co., Ltd.

General details

Type of business	Office building rental
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	September 14, 2017
Registered capital	Baht 340,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	3,400,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kom Panomrerngsak	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	3,399,998	99.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.005	0	0.00
3.	Mr. Kosin Phimkitidej	1	0.005	0	0.00
4.	U City PCL.	0	0.00	3,399,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		3,400,000	100.00	3,400,000	100.00

Other juristic persons in which Unison One Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Since Unison One Co., Ltd. was incorporated on September 14, 2017 to accept the transfer of ownership of TST Tower from DNAL Co., Ltd., its financial statements have not yet been prepared. DNAL Co., Ltd.'s financial statements for the period ended June 30, 2017 are disclosed herein as a comparative statement.

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	121.0	112.4	119.6	29.9
Cost of operation	(34.9)	(33.6)	(36.2)	(10.2)
Selling and managing expenses	(59.1)	(60.6)	(58.5)	(14.5)
Profit (loss) before finance cost and tax expenses	27.0	18.2	24.9	5.2
Net profit (loss) for the year	24.3	14.2	21.0	1.7
Statement of Financial Position				
Total assets	129.3	145.7	175.2	166.8
Total liabilities	26.4	28.5	37.0	22.7
Total shareholders' equity	102.9	117.2	138.2	144.1

Material assets

1. Land and TST Tower ^{1/}	
Asset type	Land of 1 rai 1 ngan 97 square wa with TST Tower, a 24-storey building with a total lease area of 15,961 square metres.
Location	Ladyao, Bang Khen, Bangkok
Title document	Title Deeds No. 35752
Book value	The company was established on September 14, 2017, and does not have a book value (as of June 30, 2017).
Encumbrance	-
Appraised value	Baht 840.4 million (by T.A. Management Corporation (1999) Co., Ltd. as at Septemeber 29, 2017).

Project details	For the fiscal year ended March 31, 2017, the average lease rate of TST Tower was 99.4% and the average rental rate was Baht 492/ square metre/ month.
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^{1/} On September 15, 2017, DNAL Co., Ltd. transferred the ownership of TST Tower to Unison One Co., Ltd.

2. Land around TST Tower ^{1/}	
Asset type	2 plots of land around TST Tower of 71 square wa
Location	Ladyao, Bang Khen, Bangkok
Title document	2 Title Deeds Nos. 16110 and 47008
Book value	The company was established on September 14, 2017, and does not have a book value (as of June 30, 2017).
Appraised value	Baht 49.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at Septemeber 29, 2017).
Encumbrance	-
Project details	Land around TST Tower

^{1/} On September 15, 2017, Unison One Co., Ltd. purchased the land around TST Tower from Siam Paging and Communication Co., Ltd.

(2) **Muangthong Assets Co., Ltd.**

General details

Type of business	Operating hotel businesses under the brand “U Hotel & Resorts”, comprising 3 hotels as follows: 1. U Sathorn Bangkok (“U Sathorn”), 2. U Chiang Mai; and 3. U Inchantree Kanchanaburi.
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	June 13, 1988
Registered capital	Baht 125,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,250,000 shares

List of directors

No.	Names	Position
1.	Mr. Keeree Kanjanapas	Director

No.	Names	Position
2.	Mr. Kavin Kanjanapas	Director
3.	Mr. Rangsin Kritalug	Director
4.	Mr. Kom Panomrerngsak	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	1,249,998	99.99	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	1,249,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		1,250,000	100.00	1,250,000	100.00

Other juristic persons in which Muangthong Assets Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	102.0	224.8	240.8	57.6
Cost of operation	(47.0)	(114.1)	(115.5)	(30.0)
Selling and managing expenses	(66.7)	(83.6)	(86.9)	(30.5)
Profit (loss) before finance cost and tax expenses	(23.6)	2.4	12.0	(3.0)
Net profit (loss) for the year	(28.5)	(4.9)	1.2	(5.9)
Statement of Financial Position				

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Total assets	368.9	381.3	416.8	413.7
Total liabilities	317.7	335.0	369.3	372.1
Total shareholders' equity	51.2	46.3	47.5	41.6

Material assets

1. Land and buildings of U Inchantree Kanchanaburi	
Asset type	Land of 5 rai 1 ngan 30 square wa with 2 hotel buildings and 9 other buildings under the U Inchantree Kanchanaburi Project, comprising 50 rooms with a total area of 2,035 square metres.
Location	Thakham, Mueang, Kanchanaburi
Title Deeds	13 Certificates of Utilization (NOR.SOR. 3 Gor.) Nos. 666 – 675, 1791 - 1793
Book value	Baht 121.0 million (as of June 30, 2017)
Appraised value	Baht 159.5 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	2 hotel buildings, each have 2 stories, comprising 50 hotel rooms with a total area of 2,035 square metres and a total parking space of 335 square metres. For the fiscal year ended March 31, 2017, the average occupancy rate was 68.8% and the average room rate was Baht 2,009 / room / night

2. Treasury Land Sublease Agreement for U Sathorn	
Parties	Muangthong Assets Co., Ltd. (sublessee) (“MTA”) BTSG (sublessor)
Details	MTA subleases the land recorded under Treasury Land No. 82/2557 (i.e. land under Title Deed No. 1513 of 16 Rai 0 ngan 81.1 square wa) with the sublease area of 9 rai 40.38 square wa with building and structures thereon, for the operation of U Sathorn from the Company for 3 years, together with 9 renewal periods of 3 years per renewal. At present, MTA and BTSG have executed a Memorandum of Understanding on the long-term sublease from the Treasury Department, details of which are as shown in 3.,

	and have agreed to terminate the current sublease agreement after entering into the long-term sublease agreement.
Tenure	3 years from November 20, 2014 to November 19, 2017 (with the remaining term of 19 days and 9 renewal periods). In this regard, MTA has exercised the renewal for another period of 3 years from November 20, 2017 to November 19, 2019.
Location	Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok
Project details	Hotels and service apartments, totaling 7 buildings, each have 2-3 stories, comprising 86 rooms, including swimming pools and utility space, totaling 14,562 square metres. For the fiscal year ended March 31, 2017, the average occupancy rate was 78.7% and the average room rate was Baht 2,826/ room/ night.

3. Memorandum of Understanding on Treasury Land Sublease for U Sathorn	
Parties	BTSG and MTA
Details	BTSG wishes to sublease to MTA and MTA wishes to sublease from BTSG part of the land recorded under Treasury Land No. 82/2557 with the sublease area of 9 rai 40.38 square wa, including building and structures thereon for the operation of U Sathorn and its related business and/or the supporting business of U Sathorn. In this regard, the parties agree to enter into the long-term sublease agreement and register the same after BTSG has obtained approval from the Treasury Department; such long-term sublease agreement shall include the significant conditions as follows: <ul style="list-style-type: none"> • Term: from the date of the agreement to November 19, 2044 • Rate: Baht 478 million, for the entirety Sublease Term, shall be paid in lump sum on the date of the sublease agreement
Location	Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok
Project details	Hotel and service apartments, totaling 7 buildings, each have 2-3 stories, comprising 86 rooms, including swimming pools and a total utility space of 14,562 square metres. For the fiscal year ended March 31, 2017, the average occupancy rate is 78.7% and the average room rate was Baht 2,868/ room/ night.

4. Built-in and non-built-in decorations and equipment (for U Sathorn)	
Asset type	Decorations, equipment, and furniture of U Sathorn

Location	Soi Ngam Duphli, Thung Maha Mek, Sathorn, Bangkok
Book value	Baht 157.0 million (As of June 30, 2017)
Encumbrance	-

5. Lease Agreement for U Chiang Mai	
Parties	MTA (lessee) Ms. Jarunee Maneekul (lessor)
Details	MTA leases the land under Title Deed No. 92 Parcel No. 4, Dealing File No. 19, located at Sri Phum, Muang, Chiang Mai, of 1 rai 1 ngan 38 square wa, and constructions thereon from Ms. Jarunee Maneekul.
Tenure	21 years from February 1, 2017 to January 31, 2028 (with the remaining term of approximately 11 years)
Value	Baht 4.1 million (as of June 30, 2017)
Location	Ratchadamnoen Road, Sri Phum, Muang, Chiang Mai
Project details	3 hotel buildings, 2 of which have 3 stories and 1 of which has 2 stories, and 3 other buildings, comprising 41 rooms with a total area of 3,372 square metres and a total parking space of 359 square metres. For fiscal year ended March 31, 2017, the average occupancy rate was 86.9% and the average room rate was Baht 3,586/ room/ night.

6. Built-in and non-built-in decorations and equipment for U Chiang Mai	
Asset type	Decorations, equipment, and furniture of U Chiang Mai
Location	Ratchadamnoen Road, Sri Phum, Muang, Chiang Mai
Book value	Baht 53.0 million (As of June 30, 2017)
Encumbrance	-

7. Vacant land	
Asset type	1 plot of land of 20 rai
Location	Pong Talong, Pak Chong, Nakhon Ratchasima
Title document	Certificate of Utilization (NOR.SOR. 3 Gor.) No. 247
Book value	Baht 16.5 million (as of June 30, 2017)
Appraised value	Baht 16.0 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).

Encumbrance	-
Project details	Pending for feasibility study

(3) **PrannaKiri Assets Co., Ltd.**General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	February 12, 1991
Registered capital	Baht 311,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	3,110,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Keeree Kanjanapas	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	3,109,998	99.99	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	3,109,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		3,110,000	100.00	3,110,000	100.00

Other juristic persons in which PrannaKiri Assets Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	3.2	3.9	5.8	1.0
Cost of operation	-	-	-	-
Selling and managing expenses	(0.8)	(0.1)	(0.1)	(0.0)
Profit (loss) before finance cost and tax expenses	(8.5)	3.8	5.7	1.0
Net profit (loss) for the year	(8.8)	3.5	5.0	0.9
Statement of Financial Position				
Total assets	256.3	259.7	264.8	265.8
Total liabilities	0.2	0.2	0.2	0.3
Total shareholders' equity	256.0	259.5	264.6	265.5

Material assets

1. Land in Nakhon Ratchasima	
Asset type	13 plots of land of 427 rai 3 ngan 34 square wa
Location	Pong Talong, Pak Chong, Nakhon Ratchasima
Title document	13 Certificates of Utilization (NOR.SOR. 3) No. 236, 237, 239, 240, 244, 249, 253 - 256, 295, 586, 590
Book value	Baht 200.0 million (as of June 30, 2017)
Appraised value	Baht 457.9 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	Pending for feasibility study

(4) Siam Paging and Communication Co., Ltd.

General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	February 15, 1990
Registered capital	Baht 5,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	50,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Keeree Kanjanapas	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	49,998	99.99	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	49,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		50,000	100.00	50,000	100.00

Other juristic persons in which Siam Paging and Communication Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	-	0.0	6.1	0.0
Cost of operation	-	-	-	-
Selling and managing expenses	(0.0)	(0.0)	(0.1)	(0.0)
Profit (loss) before finance cost and tax expenses	(0.0)	0.0	6.0	0.0
Net profit (loss) for the year	(0.9)	(3.3)	2.0	(0.5)
Statement of Financial Position				
Total assets	121.1	130.4	46.8	46.8
Total liabilities	131.0	143.5	58.0	58.5
Total shareholders' equity	(9.9)	(13.2)	(11.2)	(11.7)

Material assets

1. Vacant land	
Asset type	2 plots of land of 56 rai 1 ngan 76 square wa
Location	Pong Talong, Pak Chong, Nakhon Ratchasima
Title document	2 Certificates of Utilization (NOR.SOR. 3 Gor.) Nos. 246 and 290
Book value	Baht 23.4 million (as of June 30, 2017)
Appraised value	Baht 45.2 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	Pending for feasibility study

(5) Tanayong Food and Beverage Co., Ltd.General details

Type of business	Land owner and property development
Registered office	100-100/1 Moo 4 K.M. 14 Bangna-Trad Road, Bang Chalong, Bang Phli, Samut Prakan

Date of incorporation	November 10, 1992
Registered capital	Baht 1,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	10,000 shares

List of directors

No.	Names	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kavin Kanjanapas	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	9,998	99.98	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.01	0	0.00
3.	Mr. Rangsin Kritalug	1	0.01	0	0.00
4.	U City PCL.	0	0.00	9,998	99.98
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.02
Total		10,000	100.00	10,000	100.00

Other juristic persons in which Tanayong Food and Beverage Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Total revenues	0.0	0.1	0.2	0.0
Cost of operation	-	-	-	-
Selling and managing expenses	(0.1)	(0.1)	(0.1)	(0.0)
Profit (loss) before finance cost and tax expenses	(0.1)	0.0	0.2	0.0
Net profit (loss) for the year	(6.4)	(8.2)	(13.5)	(3.7)
Statement of Financial Position				
Total assets	239.2	306.1	306.4	306.4
Total liabilities	327.9	403.0	416.8	420.5
Total shareholders' equity	(88.7)	(96.9)	(110.4)	(114.0)

Material assets

1. Vacant land	
Asset type	Land of 87 rai 3 ngan 94 square wa
Location	Pong Talong, Pak Chong, Nakhon Ratchasima
Title document	Certificate of Utilization (NOR.SOR. 3) No. 266
Book value	Baht 35.9 million (as of June 30, 2017)
Appraised value	Baht 70.4 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	Pending for feasibility study

(6) BTS Land Co., Ltd.General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	September 9, 2009
Registered capital	Baht 10,000,000
Par value	Baht 100

Paid-up capital per share	Baht 100
Number of shares	100,000 shares

List of directors

No.	Names	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Anat Arbhabhirama	Director
4.	Mr. Kavin Kanjanapas	Director
5.	Mr. Rangsin Kritalug	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	99,998	99.99	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.005	0	0.00
3.	Mr. Surapong Laoha-Unya	1	0.005	0	0.00
4.	U City PCL.	0	0.00	99,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		100,000	100.00	100,000	100.00

Other juristic persons in which BTS Land Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	0.0	1.0	0.0	0.0

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Cost of operation	-	-	-	-
Selling and managing expenses	(1.4)	(0.1)	(0.2)	(0.2)
Profit (loss) before finance cost and tax expenses	(3.0)	0.9	(0.2)	(0.2)
Net profit (loss) for the year	(4.8)	(1.0)	(2.9)	(0.9)
Statement of Financial Position				
Total assets	12.2	21.5	126.2	143.0
Total liabilities	81.3	91.5	199.1	216.8
Total shareholders' equity	(69.0)	(70.0)	(72.9)	(73.8)

Material assets

1. Land in the Thana City Project	
Asset type	Land of 2 rai 1 ngan 11.4 square wa
Location	Bang Chalong, Bang Phli, Samut Prakan
Title document	Title Deed No. 150422
Book value	Baht 114.1 million (as of June 30, 2017)
Appraised value	Baht 102.3 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	-
Project details	Currently under the construction for the hotel and/or service apartment buildings in the Thana City Project

(7) **Nine Square Property Co., Ltd.**General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	February 17, 2016
Registered capital	Baht 10,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100

Number of shares	100,000 shares
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List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kong Chi Keung	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	99,998	99.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	99,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		100,000	100.00	100,000	100.00

Other juristic persons in which Nine Square Property Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	February 17 – March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income			
Total revenues	-	0.0	0.0
Cost of operation	-	-	-
Selling and managing expenses	(0.1)	(0.1)	(0.1)

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	February 17 – March 31, 2016	March 31, 2017	June 30, 2017
Profit (loss) before finance cost and tax expenses	(0.1)	(0.1)	(0.1)
Net profit (loss) for the year	(0.1)	(0.1)	(0.1)
Statement of Financial Position			
Total assets	9.9	235.3	251.5
Total liabilities	0.1	225.5	241.7
Total shareholders' equity	9.9	9.8	9.8

Material assets

1. Land in the Thana City Project	
Asset type	Land of 3 rai 1 ngan 55.1 square wa
Location	Bang Chalong, Bang Phli, Samut Prakan
Title document	Title Deed No. 150420
Book value	Baht 178.6 million (as of June 30, 2017)
Appraised value	Baht 137.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	-
Project details	Currently under the construction for the hotel and/or service apartment buildings in the Thana City Project

(8) Mak8 Co., Ltd.General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	February 25, 2014
Registered capital	Baht 151,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,510,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kom Panomrerngsak	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	1,509,998	99.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	1,509,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		1,510,000	100.00	1,510,000	100.00

Other juristic persons in which Mak8 Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	2.1	8.8	0.4	0.0
Cost of operation	-	-	-	-
Selling and managing expenses	(1.8)	(1.7)	(1.1)	(0.3)
Profit (loss) before finance cost and tax expenses	0.3	7.1	(0.8)	(0.3)
Net profit (loss) for the year	0.2	5.7	(0.8)	(0.3)

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Financial Position				
Total assets	241.9	241.6	375.6	389.5
Total liabilities	2.0	1.3	225.1	239.2
Total shareholders' equity	239.9	240.3	150.5	150.2

Material assets

1. Land with a 2-storey residential building	
Asset type	4 plots of land of 16 rai 1 ngan 56 square wa, with a 2-storey residential building, with a total utility space of 7,512 square metres
Location	Musi, Pak Chong, Nakhon Ratchasima
Title document	4 Title Deeds Nos. 48283 - 48286
Book value	Baht 150.1 million (as of June 30, 2017)
Appraised value	Baht 163.2 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	Pending for feasibility study

2. Land in the Thana City Project	
Asset type	Land of 2 rai 1 ngan 51.5 square wa
Location	Bang Chalong, Bang Phli, Samut Prakan
Title document	Title Deed No. 150419
Book value	Baht 161.6 million (as of June 30, 2017)
Appraised value	Baht 98.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	-
Project details	Currently under the construction for the hotel and/or service apartment buildings in the Thana City Project

(9) **Tanayong Property Management Co., Ltd.**General details

Type of business	Property management
Registered office	100-100/1 Moo 4 K.M. 14 Bangna-Trad Road, Bang Chalong, Bang Phli, Samut Prakan
Date of incorporation	February 15, 1990
Registered capital	Baht 1,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	10,000 shares

List of directors

No.	Names	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kavin Kanjanapas	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	9,998	99.98	0	0.00
2.	Mr. Keeree Kanjanapas	1	0.01	0	0.00
3.	Mr. Rangsin Kritalug	1	0.01	0	0.00
4.	U City PCL.	0	0.00	9,998	99.98
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.02
Total		10,000	100.00	10,000	100.00

Other juristic persons in which Tanayong Property Management Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	33.2	26.4	19.6	4.9
Cost of operation	(26.1)	(14.3)	(14.2)	(3.5)
Selling and managing expenses	(3.4)	(1.7)	(1.2)	(0.4)
Profit (loss) before finance cost and tax expenses	3.7	10.5	4.2	1.0
Net profit (loss) for the year	2.5	9.3	3.2	0.7
Statement of Financial Position				
Total assets	16.0	17.8	12.6	12.8
Total liabilities	12.3	7.4	8.4	7.8
Total shareholders' equity	3.7	10.4	4.3	5.0

Material assets

-None-

(10) Ratburana Property Co., Ltd.General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	December 21, 2015
Registered capital	Baht 10,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	100,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kong Chi Keung	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	99,998	99.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.005	0	0.00
3.	Mr. Rangsin Kritalug	1	0.005	0	0.00
4.	U City PCL.	0	0.00	99,998	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	2	0.01
Total		100,000	100.00	100,000	100.00

Other juristic persons in which Ratburana Property Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	December 21, 2015 – March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income			
Total revenues	0.0	0.0	0.0
Cost of operation	-	-	-
Selling and managing expenses	(0.2)	(0.3)	(0.1)
Profit (loss) before finance cost and tax expenses	(0.2)	(0.3)	(0.1)

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	December 21, 2015 – March 31, 2016	March 31, 2017	June 30, 2017
Net profit (loss) for the year	(5.6)	(21.1)	(5.7)
Statement of Financial Position			
Total assets	616.6	616.8	616.8
Total liabilities	612.2	633.5	639.2
Total shareholders' equity	4.4	(16.7)	(22.4)

Material assets

1. Vacant land	
Asset type	Land of 27 rai 2 ngan 10 square wa
Location	Rat Burana, Rat Burana, Bangkok
Title document	Title Deed No. 1099
Book value	Baht 616.6 million (as of June 30, 2017)
Appraised value	Baht 1,706.6 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	-
Project details	Pending for feasibility study

(11) **Thana City Golf and Sports Club Co., Ltd. (“TGC”)**General details

Type of business	Manages golf course and sports club. TGC currently leases Thana City Golf and Sports Club from BTSG, however, TGC will terminate such lease agreement and will enter into a management agreement for the management of Thana City Golf and Sports Club with BTSG prior to the entire business transfer date. Details of the draft management agreement for the management of Thana City Golf and Sports Club are appeared in item 9(4).
Registered office	100-100/1 Moo 4 KM. 14, Bangna-Trad Rd., Bang Chalong, Bang Phli, Samut Prakan
Date of incorporation	February 25, 1991

Registered capital	Baht 20,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	200,000 shares

List of directors

No.	Names	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kavin Kanjanapas	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	199,996	99.99	0	0.00
2.	Mr. Keeree Kanjanapas	2	0.005	0	0.00
3.	Mr. Rangsin Kritalug	2	0.005	0	0.00
4.	U City PCL.	0	0.00	199,996	99.99
5.	2 other persons to be determined by U City PCL.	0	0.00	4	0.01
Total		200,000	100.00	200,000	100.00

Other juristic persons in which TGC holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	206.9	203.0	225.6	56.4

Unit: Baht million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Cost of operation	(142.7)	(125.6)	(121.0)	(37.7)
Selling and managing expenses	(65.0)	(107.0)	(117.7)	(23.0)
Profit (loss) before finance cost and tax expenses	(0.9)	(29.6)	(13.1)	(4.4)
Net profit (loss) for the year	(1.9)	(31.1)	(16.0)	(5.2)
Statement of Financial Position				
Total assets	75.7	76.7	106.0	91.9
Total liabilities	90.5	122.6	167.9	159.0
Total shareholders' equity	(14.8)	(45.9)	(61.9)	(67.1)

Material assets

-None-

(12) Tanayong Hong Kong LimitedGeneral details

Type of business	Securities investment
Registered office	11 th Floor, Malahon Centre, 10-12 Stanley Street Central, Hong Kong
Date of incorporation	March 15, 2010
Registered capital	HKD 10,000
Par value	HKD 1
Paid-up capital per share	HKD 1
Number of shares	10,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Kong Chi Keung	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	BTS Group Holdings PCL.	10,000	100.00	0	0.00
2.	U City PCL.	0	0.00	10,000	100.00
Total		10,000	100.00	10,000	100.00

Other juristic persons in which Tanayong Hong Kong Limited holds shares of at least 10 percent

Absolute Hotel Services Hongkong Limited 12.26%

Summary of financial statements for the period ended June 30, 2017

Unit: Hong Kong Dollar Million

Separate Financial Statements	Fiscal Year			Quarter
	March 31, 2015	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income				
Total revenues	-	-	-	-
Cost of operation	-	-	-	-
Selling and managing expenses	(0.0)	(0.0)	(0.0)	(0.0)
Profit (loss) before finance cost and tax expenses	(0.0)	0.1	(0.0)	(0.0)
Net profit (loss) for the year	(0.0)	0.0	(0.1)	(0.0)
Statement of Financial Position				
Total assets	-	0.9	0.9	0.8
Total liabilities	0.0	0.9	1.0	1.0
Total shareholders' equity	(0.0)	(0.1)	(0.2)	(0.2)

Remark: the exchange rate is Baht 4.39 per HKD 1 according to the separate financial statements for the quarter ended June 30, 2017.

Material assets

-None-

(b) Associated companies of UE operating businesses in relation to property services and property related businesses**(13) Absolute Hotel Services Co., Ltd. (“AHS”)**General details

Type of business	Hotel management, currently having approximately 9,300 rooms under AHS management
Registered office	1091/343, 4 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok
Date of incorporation	June 12, 2008
Registered capital	Baht 25,000,000
Par value	Baht 10
Paid-up capital per share	Baht 3.2
Number of shares	2,500,000 shares

List of directors

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Daniel Ross	Director
5.	Mr. Jonathan Maxwell Wigley	Director
6.	Mr. John Mark Westoby	Director
7.	Mrs. Thitiya Westoby	Director
8.	Ms. Nopparat Pongwatanakulsiri	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	1,249,999	49.99	0	0.00
2.	Mrs. Duangkamol Chaichanakajorn	1	0.01	0	0.00
3.	Mr. Jonathan Maxwell Wigley	875,000	35.00	875,000	35.00
4.	Mr. John Mark Westoby	125,000	5.00	125,000	5.00
5.	Mrs. Thitiya Westoby	125,000	5.00	125,000	5.00
6.	Ms. Nopparat Pongwatanakulsiri	125,000	5.00	125,000	5.00
7.	U City PCL.	0	0.00	1,249,999	49.99
8.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		2,500,000	100.00	2,500,000	100.00

Other juristic persons in which Absolute Hotel Services Co., Ltd. holds shares of at least 10 percent

1. Absolute Hotel Services Hong Kong Limited

Type of business	Hotel management, currently having approximately 5,350 rooms under management								
Date of incorporation	February 5, 2010								
Registered office	Flat/RM 908 Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong								
Shareholding ratio	<table> <tbody> <tr> <td>1. Absolute Hotel Services Co., Ltd.</td> <td>75.47%</td> </tr> <tr> <td>2. Tanayong Hong Kong Limited</td> <td>12.26%</td> </tr> <tr> <td>3. Mr. Jonathan Maxwell Wigley</td> <td>9.82%</td> </tr> <tr> <td>4. Mr. John Mark Westoby</td> <td>2.45%</td> </tr> </tbody> </table>	1. Absolute Hotel Services Co., Ltd.	75.47%	2. Tanayong Hong Kong Limited	12.26%	3. Mr. Jonathan Maxwell Wigley	9.82%	4. Mr. John Mark Westoby	2.45%
1. Absolute Hotel Services Co., Ltd.	75.47%								
2. Tanayong Hong Kong Limited	12.26%								
3. Mr. Jonathan Maxwell Wigley	9.82%								
4. Mr. John Mark Westoby	2.45%								
Paid-up capital	HKD 1,700,000								

2. Absolute Golf Services Co., Ltd.

Type of business	Golf course and sports club management, currently operating golf course under the Thana City Project
Date of incorporation	July 10, 2007

Registered office	1091/343, 4 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok	
Shareholding ratio	1. Absolute Hotel Services Co., Ltd.	99.00%
	2. Mr. Jonathan Maxwell Wigley	0.99%
	3. Ms. Nopparat Pongwatanakulsiri	0.01%
Paid-up capital	Baht 4,000,000	

3. Travelodge (Thailand) Co., Ltd.

Type of business	Hotel development and management under the trade mark “Travelodge”, currently having approximately 900 rooms under management	
Date of incorporation	September 17, 2015	
Registered office	1091/343, 4 th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok	
Shareholding ratio	1. Absolute Hotel Services Co., Ltd.	79.00%
	2. Travelodge Hotels (Asia) Pte. Ltd.	20.00%
	3. Mr. Jonathan Maxwell Wigley	1.00%
Paid-up capital	Baht 500,000	

Summary of the pro-forma consolidated financial statements for the period ended March 31, 2017 prepared by the management of UE

Unit: Baht million

Consolidated Financial Statements	Fiscal Year	
	March 31, 2016	March 31, 2017
Statement of Income		
Total revenues	124.6	121.6
Cost of operation	(66.9)	(76.4)
Selling and managing expenses	(30.8)	(29.6)
Profit (loss) before finance cost and tax expenses	28.2	18.6
Net profit (loss) for the year	20.5	13.9
Statement of Financial Position		
Total assets	40.1	47.7
Total liabilities	39.2	63.4
Total shareholders' equity	0.9	(15.7)

Remark: According to the pro-forma consolidated financial statements for the period ended March 31, 2017 prepared by the management of UE which is based on the audited

separate financial statements of Absolute Hotel Services Co., Ltd. and the management accounts of its subsidiaries in other countries.

Material assets

-None-

(14) Keystone Estate Co., Ltd.

General details

Type of business	Land owner and property development
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	October 7, 2015
Registered capital	Baht 1,874,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	18,740,000 shares

List of directors³

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Rangsin Kritalug	Director
3.	Mr. Liang Yum Shing Howard	Director
4.	Mrs. Liang Lok Ho Ling	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	9,369,999	49.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.01	0	0.00
3.	Gold Diamond Holding Limited ⁴	9,182,600	49	9,182,600	49

³ Mr. Kavin Kanjanapas and Mr. Rangsin Kritalug are directors as UE's representatives.

⁴ Gold Diamond Holding Limited is not a connected person of the Company.

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
4.	Mr. Prasert Arayakarnkul ⁵	187,400	1	187,400	1
5.	U City PCL.	0	0.00	9,369,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		18,740,000	100.00	18,740,000	100.00

Other juristic persons in which Keystone Estate Co., Ltd holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	October 7 2015 – March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income			
Total revenues	0.0	0.0	0.5
Cost of operation	-	-	-
Selling and managing expenses	(0.2)	(0.6)	(0.1)
Profit (loss) before finance cost and tax expenses	(0.2)	(0.6)	0.4
Net profit (loss) for the year	(10.6)	(40.5)	0.4
Statement of Financial Position			
Total assets	1,015.7	1,823.3	1,823.5
Total liabilities	1,016.3	0.5	0.2
Total shareholders' equity	(0.6)	1,822.9	1,823.3

⁵ Mr. Prasert Arayakarnkul is not a connected person of the Company.

Material assets

1. Land under Thana City Project	
Asset type	Land of 161 rai 2 ngan 56.7 square wa
Location	Bang Chalong, Bang Phli, Samut Prakan
Title document	46 Title Deeds Nos. 19853 - 19859, 26970 -26989, 29998 - 30007, 30325 - 30328, 56216, 141671, 7004, 7005, 99675
Book value	Baht 1,504.5 million (as of June 30, 2017)
Appraised value	Baht 1,573.6 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	Plots of land under Title Deeds Nos. 19853 – 19859 and 7004 of 495 square wa are subject to servitudes in relation to walkway, driveway, electricity, water supply, telephone line, drainage and other utilities in favor of other plots of land within the same project and third-party adjacent land.
Project details	Pending for feasibility study for the construction of international school buildings

(15) Keystone Mangement Co., Ltd.General details

Type of business	International school business and management
Registered office	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chompon, Chatuchak, Bangkok
Date of incorporation	March 14, 2017
Registered capital	Baht 500,000,000
Par value	Baht 100
Paid-up capital per share	Baht 25
Number of shares	5,000,000 shares

List of directors⁶

No.	Names	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Surayut Thavikulwat	Director
3.	Mr. Daniel Ross	Director
4.	Mr. Liang Yum Shing Howard	Director

⁶ Mr. Kavin Kanjanapas, Mr. Surayut Thavikulwat and Mr. Daniel Ross are directors as the UE's representatives.

No.	Names	Position
5.	Mrs. Liang Lok Ho Ling	Director
6.	Ms. Liang Chloe Shun Yin	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	2,499,999	49.99	0	0.00
2.	Mr. Kavin Kanjanapas	1	0.01	0	0.00
3.	Fortune Hand Ventures Limited ⁷	2,450,000	49	2,450,000	49
4.	Mr. Prasert Arayakarnkul ⁸	50,000	1	50,000	1
5.	U City PCL.	0	0.00	2,499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		5,000,000	100.00	5,000,000	100.00

Other juristic persons in which Keystone Management Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Quarter
	March 14 – March 31, 2016	June 30, 2017
Statement of Income		
Total revenues	-	0.0
Cost of operation	-	-
Selling and managing expenses	(0.3)	(0.7)
Profit (loss) before finance cost and tax expenses	(0.3)	(0.7)

⁷ Fortune Hand Ventures Limited is not a connected person of the Company.

⁸ Mr. Prasert Arayakarnkul is not a connected person of the Company.

Unit: Baht million

Separate Financial Statements	Fiscal Year	Quarter
	March 14 – March 31, 2016	June 30, 2017
Net profit (loss) for the year	(0.3)	(0.7)
Statement of Financial Position		
Total assets	125.0	124.1
Total liabilities	0.4	0.2
Total shareholders' equity	124.7	124.0

Material assets

-None-

(c) **UE's Associated Companies Engaging in Property Development for Sale with Sansiri Public Company Limited ("SIRI")⁹****(16) BTS Sansiri Holding One Limited**General details

Type of business	Property development for sale BTS Sansiri Holding One Limited is a property developer of THE LINE Jatujak-Mochit Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	December 19, 2014
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director

⁹ In respect of associated company group between UE and SIRI, Mr. Rangsin Kritalug and Mr. Kong Chi Keung are directors as BTSG's representatives.

No.	Names	Position
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which Sansiri Holding One Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year			Semi-Annual
	December 19 – December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income				
Total revenues	0.0	2.3	8.2	0.5
Cost of operation	-	-	-	(0.0)
Selling and managing expenses	(0.3)	(302.1)	(43.2)	(14.2)
Profit (loss) before finance cost and tax expenses	(0.3)	(299.8)	(35.0)	(13.7)
Net profit (loss) for the year	(0.3)	(239.8)	(28.0)	(10.9)

Unit: Baht million

Separate Financial Statements	Fiscal Year			Semi-Annual
	December 19 – December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Statement of Financial Position				
Total assets	1,500.7	2,384.4	3,286.6	4,071.4
Total liabilities	1,401.0	2,524.5	3,454.7	4,250.5
Total shareholders' equity	99.7	(140.1)	(168.1)	(179.1)

Material assets

1. Land with condominium under THE Line Jatujak-Mochit Project	
Asset type	Land of 4 rai 2 ngan 98.4 square wa, with condominium under THE Line Jatu jak-Mochit Project with a total utility space of approximately 61,048 square metres
Location	Bang Sue (North), Bang Sue, Bangkok
Title document	Title Deeds No. 13273, 40668
Book value	Baht 3,927.6 million (as of June 30, 2017)
Appraised value	Baht 4,697.5 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	Land is mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE Line Jatujak-Mochit Project is a 43-storey building, totaling 841 units. (construction began in 2015 and was completed in 2017).

(17) BTS Sansiri Holding Two LimitedGeneral details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	March 13, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100

Number of shares	1,000,000 shares
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List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Two Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	March 31 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.2	0.1	0.0
Cost of operation	-	-	-
Selling and managing expenses	(0.6)	(0.3)	(0.1)
Profit (loss) before finance cost and tax expenses	(0.4)	(0.1)	(0.1)
Net profit (loss) for the year	(19.3)	(27.3)	(13.7)
Statement of Financial Position			
Total assets	913.9	886.9	877.9
Total liabilities	833.2	833.5	838.2
Total shareholders' equity	80.7	53.3	39.6

Material assets

1. Vacant land	
Asset type	Land of 7 rai 1 ngan 54.7 square wa
Location	Talat Phlu, Thon Buri, Bangkok
Title document	9 Title Deeds Nos. 4027, 4028, 4046 - 4051, 24683
Book value	Baht 857.9 million (as of June 30, 2017)
Appraised value	Baht 960.3 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 28, 2017).
Encumbrance	9 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Pending for feasibility study where construction is expected to begin within 2018.

(18) **BTS Sansiri Holding Three Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Three Limited is a property developer of THE LINE Sukhumvit 71 Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	June 16, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsini Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsini Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Three Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	June 16 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	1.6	1,476.9	284.0
Cost of operation	-	(964.2)	(188.4)
Selling and managing expenses	(149.5)	(116.9)	(30.6)
Profit (loss) before finance cost and tax expenses	(148.0)	395.7	64.9
Net profit (loss) for the year	(118.4)	313.1	50.8
Statement of Financial Position			
Total assets	814.9	694.6	269.6
Total liabilities	833.3	399.9	24.0
Total shareholders' equity	(18.4)	294.7	245.5

Material assets

1. Ownership of 25 condominium units under THE Line Sukhumvit 71 Project	
Asset type	Ownership of 25 condominium units under THE Line Sukhumvit 71 Project with a total utility space of 1,339 square metres, on the land of 1 rai 3 ngan 54.4 square wa
Location	Phra Khanong, Khlong Toei, Bangkok
Title document	25 Condominium Certificate of Titles (Or.Chor.2)
Book value	Baht 198.1 million (as of June 30, 2017)
Appraised value	Baht 261.1 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	-
Project details	Condominium under THE Line Sukhumvit 71 Project is a 28-storey building with 291 units (construction began in 2015 and was completed in 2016).

(19) **BTS Sansiri Holding Four Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Four Limited is a property developer of THE Monument Thong Lo Project
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	June 16, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Four Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	June 16 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.1	0.3	3.4
Cost of operation	-	-	-
Selling and managing expenses	(0.5)	(68.7)	(33.7)
Profit (loss) before finance cost and tax expenses	(0.4)	(68.4)	(30.3)
Net profit (loss) for the year	(3.7)	(54.7)	(24.2)
Statement of Financial Position			
Total assets	1,305.6	2,291.7	2,731.6
Total liabilities	1,209.3	2,250.1	2,714.2
Total shareholders' equity	96.3	41.6	17.4

Material assets

1. Land with condominium under THE Monument Thong Lo Project	
Asset type	Land of 2 rai 2 ngan 45.1 square wa, with condominium under THE Monument Thong Lo Project with a total utility space of approximately 35,181 square metres.
Location	Khlong Tan, Phra Khanong, Bangkok
Title document	10 Title Deeds Nos. 2850 - 2858, 227443
Book value	Baht 2,556.8 million (as of June 30, 2017)
Appraised value	Baht 2,977.2 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	10 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE Monument Thong Lo Project is a 45-storey high building with 6 basement floors, totaling

	127 units. (construction began in 2016, and is expected to be completed within 2019).
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(20) **BTS Sansiri Holding Five Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	June 16, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Five Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	June 16 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.1	0.0	0.0
Cost of operation	-	-	-
Selling and managing expenses	(0.5)	(0.2)	(0.1)
Profit (loss) before finance cost and tax expenses	(0.4)	(0.2)	(0.1)
Net profit (loss) for the year	(1.9)	(9.0)	(4.6)
Statement of Financial Position			
Total assets	364.4	355.5	374.0
Total liabilities	266.3	266.5	289.5
Total shareholders' equity	98.1	89.0	84.5

Material assets

1. Vacant land	
Asset type	Land of 14 rai 65.9 square wa
Location	Pak Kret, Bang Phut, Nonthaburi
Title document	Title Deed No. 51737
Book value	Baht 346.9 million (as of June 30, 2017)
Appraised value	Baht 396.6 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	The land is mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2018.

(21) **BTS Sansiri Holding Six Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	June 16, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Six Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	June 16 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.2	0.3	0.2
Cost of operation	-	-	-
Selling and managing expenses	(2.9)	(5.1)	(10.9)
Profit (loss) before finance cost and tax expenses	(2.8)	(4.8)	(10.7)
Net profit (loss) for the year	(2.2)	(3.9)	(8.5)
Statement of Financial Position			
Total assets	1,339.5	2,322.7	3,092.1
Total liabilities	1,241.7	2,228.7	3,006.7
Total shareholders' equity	97.8	93.9	85.4

Material assets

1. Land and building	
Asset type	Land of 6 rai 1 ngan 97 square wa with a 36-storey building and a 9-storey parking building
Location	Wong Sawang, Bang Sue, Bangkok
Title document	18 Title Deeds Nos. 3084*, 44082-44085*, 100086*, 100087*, 122000 - 122003*, 135936*, 135937*, 148491*, 100085*, 97492, 97943, 4806 (Land under Title Deed No. 100085 is jointly owned by BTS Sansiri Holding Six Limited and SIRI where the 13 out of 28 square wa is owned by BTS Sansiri Holding Six Limited)
Book value	Baht 3,024.5 million (as of June 30, 2017)
Appraised value	Baht 3,316.1 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	*15 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Construction began in 2015 and is expected to be completed within 2018.

(22) **BTS Sansiri Holding Seven Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Seven Limited is a property developer of THE Base Garden-Rama 9 Project
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	July 14, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Seven Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	July 14 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.1	0.3	1.9
Cost of operation	-	-	-
Selling and managing expenses	(0.5)	(106.8)	(38.1)
Profit (loss) before finance cost and tax expenses	(0.4)	(106.5)	(36.2)
Net profit (loss) for the year	(0.3)	(85.2)	(28.9)
Statement of Financial Position			
Total assets	262.9	533.0	750.2
Total liabilities	163.3	518.6	764.7
Total shareholders' equity	99.7	14.4	(14.5)

Material assets

1. Land with condominium under THE BASE Garden-Rama 9 Project	
Asset type	Land of 3 rai 2 ngan 39 square wa, with condominium under THE BASE Garden-Rama 9 Project with a total utility space of approximately 37,758 square metres.
Location	Hua Mak Tai, Bang Kapi, Bangkok
Title document	Title Deed No. 1900
Book value	Baht 682.9 million (as of June 30, 2017)
Appraised value	Baht 1,057.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	The land is mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE BASE Garden-Rama 9 Project is a 36- storey building, totaling 639 units, and an

	entertainment building (construction began in 2016 and is expected to be completed within 2019).
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(23) **BTS Sansiri Holding Eight Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Eight Limited is a property developer of THE LINE Ratchathewi Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	September 8, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Eight Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	September 8 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.7	20.7	1.9
Cost of operation	-	-	-
Selling and managing expenses	(131.6)	(33.4)	(53.2)
Profit (loss) before finance cost and tax expenses	(130.8)	(12.7)	(51.3)
Net profit (loss) for the year	(104.7)	(10.1)	(41.0)
Statement of Financial Position			
Total assets	1,013.2	1,297.7	1,812.9
Total liabilities	1,017.8	1,312.4	1,868.7
Total shareholders' equity	(4.7)	(14.8)	(55.8)

Material assets

1. Land with condominium under THE LINE Ratchathewi Project	
Asset type	Land of 1 rai 2 ngan 12 square wa, with condominium under THE LINE Ratchathewi Project with a total utility space of approximately 26,523 square metres
Location	Phaya Thai, Ratchathewi, Bangkok
Title document	2 Title Deeds Nos. 1004, 1234

Book value	Baht 1,729.9 million (as of June 30, 2017)
Appraised value	Baht 2,146.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	2 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE LINE Ratchathewi Project is a 38-storey building, totaling 231 units (construction began in 2015 and is expected to be completed within 2018).

(24) **BTS Sansiri Holding Nine Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Nine Limited is a property developer of THE LINE Asoke-Ratchada Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	September 28, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Nine Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	September 28 - December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.1	1.8	2.0
Cost of operation	-	-	-
Selling and managing expenses	(0.5)	(220.6)	(14.2)
Profit (loss) before finance cost and tax expenses	(0.4)	(218.8)	(12.2)
Net profit (loss) for the year	(0.4)	(175.2)	(9.7)
Statement of Financial Position			
Total assets	171.9	852.6	1,088.9
Total liabilities	72.3	928.2	1,174.2
Total shareholders' equity	99.6	(75.6)	(85.3)

Material assets

1. Land with condominium under THE LINE Asoke-Ratchada Project	
Asset type	Land of 2 rai 2 ngan 3 square wa, with condominium under THE LINE Asoke-Ratchada Project with total utility space of approximately 35,117 square metres.
Location	Din Daeng, Din Daeng, Bangkok
Title document	19 Title Deeds Nos. 1200 - 1206, 2074 - 2084, 5494
Book value	Baht 1,006.2 million (as of June 30, 2017)
Appraised value	Baht 1,399.7 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 29, 2017).
Encumbrance	19 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE LINE Asoke-Ratchada Project is a 38-storey building, totaling 473 units, and a 9-storey parking building (construction began in 2016 and is expected to be completed within 2018).

(25) **Nuvo Line Agency Co., Ltd.**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	November 22, 2007
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangasuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsini Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which Nuvo Line Agency Co., Ltd. holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Quarter
	March 31, 2016	March 31, 2017	June 30, 2017
Statement of Income			
Total revenues	315.3	3.7	0.1
Cost of operation	(202.3)	-	-
Selling and managing expenses	(53.3)	(8.7)	(2.0)
Profit (loss) before finance cost and tax expenses	59.6	(5.0)	(1.9)
Net profit (loss) for the year	43.7	(28.9)	(13.6)
Statement of Financial Position			
Total assets	1,506.4	1,592.0	1,589.7
Total liabilities	1,091.3	1,480.6	1,485.2
Total shareholders' equity	415.2	111.3	104.4

Material assets

1. Land and building	
Asset type	Land of 4 rai 72 square wa with two 33-storey buildings
Location	Lat Yao, Chatuchak, Bangkok
Title document	8 Title Deeds Nos. 456*, 457*, 1229*, 55213**, 109516**, 130351**, 130352**, 149044**
Book value	Baht 1,547.4 million (as of June 30, 2017)
Appraised value	Baht 1,563.0 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	*3 plots of land are mortgaged with a financial institution to secure financial support for the development project. **Land is subject to servitudes in relation to walkway, driveway, electricity, water supply, telephone line, drainage and other utilities in favor of other plots of land within the same project and third-party adjacent land.
Project details	Under project development

(26) BTS Sansiri Holding Eleven LimitedGeneral details

Type of business	Property development for sale BTS Sansiri Holding Eleven Limited is a property developer of THE LINE Sukhumvit 101 Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	December 14, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Eleven Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	December 14 – December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			
Total revenues	0.0	0.2	2.3
Cost of operation	-	-	-
Selling and managing expenses	(0.4)	(97.5)	(105.6)
Profit (loss) before finance cost and tax expenses	(0.3)	(97.3)	(103.3)
Net profit (loss) for the year	(0.3)	(77.8)	(82.7)
Statement of Financial Position			
Total assets	687.1	1,170.9	1,254.9
Total liabilities	587.3	1,148.9	1,315.6

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	December 14 – December 31, 2015	December 31, 2016	June 30, 2017
Total shareholders' equity	99.7	21.9	(60.7)

Material assets

1. Land with condominium under THE LINE Sukhumvit 101 Project	
Asset type	Land of 4 rai 2 ngan 33.5 square wa, with condominium under THE LINE Sukhumvit 101 Project with a total utility space of approximately 43,968 square metres
Location	Bang Chak, Phra Khanong, Bangkok
Title document	2 Title Deeds Nos. 2241 and 12612
Book value	Baht 1,112.6 million (as of June 30, 2017)
Appraised value	Baht 1,521.4 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	The 10 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE LINE Sukhumvit 101 Project is a 37-storey building, totaling 778 units (construction began in 2016 and is expected to be completed within 2019).

(27) BTS Sansiri Holding Twelve LimitedGeneral details

Type of business	Property development for sale BTS Sansiri Holding Twelve Limited is a property developer of THE LINE Phahon-Pradipat Project
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	December 14, 2015
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100

Number of shares	1,000,000 shares
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List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Twelve Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	December 14 – December 31, 2015	December 31, 2016	June 30, 2017
Statement of Income			

Unit: Baht million

Separate Financial Statements	Fiscal Year		Semi-Annual
	December 14 – December 31, 2015	December 31, 2016	June 30, 2017
Total revenues	0.0	0.3	2.6
Cost of operation	-	-	-
Selling and managing expenses	(0.4)	(74.5)	(103.8)
Profit (loss) before finance cost and tax expenses	(0.3)	(74.3)	(101.1)
Net profit (loss) for the year	(0.3)	(59.4)	(80.9)
Statement of Financial Position			
Total assets	100.1	1,701.6	1,971.3
Total liabilities	0.4	1,661.3	2,011.9
Total shareholders' equity	99.7	40.3	(40.6)

Material assets

1. Land with condominium under THE LINE Phahon-Pradipat Project	
Asset type	Land of 5 rai 47.6 square wa, with condominium under THE LINE Phahon-Pradipat Project with a total utility space of approximately 68,753 square metres
Location	Samsen Nai, Phaya Thai, Bangkok
Title document	11 Title Deeds Nos. 6108, 6921, 771 - 779
Book value	Baht 1,833.3 million (as of June 30, 2017)
Appraised value	Baht 2,387.1 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	11 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE LINE Phahon-Pradipat Project is a 46-storey building, totaling 216 units (construction began in 2016 and is expected to be completed within 2020).

(28) **BTS Sansiri Holding Fourteen Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Fourteen Limited is a property developer of THE BASE Phetkasem Project.
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	February 8, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which by BTS Sansiri Holding Fourteen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	February 8 - December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.1	0.1
Cost of operation	-	-
Selling and managing expenses	(3.9)	(31.7)
Profit (loss) before finance cost and tax expenses	(3.8)	(31.6)
Net profit (loss) for the year	(8.7)	(27.7)
Statement of Financial Position		
Total assets	318.0	415.0
Total liabilities	226.7	351.5
Total shareholders' equity	91.3	63.5

Material assets

1. Land with condominium under THE BASE Phetkasem Project	
Asset type	Land of 3 rai 1 ngan 77.7 square wa, with condominium under THE BASE Phetkasem Project with a total utility space of approximately 32,992 square metres
Location	Bang Wa, Phasi Charoen, Bangkok
Title document	2 Title Deeds Nos. 538, 149131
Book value	Baht 377.5 million (as of June 30, 2017)
Appraised value	Baht 544.8 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	2 plots of land are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under THE BASE Phetkasem Project is a 30-storey building, totaling 640 units (construction began in 2017 and is expected to be completed within 2020).

(29) Sansiri Holding Fifteen Limited

General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	March 4, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Fifteen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	March 4 - December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.3	0.1
Cost of operation	-	-
Selling and managing expenses	(4.9)	(0.2)
Profit (loss) before finance cost and tax expenses	(4.7)	(0.1)
Net profit (loss) for the year	(31.5)	(30.5)
Statement of Financial Position		
Total assets	1,914.1	1,949.1
Total liabilities	1,845.6	1,911.1
Total shareholders' equity	68.5	38.0

Material assets

1. Vacant land	
Asset type	Land of 2 rai 89.5 square wa
Location	Soi Sukhumvit 12, Khlong Toei, Khlong Toei, Bangkok
Title document	4 Title Deeds Nos. 2942, 4827, 4841, 6379
Book value	Baht 1,891.4 million (as of June 30, 2017)
Appraised value	Baht 2,090.3 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 28, 2017).
Encumbrance	4 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2018.

(30) **BTS Sansiri Holding Sixteen Limited**General details

Type of business	Property development for sale BTS Sansiri Holding Sixteen Limited is a property developer of KHUN By YOO Project
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	September 1, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Sixteen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	September 1 - December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.2	0.2
Cost of operation	-	-
Selling and managing expenses	(59.4)	(69.0)
Profit (loss) before finance cost and tax expenses	(59.2)	(68.8)
Net profit (loss) for the year	(47.3)	(55.1)
Statement of Financial Position		
Total assets	1,517.1	1,701.0
Total liabilities	1,464.4	1,703.4
Total shareholders' equity	52.7	(2.4)

Material assets

1. Land with condominium under KHUN By YOO Project	
Asset type	Land of 1 rai 1 ngan 74 square wa, with condominium under KHUN By YOO Project with a total utility space of approximately 19,694 square metres
Location	Soi Thonglor 12, Khlong Tan, Phra Khanong, Bangkok
Title document	10 Title Deeds Nos. 122314, 122315, 166417 - 166421, 226116, 229200, 1454
Book value	Baht 1,636.9 million (as of June 30, 2017)
Appraised value	Baht 1,834.0 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	9 plots of land (except the land under Title Deed No. 1454) are mortgaged with a financial institution to secure financial support for the project development.
Project details	Condominium under KHUN By YOO Project is a 27-storey building with 4 basement floors, totaling 148 units (construction began in 2016 and is expected to be completed within 2019).

(31) **BTS Sansiri Holding Seventeen Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	September 1, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	1	0.01
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Seventeen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	September 1-December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.1	0.0
Cost of operation	-	-
Selling and managing expenses	(0.5)	(0.1)
Profit (loss) before finance cost and tax expenses	(0.4)	(0.1)
Net profit (loss) for the year	(0.3)	(0.1)
Statement of Financial Position		
Total assets	99.9	99.7
Total liabilities	0.2	0.1
Total shareholders' equity	99.7	99.6

Material assets

1. Vacant land	
Asset type	Land of 6 rai 2 ngan 50 square wa
Location	Sao Thong Hin, Bang Yai, Nonthaburi
Title document	3 Title Deeds Nos. 26064, 66560, 66561
Book value	Baht 398.4 million (acquired as of July 24, 2017)
Appraised value	Baht 440.0 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 30, 2017).
Encumbrance	3 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2019.

(32) BTS Sansiri Holding Eighteen LimitedGeneral details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok

Date of incorporation	September 1, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Eighteen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	September 1-December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.1	0.1
Cost of operation	-	-
Selling and managing expenses	(1.3)	0.7
Profit (loss) before finance cost and tax expenses	(1.2)	0.8
Net profit (loss) for the year	(1.0)	0.6
Statement of Financial Position		
Total assets	99.4	99.7
Total liabilities	0.4	0.1
Total shareholders' equity	99.0	99.6

Material assets

1. Vacant land	
Asset type	Land of 2 rai 1 ngan 20.3 square wa
Location	Chompon, Chatuchak, Bangkok
Title document	3 Title Deeds Nos. 12841, 12842, 12843
Book value	Baht 518.8 million (acquired as of September 5, 2017)
Appraised value	Baht 533.8 million (by T.A. Management Corporation (1999) Co., Ltd. as at Septemeber 29, 2017).
Encumbrance	3 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study

(33) **BTS Sansiri Holding Nineteen Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	December 2, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Nineteen Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	December 2-December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.0	0.1
Cost of operation	-	-
Selling and managing expenses	(0.4)	(0.5)
Profit (loss) before finance cost and tax expenses	(0.4)	(0.5)
Net profit (loss) for the year	(0.3)	(0.4)
Statement of Financial Position		
Total assets	818.9	926.5
Total liabilities	719.2	827.1
Total shareholders' equity	99.7	99.3

Material assets

1. Vacant land	
Asset type	Land of 1 rai 3 ngan 57.7 square wa
Location	Silom, Bangrak, Bangkok
Title document	2 Title Deeds Nos. 4532, 495
Book value	Baht 888.7 million (as of June 30, 2017)
Appraised value	Baht 985.0 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 4, 2017).
Encumbrance	2 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2018.

(34) **BTS Sansiri Holding Twenty Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	August 16, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Twenty Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	August 16 - December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.1	0.5
Cost of operation	-	-
Selling and managing expenses	(0.6)	(4.6)
Profit (loss) before finance cost and tax expenses	(0.5)	(4.1)
Net profit (loss) for the year	(0.4)	(3.3)
Statement of Financial Position		
Total assets	976.7	973.8
Total liabilities	877.1	877.4
Total shareholders' equity	99.6	96.3

Material assets

1. Vacant land	
Asset type	Land of 15 rai 3 ngan 14.6 square wa
Location	Sri Burapha Road, Hua Mak Tai, Bang Kapi, Bangkok
Title document	4 Title Deeds Nos. 2148, 21203, 31870, 219345
Book value	Baht 876.6 million (as of June 30, 2017)
Appraised value	Baht 947.2 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	4 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2020.

(35) BTS Sansiri Holding Twenty One LimitedGeneral details

Type of business	Property development for sale
Registered office	475, 8th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok

Date of incorporation	December 22, 2016
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Twenty One Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Fiscal Year	Semi-Annual
	December 22 - December 31, 2016	June 30, 2017
Statement of Income		
Total revenues	0.0	0.8
Cost of operation	-	-
Selling and managing expenses	(0.4)	(2.6)
Profit (loss) before finance cost and tax expenses	(0.4)	(1.8)
Net profit (loss) for the year	(0.3)	(8.4)
Statement of Financial Position		
Total assets	200.1	1,743.8
Total liabilities	100.4	1,652.5
Total shareholders' equity	99.7	91.3

Material assets

1. Vacant land	
Asset type	Land of 6 rai 90.8 square wa
Location	Huai Khwang, Huai Khwang, Bangkok
Title document	36 Title Deeds Nos. 5952 - 5987
Book value	Baht 1,717.4 million (as of June 30, 2017)
Appraised value	Baht 1,818.3 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 31, 2017).
Encumbrance	36 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2019.

(36) **BTS Sansiri Twenty Two Limited**General details

Type of business	Property development for sale
Registered office	475, 8 th Floor, Siripinyo Building, Sri Ayutthaya Road, Tanon Phayathai, Ratchathewi, Bangkok
Date of incorporation	February 22, 2017
Registered capital	Baht 100,000,000
Par value	Baht 100
Paid-up capital per share	Baht 100
Number of shares	1,000,000 shares

List of directors

No.	Names	Position
1.	Mr. Rangsin Kritalug	Director
2.	Mr. Kong Chi Keung	Director
3.	Mr. Uthai Uthaisangsuk	Director
4.	Mr. Nopporn Boonthanom	Director

List of shareholders

No.	Names	Before transaction		After transaction	
		Number of shares (shares)	Shareholding ratio (percent)	Number of shares (shares)	Shareholding ratio (percent)
1.	Unicorn Enterprise Co., Ltd.	499,999	49.99	0	0.00
2.	Mr. Rangsin Kritalug	1	0.01	0	0.00
3.	Sansiri PCL.	499,999	49.99	499,999	49.99
4.	Mr. Uthai Uthaisangsuk	1	0.01	1	0.01
5.	U City PCL.	0	0.00	499,999	49.99
6.	Person to be determined by U City PCL.	0	0.00	1	0.01
Total		1,000,000	100.00	1,000,000	100.00

Other juristic persons in which BTS Sansiri Holding Twenty Two Limited holds shares of at least 10 percent

-None-

Summary of financial statements for the period ended June 30, 2017

Unit: Baht million

Separate Financial Statements	Semi-Annual
	February 22 - June 30, 2017
Statement of Income	
Total revenues	0.1
Cost of operation	-
Selling and managing expenses	(1.2)
Profit (loss) before finance cost and tax expenses	(1.1)
Net profit (loss) for the year	(3.7)
Statement of Financial Position	
Total assets	552.0
Total liabilities	455.7
Total shareholders' equity	96.3

Material assets

1. Vacant land	
Asset type	Land of 4 rai 2 ngan 8.4 square wa
Location	Anusawari, Bang Khen, Bangkok
Title document	13 Title Deeds Nos. 1801, 10320 - 10322, 19163, 223764 - 223771
Book value	Baht 530.0 million (as of June 30, 2017)
Appraised value	Baht 596.8 million (by T.A. Management Corporation (1999) Co., Ltd. as at August 28, 2017).
Encumbrance	13 plots of land are mortgaged with a financial institution to secure financial support for the land purchase.
Project details	Pending for feasibility study where construction is expected to begin within 2018.

3.2.2 Receivables in relation to the loan

Receivables in relation to the loan provided by UE to the UE Group Companies in the form of promissory notes payable on demand with interest rates ranging from 3.60 – 3.85 percent per annum. As of June 30, 2017, the total amount payable for the principal and interest was Baht 7,660 million.

3.2.3 Cash and other assets

Cash and other assets in the total amount of Baht 27 million.

4. Calculation of Transaction Size

4.1 Calculation of Transaction Size under the Acquisition and Disposal Notifications

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) value	NTA of the acquired business x the acquired portion/ NTA of the Company	Not applicable ¹⁰
2. Net profit from operating results	Net profit of the acquired company x the acquired portion / net profit of the Company	Not applicable ¹¹
3. Total value of consideration	Value of consideration ⁽¹⁾ / total assets of the Company = Baht 29,500 / 41,080 million	71.81%
4. Value of equity issued as consideration for the assets	Total shares issued as payment for the acquired assets / total authorized and issued shares = 63,882,352,942 / 561,362,298,976	11.38%

Remark: The calculation was prepared according to the reviewed consolidated financial statements of the Company for the period ended June 30, 2017 and the pro forma consolidated financial statements of UE for the period ended June 30, 2017 prepared by the management of UE. The value of the Entire Business Transfer Transaction of not more than Baht 14,500 million combined with the estimated additional capital investment for project development of not more than Baht 15,000 million will result in the total transaction value of not more than Baht 29,500 million as detailed above.

The Entire Business Transfer Transaction constitutes an acquisition of assets pursuant the Acquisition and Disposal Notifications whose highest transaction size as calculated based on the total value of consideration criterion is 71.81 percent, which gives the highest transaction value, divided into the transaction value of not more than Baht 14,500 million and the estimated additional capital investment for project development of Baht 15,000 million. After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past six months, i.e. the investment in the long-term lease of an office building in London, the United Kingdom, which was approved by the Board of Directors' Meeting No. 4/2017, on May 3, 2017, the transaction size is equivalent to 73.11 percent. The Entire Business Transfer Transaction is, therefore, deemed as a Class 1 Transaction under the Acquisition and Disposal Notifications, which requires approval from a shareholders' meeting prior to entering into the transaction.

¹⁰ The net tangible asset (NTA) value calculation criterion is not applicable as the NTA of UE is negative according to the pro-forma financial statements for the period ended June 30, 2017.

¹¹ The net profit from operating results calculation criterion is not applicable as the Company has net loss according to the consolidated financial statements of the Company for the period ended June 30, 2017.

4.2 Calculation of Transaction Size under the Connected Transactions Notifications

After the computation of transaction size of the Entire Business Transfer Transaction and the issuance and offering of the newly issued preferred shares and the U-W3 Warrants to UE under the Connected Transactions Notifications (according to the reviewed consolidated financial statements of the Company for the period ended June 30, 2017), the transaction size is equivalent to 87.59 percent of the net tangible assets (NTA) of the Company and its subsidiaries. In this regard, the sum of the transaction size of the said transactions and the interest payable by the Company resulting from assuming UE's debts owed to BTSG as at the entire business transfer date in the case that the Company cannot make a full payment of such debts to BTSG on the entire business transfer date is equivalent to 99.32 percent of the net tangible assets (NTA) of the Company and its subsidiaries, which exceeds 3 percent of the net tangible assets (NTA) of the Company and its subsidiaries. Therefore, the said transactions constitute connected transactions and must be approved by a shareholders' meeting as detailed above.

In entering into the Entire Business Transfer Transaction and the allocation of the newly issued preferred shares and U-W3 Warrants to UE, the Company is required to undertake the following actions in line with the Acquisition and Disposal Notifications and the Connected Transactions Notifications:

- 1) disclose information on the Entire Business Transfer Transaction to the SET pursuant to the Acquisition and Disposal Notifications and the Connected Transactions Notifications;
- 2) convene a shareholders' meeting of the Company to request for approval of the Entire Business Transfer Transaction, which must be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote; and
- 3) appoint an independent financial advisor to provide opinion on the Entire Business Transfer Transaction and submit such opinion to the SEC, the SET, and the shareholders of the Company. In this regard, the Company has appointed I V Global Securities Public Company Limited as the independent financial advisor for entry into such transactions.

5. Total Value of Consideration

(1) Total Value of Consideration

The total value of consideration, in the amount of not exceeding Baht 14,500 million, which was calculated from (1) the value of 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and 31,941,176,471 units of the U-W3 Warrants at no cost, totaling Baht 2,172,000,000.03, which the Company shall issue to UE as consideration for the entire business transfer, and (2) the assignment of loan which BTSG has granted to UE, together with the interest thereon in the amount of Baht 10,745 million (as of June 30, 2017)); however, the said loan, together with interest thereon, may increase, but must not exceed Baht 12,328 million as at the entire business transfer date, and UE will be required to use the funds received from the additional loan for the business operation of the UE Group Companies (as defined in Clause 3.1) only.

(2) Basis Used to Determine the Total Value of Consideration

1. The fair value of the entire business of UE

The basis used to determine the fair value of the entire business of UE is appraised by using various methods suitable for the status of the business and the characteristics of its operation with details as follows:

(1.1) Book value approach

The appraisal of the ordinary shares using the book value approach is calculated from the shareholder's equity according to the pro forma consolidated financial statements of UE for the period ended June 30, 2017.

(1.2) Adjusted book value approach

The appraisal of the ordinary shares using the adjusted book value approach is calculated from the shareholder's equity according to the pro forma consolidated financial statements of UE for the period ended June 30, 2017 adjusted with other items that reflect the market price of assets and capital investment in securities with reference to the report of the independent appraiser, whose name appears on the SEC's list, and contingent liabilities.

(1.3) Market price approach

This approach is inapplicable as UE's shares are not listed on the SET.

(1.4) Market Comparable approach

This approach is inapplicable as book value of UE and its net profit is negative.

(1.5) Discounted cash flow approach

In appraising the fair value of UE by this approach, the Company analyzed the UE's Group Companies' historical operating results and estimated cash flow of UE's Group Companies, after which future cash flow is discounted to give the present value of each UE's Group Company.

In this regard, for the company that holds land bank or condominium projects which have yet to begin construction and are under feasibility study, of which its future is not certain, the Company used the adjusted book value approach adjusted with items that reflect the market price of assets and capital investment in securities with reference to the report of the independent appraiser, whose name appears on the SEC's list.

As such, the Board of Directors viewed that the appraisal of UE's fair value using discounted cash flow approach is most suitable because it can reflect the future profit generating ability of UE's assets.

2. The fair value of the newly issued preferred shares and the U-W3 Warrants

The offering price of the newly issued preferred shares of U City and the U-W3 Warrants is based on the negotiation between the seller and the purchaser, which is appraised by using various methods suitable for the status of the business and the characteristics of its operation, including the discounted cash flow method, the trading comparable methodology, the asset yield comparable methodology, as well as the adjusted book value method.

The Company is unable to determine the market price of the Company's preferred shares since this issuance of the newly issued preferred shares is the Company's first issuance of preferred shares and none of the Company's preferred shares have been traded on SET. In this regard, the Company has determined to use the fair value of the Company's preferred shares instead of the market price where the Company has engaged the independent financial advisor from I V Global Securities Public Company Limited to appraise the fair value of the preferred shares (the "**Independent Financial Advisor**"). The Independent Financial Advisor appraised the fair value of the newly issued preferred shares at the range of Baht 0.0330-0.0347 per share, while the Company had fixed the offering price of the newly issued preferred shares at Baht 0.034 per share. Therefore, the offering price fixed by the Company is within the fair value range.

6. Conditions of the Transactions and Payment Method

(1) Conditions of the Transactions

the Entire Business Transfer Transaction and the allocation of the newly issued preferred shares and the U-W3 Warrants to UE will take place after the Extraordinary General Meeting of Shareholders No.1/2018 of the Company has approved such transactions and the conditions precedent as provided under the entire business transfer agreement as detailed in item 8 are fulfilled.

(2) Payment Method

The Company will (1) issue 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and 31,941,176,471 units of the U-W3 Warrants at no cost, where 1 unit of the U-W3 Warrants is entitled to purchase 1 ordinary share of the Company at an exercise price of Baht 0.05 per share, totaling Baht 2,172,000,000.03, to UE and (2) will accept assignment of all UE's loan owed to BTSG, together with interest thereon, as at the entire business transfer date, which must not exceed Baht 12,328 million.

7. Source of Funding

The Company will pay the consideration for the entire business transfer by issuing 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and issuing 31,941,176,471 units of the U-W3 Warrants at no cost, to UE.

Moreover, as the Company will be assigned all of UE's loan owed to BTSG, including interests thereon as of the entire business transfer date of not more than Baht 12,328 million, the Company will be required to seek funding for the repayment of such loan. In this respect, the Company plans to undertake the followings:

- (1) The Company will issue and offer 26,384,191,176 newly issued preferred shares, with a par value of Baht 1 per share, to Bangkok Bank Public Company Limited (“**BBL**”), at an offering price of Baht 0.034 per share, totaling Baht 897,062,500.00, and will issue and allocate the U-W3 Warrants to BBL at no cost, to BBL as sweetener for subscribing for the newly issued preferred shares at a ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants.
- (2) The Company will issue and offer 470,197,192,120 newly issued preferred shares, with a par value of Baht 1 per share, to the existing shareholders in proportion to their shareholdings, at an offering price of Baht 0.031 per share, totaling Baht 14,576,112,955.72, and will issue and allocate warrants to purchase the Company's ordinary shares No. 4 (“**U-W4 Warrants**”) at no cost, to the existing shareholders as sweetener for subscribing for the newly issued preferred shares at a ratio of 2 newly issued preferred shares to 1 unit of the U-W4 Warrants.

Details on the issuance and offering of the newly issued preferred shares are as shown in the Information Memorandum on the Issuance and Offering of the Newly Issued Shares of U City Public Company Limited (**As amended**) (**Enclosure 2**).

Moreover, in the event that no existing shareholders of the Company subscribe for the newly issued preferred shares of the Company as mentioned in (2) above, the Company will still have the burden of the loan novated from UE under the term loan and have to continue paying interest thereon. The Company will propose that the Extraordinary General Meeting of Shareholders No.1/2018 consider and approve the disposal of assets of the Company at a total sale price of Baht 4,139,617,188.28, the details of which are as shown in the Information Memorandum on Asset Disposal of U City Public Company Limited (**Enclosure 7**). The Company will utilize the proceeds from the sale of the said assets for repayment of the Company's debt, which may include the loan of UE, and for working capital of the Company.

In seeking additional fund of Baht 15,000 million for the development of projects, which the Company will receive from UE under the entire business transfer, the Company plans to take out loans from financial institutions as well as use the Company's working capital. In addition, the Company expects to have additional income from profit generated from sale of condominiums through the joint ventures with SIRI, which the Company will receive from UE. However, the investment for such project development requires gradual investment in relation to the development of such projects where the highest estimated investment per year will not exceed Baht 3,500 million. Therefore, the Company expects to have sufficient source of fund for such project development.

8. Details on the Entire Business Transfer Agreement

- | | | |
|----|----------------------------------|--|
| 1. | Parties | Unicorn Enterprise Company Limited (the transferor)

U City Public Company Limited (the transferee) |
| 2. | Characteristics of the agreement | The entire business transfer of UE, i.e. the transfer of all assets and debts of UE as of the entire business transfer date to the Company. |
| 3. | Agreement value | Not more than Baht 14,500 million, where the Company will, as consideration for the entire business transfer, (1) issue 63,882,352,942 newly issued preferred shares of the Company, with a par value of Baht 1 per share, at an offering price of Baht 0.034 per share, and 31,941,176,471 units of the U- W3 Warrants ¹² , at no cost, and (2) accept the assignment of all debts of UE owed to BTSG as of the entire business transfer date, which must not exceed Baht 12,328 million. |
| 4. | Conditions precedent | <p><u>UE's Obligations</u></p> <p>(a) UE has obtained approval from its Board of Directors' meeting and shareholders' meeting for the transfer of its entire business to the Company, and other relevant undertakings under the entire business transfer agreement.</p> <p>(b) Transfer and/or sell all of its shares in the following entities to BTSG: (1) HHT Construction Company Limited, (2) Bayswater Company Limited, (3) The Community One Company Limited, (4) The Community Two Company Limited, (5) Kingkaew Assets Company Limited, (6) Yongsu Company Limited, and (7) DNAL Company Limited, including assigning the rights concerning the debts owed to UE by the entities in (1)-(7) above BTSG.</p> <p>(c) UE has obtained consent and/or waiver from the relevant parties for the transfer of shares in its subsidiaries and associated companies to the Company and the change in control of such entities.</p> <p>(d) UE has caused BTSG to transfer all of its shares in Tanayong Hong Kong Limited to UE.</p> |

¹² Amended as per the Amendment Agreement in relation to the Entire Business Transfer Agreement between the Company, UE and BTSG dated December 4, 2017.

- (e) Convert the loan of UE owed to BTSG as of the entire business transfer date in the form of promissory notes into a term loan agreement whose key loan terms are as detailed in 9(4).
- (f) There is no change having a material adverse effect on the business, assets, debts, financial status, and overall operating results of UE Group Companies.

BTSG's obligations

- (a) BTSG's Board of Directors has approved the entire business transfer of UE, as a subsidiary, to the Company and the execution of the entire business transfer agreement by BTSG as a majority shareholder of UE, and other relevant undertakings under the entire business transfer agreement, including, but not limited to, indemnification for any damage the Company may suffer (after entering into the Entire Business Transfer Transaction) from UE's failure to comply with the representations and/or breach of any condition under the entire business transfer agreement.

The Company's obligations

- (a) The Company has obtained approval from the Board of Directors' meeting and the shareholders' meeting for the Entire Business Transfer, as well as other relevant undertakings, including, but not limited to, capital increase by means of issuance and offering of the newly issued preferred shares and the U-W3 Warrants.
- (b) The Company has obtained approval from the SEC for the issuance and offering of the newly issued preferred shares and the U-W3 Warrants.
- (c) The Company has obtained consent and/or waiver from the relevant parties which may be affected from complying with any obligation of the Company under the entire business transfer agreement.
- (d) There is no event having a material adverse effect on the business, assets, debts, financial status, and overall operating results of the Company's group of companies.

5. Other key terms
- (a) During the period from the execution of the Entire Business Transfer Agreement until the completion of the entire business transfer, each of the Company, including its subsidiaries, and UE, including its subsidiaries, shall not enter into any contract that is not in their ordinary course of business such as disposal of assets, loan with a transaction value that exceeds the amount prescribed in the agreement, capital increase, capital decrease, or dividend payment without prior consent from the other party.
 - (b) BTSG issues a letter of undertaking on non-competition in relation to the property development business to the Company on the entire business transfer date.
 - (c) UE will proceed with dissolution and commence liquidation on the entire business transfer date.
 - (d) Within 2 years from the entire business transfer date, BTSG agrees to enter into a long-term sublease agreement with Muangthong Assets Company Limited for the land and structures used in the operation of U Sathorn Bangkok and register such sublease agreement with the relevant land office (after BTSG has obtained approval for the said long-term sublease agreement from the Treasury Department).
 - (e) In the case that BTSG fails to comply with (c) within 2 years from the entire business transfer date, BTSG shall indemnify the Company for any actual damage incurred without limitation of liability.

9. Other Details

(1) Prevention of Conflicts of Interest between the Company and BTSG

After entry into the Entire Business Transfer Transaction, BTSG will still hold some of the remaining property entities used in the property business directly or through its subsidiaries. Therefore, to manage conflicts of interest in the property development business between BTSG and the Company after entry into the Entire Business Transfer Transaction, so long as BTSG is a shareholder of the Company directly or indirectly holding not less than 10 percent of the total issued shares of the Company in aggregate, BTSG shall grant the Company ROFR and the Call Option (as per the details in 1. and 2. below respectively) for the land and/or buildings used in the property business of BTSG and/or its subsidiaries, including shares in BTSG's subsidiaries holding land and/or buildings used in the property business, which are currently held or will be acquired in the future, and shall grant the Company right to be appointed as a

property manager for the property projects that are currently owned by BTSG or its subsidiaries, but will not be transferred to the Company in the Entire Business Transfer Transaction (as per the details in 3.(1)), and right to be appointed as a real estate agent for the land and/or buildings of BTSG and/or its subsidiaries, which are currently held or will be acquired in the future, including the property projects for sale or lease, which are currently owned by BTSG or its subsidiaries but will not be transferred to the Company in the Entire Business Transfer Transaction (as per the details in 3.(2)) where the Company is able to exercise the aforementioned rights as it deems fit and at its own discretion. In this regard, details and conditions of the 3 kinds of right granted to the Company to prevent conflict of interest between the Company and BTSG are as follows:

1. *Right of first refusal to purchase or to take on lease of land and/or buildings of BTSG and/or its subsidiaries and to purchase shares in BTSG's subsidiaries holding land and/or buildings (“ROFR”)*

In the event that BTSG or any of its subsidiaries wishes to (a) sell or lease out any land and/or buildings used in the property business, or (b) sell shares in any subsidiary holding land and/or buildings used in the property business which are currently held by or will be acquired in the future, to a third party, BTSG shall first offer, or shall cause its respective subsidiary to agree to first offer the right to purchase or to take on lease of the respective land and/or buildings, or to purchase shares in such subsidiary (as the case may be), to the Company and/or its subsidiaries subject to the conditions and at the price not less favorable than those offered by BTSG or its respective subsidiary to the third party.

ROFR granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in BTSG's subsidiaries holding land and/or buildings used in the property business that BTSG or its subsidiaries currently hold (which will not be transferred to the Company in the Entire Business Transfer Transaction) are as detailed in the table in this clause 9(1) below.

2. *Call option to purchase or to take on lease of land and/or buildings and to purchase shares in any subsidiary holding land and/or buildings (the “Call Option”)*

In the event that the Company and/or any of its subsidiaries wishes to (a) purchase or to take on lease of land and/or buildings used in the property business or (b) purchase shares in any subsidiary holding land and/or buildings used in the property business which are currently held by or will be acquired in the future by BTSG or its subsidiaries, BTSG undertakes to sell or lease or to cause its respective subsidiary to sell or lease, such land and/or buildings or shares in such subsidiary (as the case may be) to the Company and/or its subsidiaries, at a fair value appraised by an independent appraiser, whose name appears on the SEC's list, and whom the Company and BTSG jointly appoint. In the event that the Company and BTSG are unable to reach an agreement on the appointment of an independent appraiser within 7 days after the Company has exercised the Call Option, BTSG and the Company shall each appoint its own independent appraiser, whose name appears on the SEC's list, to appraise the fair value, where the fair value of the relevant assets shall be an average of the fair values appraised by the 2 independent appraisers. The Company must exercise the Call Option before BTSG or its respective subsidiary obtain an offer to purchase land and/or buildings or an offer to purchase shares in the subsidiary holding land and/or buildings from a third party. For example, if BTSG obtains an offer to purchase a land from a third party at a price higher than the appraised value,

and has issued a letter to the Company inquiring whether the Company wishes to exercise ROFR as set out on clause 1 above, in such case, the Company will only be able to exercise ROFR to purchase the land and will not be able to exercise the Call Option to purchase the land at the appraised value.

The Call Option granted for (a) the land and/or buildings used in the property business, or (b) the purchase of shares in BTSG's subsidiaries holding land and/or buildings used in the property business that BTSG or its subsidiaries currently hold (which will not be transferred to the Company in the Entire Business Transfer Transaction) are as detailed in the table in this clause 9(1) below.

3. *Right to be appointed as a property manager under a property management agreement and right to be appointed as a real estate agent under a real estate agency agreement*

- (1) For the property projects which are currently owned by BTSG or its subsidiaries (which will not be transferred to the Company in the Entire Business Transfer Transaction), BTSG shall appoint, or shall cause its respective subsidiary to appoint, the Company and/or its subsidiaries as a property manager of the relevant projects as detailed in the table in this clause 9(1) below, where BTSG or its respective subsidiary will enter into a property management agreement, whose terms and conditions will be agreed on an arm's length basis, with the Company and/ or its subsidiaries.
- (2) In addition, for the land and/or buildings which are currently owned or will be acquired in the future by BTSG or its subsidiaries, including property projects which are currently for sale or lease and are owned by BTSG or its subsidiary (which will not be transferred to the Company in the Entire Business Transfer Transaction), BTSG shall appoint, or shall cause its respective subsidiary to appoint, the Company and/or its subsidiaries as a real estate agent to sell or lease such property where BTSG or its respective subsidiary will enter into a real estate agency agreement, whose terms and conditions will be agreed on an arm's length basis, with U City and/or its subsidiaries.

Right to be appointed as a real estate agent to sell or lease property granted for the land and/or buildings used in the property business that BTSG or its subsidiaries currently hold (which will not be transferred to the Company in the Entire Business Transfer Transaction) are as detailed in the table in this clause 9(1) below.

However, in the case that (a) the Company refuses the aforementioned appointment as the property manager or real estate agent to sell or lease such property or (b) the Company and/or its subsidiaries do not comply with the property management agreement, or the real estate agency agreement (as the case may be), giving rise to BTSG and/or its respective subsidiary to terminate such agreement, BTSG and/or its respective subsidiary shall have the right to manage and/or sell or lease such property on its own and/or to appoint a third party as a property manager or a real estate agent to sell or lease such property (as the case may be).

In addition to the foregoing, BTSG has set a policy on its property business where BTSG will not engage in the property development business that competes with or overlaps or may compete with or overlap the property development business of the Company and/or its subsidiaries. However, BTSG and/or its subsidiaries will still be able to engage in land trade business and may invest in properties so long as the foregoing is not for the property development. However, BTSG and/or its subsidiaries will still be able to engage in the following businesses:

- (a) Land trade business and investment in properties so long as the foregoing is not for the development of property projects; and
- (b) Investment in securities of any entities engaging in the property business in the proportion of not more than 10 percent of the total issued shares of such entity and BTSG must not have control in such entity, excluding BTSG's shareholdings in entities, which engage in the property business, acquired prior to the entire business transfer date.

In case BTSG and the Company are interested in purchasing or investing in the same land or property at the same period of time, BTSG's representatives acting as directors in the Company will not attend or vote in the agenda relating to such matter at the Board of Directors' meeting of the Company.

Moreover, in consideration for the purchase or investment in the land or property, the management of the Company will preliminarily consider the appropriateness of the land or property in which the Company will purchase or invest before proposing the same to the Board of Directors for consideration and approval. In the invitation letter to the Board of Directors' meeting, the company secretary of the Company will specify the names of the directors having conflict of interest in each agenda where such directors shall not attend or vote in such agendas.

Details on the rights to be granted as categorized by property in which BTSG or its subsidiaries will still hold after entry into the Entire Business Transfer Transaction are as follows:

No.	Property	Size	Category	Type of Right
Property for sale				
1	Nouvelle Condominium	1 unit of 59 square metre	Condominium	Property management agreement/ real estate agency agreement
2	Thana Place Condominium	2 units, totaling 128 square metres	Condominium	Property management agreement/ real estate agency agreement
3	Prestige House II	38 plots, totaling 27 rai 1 ngan 15.90 square wa	Housing development	Property management agreement/ real estate agency agreement
4	Prestige House III	206 plots, totaling 59 rai 4.20 square wa	Housing development	Property management agreement/ real estate agency agreement

No.	Property	Size	Category	Type of Right
5	Townhouse Habitat	16 plots, totaling 1 rai 3 ngan 68.80 square wa	Housing development	Property management agreement/ real estate agency agreement
6	Par 1	61 plots, totaling 9 rai 77 square wa	Housing development	Property management agreement/ real estate agency agreement
Vacant land pending development				
7	Land located in Rimkok, Chiang Rai	4 plots, totaling 21 rai 3 ngan 60 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement
8	Land located in Kaeng Khoi, Saraburi	4 plots, totaling 95 rai 93 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement
9	Land located in Kohkaew, Phuket	4 plots, totaling 37 rai 2 ngan 8.5 square wa	Land	ROFR/Call Option/ property management agreement/real estate agency agreement
10	Land in front of the Thana City Project	3 plots, totaling 207 rai 1 ngan 80.60 square wa	Land	ROFR/Call Option/ property management agreement/real estate agency agreement
11	Land behind the Thana City Project	1 plots, totaling 7 rai 8 square wa	Land	ROFR/Call Option/ property management agreement/real estate agency agreement
12	Land in the Thana City Project	15 plots, totaling 19 rai 75 square wa	Allocated land	ROFR / Call Option / property management agreement/ real estate agency agreement
The Community One Co., Ltd.				
13	Prime Land Zone A	1 plot, totaling 11 rai 2 ngan 17 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement
The Community Two Co., Ltd.				
14	Prime Land Zone A	1 plot, totaling 24 rai 2 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement

No.	Property	Size	Category	Type of Right
Yongsu Co., Ltd.				
15	Land located in Sam Khok, PathumThani	1 plot, totaling 26 rai 11 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement
Kingkaew Assets Co., Ltd.				
16	Land located in Soi Kingkaew	1 plot, totaling 10 rai 2 ngan 6 square wa	Land	ROFR / Call Option / property management agreement/ real estate agency agreement
Property generating consistent revenue				
17	The Royal Place II	47 units, totaling 3,373 square metres	Condominium for rent	Property management agreement/ real estate agency agreement
18	The Grand	26 units, totaling 1,616 square metres	Condominium for rent	Property management agreement/ real estate agency agreement
19	Thana City Golf and Club House	Totaling 452 rai 3 ngan 59.5 square wa	Golf course and club house	ROFR / Call Option / property management/ real estate agency agreement
20	Driving range	Totaling 22 rai 64 square wa	Golf course	ROFR / Call Option / property management/ real estate agency agreement

Remark:- (*) For the properties listed in items No. (1)-(6), the Company will only receive right to be appointed as a property manager and a real estate agent because such assets are property projects developed by BTSG and/or its subsidiaries prior to the Entire Business Transfer Transaction and such properties are condominiums and housing development pending sale which the Company does not wish to purchase.

(**) For the properties from listed in items No. (17)-(18), the Company will only receive right to be appointed as a property manager and a real estate agent because such assets are leasehold property projects developed by BTSG and/or its subsidiaries prior to the Entire Business Transfer Transaction which the Company does not wish to purchase.

(2) Offering price of the newly issued preferred shares on the SET

Since the Company has determined the offering price of the newly issued preferred shares offered via a private placement at Baht 0.034 per share and via a rights offering at Baht 0.031 per share (the “Preferred Shares Offering Price”), which is a price lower than a Satang. However, since the SET’s trading system, requires that the minimum bid and offer prices must not be less than a Satang (2 decimals). Therefore, when the newly issued preferred shares of the Company are traded on the SET, the SET’s main board trading system may disregard any

amount that is less than a Satang making the trading price of the Company's newly issued preferred shares lower or higher than the newly issued preferred shares' offering price depending on the demand and supply for the shareholders and investors in the SET.

(3) Control dilution in relation to the U-W4 Warrant holders

Since both tranches of warrants have different exercise prices where the U-W3 Warrants' exercise price is lower than that of the U-W4 Warrants, in case the Company's ordinary share price traded on the SET during the exercise periods of such warrants are higher than the U-W3 Warrants' exercise price, but not higher than the U-W4 Warrants', the U-W3 Warrant holders may exercise their right to purchase ordinary shares of the Company whereas the U-W4 Warrant holders will not exercise their right to purchase ordinary shares of the Company, which may have a control dilution effect to the U-W4 Warrant holders.

(4) Consideration of the reduction of registered and paid-up capital to clear the accrued loss and share discount.

In the event that the newly issued preferred shares are fully subscribed (including the issuance and offering of newly issued preferred shares via private placement to UE and BBL and the issuance and offering of the newly issued preferred shares via rights offering) and the U-W3 and U-W4 Warrant holders exercise their rights to purchase ordinary shares under the U-W3 and U-W4 Warrants in full, the Company will have 1,402,057,903,3331 shares and a total accumulated loss and share discount of Baht 1,348,454,466,535.00 (according to the separate financial statements of the Company ended June 30, 2017), in order for the Company to be able to pay dividends to the shareholders, the Company may consider undertaking a reverse share split to reduce the number of shares of the Company, including reducing the registered capital and paid-up capital by decreasing the par value to clear the accumulated loss and share discount.

However, the Company will not proceed with the decrease of the par value to clear the accumulated loss and share discount before this issuance and offering of the newly issued preferred shares because the Company has determined the offering price for the newly issued shares at Baht 0.034 per share for the newly issued preferred shares issued and offered via private placement and at Baht 0.031 per share for the newly issued preferred shares issued and offered via rights offering in which those prices are lower than the par value of the Company, which will result in additional share discount after this issuance and offering of the newly issued preferred shares. Therefore, the Company will consider undertaking a reverse share split and reducing the paid-up capital when it deems as deemed appropriate after this issuance and offering of the newly issued preferred shares, which is expected to be completed within 2019. In such case, the Company will propose such matters for consideration at a shareholders' meeting for approval.

(5) Strategic Alliance Framework Agreement between BTSG and SIRI

BTSG has an agreement with SIRI to jointly develop property projects located in close proximity to the existing and future rail mass transit line under the Strategic Alliance Framework Agreement. The parties have so far established 21 joint ventures in total.

However, since BTSG will operate its property business through the Company after the entire business transfer, BTSG will issue a letter of undertaking to the Company to agree to engage in its property business with SIRI solely through the Company or its subsidiaries.

(6) Change of Directors after Entry into the Entire Business Transfer Transaction

After entry into the Entire Business Transfer Transaction, the Company will appoint its representatives as directors of the entities acquired from UE, the details of which are as shown in 3.2.

(7) Related Party Transactions

At present, some subsidiaries of UE, which the Company will acquire from the Entire Business Transfer Transaction have ongoing related party transactions with BTSG and/or its subsidiaries, the details of which are as follows:

Treasury Land Sublease Agreement

The treasury land sublease agreement between MTA (as the sublessee) and BTSG (as the sublessor), the details of which are as shown in 3.2.

Draft Thana City Golf and Sports Club Management Agreement

Parties	TGC (employee) BTSG (employer)
Significant characteristics of the agreement	<ol style="list-style-type: none"> 1. BTSG hires TGC to manage the Thana City Golf and Sports House. 2. BTSG agrees to pay the management fee in the amount equal to the sublease management fee (if any) and operating cost plus management consideration at a rate of 5 percent of the operating cost. <p>In this respect, the “operating cost” means any operation in relation to the management of the Thana City golf and sports club, including but not limited to salary and wage of TGC’s employees who work in the Thana City golf and Sports Club, and supporting operation cost.</p>
Term of the Agreement	10 years, from the date on which the agreement is executed.

Draft Loan Agreement

Parties	UE (borrower) BTSG (lender)
Significant characteristics of the Agreement	<ol style="list-style-type: none"> Interest rate is equivalent to MLR-1 per annum of the interest rate of Bangkok Bank Public Company Limited (as of October 30, 2017, the MLR of Bangkok Bank Public Company Limited is equivalent to 6.25 percent per annum) Repayment of the principal is due at the end of the 3-year period where repayment of the interest is due quarterly. <p>The borrower may repay the loan prior to the due date without any prepayment fee.</p>
Value (Baht)	Equivalent to the total amount of debt between UE and BTSG on the date on which the agreement is executed.
Term of the Agreement	3 years from the date on which the agreement is executed
Collateral	None

Nevertheless, the above related party transactions, where the terms and conditions are agreed on an arm's length basis, will continue after completion of the Entire Business Transfer Transaction. Therefore, in conducting related party transactions in the future, the Company will proceed to comply with the relevant regulations of the SEC and the SET so as to prevent possible conflicts of interest by considering the appropriateness and reasonableness of the transaction to be of utmost benefits to the Company.

10. Expected Benefits for the Company

The Company views that the Entire Business Transfer Transaction will benefit the Company and its shareholders as follows:

1. Diversification of business risks and addition of value to the Company

Currently, the main operating assets of the Company are hotels and office buildings; therefore, the entire business transfer from UE will serve as an expansion of the Company's business operation, allowing the Company's assets and services to cater to more diverse demands of its customers, such as condominiums, office buildings, and hotels, which will help the Company to diversify risks to different types of property, as well as improving the operating performance in the long run. Moreover, the Company has the ROFR to purchase land along the rail mass transit lines, e.g. the Thana City Project, without being required to use a large amount of capital at the outset, which helps reserve the Company's capital and minimizes its risks.

2. Acquisition of assets at prime locations with property project development potentials in the future

The Entire Business Transfer Transaction will allow the Company to acquire UE's business group, comprising:

- property development projects for sale under the joint ventures with SIRI, a leading property developer in the condominium and housing business, with over 20 completed and underway projects, which will generate moderate cash flow and profits for the Company.
- vacant land for large-scale property project development potentials upon expansion of the rail mass transit network to other areas in the near future.
- 3 hotel businesses which have good operating results and are in locations with potentials to immediately generate revenues for the Company.
- Hotel management business under the brands "U", "Eastin", and "Travelodge" with more than 9,300 keys under management with a plan to continuously expanding the business to other countries which will countries will enabling the growth of the Company in the future, including supporting the existing hotel businesses of the Company.

In this regard, the Company sees that the above business group will significantly enhance the competitive edge of the Company.

3. Minimization of conflicts of interest between the Company and BTSG

The Entire Business Transfer Transaction will minimize the conflicts of interest between the Company and BTSG, a majority shareholder of the Company, in the property business. Since BTSG will sell most of its property business to the Company, including granting the Company the rights to purchase, lease, or manage other properties which BTSG will not sell to the Company under the Entire Business Transfer Transaction.

Moreover, BTSG has set out a policy on its property business as detailed in 10.

11. Directors Having an Interest and/or are Connected Persons in this Transaction

The directors having an interest, i.e. Mr. Keeree Kanjanapas, Mr. Kavin Kanjanapas, and Mr. Kong Chi Kueng, did not participate in the consideration or vote at the Board of Directors' meeting since all 3 directors are also BTSG's directors.

12. Opinion of the Board of Directors and the Audit Committee on the Transaction

The meeting of the Board of Directors, excluding the directors having a conflict of interest, has viewed the Entire Business Transfer Transaction to be reasonable and be of the utmost benefits to the Company as the Company will acquire assets that have potentials to be developed in the futuew, especially the joint ventures with SIRI to develop property projects along the mass transit line of which 4 projects was opening this year and have generated a total sale revenue of more than Baht

7,500 million in total, which shows ability to generate high revenue in the future. In addition, the entire business transfer will strengthen the capability of and add value to the Company, as well as preventing conflicts of interest between the Company and BTSG in the property business as per the reasons as stated in clause10.

Moreover, the total asset value of UE and the total value of the newly issued preferred shares and the U-W3 Warrants to be issued to UE as consideration for the Entire Business Transfer Transaction are reasonable as they are the fair value as appraised by the Independent Financial Advisor. It should be noted that the payment of the consideration for the entire business transfer by issuing the newly issued preferred shares will not affect the liquidity and cash flow of the Company.

13. Opinion of the Audit Committee and/or the Company's Directors Different from the Board of Directors' Opinion in 12 above.

The Audit Committee and other directors of the Company do not have any opinion that is different from the Board of Directors' above opinion.

(-Translation-)

**Information Memorandum on the Issuance and Offering of The Newly Issued Shares
of U City Public Company Limited (As Amended)**

1. Details of the issuance and offering

1.1 Type of securities offered, number of securities offered, allocation and offering price

(1) The issuance and offering of Company's 560,463,736,238 newly issued preferred shares¹ with a par value of Baht 1 per share, together with the warrants to purchase the Company's ordinary shares No. 3 (the "U-W3 Warrants") and the warrants to purchase the Company's ordinary shares No. 4 (the "U-W4 Warrants"), details of the allocations and the offering prices are as follows:

(a) 26,384,191,176 newly issued preferred shares, with a par value of Baht 1 per share, to be offered via private placement to Bangkok Bank Public Company Limited ("BBL") at an offering price of Baht 0.034 per share, totaling Baht 897,062,499.98, together with the issuance and offering of up to 13,192,095,588 U-W3 Warrants to BBL who has subscribed for and been allocated with the newly issued preferred shares as sweetener, at no cost, as detailed in this clause (a). Please refer to the information in relation to BBL as an investor in Clause 1.2.

The issuance and offering of the newly issued preferred shares to BBL will take place before the date on which the names of existing shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date), i.e. on January 26, 2018, as detailed in sub-clause (b) below.

In this regard, the issuance and offering of the Company's newly issued preferred shares and the U-W3 warrants to BBL is considered as an offering of newly issued shares to a specific investor at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares to Specific Investors (as amended) (the "TorChor. 72/2558 Notification"), where the offering price is within the fair value range. Therefore, the Company must seek approval for issuance and offering of the newly issued preferred shares from the Securities and Exchange Commission (the "SEC") prior to such issuance and offering of the newly issued preferred shares and the U-W3 warrants to BBL.

(b) 470,197,192,120 newly issued preferred shares, with a par value of Baht 1 per share, to be offered to the existing shareholders in proportion to their shareholdings (Rights Offering) after the issuance and offering of the newly issued preferred shares to BBL at an allocation ratio of 5 existing ordinary shares and/or existing preferred shares to 4 newly issued preferred shares where any fraction of shares will be discarded, at an offering price of Baht 0.031 per share, totaling Baht 14,576,112,955.72, together with the issuance and offering of up to 235,098,596,060 units of U-W4 Warrants to the existing shareholders of the Company who have subscribed for and been allocated with the newly issued preferred shares as sweetener, at no cost, as detailed in this clause (b).

Nevertheless, in the case that there are newly issued preferred shares remaining after the first round of allocation to the existing shareholders in proportion to their shareholdings, the Company will allocate the remaining newly issued preferred shares

¹ Information in red shows the amendments as per the resolution of the Board of Directors' meeting No. 12/2017, held on December 4, 2017.

to the [existing](#) shareholders who wish to oversubscribe for such shares in proportion to their shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to fraction of shares, or no other [existing](#) shareholders wish to subscribe for such shares. In the event that there are remaining newly issued preferred shares from the allocation to the [existing](#) shareholders who oversubscribe, the Company will propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital to cancel the remaining newly issued shares from such offering.

Since the issuance and offering of the newly issued preferred shares to BBL will take place [before](#) the date on which the names of [existing](#) shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date) (as detailed in 4.4); therefore, BBL will also become a shareholder who is entitled to subscribe for the newly issued preferred shares [issued and offered to the existing shareholders](#) in proportion to their shareholdings. In this regard, BBL has expressed its intention to subscribe for the newly issued preferred shares to be issued and offered to the existing shareholders in the proportion to its rights, at least [to maintain](#) its shareholding proportion.

Moreover, BTS Group Holdings Public Company Limited ("**BTSG**") has expressed its intention to maintain its shareholding proportion in the Company at the ratio of at least 35.64 percent of the total issued shares of the Company after such offering of the newly issued preferred shares to the existing shareholders in proportion to their shareholdings. However, the number of the newly issued preferred shares for which BTSG will subscribe for is subject to the resolution of BTSG's board of directors' meeting and/or its executive committee.

In this regard, the Company has set the date on which the names of [existing](#) shareholders entitled to subscribe for the newly issued preferred shares are determined (Record Date), i.e. on January 26, 2018.

- (c) [63,882,352,942](#) newly issued preferred shares, with a par value of Baht 1 per share, to be issued and offered via private placement to Unicorn Enterprise Co., Ltd. ("**UE**") at an offering price of Baht [0.034](#) per share, totaling Baht [2,172,000,000.03](#), together with the issuance and offering of not more than [31,941,176,471](#) units of U-W3 Warrants at no cost as consideration for the entire business transfer (the "**Entire Business Transfer Transaction**"). Please refer to the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**) for further details.

The issuance and offering of the newly issued preferred shares to UE will take place [after](#) the date on which the names of [existing](#) shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date), i.e. on January 26, 2018.

In this regard, UE is a subsidiary of BTSG in which BTSG, as of October 29, 2017, held 100 percent of its total shares. After the transfer of UE's entire business to the Company, UE will cease its business operation and proceed with dissolution and liquidation within the same fiscal year when the entire business transfer is taking place or [within](#) March 31, 2018. In liquidating UE, the liquidator will distribute all of the preferred shares of the Company and the U-W3 Warrants held by UE to BTSG, as a sole shareholder of UE.

In this regard, the issuance and offering of the newly issued preferred shares and the U-W3 Warrants to UE is considered as an offering of newly issued shares to a

specific investor at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the TorChor. 72/2558 Notification, where the offering price is within the fair value range. Therefore, the Company must seek approval from the SEC prior to such issuance and offering of the newly issued preferred shares and the U-W3 Warrants to UE.

Details of the rights attached to the Company's newly issued preferred shares are as follows:

1. Between January 1, 2018 and December 31, 2022, the preferred shares' rights shall be as follows:

(a) In the event that the Company pays dividends, holders of the preferred shares shall be entitled to receive dividends in each calendar year before the holders of the ordinary shares at the rate of Baht 0.0022 per preferred share and per calendar year. For each payment of dividends, in case the total amount of dividends received by any shareholder is less than 1 Satang, such amount of dividends that is less than 1 Satang shall be discarded.

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

- at the rate of Baht 0.0022 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
- 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) in case the dividends paid to the holders of the preferred shares is paid at a rate lower than the rate specified in (a).

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

(c) In case during any calendar year the Company pays dividends more than the rate specified in (a) and cumulative dividends as specified in (b) (if any) during any calendar year, the holders of the preferred shares and 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 ordinary shares as specified in (c).

(e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares in all respects.

2. After December 31, 2022, the rights attached to the preferred shares shall be as follows:

- (a) The preferred shares' right to receive dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in 1(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in 1(b).
 - (b) In the event that the Company has not paid the cumulative dividends as specified in 1(b) in full, the voting right attached to the preferred shares shall be one share per one vote.
 - (c) After the Company has paid the cumulative dividends as specified in 1(b) in full, the voting right attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
 - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in 1(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
3. In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).
 4. After March 31, 2022, the holders of the preferred shares shall be entitled to convert the preferred shares into ordinary shares at a conversion ratio of 1 preferred share to 1 ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within 7 business days before the last day of March, June, September, and December of each year.
 5. In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in 1(b) of the preferred shares that have been converted into ordinary shares shall be automatically cancelled.
- (2) The issuance and allocation of the Company's 280,231,868,119 newly issued ordinary shares, with a par value of Baht 1 per share, detailed as follows:
- (a) 45,133,272,059 newly issued ordinary shares to be issued and allocated to accommodate the exercise of U-W3 Warrants which will be issued and allocated to BBL (up to 13,192,095,588 units) and UE (up to 31,941,176,471 units) who will have subscribed for and will have been allocated the newly issued preferred shares via private placement as sweetener, at an allocation ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants, at no cost, where 1 unit of the U-W3 Warrants is entitled to purchase 1 ordinary share, at an exercise price of Baht 0.05 per share. Please refer to the Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (Enclosure 5) for further details.

In this regard, the issuance and allocation of the U-W3 Warrants to BBL and UE is considered as an offering of warrants and shares to accommodate such warrants to specific investors at a specific offering price determined by the resolution of a shareholders' meeting pursuant to the TorChor. 72/2558 Notification where the offering price is not lower than 90 percent of the market price. Therefore, the Company must seek approval from the SEC for the issuance and offering of the U-W3 Warrants prior to such issuance and offering of the U-W3 Warrants.

In this regard, the U-W3 Warrants is subject to a transfer restriction where no transfer of U-W3 Warrants is permitted save for a transfer by inheritance. However, the Company will submit a waiver to the SEC so that the liquidator of UE is able to transfer the U-W3 Warrants to its shareholder (i.e. BTSG) after UE has ceased its operation and proceeded with liquidation.

After the exercise of right to purchase the newly issued ordinary shares under the U-W3 Warrants, the Company will list such ordinary shares on the Stock Exchange of Thailand (the “SET”) to be traded.

- (b) **235,098,596,060** newly issued ordinary shares to be issued and allocated to accommodate the U-W4 Warrants which will be issued and allocated to the existing shareholders (including BBL) who will subscribe for and will have been allocated the newly issued preferred shares as sweetener, at an allocation ratio of 2 newly issued preferred shares to 1 unit of the U-W4 Warrants, at no cost, where 1 unit of the U-W4 Warrants is entitled to purchase 1 ordinary share, at an exercise price of Baht 0.06 per share. Please refer to the Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (**Enclosure 6**) for further details.

1.2 Type of investors

- (1) The Company’s existing shareholders
- (2) BBL

Type of investor

Financial institution

General information of BBL

BBL was established on December 1, 1944 and was the first commercial bank which was listed on the SET. BBL offers a full range of commercial banking services.

Business type and operation

BBL offers full commercial banking services, including credit facility services, money deposit and transfer services, cash management services, bancassurance services, investment banking services, foreign exchange services, and bond and fund trading services.

Top 10 majority shareholders of BBL as of March 10, 2017

No.	Name	Number of shares held (Percent)
1	THAI NVDR COMPANY LIMITED	34.35
2	CHASE NOMINEES LIMITED	3.65
3	SOCIAL SECURITY OFFICE	2.83
4	THAILAND SECURITIES DEPOSITRY COMPANY LIMITED	2.82
5	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	1.80

No.	Name	Number of shares held (Percent)
6	BANGKOK INSURANCE PUBLIC COMPANY LIMITED	1.79
7	STATE STREET BANK EUROPE LIMITED	1.72
8	THE BANK OF NEW YORK (NOMINEES) LIMITED	1.49
9	MORGAN STANLEY & CO. INTERNATIONAL PLC	1.35
10	STATE STREET BANK AND TRUST COMPANY	1.35

Directors of BBL

No.	Name	Position
1	Mr. Chatri Sophonpanich	Chairman of the Board of Directors
2	Mr. Deja Tulananda	Chairman of the Board of Executive Directors
3	Mr. Piti Sithi-Amnuai	Vice Chairman of the Board of Directors
4	Mr. Chartsiri Sophonpanich	President
5	Mr. Charn Sophonpanich	Director
6	Mr. Amorn Chandarasomboon	Director
7	Mr. Suvarn Thansathit	Director
8	Mr. Singh Tangtatswas	Director
9	Mr. Thaweelap Rittapirom	Director
10	Mr. Chansak Fuangfu	Director
11	Mr. Charamporn Jotikasthira	Director
12	Admiral Prachet Siridej	Chairman of the Audit Committee
13	Mr. Phornthep Phornprapha	Independent Director
14	Mrs. Gasinee Witoonchart	Audit Committee
15	Mr. Kovit Poshyananda	Independent Director
16	H.S.H.Prince Mongkolchaleam Yugala	Audit Committee
17	Mr. Arun Chirachavala	Audit Committee
18	Mr. Chokechai Niljianskul	Independent Director

Relationship between BBL and the Company

BBL has no relationship with the Company in any way that will render the issuance and offering of the newly issued preferred share and the U-W3 Warrants to BBL **considered** connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.

21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transactions Notifications**”).

(3) UE

Type of investor

Specific investor

General information UE

UE was established on October 1, 2015 with an objective to operate as a holding company which conducts its business by holding shares in other companies engaging in the property business of BTSG’s group of companies. UE’s registered capital is Baht 10,000,000.

Business type and operation

UE is a holding company which conducts its business by holding shares in other companies engaging in the property business consisting of property development for sale, hotels, and property management services.

Shareholders of UE

No.	Name	Number of shares held (Percent)
1	BTSG	99.99
2	Mr. Kavin Kanjanapas	0.005
3	Mr. Rangsin Kritalug	0.005

Directors of UE

No.	Name	Position
1	Mr. Kavin Kanjanapas	Director
2	Mr. Rangsin Kritalug	Director
3	Mr. Kong Chi Keung	Director

Relationship between UE and the Company

UE is a subsidiary of BTSG in which BTSG is a majority shareholder holding 100 percent of its total shares. BTSG is a major shareholder of the Company. As of September 29, 2017 (the latest record date of the Company) BTSG held 35.64 percent of the total shares in the Company.

As already detailed above, the issuance and offering of the newly issued preferred shares and the allocation of the U-W3 Warrants to UE are considered connected transactions pursuant to the Connected Transactions Notifications.

1.3 Market price determination

(a) The preferred shares' market price

The Company is unable to determine the market price of the Company's preferred shares since this offering of the newly issued preferred shares is the Company's first issuance of preferred shares and none of the Company's preferred shares have been traded on the SET.

In this regard, the Company has determined to use the fair value of the Company's preferred shares instead of the market price where the Company has engaged the independent financial advisor from I V Global Securities Public Company Limited to appraise the fair value of the preferred shares (the "**Independent Financial Advisor**"). The Financial Advisor views that the fair value of the newly issued preferred shares is equal to the total sum of the fair value of the Company's ordinary shares and the value of the dividend in which the holders of the Company's preferred shares will receive during the first 5 year (2018-2023) at a fix rate of Baht 0.0022 per share before the holders of the Company's ordinary shares (the "**Added Dividend Value of the Preferred Share**") whereby the value of the Company's ordinary share is equal to the weighted average price of the Company's ordinary shares traded on the SET for at least 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors' meeting resolved to propose the said offering to the Extraordinary General Meeting of Shareholders No. 1/2018 (October 27, 2017), which was equivalent to Baht 0.0291 to Baht 0.0294 as per the following details:

Closing price from October 27, 2017 prior	Lowest closing price (Baht/Share)	Highest closing price (Baht/Share)	Average volume (Share per day)	Turnover Ratio ^{1/}	Volume Weighted Average Price (Baht/Share)
7 business days prior	0.02	0.03	221,669,160.43	0.04	0.0291
8 business days prior	0.02	0.03	366,373,149.63	0.07	0.0292
9 business days prior	0.02	0.03	338,764,986.22	0.06	0.0292
10 business days prior	0.02	0.03	322,749,193.10	0.06	0.0293
11 business days prior	0.02	0.03	298,993,273.18	0.05	0.0292
12 business days prior	0.02	0.03	287,539,491.75	0.05	0.0292
13 business days prior	0.02	0.03	279,159,662.54	0.05	0.0293
14 business days prior	0.02	0.03	267,185,917.71	0.05	0.0293
15 business days prior	0.02	0.03	257,586,403.53	0.05	0.0294
Range of the Company's ordinary share price 7 - 15 consecutive days from October 27, 2018					0.0291 – 0.0294

Remark: 1/ Turnover Ratio is the average trading ratio calculated from the value of the trade divided by the market value of the Company as at the calculation date.

For the Added Dividend Value of the Preferred Share, the Independent Financial Advisor used the discounted cash flow approach which gave the value of Baht 0.0035 – 0.0042 per share, therefore, the fair value of the newly issued preferred shares ranged between Baht 0.0326 – 0.0336 per share.

Moreover, since the U-W3 Warrants will be issued and allocated to BBL and UE, at no cost, as sweetener for subscribing the Company's newly issued the Company's newly issued

preferred shares at the allocation ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrant. In this regard, by subscribing each newly issued preferred share, BBL and UE will receive 1 newly issued preferred share of the Company together with 0.5 unit of the U-W3 Warrant. In calculating the fair value of the Company's preferred shares, the Independent Financial Advisor, therefore, included the value of the U-W3 Warrants that BBL and UE will receive as sweetener for subscribing the newly issued preferred shares of the Company. Therefore, the fair value of the newly issued preferred shares of the Company, in the opinion of the Independent Financial Advisor, is equal to Baht 0.0330 – 0.0347 per share.

- (b) The ordinary shares' market price

Market price means the weighted average price of the Company's shares traded on the SET for 7 consecutive business days prior to the date on which the Board of Directors has passed the resolution to propose the capital increase of the Company for approval at the Extraordinary General Meeting of Shareholders No. 1/2018, i.e., the period from October 17, 2017 to October 27, 2017, which is equal to Baht 0.03 (information from www.settrade.com).

1.4 Offering price determination and appropriateness

- (1) Determination of the offering price of the newly issued preferred shares issued and offered to BBL

The newly issued preferred shares' offering price issued and offered to BBL at Baht **0.034** per share was agreed between the Company and BBL based on the fair value of the preferred shares of the Company where the said offering price is within the fair value range of the Company's preferred shares appraised by the Independent Financial Advisor.

- (2) Determination of the offering price of the newly issued preferred shares issued and offered to UE

The newly issued preferred shares' offering price issued and offered to UE at Baht **0.034** per share was agreed between the Company and UE based on the fair value of the preferred shares of the Company, which will be given to UE as consideration for the entire business transfer where the said offering price is within the fair value range of the Company's preferred shares appraised by the Independent Financial Advisor.

- (3) Determination of the offering price of the newly issued preferred shares offered to the existing shareholders

The Company has determined the subscription price of the newly issued preferred shares issued and offered to the existing shareholders of the Company at Baht 0.031 per share by taking into account the possibility of offering the newly issued preferred shares at different price ranges, including the fair value range of the preferred shares of the Company appraised by the Independent Financial Advisor and the offering price of the newly issued preferred shares offered to BBL and UE where the Company will offer the newly issued preferred shares to the existing shareholders at a price with a discount of 8.82 percent from the offering price of the newly issued preferred shares offered to BBL and UE, which is appropriate when compared to the benefit which the Company will receive from utilizing the proceeds from the issuance and offering of the newly issued preferred shares to the existing shareholders in proportion to their shareholdings to repay the loan between UE (as the debtor) and BTSG (as the creditor), which will be novated to the Company as part of the Entire Business Transfer Transaction, totaling up to Baht 12,328,000,000.00 (the "Novated Debt"). Moreover, the said offering price is suitable as it does not create any advantage or disadvantage for any shareholders.

- (4) Determination of the exercise price to purchase ordinary shares under the U-W3 Warrants

The Company has determined the exercise price to purchase ordinary shares under the U-W3 Warrants at Baht 0.05 per share. Such exercise price is 66.67 percent higher than the market price of the Company's ordinary shares where the Company has fixed the said price to be lower than the exercise price to purchase ordinary shares under the U-W4 Warrants, which is Baht 0.06 per share, because the U-W3 Warrants will be offered via private placement, **which will be subject to transfer restrictions and will not be listed and traded on the SET.**

- (5) Determination of the exercise price to purchase ordinary shares under the U-W4 Warrants

The Company has determined the exercise price to purchase ordinary shares under the U-W4 Warrants at Baht 0.06 per share. Such exercise price is 100 percent higher than the market price of the Company's ordinary shares.

2. Objectives of the issuance and offering of the securities and plans for utilizing proceeds received from the capital increase

2.1 Objectives of the issuance of the securities

- (1) The Company will issue and offer **63,882,352,942** preferred shares, with a par value of Baht 1 each, to UE, at the offering price of Baht **0.034**, and **31,941,176,471** units of the U-W3 Warrants to UE at no cost as consideration for the entire business transfer as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U city Public Company Limited (**Enclosure 1**).
- (2) The Company plans to use the proceeds received from the issuance and offering of the newly issued preferred shares to BBL and the Company's existing shareholders to repay the Novated Debt.
- (3) **the Company plans to use the proceeds received from the capital increase, which remain from the repayment of the Novated Debt, including the proceeds from the exercise of right to purchase ordinary shares under the U-W3 Warrants and the U-W4 Warrants as working capital in business operation and property project development of the Company and/or subsidiaries, or affiliates of the Company in the future.**

2.2 Details of the projects for which the Company and/or subsidiaries will utilize the proceeds received from the capital increase

Details of the Entire Business Transfer Transaction are as specified in the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**).

2.3 Revenue generating capability of UE's business

UE is a holding company which conducts its business by holding shares in other companies which engage in the property business. Its subsidiaries and affiliated companies hold plots of land bank at various locations which have development potentials, e.g. plots of land located along public transportation routes, and located along the river side. Moreover, there is also a joint venture with Sansiri Public Company Limited to develop property projects for sale on such land at various locations, including plots of land located within a 500-metre radius from rail mass transit stations (including existing and future stations). UE's subsidiaries and affiliated companies also hold other types of property and have a number of hotel businesses as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**).

Therefore, the entry into the Entire Business Transfer Transaction will increase the opportunity for the Company to generate revenues by developing the said plots of land, realizing operational income, and

increasing its regular revenues from the hotel business transferred, which will enhance the Company's competitiveness.

Moreover, according to the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**), UE has several condominium projects which are under construction but are already open for sale, allowing the Entire Business Transfer Transaction to generate revenues for the Company after the construction is completed.

2.4 Risks from project implementation

(1) Economic risk

In case of an economic depression, the Company may incur a risk from decreased in operational performance either in the property development business that generates regular revenues, e.g. hotels, office rental, or property development projects for sale, which are subject to both domestic and international economic condition. The revenues from the Company's hotel business may also drop due to decrease in the number of tourists. Moreover, the economic depression may also affect sales of condominium development projects of the Company and/or its subsidiaries or affiliated companies.

(2) Control of project development costs

There are many factors in the property business that may have a direct effect on costs and time consumption for project development, e.g. fluctuation in oil prices, construction of government-owned mega projects, continuous construction of other projects by other property developers, which may cause the price of construction materials to rise, and lack of personnel and labor.

The Company's risk management for project development includes entering into a comprehensive construction contract with the contractor, who is responsible for procurement of labor and materials. The price of the main construction materials is set in such contract. Moreover, in case some materials or work are required in large quantities, the Company may order construction materials directly from the manufacturer by comparing and selecting the most favorable quality, price, and terms and the Company will enter into an agreement to procure construction materials in advance for a given project to control price volatility of such construction materials.

(3) Legal and regulatory compliance

Nowadays, government authorities have issued regulations to control the development of projects to affect the surroundings communities as little as possible, e.g. compliance with city planning laws or preparation of environmental impact assessment report.

In this regard, if the relevant laws or regulations pertaining to the Company's business operation are changed or amended, the Company may incur higher operation costs, which may affect its operational performance.

(4) Financial risk

In order to support the development of various projects after entry into the Entire Business Transfer Transaction, the Company may need to seek financing from other sources such as financial institutions and capital markets, which may put the Company at risk from the fluctuation of capital markets and interest rates, which can increase its financial costs. However, by having strong majority shareholders and business partners, the Company can rest assured that it will be able to seek financing as per the Company's plan.

3. Effects which may occur from the capital increases or allocation of the newly issued shares

The issuance and offering of the Company's newly issued shares as stated above may have the following effects on the Company's shareholders:

3.1 Control dilution

Control dilution can be calculated as per following formula

Control dilution = Number of the newly issued shares / (Number of the paid-up shares + Number of the newly issued shares)

The Company has categorized control dilution into different 4 cases as follows:

Case 1 Control dilution in relation to the issuance and offering of the newly issued preferred shares to BBL and UE

= Number of the newly issued preferred shares offered to BBL and UE / (Number of the paid-up registered shares + Number of the newly issued preferred shares offered to BBL and UE)

= 90,266,544,118 / (561,362,298,976 + 90,266,544,118)

= 13.85 percent

Case 2 Control dilution in relation to the issuance and offering of the newly issued preferred shares to the existing shareholders

After the issuance and offering of the newly issued preferred shares to the existing shareholders in proportion to their shareholdings, there will be no control dilution in relation to the existing shareholders if all existing shareholders subscribe for the newly issued preferred shares in full.

Case 3 Control dilution in relation to the exercise of right to purchase ordinary shares under the U-W3 Warrants

= Number of the ordinary shares/ (Number of the paid-up shares + Number of the ordinary shares to accommodate the U-W3 Warrants)

= 45,133,272,059 / (561,362,298,976 + 45,133,272,059)

= 7.44 percent

Case 4 Control dilution in relation to the issuance and offering of the newly issued preferred shares to BBL and UE in the case that BBL and UE fully exercise their right to purchase ordinary shares under the U-W3 Warrants

= Number of the newly issued preferred shares issued and offered to BBL and UE + number of the ordinary shares issued and allocated to accommodate the U-W3 Warrants) / (Number of the paid-up registered shares + Number of the newly issued preferred shares issued and offered to BBL and UE + number of the ordinary shares issued and allocated to accommodate the U-W3 Warrants)

$$= (90,266,544,118 + 45,133,272,059) / (561,362,298,976 + 90,266,544,118 + 45,133,272,059)$$

= 19.43 percent

Case 5 Control dilution in relation to the exercise of right to purchase ordinary shares under the U-W4 Warrants

In the event that the rights under the U-W4 Warrants are exercised in full by any person who is not an existing shareholder of the Company, an issuance of U-W4 Warrants will cause a control dilution, detailed as follows:

= Number of the ordinary shares/ (Number of the paid-up shares + Number of the ordinary shares to accommodate the U-W3 Warrants)

$$= 235,098,596,060 / (561,362,298,976 + 235,098,596,060)$$

= 29.61 percent

3.2 Price dilution

Price dilution in relation to the preferred shares

As the offering of the newly issued preferred shares is the Company's first offering of preferred shares, there is no market price of the preferred shares and there will be no price dilution in relation to the preferred shares.

Price dilution in relation to ordinary shares

- (a) Price dilution in relation to the ordinary shares due to the exercise of the rights to purchase ordinary shares under the U-W3 Warrants

The issuance of the U-W3 Warrants will cause no price dilution as the exercise price of the U-W3 Warrants is higher than the market price of the Company's ordinary shares.

- (b) Price dilution in relation to the ordinary shares due to the exercise of the rights to purchase ordinary shares under the U-W4 Warrants

The issuance of the U-W4 Warrants will cause no price dilution as the exercise price of the U-W4 Warrants is higher than the market price of the Company's ordinary shares.

3.3 Earnings dilution

The Company is unable to calculate earnings dilution due to its net operating loss.

3.4 Benefits to be received by the shareholders in comparison to the effect on the earning dilution or voting rights of the shareholders

The issuance and offering of the newly issued preferred shares and the U-W3 Warrants via private placement to BBL and UE may have an effect on control dilution of 13.85 percent. However, the Company has considered that the capital increase is beneficial to the Company and the shareholders because it allows the Company to pay consideration for the Entire Business Transfer Transaction to UE without using cash, which will reduce the Company's financing burden to secure funds for the payment of consideration for the entire business transfer and it allows the Company to have enough funds to repay the Novated Debt. In this regard, the assets that the Company will receive from UE consist of properties located at prime locations which have potentials for project development in the future as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**). In the event that the development of projects is completed as planned, the Company will have an opportunity to generate higher revenues in the future. The Company expects that the Entire Business Transfer Transaction will strengthen the business of the Company and help the Company to sustainably operate its business and to have stronger and more stable financial position.

4. Other material information that may affect the decision of shareholders

4.1 Issuance and offering of the preferred shares below the par value and share discount from the offering of the newly issued preferred shares

The offering price of the newly issued preferred shares at Baht 0.031 per share (for the newly issued preferred shares issued and offered to the existing shareholders in proportion to their shareholdings) and the offering price of the newly issued preferred shares at Baht 0.034 per share (for the newly issued preferred shares issued and offered to BBL and UE) and the exercise prices of the U-W3 and the U-W4 Warrants at Baht 0.05 and Baht 0.06 per share (respectively) are lower than the par value of the Company's shares. However, because the Company has accumulated loss according to the separate financial statements for the period ended June 30, 2017 in the amount of Baht 8,365,238,000.00, the Company is able to issue and offer the newly issued preferred shares at an offering price that is lower than the par value of the Company's shares and offer the U-W3 and the U-W4 Warrants at exercise prices that are lower than par value of the Company's shares when the Company has obtained approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act B.E.2535 (1992) (as amended).

Moreover, since the offering price of the newly issued preferred shares and the exercise prices of the U-W3 and the U-W4 Warrants are lower than the par value of the Company's shares, such issuance and offering of the newly issued preferred shares and the exercise of the rights to purchase ordinary shares under the U-W3 and the U-W4 Warrants will result in a share discount, totaling 806,687,849,535.00 Baht, in the event of full subscription of the newly issued preferred shares and full exercise of the rights to purchase ordinary shares under the U-W3 and the U-W4 Warrants.

4.2 Consideration of the reduction of registered and paid-up capital to clear the accrued loss, share discount, newly issued and reverse share split in the future

In the event that newly issued preferred shares are fully subscribed and the rights to purchase ordinary shares under the U-W3 and the U-W4 Warrants are fully exercised, the Company will have 1,402,057,903,333 shares and a total accumulated loss and share discount of Baht 1,348,454,466,535.00 (according to the separate financial statements of the Company ended June 30, 2017). In order for the Company to be able to pay dividends to the shareholders, the Company may consider undertaking a reverse share split to reduce the number of shares of the Company, including reducing the registered capital and paid-up capital by decreasing the par value to clear the accumulated loss and share discount.

However, the Company will not proceed with the decrease of the par value to clear the accumulated loss and share discount before this issuance and offering of the newly issued preferred shares because the Company has determined the offering price for the newly issued preferred shares at Baht 0.031 per share (for shares to be issued and offered to the existing shareholders in proportion to their shareholdings) and the offering price of the newly issued preferred shares at Baht 0.034 per share (for the shares to be issued and offered to BBL and UE) in which those prices are lower than the par value of the Company, which will result in additional share discount after this issuance and offering of the newly issued preferred shares. Therefore, the Company will consider undertaking a reverse share split and reducing the paid up capital when it deems appropriate after this issuance and offering of the newly issued preferred shares, which is expected to be completed within 2019. In such case, the Company will propose such matters at a shareholders' meeting for approval.

4.3 Status of the preferred shares' cumulative dividends

After December 31, 2022, in case the Company is still unable to pay cumulative dividends to the holders of the preferred shares, the holders of the preferred shares will still be entitled to receive such cumulative dividends until all dividends are fully paid by the Company or the holders of the preferred shares exercise their rights to convert the preferred shares into ordinary shares. In case of conversion of the preferred shares into ordinary shares, the right to receive cumulative dividends will be extinguished.

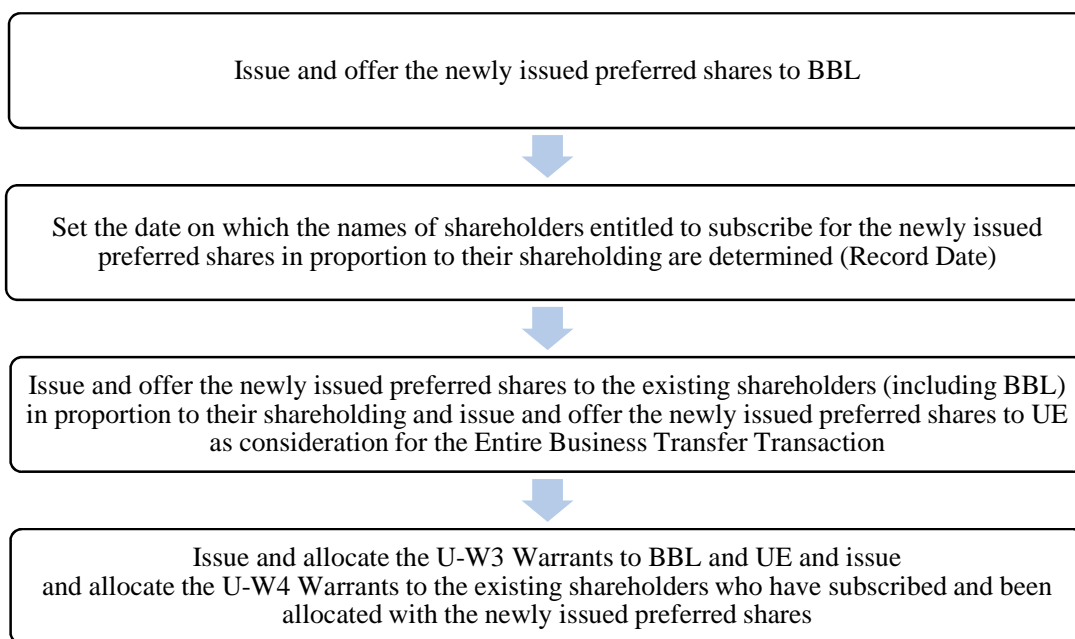
In addition, the right to receive cumulative dividends is attached to the preferred shares where only the holders of the preferred shares whose names are recorded in the share register on the relevant record date will have the right to receive such cumulative dividends.

4.4 Capital increase procedures

In this issuance and offering of the newly issued shares, the Company will proceed in line with the following procedures.

- Procedure 1** : Issue and offer the newly issued preferred shares to BBL via private placement.
- Procedure 2** : Set the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares are determined (Record Date).
- Procedure 3** : Issue and offer the newly issued preferred shares to the existing shareholders (including BBL) in proportion to their shareholdings (Rights Offering) and offer the newly issued preferred shares to UE as consideration for the entire business transfer via private placement.
- Procedure 4** : Issue and allocate the U-W3 Warrants to BBL and UE and issue and allocate the U-W4 Warrants to the existing shareholders.

Please consider the following diagram:



Please see the schedule of undertakings as follows:

No.	Procedure	Date
1	Date on which the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 are determined (Record Date).	November 15, 2017
2	Extraordinary General Meeting of Shareholders No. 1/2018	January 4, 2018
3	Subscription date for the newly issued preferred shares issued and offered to BBL (after the SEC's approval)	January 22, 2018 or any other dates determined by the Executive Committee, in any case within 3 months after the date of the Extraordinary General Meeting of Shareholders No. 1/2018
4	Date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholding and the U-W4 Warrants are determined (Record Date).	January 26, 2018
5	Subscription period for the newly issued preferred shares offered to the existing shareholders	From March 5, to March 9, 2018
6	Subscription date for the newly issued preferred shares offered to UE	After January 26, 2018, but within the first quarter of 2018, and no later than 3 months after the date of the Extraordinary General Meeting of Shareholders No. 1/2018

No.	Procedure	Date
7	Date on which the U-W3 and the U-W4 Warrants are issued.	After completion of the offering of the preferred shares to BBL, UE, and the existing shareholders, in any case within 3 months after the date of the Extraordinary General Meeting of Shareholders No. 1/2018

4.5 Calculation of the newly issued shares to be issued and offered

Allocation of the newly issued shares and Warrants		Number
Number of the paid-up shares before the capital increase		
(1)	Number of the paid-up ordinary shares before the issuance and offering of the newly issued preferred shares to BBL	561,362,298,976 shares
Number of the newly issued shares to be offered		
(2)	Number of the newly issued preferred shares issued and offered to BBL	26,384,191,176 shares
(3)	Number of the paid-up shares after the offering of the newly issued preferred shares to BBL (1)+(2)	587,746,490,152 shares
(4)	Number of the newly issued preferred shares issued and offered to the existing shareholders in proportion to their shareholdings at the allocation ratio of 5 existing ordinary shares and/or existing preferred shares to 4 newly issued preferred share (the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholding are determined (Record Date) is subsequent to the offering of the newly issued preferred shares to BBL) $((3) \div 5) \times 4$	470,197,192,120 shares
(5)	Number of the newly issued preferred shares offered to UE	63,882,352,942 shares
(6)	Number of the newly issued ordinary shares to accommodate the U-W3 Warrants offered to BBL and UE who will exercise the rights to subscribe for and be allocated the newly issued preferred shares at the allocation ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants $((2)+(5) \div 2)$	45,133,272,059 shares
(7)	Number of the newly issued ordinary shares to accommodate the U-W4 Warrants offered to the existing shareholders who will exercise the rights to subscribe for and be allocated the newly issued preferred shares at the allocation ratio of 2 newly issued preferred shares to 1 unit of the U-W4 Warrants $((4) \div 2)$	235,098,596,060 shares
Number of the total newly issued shares		840,695,604,357 shares

4.6 Trading price of the newly issued preferred shares on the stock exchange

Since the Company has determined the offering price of the Company's newly issued preferred shares of Baht 0.031 per share (for the shares to be issued and offered to the existing shareholders in proportion to their shareholdings) and the offering price of the newly issued preferred shares at Baht 0.034 per share (for the shares to be issued and offered to BBL and UE) (the "Preferred Shares Offering

Price”), which is a price lower than a Satang. However, since the SET’s trading system, requires that the minimum bid and offer prices must not be less than a Satang. The trading system of the main board of the SET only allows the trading price in a Satang (i.e. 2 decimals) at least, while the trading system of the big lot board allows the trading price lower than a Satang (i.e. up to 4 decimals). Therefore, when the newly issued preferred shares of the Company are traded on the SET, the SET’s main board trading system may disregard any amount that is less than a Satang making the trading price of the Company’s newly issued preferred shares lower or higher than the newly issued preferred shares’ offering price where it may be equal Baht 0.03 or Baht 0.04, depending on the demand and supply of the shareholders and investors in the SET. In the case that the offering price of the newly issued preferred shares of the Company is equal Baht 0.03 per share, unrealized loss of Baht 0.001 per share will immediately incur to the existing shareholders who subscribed for the Company’s newly issued preferred shares in the rights offering, and unrealized loss of Baht 0.004 per share will immediately incur to UE and BBL.

4.7 Risks to which the ordinary shareholders will be exposed from the issuance and offering of the newly issued preferred shares and the U-W3 Warrants

(a) The preferred shareholders will be entitled to receive dividend before ordinary shareholders

This issuance of newly issued preferred shares will impact the ordinary shareholders, since the preferred shareholders has preferential right to receive dividend before the ordinary shareholders. i.e. during January 1, 2018 and December 31, 2022, if the Company has profit, in any given year, sufficiently for dividend distribution to the holders the preferred shares at the ratio per year specified in 1.1(c) above only, the ordinary shareholders will not receive any dividend in that year. Moreover, in case the Company does not have enough profit, in any given year, for dividend distribution to the holders of preferred shares at the ratio per year specified in 1.1(c) above, the right to receive the difference of the dividend from the ratio per year as specified in 1.1 (c) above of the preferred shareholders will be accumulated. As such, the ordinary shareholders of the Company will not receive any dividend until the Company has paid up the accumulated dividends to its preferred shareholders in full.

(b) The exercise price of the U-W3 Warrants is lower than the exercise price of the U-W4 Warrants

Since both tranches of warrants have different exercise prices where the U-W3 Warrants’ exercise price is lower than that of the U-W4 Warrants, in case the Company’s ordinary share price traded on the SET during the exercise periods of such warrants are higher than the U-W3 Warrants’ exercise price, but not higher than the U-W4 Warrants’, the U-W3 Warrant holders may exercise their right to purchase ordinary shares of the Company whereas the U-W4 Warrant holders will not exercise their right to purchase ordinary shares of the Company, which may have a control dilution effect to other shareholders of the Company.

4.8 Structure of the top 10 majority shareholders before and after the offering of the newly issued preferred shares

(a) Voting rights after the issuance and offering of shares to BBL

No.	Name of shareholders before the issuance and offering of the newly issued preferred shares to BBL (as of November 15, 2017)			Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL		
	Name	No. of shares	percentage	Name	No. of shares	percentage
1	BTS Group Holdings Public Company Limited	200,086,877,212	35.64	BTS Group Holdings Public Company Limited	200,086,877,212	34.04

No.	Name of shareholders before the issuance and offering of the newly issued preferred shares to BBL (as of November 15, 2017)			Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL		
	Name	No. of shares	percentage	Name	No. of shares	percentage
2	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	62,511,634,965	11.14	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	62,511,634,965	10.64
3	Mr. Wanchai Panwichien	9,620,000,000	1.71	Bangkok Bank Public Company	26,384,191,176	4.49
4	Mrs. Sukanya Thongphan	9,151,375,650	1.63	Mr. Wanchai Panwichien	9,620,000,000	1.64
5	Mr. Komol Jungreangkit	7,829,542,672	1.39	Mrs. Sukanya Thongphan	9,151,375,650	1.56
6	Thailand Securities Depository Company Limited (NVDR)	7,823,086,471	1.39	Mr. Komol Jungreangkit	7,829,542,672	1.33
7	Mr. Vichit Singwongsornkul	7,043,900,000	1.25	Thailand Securities Depository Company Limited (NVDR)	7,823,086,471	1.33
8	Mr. Somkiat Chatsakulwilai	5,879,591,572	1.05	Mr. Vichit Singwongsornkul	7,043,900,000	1.20
9	Mr. Chaiyan Chakarakul	4,900,489,608	0.87	Mr. Somkiat Chatsakulwilai	5,879,591,572	1.00
10	Mr. Thongplew Siripornpitak	4,595,854,122	0.82	Mr. Chaiyan Chakarakul	4,900,489,608	0.83

Remark: According to the information as appeared in the 246-2 form submitted to the SEC on October 13, 2016, Trophy Capital Growth Fund holds 9.98 percent of shares in the Company through UOB KAY HIAN (HONG KONG) LIMITED - Client Account.

(b) Voting rights after the issuance and offering of shares to BBL, the existing shareholders of the Company and UE

(b.1) In case all existing shareholders subscribe in proportion to their shareholdings

No.	Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL			Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL, the existing shareholders of the Company and UE		
	Name	No. of shares	percentage	Name	No. of shares	percentage
1	BTS Group Holdings Public Company Limited	200,086,877,212	34.04	BTS Group Holdings Public Company Limited	424,038,731,923	37.80
2	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	62,511,634,965	10.64	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	112,520,942,937	10.03
3	Bangkok Bank Public Company	26,384,191,176	4.49	Bangkok Bank Public Company	47,491,544,116	4.23

No.	Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL			Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL, the existing shareholders of the Company and UE		
	Name	No. of shares	percentage	Name	No. of shares	percentage
4	Mr. Wanchai Panwichien	9,620,000,000	1.64	Mr. Wanchai Panwichien	17,316,000,000	1.54
5	Mrs. Sukanya Thongphan	9,151,375,650	1.56	Mrs. Sukanya Thongphan	16,472,476,170	1.47
6	Mr. Komol Jungrungreangkit	7,829,542,672	1.33	Mr. Komol Jungrungreangkit	14,093,176,809	1.26
7	Thailand Securities Depository Company Limited (NVDR)	7,823,086,471	1.33	Thailand Securities Depository Company Limited (NVDR)	14,081,555,647	1.26
8	Mr. Vichit Singwongsornkul	7,043,900,000	1.20	Mr. Vichit Singwongsornkul	12,679,020,000	1.13
9	Mr. Somkiat Chatsakulwilai	5,879,591,572	1.00	Mr. Somkiat Chatsakulwilai	10,583,264,829	0.94
10	Mr. Chaiyan Chakarakul	4,900,489,608	0.83	Mr. Chaiyan Chakarakul	8,820,881,294	0.79

(b.2) In case no existing shareholders subscribe (except BTSG and BBL) in proportion to their shareholdings

No.	Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL			Name of shareholders after the issuance and offering of the newly issued preferred shares to BBL, the existing shareholders of the Company and UE		
	Name	No. of shares	percentage	Name	No. of shares	percentage
1	BTS Group Holdings Public Company Limited	200,086,877,212	34.04	BTS Group Holdings Public Company Limited	424,038,731,923	50.92
2	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	62,511,634,965	10.64	UOB KAY HIAN (HONG KONG) LIMITED - Client Account	62,511,634,965	7.51
3	Bangkok Bank Public Company	26,384,191,176	4.49	Bangkok Bank Public Company	47,491,544,116	5.70
4	Mr. Wanchai Panwichien	9,620,000,000	1.64	Mr. Wanchai Panwichien	9,620,000,000	1.16
5	Mrs. Sukanya Thongphan	9,151,375,650	1.56	Mrs. Sukanya Thongphan	9,151,375,650	1.10
6	Mr. Komol Jungrungreangkit	7,829,542,672	1.33	Mr. Komol Jungrungreangkit	7,829,542,672	0.94
7	Thailand Securities Depository Company Limited (NVDR)	7,823,086,471	1.33	Thailand Securities Depository Company Limited (NVDR)	7,823,086,471	0.94

8	Mr. Vichit Singwongsornkul	7,043,900,000	1.20	Mr. Vichit Singwongsornkul	7,043,900,000	0.85
9	Mr. Somkiat Chatsakulwilai	5,879,591,572	1.00	Mr. Somkiat Chatsakulwilai	5,879,591,572	0.71
10	Mr. Chaiyan Chakaraku	4,900,489,608	0.83	Mr. Chaiyan Chakaraku	4,900,489,608	0.59

Remark: the calculation of voting right as per the table above is in the case that 2 existing shareholders, i.e. BTSG and BBL, fully subscribe for the newly issued preferred shares offered via rights offering in the number of 160,069,501,769 shares and 21,107,352,940 shares respectively where BTSG has a policy to maintain its shareholding in the Company of at least 35.64 percent of the total issued shares of the Company after the offering of the newly issued preferred shares in accordance with BTSG's disclosure on the website of the SET. In this regard, if the Company is unable to fully raise fund from the newly issued preferred shares, the Company will consider taking out loans from financial institutions to repay the Novated Debt.

Connected transactions

The issuance and offering of the newly issued preferred shares and the U-W3 Warrants to UE and the Entire Business Transfer Transaction constitute connected transactions pursuant to the Connected Transactions Notifications where the highest transaction size is equivalent to 99.32 percent of the net tangible asset of the Company. The Company is, therefore, required to disclose information to the SET, request for approval of the Entire Business Transfer and the offering of the newly issued preferred shares and the U-W3 Warrants at a shareholders' meeting, and appoint an independent financial advisor to provide opinion on the asset acquisition and the connected transactions. In this regard, the Company has appointed I V Global Securities Public Company Limited as the independent financial advisor for entry into such transactions. Details on the transaction size are as shown in the Information Memorandum on Asset Acquisition and Connected Transactions of Ucity Public Company Limited (**Enclosure 1**).

4.9 Board of Directors after the issuance and offering of the newly issued shares

There will be no change in the Board of Directors after the issuance and offering of the newly issued shares.

4.10 The condition upon one another of the Entire Business Transfer Transaction and the capital increase

The Entire Business Transfer Transaction, the capital increase, the issuance and offering of the newly issued preferred shares and the issuance and allocation of the U-W3 Warrants and the U-W4 Warrants are conditional upon one another and if any of such matters is disapproved by the shareholders' meeting, the other matters that have earlier been approved shall be cancelled and no other related matters shall be further proposed for consideration.

5. Opinion of the Board of Directors

5.1 Reasonability and necessity of the capital increase

The newly issued shares will be used as consideration for the Entire Business Transfer Transaction to UE, as repayment for the Novated Debt, and as working capital for development of property projects in the future. According to the consolidated financial statements for the period ended June 30, 2017, the Company's debt-to-equity ratio was **1.19** and debt-to-earnings before interest, tax, depreciation and amortization (EBITDA)⁽¹⁾ ratio was **1.16** which are considered relatively high and, as a result, the Company may be unable to secure debt financing from commercial banks. The capital increase is therefore the best option for raising capital by the Company at the moment.

Remark: (1) The Company's EBITDA over the trailing twelve months of operations was calculated according to the Company's consolidated financial statements for the period ended June 30, 2017 and December 31, 2016.

5.2 Feasibility of the proceeds utilization plan

The Company will issue the newly issued preferred shares to UE as consideration for the Entire Business Transfer Transaction after the conditions precedent specified under the Entire Business Transfer Agreement are fully satisfied (in this respect, the key conditions precedent are as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**)) and the Company expects that the Entire Business Transfer Transaction will be completed within the first quarter of 2018. In this regard, the Company will utilize the proceeds received from the issuance of the newly issued preferred shares to repay the Novated Debt resulting from entry into the Entire Business Transfer Transaction.

5.3 Reasonableness of the capital increase

The Board of Directors views that this capital increase is appropriate as it will help ease the Company's financial burden for the investment and the issuance of the newly issued preferred shares will serve as consideration for the Entire Business Transfer Transaction to UE. Moreover, the capital increase will also help strengthen the Company's financial structure, which will enable the Company to repay the Novated Debt and to develop projects in the future.

In addition, the Board of Directors views that the capital increase by means of issuing the newly issued preferred shares, which are entitled to cumulative dividends at the rate of Baht 0.0022 per preferred share for 5 consecutive years from January 1, 2018 to December 31, 2022, is equivalent to fixing the dividend rate at approximately 7 percent of the subscription price of the newly issued preferred shares, which is higher than the average dividend yield in the property sector, which is in the range of 2.8-3.5⁽¹⁾ percent, which will attract the existing shareholders and investors to subscribe for the Company's shares and provide the Company with sufficient capital.

Remark: (1) Information retrieved from SETSMART where the calculation is based on the average dividends paid by property companies from 2015-2017 YTD

5.4 Appropriateness of the share price offered to BBL and UE

5.4.1 Appropriateness of the fair value of the preferred shares

The Board of Directors viewed that the fair value of the preferred shares appraised by the Independent Financial Advisor at Baht 0.0330 to 0.0347 per share is appropriate since it was appraised by reference to the volume weighted average price of the Company's ordinary shares plus the Added Dividend Value of the Preferred Share and the value of the U-W3 Warrants that BBL and UE will be allocated as sweetener for subscribing the newly issued preferred shares of the Company.

5.4.2 Appropriateness of the share price offered to BBL and UE

The Board of Directors views that the price of the newly issued preferred shares offered to BBL and UE is appropriate because it is the price that the parties have agreed upon and such price is [within the fair value range](#).

5.4.2 Appropriateness of the exercise price to purchase ordinary share under the U-W3 Warrants

The Board of Directors views that the exercise price to purchase ordinary shares under the U-W3 Warrants at Baht 0.05 is appropriate. The Company has fixed such exercise price to be lower than the exercise price of the U-W4 Warrants, which is fixed at Baht 0.06, because the U-W3 Warrants are

offered via private placement, subject to transfer restrictions and will not be listed and traded on the SET.

5.5 Rationale and necessity of the offering to BBL and UE

5.5.1 Rationale and necessity of the offering to BBL

The Board of Directors viewed that it is necessary for the Company to offer the newly issued preferred shares to BBL to ensure certainty for raising capital because other share offering approaches may not allow the Company to raise sufficient fund to meet the investment plan and/or may not derived sufficient fund as planned, which may affect the working plan and financial status of the Company. The issuance and offering of the newly issued shares via public offering involves complicated processes and time consuming which means the Company will take longer period of time to raise capital funding which cannot serve the Company's financial need in a timely manner. The issuance and offering of the newly issued shares via a rights offering also has restriction regarding uncertainty of the amount of proceeds that the Company will receive as the existing shareholders of the Company may not support the Company or may not be interested in subscribing for the newly issued shares of the Company.

Besides, the Board of Directors views that BBL is a major commercial bank with financial readiness who possesses experience and expertise in investment and finance. The investment in the Company's shares by BBL will create an alliance that will provide the Company with capital funding support, which will enhance interest in the Company's shares and attract other investors to invest in the Company in the future.

5.5.2 Rationale and necessity of the offering to UE

The Board of Directors views that it is necessary for the Company to offer the newly issued preferred shares to UE because the Company's current D/E ratio is relatively high. Moreover, it is necessary for the Company to make payment to UE for the Entire Business Transfer Transaction. Therefore, the issuance and offering of the newly issued preferred shares to UE will help ease the Company's financing burden to secure funds and the Company will not be required to pay cash as consideration for the Entire Business Transfer Transaction. Moreover, the Company's stronger financial structure will also increase the Company's ability to secure debt financing from commercial banks in the future.

Furthermore, the Board of Directors viewed that BTSG, who will receive the newly issued preferred shares after UE ceases operation and proceeds with liquidation, is a well-known company with experience in various business sectors, such as mass transit business, advertising business, and property business, which will help build confidence for the investors to invest in the Company's shares.

5.5.3 Rationale and necessity of the issuance and offering of the U-W3 Warrants to BBL and UE

the Board of Directors viewed that it is necessary to issue and offer the U-W3 Warrants to BBL and UE because the issuance and offering of the U-W3 Warrants to BBL and UE is in accordance with the agreement made between the Company, UE and BBL to persuade BBL to subscribe for the newly issued preferred shares and to persuade UE to accept the consideration for the entire business transfer with the newly issued preferred shares in order for the consummation of the issuance and offering of the newly issued preferred shares and the entry into the Entire Business Transfer Transaction.

5.6 Sufficiency of funds in case the proceeds from the offering are insufficient for the total budget required for project implementation

As a result of entering into the Entire Business Transfer Transaction, the Company will issue the newly issued preferred shares to UE as consideration for the entire business transfer. Therefore, the Company will not need to pay cash to UE for the entire business transfer.

In entering into the Entire Business Transfer Transaction, the Company will be assigned the Novated Debt from UE, totaling not more than Baht 12,328,000,000. In this regard, the Company will use the proceeds received from the offering of the newly issued preferred shares to BBL and the existing shareholders to repay the Novated Debt. In the event that the newly issued preferred shares are fully subscribed by BBL and the existing shareholders, the Company will receive the proceeds, totaling Baht 15,473,175,456.00. In repaying the Novated Debt, the Company will spend no more than Baht 12,328,000,000. As a result, the Company will be able to use the remaining proceeds for project development in the future, totaling Baht 3,145,175,456.00.

However, in the event that the existing shareholders do not fully subscribe for the newly issued preferred shares, where only BTSG and BBL subscribe for such shares, and the Company is unable to receive sufficient proceeds from the offering of the newly issued preferred shares to repay the Novated Debt, the Company will still have an obligation in relation to the Novated Debt, which will result in the increase in the D/E ratio of the Company to 1.19. In this regard, the Company will repay the Novated Debt by using funds from its business operation and the proceeds received from the asset disposal transaction (details are as shown in Enclosure 10), or may consider obtaining a loan from financial institutions to repay the Novated Debt.

Moreover, in executing the Entire Business Transfer Transaction, the Company will be required to seek additional fund for the project development of Baht 15,000 million where if the Company raises fund through financial institutions, the D/E ratio of the Company will be at 1.64. However, the investment for such project development requires gradual investment in relation to the development of such projects where the highest estimated investment per year will not exceed Baht 3,500 million. Therefore, the D/E ratio of the Company should not raise to such level. In this respect, the Company expects to have sufficient source of fund for the project operation. However, should the Company be unable to seek such capital, the Company may rely more on loans from BTSG.

5.7 Expected effects on the Company's business operation, financial position, and operating results as a result of the capital increase and implementation of the proceeds utilization plan

In the event that the Company is able to sell the newly issued preferred shares in full, the D/E ratio of the Company will drop from 1.19 to 0.59 (according to the Company's consolidated financial statements for the period ended June 30, 2017) which will allow the Company to have a more stable financial position, and an ability to secure debt financing from financial institutions, and give the Company a competitive edge and long-term stability. Moreover, the expansion of the Company's business will accelerate the Company's growth and increase its profit generating opportunities. If the Company is required to seek source of fund for the project development of Baht 15,000 million in the future and needs to take out loans from financial institutions in the amount of Baht 11,854,824,544.30 after deduction with the amount to be received from the capital increase of Baht 3,145,175,455.70, the Company will still have the D/E ratio under the financial covenant ratio at 1.00.

In the event that no shareholders subscribe for the newly issued preferred shares in the rights offering, which means in the event that all existing shareholders (except BTSG and BBL) do not subscribe for the newly issued preferred shares in proportion to their shareholdings as per 4.7 b2, the Company will be unable to repay the Novated Debt and will have the Novated Debt outstanding in the amount of not more than Baht 5,814,455,004.04. As a result, the Company's debt-to-equity ratio will be 1.12 which is higher than the financial covenant ratio at 1.00, in such case the Company will be required to obtain waiver for being unable to maintain its D/E ratio at the rate specified under the relevant loan agreements from the financial institutions who are creditors of the Company, and consider additional source of funds from other financial institutions to accommodate the demands for the property project development in the future of Baht 15,000,000,000.00. In this regard, the investment plan is a long-term plan, thus the Company will receive additional cash from the operation in the future. Moreover, some of the condominium projects under the UE's Group Companies, of which the Company will accept the transfer, are in the process of title transfer, which will provide the Company with additional fund for the utilization of future project development.

6. Directors' affirmation

The Board of Directors affirms that the Board of Directors has performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to such capital increase and that it has carefully reviewed BBL's and UE's information and viewed that BBL and UE had the potential to invest. However, in the case that a director's performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act B.E.2535 (1992) (as amended). In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Securities and Exchanges Act B.E. 2535 (1992) (as amended).

Please be informed accordingly.

Sincerely yours,

.....
(Ms. Piyaporn Phanachet)
Chief Executive Officer

Capital Increase Report Form
U City Public Company Limited
October 30, 2017

(As Amended)¹

We, U City Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 10/2017 held on October 30, 2017 from 10.00 to 13.20 hours in relation to the increase of the registered capital and the issuance and offering of newly issued preferred and ordinary shares as follows:

1. Capital Increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of Baht 840,695,604,357 from Baht 842,043,448,464 to Baht 1,682,739,052,821 by issuing (1) 560,463,736,238 newly issued preferred shares with a par value of Baht 1 per share, totaling Baht 560,463,736,238, and (2) 280,231,868,119 newly issued ordinary shares with a par value of Baht 1 per share, totaling Baht 280,231,868,119. Details of the capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Preferred Shares	560,463,736,238	1	560,463,736,238
	Ordinary Shares	280,231,868,119	1	280,231,868,119
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allocation of Newly Issued Shares (specific purpose of utilizing the proceeds)

2.1. Details of Allocation

Allocated to	Number (shares)	Ratio (Existing : New)	Sale Price (Baht per share)	Date and time of subscription and share payment	Remark
1. Newly issued preferred shares					
(1) Bangkok Bank Public Company Limited (“ BBL ”)	26,384,191,176	-	0.034	January 22, 2018 or any other date determined by the Executive Committee, but not later than 3 months from the date of the Extraordinary General Meeting No. 1/2018	Please see Remark No. 1.1, 2, 3

¹ Information in red shows the amendments as per the resolution of the Board of Directors’ meeting No. 11/2017, held on December 4, 2017.

Allocated to	Number (shares)	Ratio (Existing : New)	Sale Price (Baht per share)	Date and time of subscription and share payment	Remark
(2) Unicorn Enterprise Company Limited (“UE”)	63,882,352,942	-	0.034	After January 26, 2018, but within the first quarter of 2018 and not later than 3 months from the date of the Extraordinary General Meeting No. 1/2018	Please see Remark No. 1.3, 2, 3
(3) Existing shareholders in proportion to their shareholdings (Rights Offering)	470,197,192,120	5 existing ordinary and/or existing preferred shares to 4 newly issued preferred shares	0.031	March 5 – March 9, 2018	Please see Remark No. 1.2, 2, 3
2. Newly issued ordinary shares					
(1) To accommodate the exercise of right under warrants to purchase ordinary shares of U City Public Company Limited No. 3 (the “U-W3 Warrants”)	45,133,272,059	<u>Allocation Ratio:</u> 2 newly issued preferred shares to 1 unit of Warrants <u>Exercise Ratio:</u> 1 unit of Warrants is entitled to purchase 1 ordinary share	<u>Exercise Price:</u> 0.05	The exercise of right to purchase ordinary shares of the Company under U-W3 Warrants shall be in accordance with the provisions concerning the exercise of the Warrants stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3)	Please see Remark No. 1.4, 2, 3
(2) To accommodate the exercise of right under warrants to purchase ordinary shares of U City Public Company Limited No. 4 (the “U-W4 Warrants”)	235,098,596,060	<u>Allocation Ratio:</u> 2 newly issued preferred shares to 1 unit of Warrants <u>Exercise Ratio:</u> 1 unit of Warrants is entitled to	<u>Exercise Price:</u> 0.06	The exercise of right to purchase ordinary shares of the Company under U-W4 Warrants shall be in accordance with the provisions concerning the exercise of the Warrants stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the	Please see Remark No. 1.5, 2, 3

Allocated to	Number (shares)	Ratio (Existing : New)	Sale Price (Baht per share)	Date and time of subscription and share payment	Remark
		purchase 1 ordinary share		Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4)	

Remark:

1. The Board of Directors' Meeting No. 10/2017, held on October 30, 2017, passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the Company to issue 560,463,736,238 newly issued preferred shares and 280,231,868,119 newly issued ordinary shares for the issuance and offering detailed as follows:

- 1.1 Issue and offer 26,384,191,176 newly issued preferred shares with a par value of Baht 1 per share via Private Placement to BBL at an offering price of Baht 0.034 per share, totaling Baht 897,062,499.98, together with the issuance and offering of 13,192,095,588 units of the U-W3 Warrants to BBL at no cost after BBL has subscribed and been allocated the newly issued preferred shares as specified in this item 1.1;
- 1.2 Issue and offer 470,197,192,120 newly issued preferred shares with a par value of Baht 1 per share to existing shareholders in proportion to their shareholdings (Rights Offering) after the issuance and offering of the newly issued preferred shares to BBL at an allocation ratio of 5 existing ordinary and/or existing preferred shares to 4 newly issued preferred shares, at an offering price of Baht 0.031 per share, totaling Baht 14,576,112,955.72, together with the issuance and offering of 235,098,596,060 units of the U-W4 Warrants at no cost to the existing shareholders of the Company who have subscribed and been allocated the newly issued preferred shares as specified in this item 1.2.

Nevertheless, in the case that there are newly issued preferred shares remaining after the first round of allocation to the existing shareholders in proportion to their shareholdings, the Company will allocate the remaining newly issued preferred shares to the existing shareholders who wish to oversubscribe for such shares in proportion to their shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to fraction of shares, or no other shareholders wish to subscribe for such shares. If there are newly issued preferred shares remaining from the allocation to the existing shareholders who oversubscribe newly issued preferred shares, the Company shall propose to the shareholders' meeting to consider and approve the reduction of the registered capital by cancelling the newly issued preferred shares remaining from such offering.

In addition, the issuance and offering of the newly issued preferred shares to BBL will take place before the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date); therefore, BBL will also be one of the shareholders who is entitled to subscribe for the newly issued preferred shares, which were issued and offered to existing shareholder in proportion to their shareholdings. In this regard, BBL has expressed its intention to subscribe for the newly issued preferred shares to be allocated to the existing shareholders in the portion of at least equivalent to its shareholding proportion.

BTS Group Holdings Public Company Limited ("BTS") has expressed its intention to maintain its shareholding proportion in the Company at not less than 35.64 percent of the total number of the Company's issued shares after the offering of newly issued preferred shares to the existing shareholders in proportion to their shareholding. However, the number of newly issued preferred shares to be subscribed

by BTSG shall be subject to resolution of the meeting of the Board of Directors of BTSG and/or the meeting of the Executive Committee of BTSG.

In this regard, the Company has set the date on which the names of shareholders entitled to subscribe for the newly issued preferred shares in proportion to their shareholdings are determined (Record Date), i.e. on January 26, 2018; and has determined the subscription period for the newly issued preferred shares offered to the existing shareholders to be from March 5 to March 9, 2018.

- 1.3 Issue and offer 63,882,352,942 newly issued preferred shares, with a par value of Baht 1 per share, via private placement to UE at an offering price of Baht 0.034 per share, totaling Baht 2,172,000,000.03, together with the issuance and offering of 31,941,176,471 units of U-W3 Warrants at no cost as payment to UE for the entire business transfer (the “**Entire Business Transfer Transaction**”) as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U City Public Company Limited (As Amended) (Enclosure 1);
 - 1.4 Issue and allocate 45,133,272,059 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the exercise of right to purchase the Company’s ordinary shares under the U-W3 Warrants of not exceeding 45,133,272,059 units which shall be allocated to BBL (not exceeding 13,192,095,588 units) and UE (not exceeding 31,941,176,471 units) who will have subscribed for and will have been allocated the newly issued preferred shares via private placement, at a ratio of 2 newly issued preferred shares to 1 unit of the U-W3 Warrants, at no cost, where 1 unit of the U-W3 Warrants is entitled to purchase 1 ordinary share at an exercise price of Baht 0.05 per share as detailed in the Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (As Amended) (Enclosure 5); and
 - 1.5 Issue and offer 235,098,596,060 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the exercise of right to purchase the Company’s shares under the U-W4 Warrants of not exceeding 235,098,596,060 units which will be allocated to the existing shareholders (including BBL) who will subscribe for and will have been allocated the newly issued preferred shares at a ratio of 2 newly issued preferred shares to 1 unit of the U-W4 Warrants, at no cost, where 1 unit of the U-W4 Warrants is entitled to purchase 1 ordinary share at an exercise price of Baht 0.06 per share as detailed in the Key Features of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (As Amended) (Enclosure 6).
2. The offering price of the newly preferred shares at Baht 0.031 per share (for the newly issued preferred shares to be issued and offered to the existing shareholders in proportion to their shareholding) and at 0.034 per share (for the newly issued preferred shares to be issued and offered to BBL and UE) and the exercise prices of the U-W3 and U-W4 Warrants at Baht 0.05 and Baht 0.06 per share (respectively) are prices which are lower than the par value of the Company’s shares. However, because the Company has accumulated loss according to the separate financial statements for the period ended June 30, 2017 in the amount of Baht 8,365,238,000, the Company is able to issue and offer the newly issued preferred shares and determine the exercise prices of U-W3 and U-W4 Warrants at a price lower than the par value of the Company’s shares once the Company has obtained approval from a shareholders’ meeting pursuant to Section 52 of the Public Limited Companies Act B.E.2535 (1992) (as amended), as detailed in the Information Memorandum regarding the issuance and offering of newly issued shares of U City Public Company Limited (As Amended) (Enclosure 2).
 3. The executive committee and/or a person authorized by the executive committee shall be empowered to consider and determine other details with regard to the issuance and offering of the newly issued preferred shares and ordinary shares, provided that it shall not be in conflict with the notifications and regulations of the Office of Securities and Exchange Commission, including, but not limited to (a) allocations of the newly issued preferred shares and ordinary shares, whether single or sequential allocations, period of the offering, determine or change

the names of investors to be allocated the shares, payment of the share price, other conditions and details in connection with the allocation of such newly issued preferred shares and ordinary shares; and (b) entering into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued preferred shares and ordinary shares; and (c) execution of applications for permission and waiver, and necessary evidence in connection with the issuance and offering of such newly issued preferred shares and ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, and the listing of the newly issued preferred shares and ordinary shares on the Stock Exchange of Thailand and (d) being empowered to take any other action which is required and appropriate for the issue and offer of such newly issued preferred shares and ordinary shares.

2.2. Action to be taken by the Company when there are fractions of shares

In the event that there is any fraction of newly issued preferred shares resulting from the allocation of the newly issued preferred shares to the shareholders in proportion to their shareholdings, the fraction of shares shall be rounded down.

3. **Schedule of the Shareholders' Meeting to Approve the Capital Increase and the Allocation of Newly Issued Shares**

The Extraordinary General Meeting of Shareholders No. 1/2018 was scheduled to be held on January 4, 2018 at 10.00 hours at the Banquet Room, Thana City Golf & Sports Club No. 100/2, Bangna-Trad Road (KM 14), Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan 10540, and the date for determining the names of shareholders who shall be entitled to attend the Company's Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) will be on November 15, 2017.

4. **Permissions of the Relevant Governmental Authorities and Related Conditions concerning the Capital Increase/Allocation of Shares**

- 4.1 The Company shall register the increase of registered capital and the change of the paid-up capital with the Department of Business Development, the Ministry of Commerce.
- 4.2 The Company shall be granted permission from the Securities and Exchange Commission prior to the issuance and offering of the newly issued preferred shares and U-W3 Warrants to BBL and UE.
- 4.3 The Company shall apply for permission from the Stock Exchange of Thailand to list the newly issued shares of the Company as listed securities.

5. **Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

- 5.1 The Company will issue and offer 63,882,352,942 preferred shares, with a par value of Baht 1 each, to UE, at the offering price of Baht 0.034, and 31,941,176,471 units of the U-W3 Warrants to UE at no cost as consideration for the entire business transfer as detailed in the Information Memorandum on Asset Acquisition and Connected Transactions of U city Public Company Limited (as amended) (Enclosure 1).
- 5.2 The Company plans to use the proceeds received from the issuance and offering of the newly issued preferred shares to BBL and the Company's existing shareholders to repay the loan between UE (as the debtor) and BTSG (as the creditor), which will be novated to the Company as part of the Entire Business Transfer Transaction, totaling up to Baht 12,328,000,000 (the "Novated Debt") as detailed in the

Information Memorandum on Asset Acquisition and Connected Transactions of U city Public Company Limited (As Amended) (Enclosure 1).

5.3 The Company plans to use the proceeds received from the increase of the registered paid-up capital that remain after servicing the Novated Debt and the proceeds received from the exercise of U-W3 and U-W4 Warrants as working capital for the business operation and the property development projects of the Company and/or subsidiaries or affiliates of the Company in the future.

6. Benefits which the company will receive from the capital increase/share allocation

The capital increase is beneficial to the Company and the shareholders because it allows the Company to pay consideration for the Entire Business Transfer Transaction without using cash, which will help reduce the Company's financing burden to secure funds for the payment of consideration for the Entire Business Transfer and it allows the Company to have enough funds to repay debt of the Company, which may include the debt transferred from UE, and the Company shall have fund for future property development. Please refer to the in the Information Memorandum regarding the Issuance and Offering of Newly Issued Shares of U City Public Company Limited (as amended) (As Amended) (Enclosure 2).

7. Benefits which the shareholders will receive from the capital increase/share allocation

7.1 Dividend policy

The Company has a policy to distribute dividends to shareholders holding ordinary shares at the rate of not less than 30 percent of the net income as appeared in the separate financial statements of the Company after deducting tax and legal reserves as required by the Company's Articles of Association and the law.

In addition, the dividend payment shall be considered based on the following factors: operating results and financial status of the Company, liquidity of the Company, business expansion, and other factors in relation to management of the Company where such dividend payment shall be approved of by the meeting of the Board of Directors and approved by the meeting of shareholders subsequently.

7.2 Subscribers of the newly issued preferred shares 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.

7.3 The holders of U-W3 Warrants and the holders of U-W4 Warrants will be entitled to receive dividends from the operating results of the Company when such holders exercise their rights to purchase ordinary shares under the warrants and have been registered as the shareholders of the Company.

8. Other details necessary for shareholders to approve the capital increase/share allocation

Please consider details in relation to the capital increase and the allocation of newly issued shares as appeared in the Information Memorandum regarding the Issuance and Offering of Newly Issued Shares of U City Public Company Limited (As Amended) (Enclosure 2)

9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase or allocation of new shares

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting No. 10/2017	October 30, 2017

No.	Procedure	Date/Month/Year
2.	The date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date)	November 15, 2017
3.	Extraordinary General Meeting of Shareholders No. 1/2017	January 4, 2018
4.	Registration of capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date on which approval on capital increase is being granted by the meeting of shareholders
5.	Subscription date for the issuance and offering of newly issued preferred shares to BBL (after being granted approval from the Securities and Exchange Commission)	January 22, 2018 or any other date determined by the Executive Committee, but not later than 3 months from the date of the Extraordinary General Meeting No. 1/2018
6.	The date for determining the names of shareholders who shall be entitled to subscribe for the preferred shares and the U-W4 Warrants (Record Date)	January 26, 2018
7.	Subscription date for the newly issued preferred shares issued and offered to the existing shareholders	March 5 to 9, 2018
8.	Subscription date for the newly issued preferred shares issued and offered to UE	After January 26, 2018, but within the first quarter of 2018 and not later than 3 months from the date of the Extraordinary General Meeting No. 1/2018
9.	The issuance date of the U-W3 and U-W4 Warrants	After the completion of the offering of preferred shares to BBL and UE and the existing shareholders, but not later than 3 months from the date of the Extraordinary General Meeting No. 1/2018

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,

Signed - *Mr. Kavin Kanjanapas* – Director

Signed - *Mr. Voraphot Chanyakomol* - Director

Draft Articles of Association of U City Public Company Limited

1. Amend Article 4 of the Company's Articles of Association as follows:

From:

“Article 4. The Company's shares shall be ordinary shares with equal par value, entered in name certificate.

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

To:

“Article 4. The Company's shares shall be ordinary shares and preferred shares with equal par value, entered in named certificate.

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

The preferred shares' rights shall be as follows:

- (1) Between January 1, 2018 and December 31, 2022, the preferred shares' rights shall be as follows:
 - (a) In the event that the Company pays dividends, holders of the preferred shares are entitled to receive dividends in each calendar year before holders of the ordinary shares at the rate of Baht 0.0022 per preferred share and per calendar year. For each payment of dividends, in case the total amount of dividends received by any shareholder is less than 1 Satang, such amount shall be discarded.
 - (b) In case during any calendar year between January 1, 2018 and December 31, 2022 the Company pays no dividends or pays dividends less than the rate specified in (a), the preferred shares shall be entitled to cumulative dividends during such calendar year at the following rates:
 - At the rate of Baht 0.0022 per preferred share and per calendar year in the event that the Company pays no dividends in such calendar year; or
 - 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) in case the Company pays dividends to the holders of the preferred shares at a rate lower than the rate specified in (a).

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

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

In case the Company has fully paid dividends as specified in (a), then the Company can pay dividends to the holders of the preferred shares and the holders of the ordinary shares as specified in (c).

- (e) The voting rights attached to the preferred shares shall be equal to the voting rights attached to the ordinary shares.
- (2) After December 31, 2022, the preferred shares' rights shall be as follows:
- (a) The preferred shares' right to dividends shall be the same as that of the ordinary shares except in the event that the Company has not paid the cumulative dividends as specified in 1(b) where the preferred shares shall be entitled to receive the cumulative dividends as specified in (1)(b) in full.
 - (b) In the event that the Company has not paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be one share per one vote.
 - (c) After the Company has paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
 - (d) After December 31, 2027, even though the Company may not have paid the cumulative dividends as specified in (1)(b) in full, the voting rights attached to the preferred shares shall be ten shares per one vote where any fraction of shares shall be discarded.
- (3) In case of any change in par value from a share split or a reverse share split, the preferred shares' rights shall be adjusted according to the applicable share split rate or reverse share split rate (as the case may be).

- (4) After December 31, 2022, the holders of the preferred shares may convert such preferred shares into ordinary shares at a ratio of one preferred share to one ordinary share. In this regard, the holders of the preferred shares must submit a notice of conversion according to the form specified by the Company together with a share certificate to the Company within seven (7) business days before the last day of March, June, September, and December of each year.
- (5) In case of conversion of a preferred share into an ordinary share, the right to receive the cumulative dividends as specified in (1)(b) of the preferred shares that have been converted into ordinary shares shall end.”

2. Amend Article 14 of the Company’s Articles of Association as follows:

From:

“Article 14. The voting for election of directors shall be subject to following procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held by them.
- (2) In the election of directors, the shareholders may cast votes for individual or several directors simultaneously for the full number of all directors to be elected in that occasion as deemed appropriate by the shareholders’ meeting. In the voting whether for individual or several directors aforesaid each candidate shall receive the votes in accordance with the number of all shares held by such shareholder under (1) whereby such shareholder may not allocate his/her votes to any candidate for whatever number of votes.
- (3) The candidates, ranking in order descending from the highest number of votes received to the lowest, shall be appointed as directors for the number of the directors eligible in that occasion. In case there is a tie of the votes for candidates in descending order in excess of the number of the eligible directors, the Chairman of the meeting shall have a casting vote.”

To:

“Article 14. The voting for election of directors shall be subject to following procedures:

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

3. Amend Article 41 of the Company's Articles of Association as follows:

From:

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

The dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

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

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

To:

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

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

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

(-Translation-)

Key Features of Warrants to Purchase Ordinary Shares of
U City Public Company Limited No. 3 (U-W3)
(As Amended)

Issuer	U City Public Company Limited (the “Company”)
Name of Warrants	Warrants to purchase ordinary shares of U City Public Company Limited No. 3 (U-W3) (the “Warrants” or “U-W3 Warrants”)
Type of Warrants	In named certificate and transferable under the restriction that the U-W3 Warrants shall not be transferable unless the U-W3 Warrants are transferred by inheritance¹
Allocation methods	<p>Warrants shall be issued and allocated to Bangkok Bank Public Company Limited (“BBL”) (not exceeding 13,192,095,588 units) and Unicorn Enterprise Company Limited (“UE”) (not exceeding 31,941,176,471 units) who have subscribed and have been allocated newly issued preferred shares in a private placement at the allocation ratio of 2 newly issued preferred shares per 1 unit of Warrants.</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 15 shares, such 15 shares if divided by 2 shall be equal to 7.5 (15 divided by 2). In this regard, the fractions of 0.5 shall be rounded down and 7 units of Warrants will be allocated to such shareholder.</p>
Number of Warrants	<p>Not exceeding 45,133,272,059 units</p> <p><u>Remark:</u></p> <p>The maximum number of not exceeding 45,133,272,059 units of Warrants that the Company may issue is calculated based on the number of the preferred shares of the Company expected to be offered for sale to BBL and UE at the allocation ratio of 2 newly issued preferred shares per 1 unit of Warrants.</p>
Price per unit	At no cost
Exercise ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	<p>Baht 0.05 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment</p> <p>In this regard, such exercise price is lower than the registered par value of the Company, which is practicable providing that the Company incurs a loss and approval of the meeting of shareholders is being granted according to Section 52 of the Public Limited Company Act B.E. 2535 (as amended). Furthermore, the exercise price is not lower than 90 percent of the Market Price of the Company’s ordinary share.</p>

¹ Information in red shows the amendments as per the resolution of the Board of Directors’ meeting No. 11/2017, held on December 4, 2017

	The Market Price of the Company's ordinary share means the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors resolves to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the agenda item in relation to the offering for sale of the newly issued ordinary shares, the period from October 17, 2017 to October 27, 2017, which is equivalent to Baht 0.03 (information from SETSMART in www.setsmart.com of the Stock Exchange of Thailand).
Issuance Date	To be determined by the Executive Committee and/or the person(s) authorized by the Executive Committee
Term of the Warrants	5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the ordinary shares of the Company on the last business day of every quarter of each calendar (i.e. the last business day of March, June, September and December) after the 1 st anniversary from the issuance date (the " Exercise Date "). The first Exercise Date will be the last business day of the first quarter after the 1 st anniversary from the issuance date and the last Exercise Date will be the date of the 5 th anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 8.30 hrs. until 15.30 hrs. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Not exceeding 45,133,272,059 shares, with a par value of Baht 1 per share, the ratio of the accommodated shares ¹ comparing to the total issued shares ² of the Company is equivalent to 50 %* *Calculation method for the ratio of the accommodated shares : = (Number of shares reserved to accommodate the exercise of Warrants + Number of shares reserved to accommodate the exercise of warrants being offered for sale in other tranches) / Sum of the number of total issued shares of the Company and the number of total newly issued shares offering for sale together with the offering of Warrants) = (Number of shares reserved to accommodate the exercise of U-W3 Warrants + Sum of the number of shares reserved to accommodate the exercise of U-W1, U-W2, and U-W4 Warrants) / (Number of registered paid-up shares + Number of newly issued preferred shares being issued

	<p>and offered for sale to specific investors + Number of newly issued preferred shares being issued and offered for sale to existing shareholders of the Company)</p> $= (45,133,272,059 + 515,779,745,548) / (561,362,298,976 + 90,266,544,118 + 470,197,192,120)$ $= 50 \%$ <p>Remark: 1. The accommodated shares are equivalent to sum of the number of shares reserved to accommodate the exercise of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 1 (U-W1), Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 2 (U-W2), Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3), and Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4).</p> <p>2. The total issued shares of the Company are equivalent to sum of the number of total registered paid-up shares and the number of total newly issued preferred shares being issued and offered for sale to BBL, UE and existing shareholders of the Company.</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will not list the Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>If all 45,133,272,059 units of U-W3 Warrants are fully exercised, the shareholding of the existing shareholders of the Company will be diluted by 7.44 %*.</p> <p>*Calculation method of control dilution:</p> $= \text{Number of accommodated shares being offered for sale in this tranche} / (\text{Number of registered paid-up shares} + \text{Number of accommodated shares being offered for sale in this tranche})$ $= \text{Number of accommodated shares being issued for the exercise of U-W3 Warrants} / (\text{Number of registered paid-up shares} + \text{Number of accommodated shares being issued for the exercise of U-W3 Warrants})$ $= 45,133,272,059 / (561,362,298,976 + 45,133,272,059)$ $= 7.44 \%$ <p>2. <u>Price Dilution</u></p>

	<p>The issuance of U-W3 Warrants does not cause any price dilution since the exercise price of U-W3 Warrants is higher than the Market Price of the Company's ordinary share.</p> <p>3. <u>Earning per Share Dilution</u></p> <p>Since the Company incurs a net loss, dilution of earning per share cannot be calculated.</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company's share as a result of a consolidation or a split of shares; (b) in the event that the Company offers shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued share below 90 percent of the market price per share of the Company; (c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into shares or the rights to subscribe for shares (such as convertible debentures or warrants to purchase shares) at the net price per newly issued shares below 90 percent of the market price per share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's shares to its shareholders; (e) in the event that the Company distributes dividends in cash in excess of 70 percent of the Company's net profit under the separate financial statements of the Company of any relevant fiscal year. (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p>

	In addition, the Company wishes to provide appropriate returns to the subscribers of the newly issued preferred shares. The Company therefore will issue and allocate the Warrants to the subscribers of the newly issued preferred shares under which the subscribers may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the exercise period.
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate.
Other conditions	The Executive Committee and/or the person(s) authorized by the Executive Committee shall be empowered (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the U-W3 Warrants, (2) to execute the relevant applications and documents that are required for and relating to the issuance of the U-W3 Warrants including contacting and filing with the governmental or other competent authorities applications for permission and waiver and such other documents and evidence which are required for issuing the U-W3 Warrants, and (3) to take any other actions which are required and appropriate for this issuance and allocation of the U-W3 Warrants, provided that such actions shall not be in conflict with the notifications and regulations of the Office of Securities and Exchange Commission.

(-Translation-)

Key Features of Warrants to Purchase Ordinary Shares of
U City Public Company Limited No. 4 (U-W4)
(As Amended)

Issuer	U City Public Company Limited (the “ Company ”)
Name of Warrants	Warrants to purchase ordinary shares of U City Public Company Limited No. 4 (U-W4) (the “ Warrants ” or “ U-W4 Warrants ”)
Type of Warrants	In named certificate and transferable
Allocation methods	<p>Warrants shall be issued and allocated to existing shareholders of the Company, who have subscribed and have been allocated newly issued preferred shares at the allocation ratio of 2 newly issued preferred shares per 1 unit of Warrants. The Company will determine the date for determining the names of shareholders who shall be entitled to subscribe the newly issued preferred shares and U-W4 Warrants (Record Date) on January 26, 2018.</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 15 shares, such 15 shares if divided by 2 shall be equal to 7.5 (15 divided by 2). In this regard, the fractions of 0.5 shall be rounded down and 7 units of Warrants will be allocated to such shareholder.</p>
Number of Warrants	<p>Not exceeding 235,098,596,060 units</p> <p><u>Remark:</u></p> <p>The maximum number of not exceeding 235,098,596,060 units of Warrants that the Company may issue is calculated based on the number of the preferred shares of the Company expected to be offered for sale to the existing shareholders at the allocation ratio of 2 newly issued preferred shares per 1 unit of Warrants.</p>
Price per unit	At no cost
Exercise ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	<p>Baht 0.06 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment</p> <p>In this regard, such exercise price is lower than the registered par value of the Company, which is practicable providing that the Company incurs a loss and approval of the meeting of shareholders is being granted according to Section 52 of the Public Limited Company Act B.E. 2535 (as amended). Furthermore, the exercise price is not lower than 90 percent of the Market Price of the Company’s ordinary share.</p> <p>The Market Price of the Company’s ordinary share means the weighted average of the Company’s ordinary share price trading on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors resolves to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the agenda item in relation</p>

	to the offering for sale of the newly issued ordinary shares, the period from October 17, 2017 to October 27 2017, which is equivalent to Baht 0.03 (information from SETSMART in www.setsmart.com of the Stock Exchange of Thailand).
Issuance Date	To be determined by the Executive Committee and/or the person(s) uthorized by the Executive Committee
Term of the Warrants	5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the ordinary shares of the Company on the last business day of every quarter of each calendar (i.e. the last business day of March, June, September and December) after the 1 st anniversary from the issuance date (the “ Exercise Date ”). The first Exercise Date will be the last business day of the first quarter after the 1 st anniversary from the issuance date and the last Exercise Date will be the date of the 5 th anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 8.30 hrs. until 15.30 hrs. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	Not exceeding 235,098,596,060 shares, with a par value of Baht 1 per share, the ratio of the accommodated shares ¹ comparing to the total issued shares ² of the Company is equivalent to 50 %* *Calculation method for the ratio of the accommodated shares : = (Number of shares reserved to accommodate the exercise of Warrants + Number of shares reserved to accommodate the exercise of warrants being offered for sale in other tranches) / Sum of the number of total issued shares of the Company and the number of total newly issued shares offering for sale together with the offering of Warrants) = (Number of shares reserved to accommodate the exercise of U-W4 Warrants + Sum of the number of shares reserved to accommodate the exercise of U-W1, U-W2, and U-W3 Warrants) / (Number of registered paid-up shares + Number of newly issued preferred shares being issued and offered for sale to specific investors + Number of newly issued preferred shares being issued and offered for sale to existing shareholders of the Company)

	$= \frac{(235,098,596,060 + 375,315,429,612)}{(561,362,298,976 + 90,266,544,118 + 470,197,192,120)}$ $= 50 \%$ <p>Remark: 1. The accommodated shares are equivalent to sum of the number of shares reserved to accommodate the exercise of Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 1 (U-W1), Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 2 (U-W2), Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 3 (U-W3), and Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4).</p> <p>2. The total issued shares of the Company are equivalent to sum of the number of total registered paid-up shares and the number of total newly issued preferred shares being issued and offered for sale to the specific investors and existing shareholders of the Company.</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will list the Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>If all 235,098,596,060 units of U-W4 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 29.52 %*.</p> <p>*Calculation method of control dilution:</p> $= \frac{\text{Number of accommodated shares being offered for sale in this tranche}}{\text{Number of registered paid-up shares} + \text{Number of accommodated shares being offered for sale in this tranche}}$ $= \frac{\text{Number of accommodated shares being issued for the exercise of U-W4 Warrants}}{\text{Number of registered paid-up shares} + \text{Number of accommodated shares being issued for the exercise of U-W4 Warrants}}$ $= \frac{235,098,596,060}{(561,362,298,976 + 235,098,596,060)}$ $= 29.52 \%$ <p>2. <u>Price Dilution</u></p> <p>The issuance of U-W4 Warrants does not cause any price dilution since the exercise price of U-W4 Warrants is higher than the Market Price of the Company's ordinary share.</p>

	<p>3. <u>Earning per Share Dilution</u></p> <p>Since the Company incurs a net loss, dilution of earning per share cannot be calculated.</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company’s share as a result of a consolidation or a split of shares; (b) in the event that the Company offers shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued share below 90 percent of the market price per share of the Company; (c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into shares or the rights to subscribe for shares (such as convertible debentures or warrants to purchase shares) at the net price per newly issued shares below 90 percent of the market price per share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s shares to its shareholders; (e) in the event that the Company distributes dividends in cash in excess of 70 percent of the Company’s net profit under the separate financial statements of the Company of any relevant fiscal year. (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner. <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company who subscribe the newly issued preferred shares on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering). The Company therefore will issue and allocate the Warrants to the existing</p>

	shareholders of the Company under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period.
Expected benefits to shareholders from the capital increase	In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate.
Other conditions	The Executive Committee and/or the person(s) authorized by the Executive Committee shall be empowered (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the U-W4 Warrants, (2) to execute the relevant applications and documents that are required for and relating to the issuance of the U-W4 Warrants including contacting and filing with the governmental or other competent authorities applications for permission and waiver and such other documents and evidence which are required for issuing the U-W4 Warrants and listing the U-W4 Warrants on the Stock Exchange of Thailand, and (3) to take any other actions which are required and appropriate for this issuance and allocation of the U-W4 Warrants, provided that such actions shall not be in conflict with the notifications and regulations of the Office of Securities and Exchange Commission.

(-Translation-)

Information Memorandum on the Asset Disposal of U City Public Company Limited

U City Public Company Limited (the “**Company**”) is currently in negotiation with a potential purchaser (the “**Purchaser**”) who wishes to purchase the Company’s assets as per the following 8 items:

1. 16 plots of vacant land in the vicinity of Charan Sanit Wong Road, Bangkok, totaling 21 rai, 3 ngan, and 45.3 square wa, at a total sale price of not less than Baht 510,000,000;
2. 2 plots of vacant land located in Chon Buri, totaling 2 rai and 18 square wa, at a total sale price of not less than Baht 7,000,000;
3. residential building and land in the vicinity of Ram Inthra Road, Bangkok, of 2 rai, 1 ngan, and 14.2 square wa, on which the residential building is located, at a sale price of not less than Baht 330,000,000;
4. 17 units of commercial buildings and land on which the said commercial buildings are located, totaling 2 ngan and 74.5 square wa, and 9 plots of land of 17 rai, 1 ngan, and 59.4 square wa, located in Amphoe Aranyaprathet, Sa Kaeo, at a total sale price of not less than Baht 154,600,000;
5. 10,000 ordinary shares of NPARK Global Holding Company Limited (“**NGH**”), with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, as well as the newly issued shares of NGH that will be issued following registration of its capital increase before completion of the sale and purchase of NGH’ shares, at a sale price of not less than Baht 690,000,000¹;
6. (a) 7,000,000 ordinary shares of Boonbaramee Metta Property Company Limited (“**BMP**”), with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, at a sale price of not less than Baht 240,000,000 (where such sale price is the value of BMP’s shares minus all of BMP’s outstanding loan debts and interest (the “**BMP Debts**”)²); or (b) the entire ordinary shares of Pacific Chiangmai Company Limited (“**PC**”) and Pacific Hotel Chiangmai Company Limited (“**PHC**”), where these two companies are subsidiaries in which BMP holds 100 percent of the total shares, including rights in all loan debts between BMP (as the lender) and PC and PHC (as the borrowers) at a sale price of not less than Baht 240,000,000 plus an amount equal to the BMP Debts;
7. 5,000,000 ordinary shares of MHG NPARK Development Company Limited (“**MHG**”), with a par value of Baht 10 per share, equivalent to 50 percent of the total shares, and the rights in all loans that MHG has borrowed from the Company (including interest thereon), at a sale price of not less than Baht 110,000,000; and

¹ As of June 30, 2017, the total amount of NGH’s loan debts owed to the Company (including interest thereon) was Baht 728,591,137.29 where NGH will increase its registered capital to repay its loan debts with the proceeds from the capital increase to the Company in full before the sale and purchase of NGH’s shares.

² As of September 30, 2017, the total amount of BMP’s outstanding loan debts and interest owed to a financial institution was Baht 1,138,017,188.28.

8. 8,000,000 ordinary shares of Khon Kaen Buri Company Limited (“**KB**”), with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, as well as the newly issued shares of KB that will be issued following registration of its capital increase before completion of the sale and purchase of KB’s shares, at a sale price of not less than Baht 960,000,000³.

Details on the above assets are as shown in 3.2.

(The above is collectively called the “**Disposal Transaction**”).

The Board of Directors’ Meeting No. 10/2017 held on October 30, 2017 has passed a resolution to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the Disposal Transaction, which concerns 8 disposals of Company’s assets as detailed in 3.2, at a total sale price (including the **BMP Debts**) of not less than Baht 4,139,617,188.28 where the total value of the Disposal Transaction will be less than 50 percent as calculated based on the total value of consideration criterion, which gives the highest transaction size, and to authorize the Board of Directors and/or the person(s) designated by the Board of Directors to (a) negotiate the terms and conditions of the asset sale and purchase agreement(s), (b) determine and/or amend any details in relation to the Disposal Transaction, (c) sign agreement(s) and other documents relevant to the Disposal Transaction, including, but not limited to, asset sale and purchase agreement(s), (d) sign applications and other documents and evidence necessary for and relevant to the Disposal Transaction, including contacting and filling such applications, documents, and evidence with the relevant government authorities or agencies, and (e) undertake any other actions necessary for and relevant to such Disposal Transaction.

In this regard, the Disposal Transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposal Notifications**”). The highest transaction size is not less than 10.8 percent but will be less than 50 percent as calculated based on the total value of consideration criterion (according to the latest reviewed financial statements of the Company for the period ended June 30, 2017). In this regard, the Company and its subsidiaries have not disposed any asset for the last 6 months.

Therefore, the Company is not required to seek approval from a shareholders’ meeting or have an independent financial advisor prepare a report to enter into the Disposal Transaction. However, the Board of Directors has considered that the Disposal Transaction concerned 8 disposals of assets, forming a crucial part of the Company’s plan to restructure its business, and that the Company would convene the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the entire business transfer from Unicorn Enterprise Company Limited (“**UE**”) as detailed in the Information Memorandum on the Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**) (the “**Entire Business Transfer Transaction**”); therefore, such Disposal Transaction should be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2018 at the same time on January 4, 2018. The Company will also send an information memorandum on the Disposal Transaction to the shareholders together with the invitation to the shareholders’ meeting.

³ As of June 30, 2017, the total amount of KB’s loan debts owed to the Company (including interest thereon) was Baht 1,524,006,786.14 where KB will increase its registered capital to repay its loan debts with the proceeds from the capital increase to the Company in full before the sale and purchase of KB’s shares.

Furthermore, since the Company has not arranged for an independent financial advisor to prepare a report on the Disposal Transaction for consideration at the shareholders' meeting; therefore, such Disposal Transaction will not be considered as a transaction approved by a shareholders' meeting under the Acquisition and Disposal Notifications and the Company will be required to compute the transaction size of the Disposal Transaction with the Company's other disposal transaction(s) in the future.

Key details on the Disposal Transaction are as follows:

1. Date / Month / Year of the Transaction

The transaction will take place within the 4th quarter of 2018 after the Disposal Transaction has been approved at the Extraordinary General Meeting of Shareholders No. 1/2018, which will be held on January 4, 2018.

2. Contractual Parties and Relationship with the Company

Purchaser : Natural person(s) and/or juristic person(s), who is not a connected person of the Company.

Seller : The Company and/or the subsidiaries of the Company.

Relationship between the Parties

The Purchaser does not any relationship with the Company that will render the Disposal Transaction a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

3. General Characteristics of the Transaction and Details on the Disposed Assets

3.1 General Characteristics of the Transaction

The Company will dispose 8 items of its assets as detailed in 3.2 to the Purchaser at a total sale price of not less than Baht 4,139,617,188.28. Nevertheless, the total value of the Disposal Transaction will be less than 50 percent as calculated based on the total value of consideration, which gives the highest transaction size. Moreover, the meeting of the Board of Directors of the Company has also authorized the Board of Directors and/or the person(s) designated by the Board of Directors to (a) negotiate the terms and conditions of the asset sale and purchase agreement(s), (b) determine and/or amend any details in relation to the Disposal Transaction, (c) sign agreement(s) and other documents relevant to the Disposal Transaction, including, but not limited to, asset sale and purchase agreement(s), (d) sign applications and other documents and evidence necessary for and relevant to the Disposal Transaction, including contacting and filling such applications, documents, and evidence with the relevant government authorities or agencies, and (e) undertake any other actions necessary for and relevant to such Disposal Transaction.

3.2 Details on the Disposed Assets

Details on the assets to be disposed by the Company are as follows:

(1) 16 plots of vacant land located in the vicinity of Charan Sanit Wong Road, totaling 21 rai, 3 ngan, and 45.3 square wa

No.	Title Document No.	Plot No.	Location	Area (Square Wa)	Appraised Price ⁴ (Baht)
1.	Title Deed No. 37	73	Tambon Bang Khun Si, Amphoe Bangkok Noi, Bangkok	1,414.9	The total appraised price for the 16 plots of land is Baht 501,689,000.
2.	Title Deed No. 2953	188		130	
3.	Title Deed No. 46524	306		268.6	
4.	Title Deed No. 46525	307		457	
5.	Title Deed No. 46526	308		457	
6.	Title Deed No. 46587	309		134.4	
7.	Title Deed No. 46784	318		132	
8.	Title Deed No. 46785	319		132	
9.	Title Deed No. 46786	320		132	
10.	Title Deed No. 46787	321		132	
11.	Title Deed No. 46788	322		140	
12.	Title Deed No. 48588	583		350	
13.	Title Deed No. 48614	217		538	
14.	Title Deed No. 48684	421		645.3	
15.	Title Deed No. 48686	422		39	
16.	Title Deed No. 19297	184		3,643.1	

(2) 2 plots of vacant land located in Chon Buri, totaling 2 rai and 18 square wa

No.	Title Document No.	Plot No.	Location	Area (Square Wa)	Appraised Price ⁵ (Baht)
1.	Title Deed No. 39800	371	Tambon Bang Phra, Amphoe Si Racha (Bang Phra), Chon Buri	410	The total appraised price for the 2 plots of land is Baht 6,380,000.
2.	Title Deed No. 40061	697	Tambon Ban Mueang, Amphoe Mueang Chon Buri, Chon Buri	408	

⁴ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited (an independent appraiser approved by the Office of the Securities and Exchange Commission (the “**Independent Appraiser**”)).

⁵ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited, the Independent Appraiser.

(3) Residential building and land in the vicinity of Ram Inthra Road, Bangkok, on which the residential building is located

No.	Asset	Details	Location	Size/Area	Appraised Price (Baht)
1.	Building (pending project development)	Condominium	47 Ram Inthra Road, Tambon Tha Raeng, Amphoe Bang Khen, Bangkok.	- 1 8-storey building having 206 rooms and 1 club house building.	302,600,000 ⁶
2.	Land	Title Deed No. 68247		- Area of 2 rai, 1 ngan, and 14.2 square wa	

(4) 17 units of commercial buildings and land on which the said commercial buildings are located and 9 plots of land located in Amphoe Aranyaprathet, Sa Kaeo

(a) 17 units of commercial buildings and land on which the said commercial buildings are located

No.	Asset	Details	Location	Size/Area	Appraised Price (Baht)
1.	Buildings	Commercial Buildings	Sri Phen Road, (Route 3446), Tambon Pa Rai, Amphoe Aranyaprathet, Sa Kaeo.	- 17 units of 3-and-a-half-storey commercial buildings	46,598,000 ⁷
2.	Land	Title Deeds Nos. 29493, 29494, 29496, 29506, 29509, 29517, 29527, 29530, 29532, 29533, 29534, 29535, 29536, 29538, 29539, 29545, and 29546		- Total area of 2 ngan and 74.5 square wa	

⁶ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited, the Independent Appraiser.

⁷ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited, the Independent Appraiser.

(b) 9 plots of land, totaling 17 rai, 1 ngan, and 59.4 square wa

No.	Title Document No.	Plot No.	Location	Area (Square Wa)	Appraised Price ⁸ (Baht)
1.	Title Deed No. 28000	592	Tambon Pa Rai, Amphoe Aranyaprathet, Sa Kaeo.	504.4	The total appraised price for the 9 plots of land is Baht 103,231,000.
2.	Title Deed No. 28001	593		299.2	
3.	Title Deed No. 28003	588		1,225.2	
4.	Title Deed No. 28004	589		32.6	
5.	Title Deed No. 28006	591		2,226.2	
6.	Title Deed No. 28795	907		158.8	
7.	Title Deed No. 28796	908		1,893.8	
8.	Title Deed No. 28797	909		62.3	
9.	Title Deed No. 28798	910		556.9	

(5) Ordinary shares in 4 juristic persons

- (a) 10,000 ordinary shares of NGH, with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, and all of the newly issued shares of NGH⁹ as detailed as follows:

General information

Nature of business	Property development for sale
Head office	21 TST Tower Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
Incorporation date	August 26, 2014
Registered capital	Baht 1,000,000
Par value	Baht 100
Paid-up capital	Baht 1,000,000
Number of shares	10,000 shares

⁸ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited, the Independent Appraiser.

⁹ As of June 30, 2017, the total amount of NGH's loan debts owed to the Company (including interest thereon) was Baht 728,591,137.29 where NGH will increase its registered capital to repay its loan debts with the proceeds from the capital increase to the Company in full before the sale and purchase of NGH's shares.

List of directors¹⁰

No.	Name	Position
1.	Mr. Burin Pusiri	Director
2.	Mr. Weerawat Wattanatchariya	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	U City Public Company Limited	9,997	99.7	0	0
2.	Mr. Burin Pusiri	2	0.02	0	0
3.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
4.	The Purchaser	0	0	10,000	100
Total		10,000	100	10,000	100

Other juristic persons in which NGH has more than 10 percent shareholding

-None-

Summary of the financial statements for the period ended 30 June, 2017

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	0.00	0.01	0.01	0.00
Cost of operation	0.00	0.00	0.00	0.00
Selling and servicing expenses	0.00	0.00	0.00	0.00
Profit (loss) before finance cost and income tax	-0.10	-0.11	-0.30	-0.09
Net profit (loss) for the year	-0.10	-12.49	-17.23	-8.49

¹⁰ The Purchaser will change all directors after completion of the asset disposal.

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Statement of financial position				
Total assets	0.95	691.74	691.43	691.33
Total liabilities	0.05	703.32	720.24	728.63
Total shareholders' equity	0.90	-11.58	-28.81	-37.30

Material assets

Vacant land	
Asset type	25 plots of vacant land, totaling 137 rai, 1 ngan, and 73 square wa
Location	Next to the bypass road between Nakhon Ratchasima and Khon Kaen, Tambon Nong Krathum, Tambon Muen Wai, Tambon Cho Ho, Amphoe Mueang Nakhon Ratchasima, Nakhon Ratchasima.
Title document	25 Title Deeds Nos. 4104, 4150, 4151, 4152, 4314, 4338, 4354, 8659, 9059, 34673, 40665, 43834, 97848, 97849, 113159, 145343, 278185, 278187, 278189, 278237, 278238, 278239, 278240, 278241, and 278322
Book value	Baht 690,000,000
Appraised price	Baht 689,080,000 ¹¹

- (B) 7,000,000 ordinary shares of BMP, with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, or the entire ordinary shares in PC and PHC¹² as detailed as follows:

- (1) BMP

General information

Nature of business	BMP operates Anantara Chiang Mai Resort and Spa through holding the shares in PC and PHC
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¹¹ The appraised price is according to the Appraisal Report dated May 22, 2017, which was appraised by T. A. Management Corporation (1999) Company Limited, the Independent Appraiser.

¹² The Company may sell the ordinary shares of BMP directly as detailed in 3.2(5)(B)(1) or may sell the ordinary shares of PC and PHC as detailed in 3.2(5)(B)(2) and (3).

Head office	21 TST Tower Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
Incorporation date	December 8, 2009
Registered capital	Baht 700,000,000
Par value	Baht 100
Paid-up capital	Baht 700,000,000
Number of shares	7,000,000 shares

List of directors¹³

No.	Name	Position
1.	Mr. Burin Pusiri	Director
2.	Mr. Weerawat Wattanatchariya	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction ¹⁴	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	U City Public Company Limited	6,999,998	99.98	0	0
2.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
3.	Mr. Burin Pusiri	1	0.01	0	0
4.	The Purchaser	0	0	7,000,000	100
Total		7,000,000	100	7,000,000	100

Other juristic persons in which BMP has more than 10 percent shareholding

PC and PHC (Please the details on PC and PHC in 3.2(5)(B)(2) and (3) below.)

¹³ The Purchaser will change all directors after completion of the asset disposal.

¹⁴ In case the Purchaser purchases the shares of BMP directly.

Summary of the financial statements for the period ended 30 June, 2017

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	78.26	66.68	61.72	28.02
Cost of operation	0.00	0.00	0.00	0.00
Selling and servicing expenses	0.00	0.00	0.00	0.00
Profit (loss) before finance cost and income tax	77.33	66.40	61.32	27.91
Net profit (loss) for the year	-20.49	-14.58	-16.29	-10.64
Statement of financial position				
Total assets	1,719.95	1,704.68	1,678.37	1,662.46
Total liabilities	1,205.54	1,204.85	1,194.83	1,189.57
Total shareholders' equity	514.41	499.83	483.54	472.89

(2) PC

General information

Nature of business	Operation of Anantara Chiang Mai Resort and Spa
Head office	21 TST Tower Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
Incorporation date	August 8, 2003
Registered capital	Baht 200,000,000
Par value	Baht 100
Paid-up capital	Baht 200,000,000
Number of shares	2,000,000 shares

List of directors¹⁵

No.	Name	Position
1.	Mr. Burin Pusiri	Director
2.	Mr. Weerawat Wattanatchariya	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction ¹⁶	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	Boonbaramee Metta Property Company Limited	199,998	99.98	0	0
2.	Mr. Burin Pusiri	1	0.01	0	0
3.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
4.	The Purchaser	0	0	2,000,000	100
Total		2,000,000	100	2,000,000	100

Other juristic persons in which PC has more than 10 percent shareholding

-None-

Summary of the financial statements for the period ended 30 June, 2017

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	26.40	26.40	26.61	13.20
Cost of operation	0.00	0.00	0.00	0.00
Selling and servicing expenses	0.00	0.00	0.00	0.00
Profit (loss) before finance cost and income tax	11.03	11.28	11.47	5.71

¹⁵ The Purchaser will change all directors after completion of the asset disposal.¹⁶ In case the Purchaser purchases the shares of PC and PHC directly.

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Net profit (loss) for the year	-14.77	-14.53	-14.35	-7.09
Statement of financial position				
Total assets	547.08	558.68	570.27	576.05
Total liabilities	397.32	423.45	449.39	462.26
Total shareholders' equity	149.76	135.23	120.88	113.79

(3) PHC

General information

Nature of business	Operation of Anantara Chiang Mai Resort and Spa
Head office	21 TST Tower Soi Choei Phuang, Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok
Incorporation date	March 23, 1990
Registered capital	Baht 600,000,000
Par value	Baht 100
Paid-up capital	Baht 600,000,000
Number of shares	6,000,000 shares

List of directors¹⁷

No.	Name	Position
1.	Mr. Burin Pusiri	Director
2.	Mr. Weerawat Wattanatchariya	Director

¹⁷ The Purchaser will change all directors after completion of the asset disposal.

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction ¹⁸	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	Boonbaramee Metta Property Company Limited	599,998	99.98	0	0
2.	Mr. Burin Pusiri	1	0.01	0	0
3.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
4.	The Purchaser	0	0	6,000,000	100
Total		6,000,000	100	6,000,000	100

Other juristic persons in which PHC has more than 10 percent shareholding

-None-

Summary of the financial statements for the period ended 30 June, 2017

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	268.92	274.13	300.43	165.55
Cost of operation	161.47	113.74	110.10	64.86
Selling and servicing expenses	7.96	31.43	33.27	21.12
Profit (loss) before finance cost and income tax	8.04	-34.04	45.47	26.62
Net profit (loss) for the year	-41.78	-74.93	9.52	11.39
Statement of financial position				
Total assets	519.05	458.22	456.13	447.88
Total liabilities	975.72	989.82	978.21	958.58
Total shareholders' equity	-456.67	-531.60	-522.08	-510.70

¹⁸ In case the Purchaser purchases the shares of PC and PHC directly.

Material assets

Anantara Chiang Mai Resort and Spa	
Asset type	84-key hotel building
Location	Charoen Prathet Road and Sri Don Chai Road, Tambon Chang Khlan, Amphoe Mueang Chiang Mai, Chiang Mai
Title document	7 title deeds, 3 of which, i.e. Title Deeds Nos. 95664, 95665, and 96357, are owned by PC, and the other 4 title deeds, i.e. Title Deeds Nos. 659, 73687, 73688, and 73690, are owned by PHC
Book value	Baht 644,358,006.97
Appraised price	Baht 1,274,600,000 ¹⁹
Project details	<p>PHC owns 1 hotel building having 4 storeys and 1 underground floor and a total of 84 keys. The building area is 8,268 square metres and the parking area is 1,606 square metres, offering parking space for 24 vehicles.</p> <p>PC owns 1 commercial and residential building having 4 storeys and 1 underground floor. The building area is 7,336 square metres and the parking area is 1,165 square metres, offering parking space for 71 vehicles.</p> <p>In the 3rd quarter of 2017, the average occupancy rate was 73.47 percent and the average room rate was Baht 7,683.</p>

- (c) 5,000,000 ordinary shares of MHG, with a par value of Baht 10 per share, equivalent to 50 percent of the total shares, as detailed as follows:

General information

Nature of business	Condominium development under the “Anantara Chiang Mai Serviced Suites” project
Head office	99 Berli Jucker House, 16 th Floor, Soi Rubia, Sukhumvit 42 Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok
Incorporation date	August 8, 2013

¹⁹ The appraised price is according to the Appraisal Report dated July 7, 2017, which was appraised by Wealth Appraisal Company Limited, the Independent Appraiser.

Registered capital	Baht 100,000,000
Par value	Baht 10
Paid-up capital	Baht 100,000,000
Number of shares	10,000,000 shares

List of directors²⁰

No.	Name	Position
1.	Mr. Emmanuel Jude Dillipraj Rajakarier	Director
2.	Mr. Stephen Andrew Chojnacki	Director
3.	Mr. Weerawat Wattanatchariya	Director
4.	Mr. Burin Pusiri	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	Huahin Resort Company Limited	5,000,000	50	5,000,000	50
2.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
3.	Mr. Burin Pusiri	2	0.02	0	0
4.	U City Public Company Limited	4,999,997	49.97	0	0
5.	The Purchaser	0	0	5,000,000	50
Total		10,000,000	100	10,000,000	100

Other juristic persons in which MHG has more than 10 percent shareholding

-None-

²⁰ The Purchaser will change all directors after completion of the asset disposal.

Summary of the financial statements for the period ended 30 June, 2017

Unit: Baht million

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	0.08	0.12	337.97	102.46
Cost of operation	0.00	0.00	285.44	89.48
Selling and servicing expenses	3.22	4.37	8.55	0.16
Profit (loss) before finance cost and income tax	-3.68	-5.12	27.75	4.94
Net profit (loss) for the year	-3.68	-5.12	20.30	0.18
Statement of financial position				
Total assets	210.90	487.81	379.95	281.04
Total liabilities	114.58	396.62	268.46	169.37
Total shareholders' equity	96.32	91.19	111.49	111.67

Material assets

Anantara Chiang Mai Serviced Suites	
Asset type	7-storey residential condominium
Location	Charoen Prathet Road, Tambon Chang Khlan, Amphoe Mueang Chiang Mai, Chiang Mai
Title document	3 Title Deeds Nos. 2230, 2234, and 2235
Book value	Baht 220,366,603
Appraised price	Baht 111,490,000 ²¹
Project details	The Anantara Chiang Mai Serviced Suites condominium project is located on a plot of land of 1 rai and 33 square wa. It is a 7-storey building having 44 units and 1 commercial suite with an estimate project value of Baht 720 million where 28 units have already been sold.

²¹ The appraised price is according to the Appraisal Report dated August 9, 2017, which was appraised by Wealth Plus Advisory Company Limited, the Independent Appraiser, based on the Company's shareholding proportion in MHG.

- (d) 8,000,000 ordinary shares of KB, with a par value of Baht 100 per share, equivalent to 100 percent of the total shares, and all of the newly issued shares of KB²² as detailed as follows:

General information

Business type	Operation of AVANI Khon Kaen Hotel & Convention Centre
Head office	999 Moo 4 Prachasamosorn Road, Tambon Nai Mueang, Amphoe Mueang Khon Kaen, Khon Kaen
Incorporation date	July 24, 2008
Registered capital	Baht 800,000,000
Par value	Baht 100
Paid-up capital	Baht 800,000,000
Number of shares	8,000,000 shares

List of directors²³

No.	Name	Position
1.	Mr. Burin Pusiri	Director
2.	Mr. Weerawat Wattanatchariya	Director
3.	Mr. Voraphot Chanyakomol	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	U City Public Company Limited	7,999,998	99.98	0	0
2.	Mr. Weerawat Wattanatchariya	1	0.01	0	0
3.	Mr. Burin Pusiri	1	0.01	0	0
4.	The Purchaser	0	0	8,000,000	100
Total		8,000,000	100	8,000,000	100

²² As of June 30, 2017, the total amount of KB's loan debts owed to the Company (including interest thereon) was Baht 1,524,006,786.14 where KB will increase its registered capital to repay its loan debts with the proceeds from the capital increase to the Company in full before the sale and purchase of KB's shares.

²³ The Purchaser will change all directors after completion of the asset disposal.

Other juristic persons in which KB has more than 10 percent shareholding

-None-

Summary of the financial statements for the period ended 30 June, 2017**Unit: Baht million**

Separate financial statements	Yearly period			Quarterly period
	December 31, 2014	December 31, 2015	December 31, 2016	June 30, 2017
Income statement				
Total revenues	169.95	158.90	156.54	83.20
Cost of operation	96.18	73.95	75.45	36.64
Selling and servicing expenses	12.08	12.66	12.97	8.68
Profit (loss) before finance cost and income tax	-64.90	-47.74	-75.68	-23.93
Net profit (loss) for the year	-149.57	-113.15	-110.91	-41.66
Statement of financial position				
Total assets	1,825.63	1,777.41	1,702.79	1,681.77
Total liabilities	1,430.57	1,495.51	1,531.79	1,552.43
Total shareholders' equity	395.06	281.91	171.00	129.34

Material assets

AVANI Khon Kaen Hotel & Convention Centre	
Asset type	196-key hotel building and 1 2-storey Convention Centre
Location	999 Moo 4 Prachasamosorn Road, (Route 209), Tambon Nai Mueang, Amphoe Mueang, Khon Kaen
Title document	42 Title Deeds Nos. 9701, 26884, 26885, 26886, 26887, 26888, 26889, 26890, 26891, 26892, 26893, 26894, 26895, 26896, 26897, 26898, 26899, 26900, 26901, 26902, 26903, 26904, 26905, 26906, 26907, 26908, 26909, 26910, 26911, 26912, 26913, 26914, 26915, 26916, 26917, 26918, 55877, 56864, 61251, 86391, 183753, and 256074
Book value	Baht 1,652,580,097.21

Appraised price	Baht 840,300,000 ²⁴
Project details	1 hotel building having 12 storeys, 1 underground floor, a total of 196 keys, and parking for 162 vehicles where the total area of the hotel building is approximately 28,498 square metres and the utility space of the Convention Centre is approximately 6,611 square metres. In the 3 rd quarter of 2017, the occupancy rate was 70.03 percent and the average room rate was Baht 1,310 per room.

4. Calculation of Transaction Size

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) value	NTA of the disposed business x the disposed portion / NTA of the Company = (686,431,000 x 100%) / 16,600,604,000	4.13 percent
2. Net profit from operating results	Net profit of the disposed company x the disposed portion / net profit of the Company	This cannot be calculated as the Company has suffered losses.
3. Total value of consideration	Value of consideration paid/received / total assets of the Company = 4,139,617,188.28 / 41,079,613,000	10.08 percent
4. Value of equity issued as consideration for the assets	Total shares issued as payment for the assets / the Company's paid-up capital: This cannot be calculated since no equity is issued as payment for the assets.	

The Disposal Transaction constitutes a disposal of assets of the Company under the Acquisition and Disposal Notifications where the highest transaction size is not less than 10.08 percent, but will be less than 50 percent as calculated based on the total value of consideration criterion (according to the Company's reviewed consolidated financial statement for the period ended June 30, 2017). In this regard, the Company and its subsidiaries have not disposed any asset for the last 6 months.

Therefore, the Company is not required to seek approval from a shareholders' meeting or have an independent financial advisor prepare a report to enter into the Disposal Transaction. However, the Board of Directors has considered that the Disposal Transaction concerned 8 disposals of assets, forming a crucial part of the Company's plan to restructure its business, and that the Company would convene the Extraordinary General Meeting of Shareholders No. 1/2018 to consider and approve the Entire Business Transfer Transaction; therefore, such Disposal

²⁴ The appraised price is according to the Appraisal Report dated July 7, 2017, which was appraised by Wealth Appraisal Company Limited, the Independent Appraiser.

Transaction should be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2018 at the same time on January 4, 2018. The Company will also send an information memorandum on the Disposal Transaction to the shareholders together with the invitation to the shareholders' meeting.

Furthermore, since the Company has not arranged for an independent financial advisor to prepare a report on the Disposal Transaction for consideration at the shareholders' meeting; therefore, such Disposal Transaction will not be considered as a transaction approved by a shareholders' meeting as per the Acquisition and Disposal Notifications and the Company will be required to compute the transaction size of the Disposal Transaction with the Company's other disposal transaction(s) in the future.

5. Total Value of Consideration

(a) Total value of consideration

The total value of consideration for the Disposal Transaction (including the sale price and the BMP Debt) will not be less than Baht 4,139,617,188.28.

(b) Basis Used to Determine the Total Value of Consideration

The Purchaser and the Company will jointly agree on the sale price based on the appraised prices appraised by the Independent Appraisers.

6. Conditions of the Transaction

(a) Conditions of the transaction

The Disposal Transaction will take place after the Extraordinary General Meeting of Shareholders No. 1/2018 approves the same and after the Company and the Purchaser have entered in to an asset sale and purchase agreement and the conditions precedent thereunder are satisfied in full.

(b) Payment method

The Purchaser will pay the sale price fully in cash under the conditions under the asset sale and purchase agreement.

7. Proceeds Utilization Plan

The Company plans to utilize the proceeds from the disposal of assets to repay the Company's debts, which may include the debts that will be assigned from UE as detailed in the Information Memorandum on the Asset Acquisition and Connected Transactions of U City Public Company Limited (**Enclosure 1**) and utilize such proceeds as the Company's working capital.

8. Expected Benefits for the Company

Since most of the assets to be disposed suffer operating losses or its potentials are not in line with the Company's development model or require substantial investment for refurbishment in the near future, the asset disposal may be an appropriate solution because it will reduce the maintenance burden and it will allow the Company to have a source of fund to develop new projects and repay the debts in order to reduce the Company's financial burden.

9. Opinion of the Board of Directors on the Transaction

The meeting of the Board of Directors unanimously agreed to propose that the shareholders' meeting consider and approve the Disposal Transaction since it has considered and viewed the entry into the Disposal Transaction to be reasonable and beneficial to the Company because the Disposal Transaction will reduce the maintenance burden from non-performing assets and the Company will have a source of fund to repay its debts, which will reduce the Company's financial burden.

Moreover, the sale price is reasonable because such price is not less than the price appraised by the Independent Appraisers.

10. Opinion of the Audit Committee and/or Directors Different from the Opinion of the Board of Directors in 9

No Audit Committee member or any other director had any different opinion from that of the Board of Directors as mentioned above.