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Ref. No. U.SET 020/2564

August 27, 2021

Subject: Investment in Jay Mart Public Company Limited and Singer Thailand Public Company Limited and Investment in Advance Life Assurance Public Company Limited which constitute an asset acquisition transactions of the Company (**Amended**)

To: President
The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on Acquisition of Assets of U City Public Company Limited in relation to the Investment in Jay Mart Public Company Limited and Singer Thailand Public Company Limited
2. Information Memorandum on Acquisition of Assets of U City Public Company Limited in relation to the Investment in Advance Life Assurance Public Company Limited

U City Public Company Limited (the “**Company**”) would like to inform that the Board of Directors’ Meeting No. 7/2021 held on August 26, 2021, at 15.30 hrs., has resolved to approve the following matters.

1. Approved the investments in Jay Mart Public Company Limited (“**JMART**”) and Singer Thailand Public Company Limited (“**SINGER**”) which constitute the assets acquisition transactions of the Company, with the details as follows:

(1) approved the subscription for 136,119,587 newly issued ordinary shares in JMART, with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 4,129,459,910.82. As a result, the Company will hold shares in JMART representing 9.90 percent of total voting rights in JMART after the subscription of such newly issued ordinary shares. In addition, the Company will acquire 16,723,002 units of the warrants to purchase newly issued ordinary shares in Jay Mart Public Company Limited No. 6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the “**JMART-W6 Warrants**”) without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share. In case that the Company has fully exercised the JMART-W6 Warrants, the investment value shall be equivalent to THB 507,325,711.67. In addition, once combined the number of newly issued shares of JMART to be allocated to the Company on this occasion together with the number of newly issued shares resulting from the fully exercise of the JMART-W6 Warrants, the Company will hold shares in JMART representing 9.90 percent of total voting rights in JMART (provided that the holders of the warrants to purchase newly issued ordinary shares in JMART issued by JMART for the time being have fully exercised their rights to purchase such shares) (the “**JMART Investment Transaction**”); and



- (2) approved the subscription for 197,108,696 newly issued ordinary shares in SINGER, with a par value of THB 1.00 per share, at the subscription price of THB 36.3005 per share, totaling THB 7,155,144,219.15. As a result, the Company will hold shares in SINGER representing 24.90 percent of total voting rights in SINGER after the subscription of such newly issued ordinary shares. In addition, the Company will acquire 11,557,681 units of the warrants to purchase newly issued ordinary shares in Singer Thailand Public Company Limited No. 3 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the “**SINGER-W3 Warrants**”) without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in SINGER, and at the exercise price of THB 36.3005 per share. In case that the Company has fully exercised the SINGER-W3 Warrants, the investment value shall be equivalent to THB 419,549,599.14. In addition, once combined the number of newly issued shares of SINGER to be allocated to the Company on this occasion together with the number of newly issued shares resulting from the fully exercise of the SINGER-W3 Warrants, the Company will hold shares in SINGER representing 24.90 percent of total voting rights in SINGER (provided that the holders of the warrants to purchase newly issued ordinary shares in SINGER issued by SINGER for the time being have fully exercised their rights to purchase such shares) (the “**SINGER Investment Transaction**”).

(The JMART Investment Transaction and the SINGER Investment Transaction are collectively referred to as the “**JMART and SINGER Investments Transactions**”)

The Company will enter into 2 share subscription agreements, namely (1) Share Subscription Agreement between the Company (as the investor) and JMART (as the issuer); and (2) Share Subscription Agreement between the Company (as the investor) and SINGER (as the issuer), of which both agreements are subject to certain conditions precedent. In this regard, the JMART Investment Transaction and the SINGER Investment Transaction shall take place only after all conditions precedent as specified in the respective agreements above have been fulfilled or waived by the relevant parties (as the case may be). In addition, the investments in JMART and SINGER are conditional upon each other.

The JMART and SINGER Investment Transactions constitute the asset acquisition transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notifications on Acquisition and Disposal of Assets**”), by which the JMART Investment Transaction has the highest transaction size equivalent to 7.89 percent as calculated based on the total value of consideration criterion (according to the Company’s latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company’s certified auditor) and the SINGER Investment Transaction has the highest transaction size equivalent to 12.90 percent as calculated based on the total value of consideration



criterion (according to the Company's latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company's certified auditor).

In this regard, the Company and its subsidiaries have had other assets acquisition transactions during the past six months with the total transaction size equivalent to 2.30 percent as calculated based on the total value of consideration criterion, and after computing the said transaction size with the transaction size of the A LIFE Investments Transactions (which has been approved by the Board of Directors' meeting of the Company at the same time, details of which are as appeared in item no. 2 and Enclosure 2) and the JMART and SINGER Investments Transactions, the total transaction size is equivalent to 26.87 percent as calculated based on the total value of consideration criterion.

Therefore, the JMART and SINGER Investments Transactions are regarded as class 2 transaction pursuant to the Notifications on Acquisition and Disposal of Assets, i.e., the transactions with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transactions to the Stock Exchange of Thailand (the "SET") and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure of information to the SET accordingly.

In this regard, JMART and SINGER have no relationship with the Company which would constitute the JMART and SINGER Investments Transactions as the connected transactions of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "**Notifications on Connected Transaction**").

The Company expects that the JMART and SINGER Investments Transactions shall be completed by the fourth quarter of 2021. Details of the JMART and SINGER Investments Transactions are set out in Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the Investment in Jay Mart Public Company Limited and Singer Thailand Public Company Limited (Enclosure 1); and

2. Approved the investment in Advance Life Assurance Public Company Limited ("**A LIFE**") which constitutes an asset acquisition transaction of the Company, with the details as follows:
 - (1) U Global Hospitality Company Limited ("**UGH**") will acquire 148,035,897 ordinary shares, which is equivalent to 75% of the total issued shares in A LIFE from 6 existing shareholders of A LIFE, namely (1) Asian Venture Development Co., Ltd.; (2) Imperial Venture Cap Co., Ltd.; (3) Hong Gao Limited; (4) Quality Synergy Limited; (5) Kitti Wana Wood Teah Co., Ltd. and (6) Mrs. Ladda Mongkolpech (collectively, the "**Sellers**"), with the total consideration of THB 1,500,000,000 (as adjusted in case that the events determined in the SPA occurs). The details of which are set out in the Information Memorandum on Acquisition of Assets of U City Public Company Limited in relation to the Investment in Advance Life Assurance Public Company Limited (Enclosure 2);



- (2) on the Closing Date (as defined below), UGH will purchase 100,000 sub-ordinated debentures of A LIFE from Asian Venture Development Co., Ltd., at the price of face value of THB 1,000 per unit, totaling THB 100,000,000, **plus** accrued interest, with the total value of consideration of not exceeding THB 102,654,109.59; and
 - (3) after the Closing Date (as defined below), UGH will subscribe for 61,964,103, newly issued shares of A LIFE, with a par value of THB 10 each, totaling THB 619,641,030, as per its existing shareholding ratio (Rights Offering) (after the Closing Date, the shareholding ratio of UGH and its representative will be equivalent to 75 percent of the total issued and paid-up shares of A LIFE),
- (collectively, the “**A LIFE Investments Transactions**”).

After the Board of Directors’ Meeting of the Company approved the A LIFE Investments Transactions, UGH will enter into the Share Sale and Purchase Agreement between UGH (as the purchaser) and the Seller (as the seller) (the “**SPA**”) which is subject to certain conditions precedent and the Shareholders’ Agreement between UGH and the existing shareholders of A LIFE who will continue to hold shares in A LIFE (the “**Existing Shareholders**”) (collectively, the “**Relevant Agreements**”). In this regard, the A LIFE Investments Transactions shall take place after all conditions precedent under the Relevant Agreements have been fulfilled and/or waived by the relevant parties (as the case may be) and all obligations under the SPA have been undertaken for the completion of the A LIFE Investments Transactions.

The A LIFE Investments Transactions constitute the asset acquisition transactions pursuant to Notifications on Acquisition and Disposal of Assets with the highest transaction size equivalent to 3.78 percent, calculated based on the total value of consideration criterion (according to the Company’s latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company’s certified auditor).

In this regard, the Company and its subsidiaries have had other assets acquisition transaction during the past six months with the total transaction size equivalent to 2.30 percent calculated based on the total value of consideration criterion, and after computing the said transaction size with the transaction size of the JMART and SINGER Investments Transactions (which has been approved by the Board of Directors’ Meeting at the same time, details of which are as appeared in item no.1 and Enclosure 1) and the A LIFE Investments Transactions, the total transaction size is equal to 28.67 percent.

The A LIFE Investments Transactions, therefore, are regarded as class 2 transaction pursuant to the Notifications on Acquisition and Disposal of Assets, i.e. a transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum on such transaction to the SET and send a circulation letter containing at least such information as required under to the Notifications on Acquisition and Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure of information to the SET accordingly.



The Sellers have no relationship with the Company which would constitute the A LIFE Investments Transactions as the connected transaction of the listed company under the Notifications on Connected Transaction.

The Company expects that the A LIFE Investments Transactions shall be completed by the fourth quarter of 2021 ("**Closing Date**"). Details of the A LIFE Investments Transactions are set out in the Information Memorandum on Acquisition of Assets of U City Public Company Limited in relation to the Investment in Advance Life Assurance Public Company Limited (Enclosure 2)

Please be informed accordingly.

Sincerely yours,

U City Public Company Limited

(Ms. Soraya Satiangoset)

Director

**Information Memorandum on Acquisition of Assets of U City Public Company Limited
in relation to the Investment in Jay Mart Public Company Limited
and Singer Thailand Public Company Limited**

The Board of Directors' Meeting of U City Public Company Limited (the "**Company**") No. 7/2021, held on August 26, 2021, has resolved to approve the investment in Jay Mart Public Company Limited ("**JMART**") and Singer Thailand Public Company Limited ("**SINGER**"), with the details as follows:

- a. the subscription for 136,119,587 newly issued ordinary shares in JMART, with a par value of THB 1.00 per share, at the subscription price of THB 30.337 per share, totaling THB 4,129,459,910.82, provided that the subscription for such newly issued ordinary shares will result in the Company's acquisition of 16,723,002 units of the warrants to purchase newly issued ordinary shares in Jay Mart Public Company Limited No. 6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the "**JMART-W6 Warrants**"), without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in JMART, and at the exercise price of THB 30.337 per share. In case that the Company has fully exercised such warrants, the investment value shall be equivalent to THB 507,325,711.67. In addition, once combined the number of newly issued ordinary shares of JMART to be allocated to the Company in this occasion together with the number of newly issued ordinary shares resulting from the fully exercise of the JMART-W6 Warrants, the Company will hold shares in JMART representing 9.90 percent of total voting rights in JMART (provided that the holders of the warrants to purchase newly issued ordinary shares in JMART issued by JMART for the time being have fully exercised their rights to purchase such shares) (the "**JMART Investment Transaction**"); and
- b. the subscription for up to 197,108,696 newly issued ordinary shares in SINGER, with a par value of THB 1.00 per share, at the subscription price of THB 36.3005 per share, totaling up to THB 7,155,144,219.15, provided that the subscription for such newly issued ordinary shares will result in the Company's acquisition of 11,557,681 units of the warrants to purchase newly issued ordinary shares in Singer Thailand Public Company Limited No. 3 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (the "**SINGER-W3 Warrants**"), without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit to 1 ordinary share in SINGER, and at the exercise price of THB 36.3005 per share. In case that the Company has fully exercised such warrants, the investment value shall be equivalent to THB 419,549,599.14. In addition, once combined the number of newly issued ordinary shares of SINGER to be allocated to the Company together with the number of newly issued ordinary shares resulting from the fully exercise of the SINGER-W3 Warrants, the Company will hold shares in SINGER representing 24.90 percent of total voting rights in SINGER (provided that the holders of the warrants to purchase newly issued ordinary shares in SINGER issued by SINGER for the time being have fully exercised their rights to purchase such shares) (the "**SINGER Investment Transaction**").

The JMART Investment Transaction and the SINGER Investment Transaction (collectively, the "**JMART and SINGER Investments Transactions**") constitute the acquisition of assets transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor.20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition and Disposal of Assets**"), with the highest transaction size of the transactions as follows:

- a. the JMART Investment Transaction has the highest transaction size equivalent to 7.89 percent as calculated based on the total value of consideration criterion (referenced from the Company's latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company's certified auditor); and
- b. the SINGER Investment Transaction has the highest transaction size equivalent to 12.90 percent as calculated based on the total value of consideration criterion (referenced from the Company's latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company's certified auditor).

The Company and its subsidiaries have had another acquisition transactions during the past six months with the total transaction size of 2.30 percent as calculated based on the total value of consideration criterion, and after computing the said transaction size together with the transaction size of the A LIFE Investments Transaction (which has been approved by the board of directors' meeting of the Company at the same time, details of which are as appeared in the Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the investment in Advance Life Assurance Public Company Limited) and the JMART and SINGER Investments Transactions, the total transaction size is equivalent to 26.87 percent as calculated based on the total value of consideration criterion (referenced from the Company's latest consolidated financial statements ended June 30, 2021 which has been reviewed by the Company's certified auditor). In this regard, the JMART and SINGER Investments Transactions are regarded as class 2 transaction under the Notifications on Acquisition and Disposal of Assets, i.e., the transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. The Company, therefore, is required to disclose an information memorandum of such transactions to the Stock Exchange of Thailand (the "SET") and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders within 21 days from the date of disclosure of information to the SET accordingly.

In this regard, the JMART and SINGER Investments Transactions are not regarded as the assets acquisition transactions which require an approval from the shareholders' meeting under the Notifications on Acquisition and Disposal of Assets, the Company, therefore, is required to combine the transaction size of the JMART and SINGER Investments Transactions with the Company's other assets acquisition transactions which may occur in the future pursuant to the Notifications on Acquisition and Disposal of Assets.

In addition, in case (1) the offering price of the newly issued ordinary shares of JMART and/or SINGER offered to the Company is regarded as the offering of the newly issued shares at the price of lower than 90 percent of the market price before the SET order to accept the newly issued shares as the listed securities (as the case may be) or (2) the price of newly issued ordinary shares issued for accommodating the exercise of the JMART-W6 Warrants and/or SINGER-W3 Warrants (being the aggregate of the offering price and the exercise price thereof) is lower than 90 percent of the market price before the SET order to accept the newly issued shares from the exercise of the warrants as the listed securities, the Company will not sell the newly issued shares of JMART and/or SINGER from such offering and/or the exercise of such warrants (as the case may be) within the period of one year from the date on which those shares are traded on the SET. However, after the first six-month period of the trading of such shares on the SET, the Company shall be entitled to gradually sell of up to 25 percent of the total number of shares subject to the above sale restrictions pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) (as amended).

Significant details of the JMART and SINGER Investments Transactions are as follows:

1. Transaction Date

On August 26, 2021, the Board of Directors' Meeting No. 7/2021 of the Company has resolved to approve the entering into the JMART and SINGER Investments Transactions, whereby the Company will enter into 2 share subscription agreements, namely (1) share subscription agreement between the Company (as the investor) and JMART (as the issuer) (the "**JMART's SSA**"); and (2) share subscription agreement between the Company (as the investor) and SINGER (as the issuer) (the "**SINGER's SSA**"), of which both agreements are subject to certain conditions precedent. In this regard, the JMART and SINGER Investments Transactions shall take place only after all conditions precedent as specified in the above respective agreements have been fulfilled or waived by the relevant parties. In addition, the investments in JMART and SINGER are conditional upon each other. The Company expects that the JMART and SINGER Investments Transactions will be completed by the fourth quarter of 2021.

2. Related Parties and Relationship with the Listed Company

a. JMART Investment Transaction

Subscriber: The Company
Issuer: JMART

b. SINGER Investment Transaction

Purchaser: The Company
Issuer: SINGER

Both issuers have no relationship with the Company which would constitute the JMART Investment Transaction and the SINGER Investment Transaction as the connected transactions of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

3. General Characteristics of the Transactions and Details of the Acquired Assets

3.1 JMART Investment Transaction

a. General Characteristics of the Transaction

The Company will invest in shares in JMART, which are listed securities on the SET, with the details as follows:

- (1) the Company will subscribe for 136,119,587 newly issued ordinary shares in JMART, which will be issued and offered to the Company by way of private placement, with a par value of THB 1.00 per share, at the subscription price of THB 30.3370 per share, totaling THB 4,129,459,910.82. As a result, the Company will hold shares in JMART representing 9.90 percent of total voting rights in JMART after the subscription for such newly issued ordinary shares, pursuant to the JMART's SSA, in which contains conditions precedent; and
- (2) JMART will issue 16,723,002 units of the JMART-W6 Warrants to the Company, without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit

of the warrants to 1 ordinary share in JMART, and at the exercise price of THB 30.337 per share. In case that the Company has fully exercised such warrants, the investment value shall be equivalent to THB 507,325,711.67.

Summary of significant details of the JMART-W6 Warrants are as follows:

Issuer of Securities	Jay Mart Public Company Limited
Type of Securities	Warrants to purchase the newly issued ordinary shares of Jay Mart Public Company Limited No.6 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (JMART-W6 Warrants)
Type of the Warrants	Warrants to purchase the newly issued ordinary shares of JMART in named certificate and untransferable if such transfer would result in the warrants to purchase the newly issued ordinary shares allocated to specific investors (Private Placement) could not maintain the qualifications of being a specific person according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement, dated October 28, 2015 (as amended) except for inheritance transfer, which JMART will register such transfer restriction with the Office of Securities and Exchange Commission (the “SEC Office”).
Number of Issued Warrants	42,060,884 units
Exercise Ratio	1 unit of JMART-W6 Warrants shall be entitled to purchase 1 ordinary share of JMART, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise Price	THB 30.3370 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Offering Price per Unit	THB 0.00
Term of the Warrants	No longer than 3 2 years 9 months from the issuance date of JMART-W6 Warrants whereby the maturity date of the JMART-W6 Warrants shall be August 25, 2025. In this regard, after the issuance of the warrants, JMART shall not extend the term of JMART-W6 Warrants.
Characteristics of the Offering	JMART will allocate the JMART-W6 Warrants to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement), i.e. the Company in the amount of 16,723,002 units and VGI Public Company Limited in the amount of 25,337,882 units.

Date of Issuance	The board of directors, the executive committee, and/or any person authorized by the board of directors and/or the executive committee of JMART will determine the warrants issuance date.
First Exercise Date and Exercise Period	<p>The first Exercise Date will be on December 30, 2021, and the last Exercise Date will be the date being the lapse of 3 2 years and 9 months period from the date of issuance of such warrants. In the event that the last Exercise Date falls on the date other than the business day, such Exercise Date shall be rescheduled to the preceding business day which will be August 259, 2025.</p> <p>The warrant holders shall be entitled to exercise their rights pursuant to the warrants to purchase the reserved ordinary share of JMART on the last business day of every quarter of each calendar year (being the last business day of March, June, September, and December) throughout the term of the warrants (the “Exercise Date”). In the event that the Exercise Date falls on the date other than the business day, such Exercise Date shall be rescheduled to the immediately preceding business day of such Exercise Date.</p>
Notification Period of the Intention to Exercise the Warrants	The JMART-W6 Warrants holders who wish to exercise their rights to purchase the newly issued ordinary shares of the JMART shall notify of its intention to exercise the warrants within the period of 15 days prior to each Exercise Date. In the event that the Exercise Date falls on the date other than the business day of JMART, such Exercise Date shall be rescheduled to the immediately preceding business day of such Exercise Date.
Numbers of Ordinary Shares Reserved for Accommodating the Exercise of the Warrants	Up to 42,060,884 shares (with the par value of THB 1.00 per share), or equivalent to 4.07 percent of total paid-up shares of JMART.
Warrants Registrar	Thailand Securities Depository Company Limited or any person appointed to act as the registrar of the warrants.
Secondary Market of the Warrants	JMART shall not register the warrants issued this time to be listed on the SET.
Secondary Market of the Ordinary Shares issued upon the Exercise of the Warrants	JMART shall register the ordinary shares issued and allocated resulting from the exercise of the warrants to be listed on the SET.
Reasons for Issuance of Newly Issued Shares Reserved for Rights Adjustment of the Warrants	JMART will adjust the exercise price and/or the exercise ratio pursuant to the right adjustment conditions upon the occurrence of any events as stipulated in the terms and conditions of the warrants which are the same events as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants

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After the Company's execution of the said transaction, if the Company has fully exercised its rights under the JMART-W6 Warrants, the Company will hold shares in JMART representing 9.90 percent of total voting rights in JMART (provided that the holders of the warrants to purchase newly issued ordinary shares in JMART issued by JMART for the time being have fully exercised their rights to purchase such shares).

In this regard, the conditions precedent under the SSA between the Company and JMART includes the following conditions:

- (a) the board of directors' meeting and the shareholders' meeting of JMART shall approve the issuance and offering of newly issued ordinary shares in JMART and the issuance of the JMART-W6 Warrants to the Company;
- (b) JMART shall submit the application for issuance and offering of newly issued ordinary shares and the issuance of the JMART-W6 Warrants and the relevant documents to the SEC Office pursuant to the applicable regulations;
- (c) the conditions precedent under the SINGER's SSA have been completely fulfilled or waived pursuant to the SINGER's SSA;
- (d) the conditions precedent under the share subscription agreement between VGI Public Company Limited ("VGI") and JMART have been completely fulfilled or waived pursuant to such agreement;
- (e) the board of directors' meeting of the Company shall approve the JMART Investment Transaction;
- (f) no change or event which gives rise to or may give rise to material adverse impact on assets, liabilities, business, operating results and financial status of the JMART group companies from the execution date of the JMART's SSA; and
- (g) the Company and JMART shall have obtained permission, consent and any waiver which is necessary for the signing, the execution of the transaction, and the performance of their respective obligations under the JMART's SSA, including the legal binding effects and enforcement of such agreement as required by law and any agreements relating to the Company or JMART or the JMART group companies.

In this regard, the subscription for the newly issued ordinary shares in JMART by the Company and VGI are independent from each other. The Company and VGI have no intention to jointly exercise the voting right in JMART which would be considered as the acting in concert under the Securities and Exchange Act B.E. 2535 (1992) (as amended).

b. Details of the Acquired Assets

(1) General Information of JMART

Company's name	Jay Mart Public Company Limited (JMART)
Address	No. 187, 189 JMART Building, Ramkamheang Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok

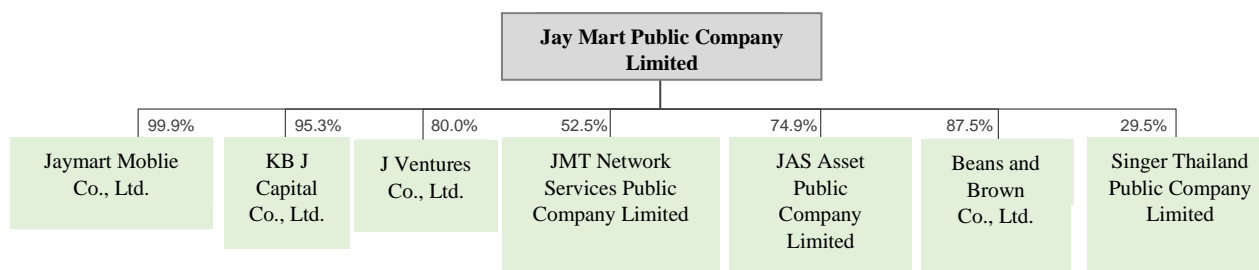
Type of business operation	Engaging in the business of investment in other businesses with the core business operation in the sale of mobile phones and related products to mobile phones, including relevant equipment, whether by retail and wholesale, and investment in varieties of businesses.
Registration number	0107545000055
Registered capital (As of August 25, 2021)	THB 1,159,077,312.00, divided into 1,159,077,312 ordinary shares with the par value of THB 1.00 per share.
Registered paid-up capital	THB 1,032,583,940.00, divided into 1,032,583,940 ordinary shares with the par value of THB 1.00 per share.
List of top 10 major shareholders as of the latest date of share register book closing (July 16, 2021)	<ol style="list-style-type: none">1. Mr. Adisak Sukumvitaya, holding 172,531,416 shares, equivalent to 16.71 percent;2. Mr. Ekachai Sukumvitaya, holding 113,646,518 shares, equivalent to 11.01 percent;3. Miss Yuvadee Pong-acha, holding 111,194,154 shares, equivalent to 10.77 percent;4. Miss Juthamas Sukumvitaya, holding 79,633,277 shares, equivalent to 7.71 percent;5. Thai NVDR Company Limited, holding 43,397,547 shares, equivalent to 4.20 percent;6. Mr. Peeranat Chockwattana, holding 26,272,418 shares, equivalent to 2.54 percent;7. Dr. Pongsak Thammathataree, holding 25,228,900 shares, equivalent to 2.44 percent;8. Mr. Sompong Sinsombun, holding 22,000,000 shares, equivalent to 2.13 percent;9. Mr. Thawiwat Suwannachasri, holding 18,640,201 shares, equivalent to 1.81 percent; and10. Mr. Eiam Archawakulthep, holding 16,413,800 shares, equivalent to 1.59 percent.
List of top 10 major shareholders after the execution of the transactions	<ol style="list-style-type: none">1. VGI Public Company Limited, holding 206,241, 800 799 shares, equivalent to 15.00 percent¹;2. Mr. Adisak Sukumvitaya, holding 172,531,416 shares, equivalent to 12.55 percent;3. U City Public Company Limited, holding 136,119,587 shares, equivalent to 9.90 percent;4. Mr. Ekachai Sukumvitaya, holding 113,646,518 shares, equivalent to 8.27 percent;5. Miss Yuvadee Pong-acha, holding 111,194,154 shares, equivalent to 8.09 percent;6. Miss Juthamas Sukumvitaya, holding 79,633,277 shares, equivalent to 5.79 percent;

¹ The Board of Directors' meeting No. 8/2021 of JMART resolved to approve the issuance and offering of 206,241,800 newly issued ordinary shares of JMART to VGI Public Company Limited with the par value of THB 1.00 per share, at the subscription price of THB 30.337, totaling THB 6,256,757,486.60, at the same time with the approval for the issuance and offering of the newly issued ordinary shares of JMART to the Company (VGI's transaction is independent and is not a part of the JMART Investment Transaction). Therefore, the corporate structure after the capital increase is prepared based on the assumption that the JMART Investment Transaction will be occurred after the offering of newly issued ordinary shares to VGI.

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	<p>7. Thai NVDR Company Limited, holding 43,397,547 shares, equivalent to 3.16 percent;</p> <p>8. Mr. Peeranat Chockwattana, holding 26,272,418 shares, equivalent to 1.91 percent;</p> <p>9. Dr. Pongsak Thammathataree, holding 25,228,900 shares, equivalent to 1.83 percent;and</p> <p>10. Mr. Sompong Sinsombun, holding 22,000,000 shares, equivalent to 1.60 percent.</p>														
Board of Directors	<table border="0"> <tr> <td>1. Mr. Pisnu Pong-acha</td> <td>Chairman of Board of Directors</td> </tr> <tr> <td>2. Mr. Adisak Sukumvitaya</td> <td>Chief Executive Officer / Director</td> </tr> <tr> <td>3. Miss Yuvadee Pong-acha</td> <td>Director</td> </tr> <tr> <td>4. Mrs. Manee Soonthornvatin</td> <td>Director</td> </tr> <tr> <td>5. Mr. Phisit Dachanabhirom</td> <td>Independent Director / Chairman of Audit Committee</td> </tr> <tr> <td>6. Mr. Suwit Kingkaew</td> <td>Independent Director / Audit Committee</td> </tr> <tr> <td>7. Mr. Somsak Nontaganok</td> <td>Independent Director / Audit Committee</td> </tr> </table>	1. Mr. Pisnu Pong-acha	Chairman of Board of Directors	2. Mr. Adisak Sukumvitaya	Chief Executive Officer / Director	3. Miss Yuvadee Pong-acha	Director	4. Mrs. Manee Soonthornvatin	Director	5. Mr. Phisit Dachanabhirom	Independent Director / Chairman of Audit Committee	6. Mr. Suwit Kingkaew	Independent Director / Audit Committee	7. Mr. Somsak Nontaganok	Independent Director / Audit Committee
1. Mr. Pisnu Pong-acha	Chairman of Board of Directors														
2. Mr. Adisak Sukumvitaya	Chief Executive Officer / Director														
3. Miss Yuvadee Pong-acha	Director														
4. Mrs. Manee Soonthornvatin	Director														
5. Mr. Phisit Dachanabhirom	Independent Director / Chairman of Audit Committee														
6. Mr. Suwit Kingkaew	Independent Director / Audit Committee														
7. Mr. Somsak Nontaganok	Independent Director / Audit Committee														

(2) Group Structure²



No.	Company's name	Type of business	Registered capital as of December 31, 2020	Shareholding percentage
1.	Jaymart Moblie Co., Ltd.	Sale of mobile phone, camera, and relevant accessories.	630.00 Million Baht	99.9
2.	KB J Capital Co.,Ltd.	Provide leasing and retail loans.	1,220.00 Million Baht	95.3
3.	J Ventures Co., Ltd.	Software development and investment in other companies.	100.00 Million Baht	80.0
4.	JMT Network Services Public Company Limited	Debt collection, non-performing debt management, and provide leasing and retail loans.	787.15 Million Baht	52.5
5.	JAS Asset Public Company Limited	Properties development.	793.81 Million Baht	74.9

² Information from the Annual Report Form for the year 2020 of Jay Mart Public Company Limited (ended December 31, 2020)

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No.	Company's name	Type of business	Registered capital as of December 31, 2020	Shareholding percentage
6.	Beans and Brown Co., Ltd.	Sale of foods and beverages.	138.00 Million Baht	87.5
7.	Singer Thailand Public Company Limited (Affiliate)	Sale of electronic appliances, sewing machine, commercial products, mobile phones, etc., with the sale in cash and installment payment,, provision of after sale service, maintenance and repair of the electronic appliances.	702.00 Million Baht	29.5

(3) Financial Information of JMART³

Summary of Financial Position

(Unit: Million Baht)	As at January 1, 2019	As at December 31, 2019	As at December 31, 2020
Cash and cash equivalents	1,331.1	594.3	1,380.8
Inventory	1,329.1	1,006.5	979.4
Current portion of loans granted to debtors due within one year	3,432.4	3,030.4	2,755.5
Other current financial assets	-	-	1,166.3
Total current assets	8,744.6	7,271.1	8,820.5
Accounts receivable factoring expected to be paid longer than one year	5,244.7	7,339.1	9,256.1
Investments in affiliates	929.6	1,241.5	1,268.5
Investment property	518.8	525.0	3,010.8
Lands, buildings, and equipment – net	923.6	845.0	793.1
Total non-current assets	10,699.4	13,101.7	17,080.6
Total assets	19,444.0	20,372.8	25,901.1
Bank overdrafts and short-term borrowings from financial institutions	3,146.0	2,608.7	3,815.9
Long-term debentures due within one year	1,866.2	2,726.4	3,072.8
Total current liabilities	7,234.4	7,458.2	9,547.2
Liabilities under leases – net of current portion of liabilities due within one year	1.0	0.7	971.7
Long-term debentures – net of current portion of long-term loans due within one year	5,688.9	6,393.4	7,506.3

³ Information from the consolidated financial statements of Jay Mart Public Company Limited for the fiscal year ended December 31, 2020 or as at December 31, 2020 and for the fiscal year ended December 31, 2019

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(Unit: Million Baht)	As at January 1, 2019	As at December 31, 2019	As at December 31, 2020
Total non-current liabilities	7,505.1	7,682.1	9,587.7
Total liabilities	14,739.5	15,140.3	19,134.9
Registered capital	897.4	906.6	1,470.7
Issued and fully paid-up capital	734.3	906.6	921.4
Share premium (discount) of par value	548.1	548.1	696.5
Surplus from changes in investment ratio in subsidiaries	772.1	797.0	1,149.8
Retained earnings (loss)	675.0	1,016.7	825.7
Shareholders' equity of the parent company	2,845.7	3,385.5	3,739.2
Non-controlling interests of subsidiaries	1,858.7	1,847.0	3,027.0
Total shareholders' equity	4,704.5	5,232.4	6,766.2

Income Statement

(Unit: Million)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Revenue from client contracts	9,609.6	7,894.9	7,342.9
Interest income from accounts receivable factoring and loans to debtors	2,067.5	2,115.9	2,471.4
Revenues on accounts receivable factoring	268.0	657.2	902.9
Total revenue from sale and service	12,562.1	11,334.8	11,204.0
Cost of sale	(8,164.5)	(6,374.6)	(6,179.7)
Cost of service	(779.5)	(920.6)	(1,052.8)
Selling and distribution costs	(1,035.9)	(935.6)	(735.4)
Management expenses	(1,730.2)	(1,397.9)	(1,395.1)
Operating profit	435.4	1,439.6	1,977.6
Finance cost	(457.7)	(530.2)	(635.2)
Income tax revenue (expense)	(49.3)	(177.6)	(199.9)
Net profit (loss)	(105.1)	793.2	1,294.2
Profit (loss) – owned by parent company shareholder	(277.1)	533.8	797.9
Profit (loss) – owned by non-controlling interests	172.0	259.3	496.3
Diluted earnings per share (THB)	(0.31)	0.59	0.85

3.2 SINGER Investment Transaction

a. General Characteristics of the Transaction

The Company will invest in shares in SINGER, which are listed securities on the SET, with the details as follows:

- (1) the Company will subscribe for up to 197,108,696 newly issued ordinary shares in SINGER, to be issued and offered to the Company by way of private placement, with a par value of THB 1.00 per share, at the subscription price of THB 36.3005 per share, totaling up to THB 7,155,144,219.15. As a result, the Company will hold shares in SINGER representing 24.90 percent of total voting rights in SINGER after the subscription of such newly issued ordinary shares pursuant to the SINGER's SSA, in which contains conditions precedent; and
- (2) SINGER will issue 11,557,681 units of the SINGER-W3 Warrants to the Company, without any offering price (at the offering price of THB 0.00 per unit), at the exercise ratio of 1 unit of the warrants to 1 ordinary share in SINGER, and at the exercise price of THB 36.3005 per share. In case that the Company has fully exercised such warrants, the investment value shall be equivalent to THB 419,549,599.14.

Summary of significant details of the SINGER-W3 Warrants are as follows:

Issuer of Securities	Singer Thailand Public Company Limited
Type of Securities	Warrants to purchase the newly issued ordinary shares of Singer Thailand Public Company Limited No.3 allocated to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) (SINGER-W3 Warrants)
Type of the Warrants	Warrants to purchase the newly issued ordinary shares of SINGER in named certificate and untransferable if such transfer would result in the warrants to purchase the newly issued ordinary shares allocated to specific investors (Private Placement) could not maintain the qualifications of being a specific person according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement, dated October 28, 2015 (as amended) except for the inheritance transfer, of which SINGER will register such transfer restriction with the SEC Office.
Allocation Methods	SINGER will issue and allocate the warrants to purchase the newly issued ordinary shares to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement) where the subscription price of the newly issued ordinary shares is specifically determined, i.e., the Company, which subscribes for and being allocated 17.054 shares to 1 unit of SINGER W3 Warrants. In case of any fraction from the calculation ratio of the warrants, such fraction will be rounded down.

Number of Warrants	11,557,681 units
Exercise Ratio	1 unit of SINGER-W3 Warrants shall be entitled to purchase 1 ordinary share of SINGER (with a par value of THB 1.00 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise Price	THB 36.3005 per share, provided that unless the exercise price may be subsequently is adjusted pursuant to the conditions concerning the rights adjustment. In case of adjustment of the exercise price, the exercise price shall not be lower than the par value of the Company's shares as of the time being.
Offering Price per Unit	THB 0.00
Term of the Warrants	No longer than 1 years 6 months from the issuance date of SINGER-W3 Warrants whereby the maturity date of the SINGER-W3 Warrants shall be on May 23 0 , 2023. In this regard, after the issuance of the warrants, SINGER shall not extend the term of the SINGER-W3 Warrants.
Allocation method, List and Type of the Offered Investors	Allocation to the investors who subscribe for and being allocated with the newly issued ordinary shares which are issued and offered to specific investors (Private Placement), i.e. the Company, in the amount of 11,557,681 units.
Date of Issuance	The board of directors, the executive committee, and/or any person authorized by the board of directors and/or the executive committee of SINGER will determine the warrants issuance date.
First Exercise Date and Exercise Period	<p>The first Exercise Date will be on December 30, 2021 and the last Exercise Date will be the date being the lapse of 1 years and 6 months period from the date of issuance of such warrants on May 19, 2023 (as May 20, 2023 is the public holiday). In case that the Exercise Date is not on the business day, such Exercise Date shall be rescheduled to the preceding business day of such Exercise Date which will be May 23, 2023.</p> <p>The warrant holders shall be entitled to exercise their rights pursuant to the warrants to purchase the reserved ordinary share of SINGER on the last business day of every quarter of each calendar year (being the last business day of March, June, September, and December) throughout the term of the warrants. In the event that the exercise date falls on the date other than the business day, such exercise date shall be rescheduled to the preceding business day of such Exercise Date.</p>
Notification Period of the Intention to Exercise the Warrants	The warrant holders who wish to exercise the right to purchase the newly issued ordinary shares of the company shall notify the intention to exercise the right to purchase the newly issued ordinary shares under the warrants (" Intention to Exercise the Right ") during 9.00 hrs. to 16.00 hrs. within the period of 15 days prior to each exercise date, and the notification of the intention to exercise the warrants at the last exercise date shall

	also inform of such intention within 15 days prior to such last exercise date.
Numbers of Ordinary Shares Reserved for Accommodating the Exercise of the Warrants	<p>11,557,681 shares (with the par value of THB 1.00 per share), equivalent to 2.32 percent of total registered and paid-up shares of SINGER before the capital increase.</p> <p>The total number of newly issued ordinary shares when combined with the number of shares reserved to accommodate all warrants of the company, shall be equivalent up to 50 percent of total paid-up shares of SINGER.</p>
Warrants Registrar	Thailand Securities Depository Company Limited or any person appointed to act as the registrar of the warrants.
Secondary Market of the Warrants	SINGER shall not register the warrants issued on this occasion to be listed on the SET.
Secondary Market of the Ordinary Shares issued upon the Exercise of the Warrants	SINGER shall register the ordinary shares issued resulting from the exercise of the warrants to be listed on the SET.
Reasons for Issuance of Newly Issued Shares Reserved for Rights Adjustment of the Warrants	SINGER will adjust the exercise price and/or the exercise ratio pursuant to the right adjustment conditions upon the occurrence of any events as stipulated in the terms and conditions of the warrants which are the same events as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants
Conditions for Adjustment of Rights under the Warrants	<p>SINGER will adjust the exercise price and/or the exercise ratio pursuant to the right adjustment conditions upon the occurrence of any of the following events in order to maintain the benefits of the warrants holders:</p> <ul style="list-style-type: none">(a) in the event of any changes in the par value of the SINGER's shares as a result of a consolidation or a split of shares;(b) in the event that SINGER offers newly issued shares at the low price;(c) in the event that SINGER offers new convertible debentures or warrants at low price;(d) in event that SINGER pays dividends, whether in whole or in part, in the form of newly issued shares to its shareholders;(e) in the event that SINGER pays dividends in cash in excess of the ratio as stipulated in the terms and conditions of the warrants; and(f) any events similar to the events in (a) to (e) above which cause the devaluation of the benefits under such warrant to be received by the warrants holders upon the exercise of such warrants.

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After the Company's execution of the said transaction, if the Company has fully exercised its rights under SINGER-W3 Warrants, the Company will hold shares in SINGER representing 24.90 percent of total voting rights in SINGER (provided that the holders of the warrants to purchase newly issued ordinary shares in SINGER issued by SINGER for the time being have fully exercised their rights to purchase such shares).

In this regard, the conditions precedents under the share subscription agreement between the Company and SINGER includes the following conditions:

- (a) the board of directors' meeting and the shareholders' meeting of SINGER shall approve the issuance and offering of newly issued ordinary shares in SINGER and the issuance of the SINGER-W3 Warrants to the Company;
- (b) SINGER shall submit the application for issuance and offering of newly issued ordinary shares and the issuance of the SINGER-W3 Warrants and the relevant documents to the SEC Office pursuant to the applicable regulations;
- (c) the condition precedents under the JMART's SSA have been completely fulfilled or waived pursuant to such agreement;
- (d) the condition precedents under the share subscription agreement between VGI and JMART have been completely fulfilled or waived pursuant to such agreement;
- (e) the board of directors' meeting of the Company shall approve the SINGER Investment Transaction;
- (f) no change or event which gives rise to or may give rise to material adverse impact on assets, liabilities, business, operating results and financial status of the SINGER group companies from the execution date of the SINGER's SSA; and
- (g) the Company and SINGER shall obtain permission, consent and any waiver which is necessary for the signing, the execution of the transaction, and the performance of their respective obligations under the SINGER's SSA, including the legal binding effects and enforcement of such agreement as required by the law and any agreements relating to the Company or SINGER or the SINGER group companies.

b. Details of the Acquired Assets

(1) General Information of SINGER

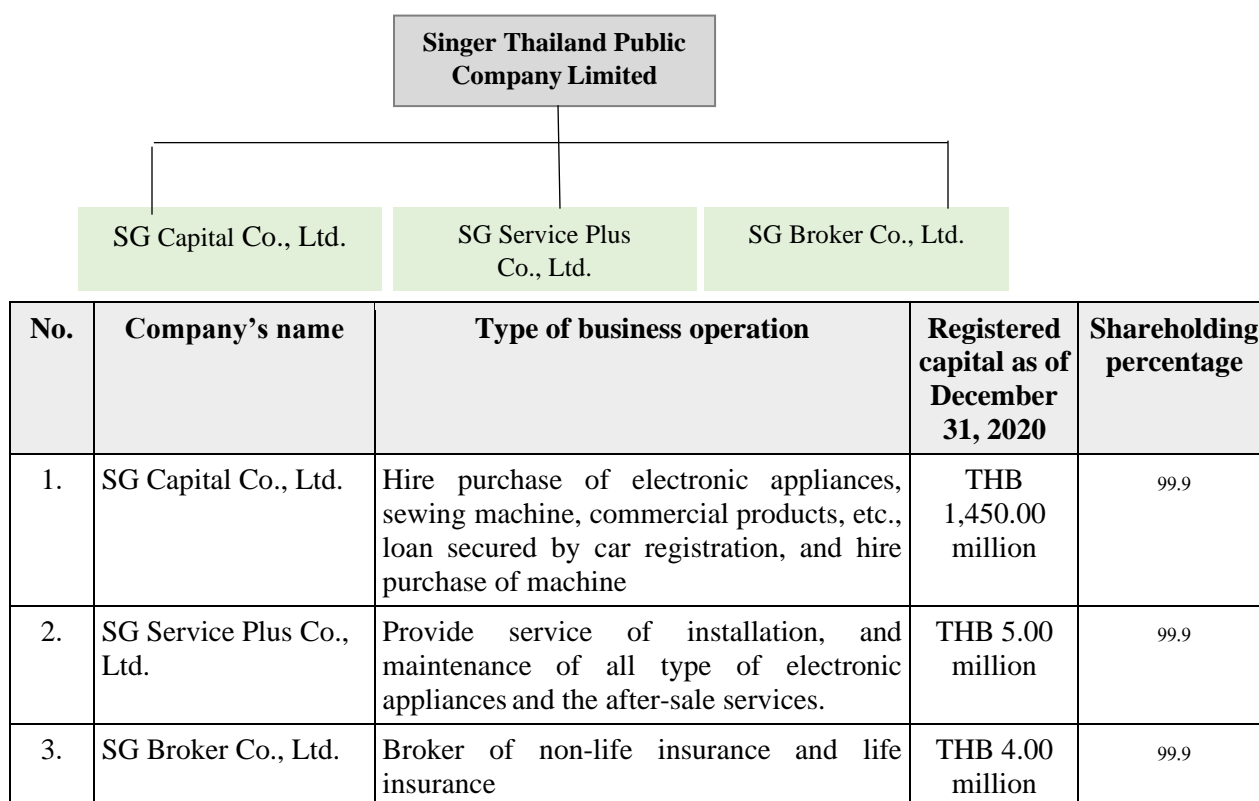
Company's name	Singer Thailand Public Company Limited (SINGER)
Address	CAT Telecom Tower, 17 th Floor, 72 Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok
Type of business operation	Sale of electronic appliances, hire purchase service, service of personal loan secured by car registration, including the broker of life insurance and non-life insurance
Registration number	0107537000050

Registered capital (As of August 25, 2021)	THB 702,000,000, divided into 702,000,000 ordinary shares with a par value of THB 1.00 per share
Registered paid-up capital	THB 498,151,028, divided into 498,151,028 ordinary shares with a par value of THB 1.00 per share
List of top 10 major shareholders as of the latest date of share register book closing (May 5, 2021)	<ol style="list-style-type: none"> 1. Jay Mart Public Company Limited, holding 175,499,740 shares, equivalent to 35.47 percent; 2. Ms. Kulisala Kara, holding 21,338,700 shares, equivalent to 4.31 percent; 3. Mr. Chao Kara, holding 18,715,200 shares, equivalent to 3.78 percent; 4. Mr. Sathaporn Ngamruangpong, holding 17,036,400 shares, equivalent to 3.44 percent; 5. Thai NVDR Company Limited, holding 15,409,236 shares, equivalent to 3.11 percent; 6. Ms. Maneerat Ngarmruangpong, holding 14,854,500 shares, equivalent to 3.00 percent; 7. Mr. Santi Kowitjindachai, holding 9,000,000 shares, equivalent to 1.82 percent; 8. Ms. Ravisara Ngarmrungsiri, holding 8,872,100 shares, equivalent to 1.79 percent; 9. Mr. Kitti Nghammaharat, holding 6,000,000 shares, equivalent to 1.21 percent; and 10. Ms. Chanjira Naklada, holding 5,650,000 shares, equivalent to 1.14 percent.
List of top 10 major shareholders after the execution of the transactions ⁴	<ol style="list-style-type: none"> 1. Jay Mart Public Company Limited, holding 175,499,740 209,672,057 shares, equivalent to 26.49 percent; 2. U City Public Company Limited, holding 197,108,696 shares, equivalent to 24.90 percent; 3. Ms. Kulisala Kara, holding 21,338,700 25,491,017 shares, equivalent to 3.22 percent; 4. Mr. Chao Kara, holding 18,715,200 22,356,907 shares, equivalent to 2.82 percent; 5. Mr. Sathaporn Ngamruangpong, holding 17,036,400 20,350,546, equivalent to 2.57 percent; 6. Thai NVDR Company Limited, holding 15,409,236 18,405,456 shares, equivalent to 2.33 percent; 7. Ms. Maneerat Ngarmruangpong, holding 14,854,500 17,744,744 shares, equivalent to 2.24 percent; 8. Mr. Santi Kowitjindachai, holding 9,000,000 10,753,415 shares, equivalent to 1.36 percent; 9. Ms. Ravisara Ngarmrungsiri, holding 8,872,100 10,596,612 shares, equivalent to 1.34 percent; and 10. Mr. Kitti Nghammaharat, holding 6,000,000 7,165,732 shares, equivalent to 0.91 percent.

⁴ Calculated based on the assumption that the structure of major shareholders shall be as of after the subscription of the newly issued ordinary shares of SINGER offered to the Company ~~excluding~~ including the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholding ratio (Rights Offering) which shall be approved by the shareholders' meeting of SINGER at the same time ~~and the existing shareholders subscribe the newly issued ordinary shares on pro rata basis.~~

Board of Directors	1. Mr. Adisak Sukhumvitaya	Chairman of Board of Directors
	2. Mr. Kittipong Kanokvilairat	Chief Executive Officer / Director
	3. Mrs. Nonglak Laksanapokin	Director
	4. Mr. Piya Pong-acha	Director
	5. Mr. Chan Itthithavorn	Independent Director / Chairman of Audit Committee
	6. Mr. Preecha Prakobkit	Independent Director / Audit Committee
	7. Miss Somsri Shalapukdee	Independent Director / Audit Committee
	8. Mr. Vorayos Thongtan	Independent Director

(2) Group Structure⁵



⁵ Information from the Annual Report Form for the year 2020 of Singer Thailand Public Company Limited (ended December 31, 2020).

(3) Financial Information of SINGER

Summary of Financial Position

(Unit: Million Baht)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Cash and cash equivalents	289.3	552.1	715.2
Current portion of accounts receivable under hire-purchase agreements due within one year	1,116.1	1,188.2	1,787.9
Total current assets	2,529.1	3,264.2	4,544.8
Accounts receivable under hire-purchase agreements	1,169.5	1,072.2	1,558.1
Accounts receivable under loans secured by car registration	802.2	967.7	2,336.9
Total non-current assets	2,563.4	2,627.3	4,702.6
Total assets	5,092.5	5,891.6	9,247.4
Current portion of debentures due within one year	800.0	400.0	950.0
Total current liabilities	2,021.3	884.1	1,873.9
Debentures	1,350.0	2,435.0	4,262.3
Total non-current liabilities	1,547.4	2,663.9	4,563.4
Total liabilities	3,568.8	3,548.0	6,437.3
Registered capital	270.0	702.0	702.0
Issued and fully paid-up capital	270.0	401.5	412.5
Share premium (discount) of par value	225.0	735.0	801.1
Retained earnings (loss)	808.3	977.4	1,073.2
Shareholders' equity	1,523.8	2,343.5	2,810.1

Income Statement

(Unit: Million Baht)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Revenue from sales	1,876.3	1,529.4	2,454.8
Interest income from hire-purchase and loan agreements	647.4	753.0	972.4
Total revenue	2,888.0	2,610.0	3,658.4
Cost of sale and cost of service	(1,219.2)	(883.8)	(1,383.2)
Cost of distribution	(740.2)	(624.3)	(1,066.2)
Management expenses	(424.3)	(374.1)	(406.1)
Bad debts and doubtful debts	(446.2)	(409.1)	-
Total expenses	(2,937.4)	(2,291.4)	(2,855.4)
Gain on operating activities	58.1	318.6	803.0
Finance cost	(107.4)	(163.2)	(224.5)

(Unit: Million Baht)	As at December 31, 2018	As at December 31, 2019	As at December 31, 2020
Income tax revenue (expense)	(31.4)	10.5	4.5
Net profit (loss)	(80.8)	165.9	443.3
Diluted earnings per share (THB)	(0.30)	0.46	1.08

4. Transaction Size Calculation

Criteria of Transaction Size Calculation	Calculation Formula	Transaction Size	Total Transaction Size
1. Net Tangible Assets (NTA)	NTA of transaction entity x Proportion of assets acquired x 100 / NTA of the listed company		
	= THB 4,511.59 million x 0.099 x 100 / THB 36,146.47 million	Investment in JMART: 1.24 percent	3.43 percent
	= THB 3,178.00 million x 0.249 x 100 / THB 36,146.47 million	Investment in SINGER: 2.19 percent	
2. Net Operating Profits	Net operating profits of acquired company x Proportion of acquired assets x 100 / Net operating profits of the listed company <i>-This basis is not applicable as the Company sustains an operating loss.-</i>	-N/A-	-N/A-
3. Total Value of Consideration	Total value of transaction paid x 100 / Total assets of the listed company		
	= THB 4,636.79 million x 100 / THB 58,742.74 million	Investment in JMART: 7.89 percent	20.79 percent
	= THB 7,574.69 million x 100 / THB 58,742.74 million	Investment in SINGER: 12.90 percent	
4. Value of Equity Shares Issued for Payment of Assets	Equity shares issued for payment of assets x 100 / Issued and paid-up shares of the listed company <i>-This basis is not applicable as no securities are issued for payment of assets. -</i>	-N/A-	-N/A-

The JMART and SINGER Investments Transactions above constitute the Company's acquisition of assets transaction under the Notifications on Acquisition and Disposal of Assets where the highest transaction size is equivalent to ~~28.67~~ 20.79 percent as calculated based on the total value of consideration criterion (referenced from the Company's latest consolidated financial statements ended June 30, 2021, which has been reviewed by the Company's certified auditor).

In this regard, the Company and its subsidiaries have had another acquisition transactions during the past 6 months with the total transaction size of 2.30 percent, and after computing the said transaction

size with the JMART and SINGER Investments Transactions and the A LIFE Investments Transaction (which has been approved by the board of directors' meeting the same time, details of which are as appeared in the Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the investment in Advance Life Assurance Public Company Limited), the total transactions size is equivalent to ~~28.67~~ 26.87 as calculated based on the total value of consideration criterion and shall be regarded as class 2 transaction under the Notifications on Acquisition and Disposal of Assets. Therefore, the Company is required to disclose an information memorandum of such transactions to the SET and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Disposal of Assets to the shareholders within 21 days from the date of disclosure of information to the SET.

5. Total Value of Consideration, Payment of Consideration and Conditions for Payment of Consideration

a. JMART Investment Transaction

The total value of consideration for the JMART Investment Transaction includes:

- (a) 136,119,587 newly issued ordinary shares in JMART, with a par value of THB 1.00 per share, at the subscription price of THB 30.337 per share, totaling THB 4,129,459,910.82; and
- (b) 16,723,002 units of the JMART-W6 Warrants, at the offering price of THB 0.00 per unit, at the exercise ratio of 1 unit of the warrant to 1 ordinary share in JMART, and at the exercise price of THB 30.3370 per share, totaling THB 507,325,711.67 provided that all the JMART-W6 Warrants held by the Company have been fully exercised.

b. SINGER Investment Transaction

The total value of consideration for the SINGER Investment Transaction includes:

- (a) Up to 197,108,696 newly issued ordinary shares in SINGER, with a par value of THB 1.00 per share, at the subscription price of THB 36.3005 per share, up to totaling THB 7,155,144,219.15;
- (b) 11,557,681 units of the SINGER-W3 Warrants, at the offering price of THB 0.00 per unit, at the exercise ratio of 1 unit of the warrant to 1 ordinary share in SINGER, and at the exercise price of THB 36.3005 per share, totaling THB 419,549,599.14 provided that all the SINGER-W3 Warrants held by the Company have been fully exercised.

The total value of consideration for the purpose of calculation of the transaction size under the Notifications on Acquisition and Disposal of Assets under items a. and b. is equivalent to the amount of THB 12,211,479,440.78 64. The Company will pay for the subscription price of newly issued ordinary shares in JMART and SINGER in cash only when conditions precedent as specified in the respective share subscription agreements (as described in Clause 3.1 and 3.2) have been fulfilled or waived by the relevant parties.

6. Value of the Acquired Assets

The value of the acquired assets is a price mutually agreed between the Company and JMART or SINGER (as the case may be) which refer to the volume weighted average market price of JMART's

and SINGER's shares during 15 consecutive business days before their respective boards of directors resolve to approve such transactions, i.e. during the period from August 4, 2021 to August 25, 2021, which is equal to THB 33.7077 and THB 40.3338 respectively, with the discount of up to 10 percent of the market price. In this regard, the value of the acquired assets of the JMART Investment Transaction and the SINGER Investment Transaction, in aggregate, is equivalent to THB 12,211,479,440.78 64.

7. Basis of Calculation of the Value of Consideration

The basis of calculation of the value of consideration for the JMART Investment Transaction and the SINGER Investment Transaction is a price mutually agreed between the Company and JMART or SINGER (as the case may be), which refer to the market price with a discount mutually agreed between the Company and JMART or SINGER (as the case may be).

8. Conditions for the Entry Into the Transactions

The conditions for the entry into the JMART Investment Transaction and the SINGER Investment Transaction depend on the fulfillment of the conditions precedent as specified in the respective share subscription agreements and/or waiver thereof by the relevant parties (as the case may be) as specified under Clauses 3.1 and 3.2.

9. Sources of Funds

- (1) Loans from financial institutions in the approximate amount of THB 10,000 million with interest at the rate between 2 percent to 5 percent per annum, provided that such borrowings from financial institutions does not contain any conditions which may affect the shareholders' rights; and
- (2) The remaining source of fund shall be the Company's internal cash flows, provided that the utilization of such funds will not affect the Company's business operations and ability to pay dividends to the shareholders.

10. Expected Benefits to the Listed Company

Given that the Company is currently operating the business of real estate development for lease, services and hotels, and such businesses have been affected by the coronavirus disease (COVID-19) pandemic, the Company, therefore, intends to invest in new type of business. In this regard, the Company has an interest in the business group of SINGER, who engages in the sales of electronic appliances, hire purchase service, lending of personal loans secured by car registration, other financial services including the service of life insurance and non-life insurance broker businesses, which the Company views that such group businesses have the potential growth in the future and will increase the operating results of the Company from such investment.

In addition, the Company views that the investment in JMART, a holding company engaging the investment in other businesses, whose core business includes the sales of mobile phones and related products including the relevant mobile phone equipment, by both wholesale and retail, and the investment in varieties of businesses, will engage the Company in a greater variety of businesses.

Therefore, the JMART and SINGER Investment Transactions will enhance the Company's operating results and minimize risks from the reliance on real estate and hotel businesses as it would increase the variety of businesses of the Company. In addition, those investments would enhance the Company with new business strategic partners which will increase new business opportunities in the future.

11. Opinion of the Board of Directors on the Transactions

The Board of Directors views that the JMART and SINGER Investments Transactions are reasonable and in the best interests of the Company and its shareholders as the said transactions will enhance the Company's operating results and minimize risks from the reliance on real estate and hotel businesses as it would increase the variety of businesses of the Company. In addition, those investments will expand the Company's business opportunity, increase additional sources of revenue, and distribution of risks. Moreover, such investments will enable the Company to have new business strategic partners which will increase new business opportunities in the future.

12. Opinion of the Audit Committee and/or other directors different from the opinion of the Board of Directors in Clause 9 above

The audit committee or directors of the Company have no opinion different from the opinion of the Board of Directors above.

Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the Investment in Advance Life Assurance Public Company Limited

The Board of Directors' Meeting of U City Public Company Limited (the "Company") No. 7/2021, held on August 26, 2021, has resolved to approve the investment by U Global Hospitality Company Limited ("UGH") (the Company's subsidiary of which 100 percent of UGH registered shares are held by the Company) to invest in Advance Life Assurance Public Company Limited ("A LIFE"), with details as follows:

- a. UGH will acquire existing ordinary shares of A LIFE from 6 existing shareholders of A LIFE, namely (1) Asian Venture Development Co., Ltd. (2) Imperial Venture Cap Co., Ltd. (3) Hong Gao Limited (4) Quality Synergy Limited (5) Kitti Wana Wood Tech Co., Ltd. and (6) Mrs. Ladda Mongkolpech (collectively, the "Sellers"), in the number of 148,035,897 shares, or equivalent to 75.00 percent of the total paid-up shares of A LIFE, at the total purchase price of THB 1,500,000,000 (except in case that the events determined in the Share Sale and Purchase Agreement occur);
- b. UGH will purchase the subordinated debentures of A LIFE from Asian Venture Development Co., Ltd., in the number of 100,000 units, at a price equal to the face value of the subordinated debentures of THB 1,000 per unit, totaling THB 100,000,000, **plus** accrued interest as of the Closing Date (as defined below) equivalent to the total consideration of not exceeding THB 102,654,109.59; and
- c. UGH will subscribe newly issued shares of A LIFE on the right offering basis in the number of 61,964,103 shares, with a par value of THB 10 each, totaling THB 619,641,030 (whereby the shareholding ratio of UGH and its representatives after the Closing Date will be 75.00 percent of the total issued and paid-up shares of A LIFE),

(collectively, "A LIFE Investment Transaction").

A LIFE Investment 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 Asset B.E. 2547 (as amended) (the "Notifications on Acquisition and Dispositions of Assets") with the highest transaction size equivalent to 3.78 percent calculated based on the total value of consideration basis (with reference to the reviewed consolidated financial statements of the Company ended June 30, 2021).

Over the past six months, the Company and its subsidiaries have executed other acquisition transactions with the total transaction size equivalent to 2.30 percent calculated based on the total value of consideration, and after computing the transaction size above with the JMART and SINGER Investments Transactions (which have been approved by the Board of Directors' Meeting of the Company this time, of which details are appeared in the Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the investment in Jay Mart Public Company Limited and Singer Thailand Public Company Limited), the A LIFE Investment Transaction will have the highest total transaction size of 26.87 percent as calculated based on the total value of consideration basis (according to the reviewed consolidated financial statements of the Company ended June 30, 2021). Therefore, the A LIFE Investment Transaction is regarded as a class 2 transaction under the Notifications on Acquisition and Dispositions of Assets, i.e., the transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transaction to the Stock Exchange of Thailand (the "SET") and

send a circulation letter containing at least such information as required under the Notifications on Acquisition and Dispositions of Assets to the shareholders within 21 days from the date of disclosure of information to the SET accordingly.

In this regard, as the A LIFE Investment Transaction is not regarded as an asset acquisition transaction that requires an approval from the shareholders' meeting under the Notifications on Acquisition and Dispositions of Assets, the Company, therefore, is required to combine the transaction size of the A LIFE Investment Transaction with the Company's other assets acquisition transactions which may occur in the future pursuant to the Notifications on Acquisition and Dispositions of Assets.

Key details of the A LIFE Investment Transaction are as follows:

1. Transaction Date

On August 26, 2021, the Board of Directors' Meeting No. 7/2021 of the Company has resolved to approve the A LIFE Investment Transaction by UGH whereby UGH will enter into the relevant agreements, including but not limited to the Share Sale and Purchase Agreement between UGH (as the purchaser) and the Sellers (as the sellers) and the Shareholders' Agreement between UGH and the existing shareholders of A LIFE (the "**Existing Shareholders**") (the "**Relevant Agreements**"), after the Board of Directors' Meeting has approved the A LIFE Investment Transaction. In this regard, the A LIFE Investment Transaction shall occur only when all conditions precedent as specified in the Share Sale and Purchase Agreement have been fulfilled and/or waived by the relevant parties (as the case may be) and the required duties for the success of the A LIFE Investment Transaction have been performed as specified in the Share Sale and Purchase Agreement. The Company expects that the acquisition of A LIFE's ordinary shares under the A LIFE Investment Transaction will be completed within the fourth quarter of 2021 (the "**Closing Date**").

2. Related Parties and Relationship with the Listed Company

- Purchaser** : UGH which is the Company's subsidiary
- Sellers** : (1) Asian Venture Development Co., Ltd.;
(2) Imperial Venture Cap Co., Ltd.;
(3) Hong Gao Limited;
(4) Quality Synergy Limited;
(5) Kitti Wana Wood Tech Co., Ltd.; and
(6) Mrs. Ladda Mongkolpech

The Sellers have no relationship with the Company which would render the A LIFE Investment Transaction as a connected transaction of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

3. General Characteristics of the Transactions and Details of the Acquired Assets

A. General Characteristics of the Transaction

The Company will invest in the shares of A LIFE, a public limited company incorporated under the laws of Thailand, engaging in the life insurance business, whereby UGH will acquire the existing shares of A LIFE from the Sellers in the number of 148,035,897 shares, with a par value of THB 10 each, equivalent to 75.00 percent of the total paid-up shares of A LIFE, at the total price of THB 1,500,000,000, in accordance with the following shareholding ratio:

Sellers' Name	Number of Sale Shares (Share)	Ratio (Percentage)
1. Asian Venture Development Co., Ltd	79,980,956	40.52
2. Imperial Venture Cap Co., Ltd.	19,430,940	9.84
3. Hong Gao Limited	27,924,000	14.15
4. Quality Synergy Limited	15,700,000	7.96
5. Kitti Wana Wood Tech Co., Ltd.	5,000,000	2.53
6. Mrs. Ladda Mongkolpech	1	0.00
Total	148,035,897	75.00

The significant provisions under the Share Sale and Purchase Agreement are as follows:

(1) Key Conditions Precedent

- The Sellers have successfully procured A LIFE to obtain an approval from the Office of Insurance Commission for the change of the number of directors, the appointment of new director by appointing the person(s) nominated by UGH, the change of the authorized director of A LIFE, and the amendment of the Articles of Association of A LIFE.
- The Shareholders' Agreement has been signed by the relevant parties.
- No change, event, or circumstance has occurred which has or causes a material adverse effect on its business, assets, liabilities, prospects, operational results, earning, reputation, or condition (financial or otherwise) of A LIFE prior to the Closing Date.

(2) Purchase Price and Adjustment of Purchase Price

- The total purchase price in which UGH shall pay to the Sellers is THB 1,500,000,000.
- UGH will make payment for the consideration to the Sellers in 2 installments. The first installment shall be paid within 5 days from the date of the Share Sale and Purchase Agreement in the amount of THB 150,000,000, and the remaining portion shall be paid as the second installment on the Closing Date. However, in the event that the A LIFE Investment Transaction is terminated prior to the Closing Date, the

Sellers shall return the first installment of the consideration received to UGH within 5 days from the termination date of the Share Sale and Purchase Agreement, unless the termination is a result of UGH's breach of a provision in the agreement.

- On the date falling 36 months from the Closing Date (the "**Adjustment Date**"), the parties agree that the purchase price shall be further adjusted based on the difference between (1) the principal amount under the debentures issued by Thai Airways International Public Company Limited to A LIFE ("**THAI Debenture**") repaid to A LIFE during the period starting from the Closing Date to the Adjustment Date and the fair market value of THAI Debenture as at the Adjustment Date, and (2) the principal amount under THAI Debenture held by A LIFE at the Closing Date.

Whereby:

- (a) If the principal amount under THAI Debenture repaid to A LIFE during the period starting from the Closing Date to the Adjustment Date and the fair market value of THAI Debenture as at the Adjustment Date are *higher than* the THAI Debenture value on the Closing Date, UGH shall make an additional payment of the purchase price to the Sellers in the amount equal to 75.00 percent of the excess amount;
- (b) If the principal amount under THAI Debenture repaid to A LIFE during the period starting from the Closing Date to the Adjustment Date and the fair market value of THAI Debenture as at the Adjustment Date are *lower* than the THAI Debenture value on the Closing Date, the Sellers shall return the purchase price to UGH in the amount equal to 75.00 percent of the deficit amount; and
- (c) If the principal amount under THAI Debenture repaid to A LIFE during the period starting from the Closing Date to the Adjustment Date and the fair market value of THAI Debenture as at the Adjustment Date are *equal to* the THAI Debenture value on the Closing Date, the purchase price shall not be adjusted.

(3) Other Key Terms

- UGH will purchase the subordinated debentures of A LIFE from Asian Venture Development Co., Ltd., at a price equal to the face value of the subordinated debentures of THB 1,000 per unit, totaling THB 100,000,000, **plus** accrued interest as of the Closing Date, or equivalent to the total value of consideration not exceeding THB 102,654,109.59.
- After the Closing Date, UGH and the Existing Shareholders agree to procure A LIFE to increase its registered capital from THB 2,000,000,000 to THB 3,000,000,000 and issue and offer the new shares to UGH and the Existing Shareholders on the right offering basis in the number of 82,618,804 shares, with a par value of THB 10 each, totaling THB 826,188,040. After the capital increase, the registered capital of A LIFE will be THB 3,000,000,000, and the paid-up capital of A LIFE will be THB 2,800,000,000.

In this regard, UGH will subscribe to the newly issued shares of A LIFE on the right offering basis in the number of 61,964,103 shares, with a par value of THB 10 each, totaling THB 619,641,030 (whereby the shareholding ratio of UGH and its representatives after the Closing Date will be 75.00 percent of the total issued and paid-up shares of A LIFE).

B. Details of the Acquired Assets

(1) General Information of A LIFE

Company's name	Advance Life Assurance Public Company Limited (A LIFE)
Address	No. 175, Sathorn City Tower, 1/1 and 2/1 Floor, South Sathorn Road, Thung Maha Mek Sub-District, Sathorn District, Bangkok
Type of business operation	A LIFE engages in the following businesses: (1) life insurance business under the License to Operate Life Insurance Business by offering life insurance products to its customers through traditional agents and brokers, wealth management, telemarketing, and online channels; and (2) securities brokerage business under the License to Operate Securities Business.
Registration number	0107555000465
Registered capital (As of June 2, 2021)	THB 2,000,000,000.00 comprising ordinary shares of 200,000,000 shares with a par value of THB 10 each ⁽¹⁾
Registered paid-up capital (As of June 2, 2021)	THB 1,900,000,000.00 comprising ordinary shares of 190,000,000 shares with a par value of THB 10 each ⁽¹⁾
List of shareholders of A LIFE as of June 2, 2021	<ol style="list-style-type: none">1. Asian Venture Development Co., Ltd., holding 107,923,806 shares, equivalent to 56.80 percent2. Imperial Venture Cap Co., Ltd., holding 29,300,000 shares, equivalent to 15.42 percent3. Hong Gao Limited, holding 27,924,000 shares, equivalent to 14.70 percent4. Quality Synergy Limited, holding 15,700,000 shares, equivalent to 8.26 percent5. Kitti Wana Wood Tech Co., Ltd., holding 5,000,000 shares, equivalent to 2.63 percent6. Mrs. Walaya Dumnernchanvanich, holding 4,152,193 shares, equivalent to 2.19 percent

	7. Mrs. Ladda Mongkolpech, holding 1 share, equivalent to 0.00 percent
List of shareholders of A LIFE after the execution of the A LIFE Investment Transaction	<ol style="list-style-type: none">1. UGH and its representatives, holding 148,035,897 shares, equivalent to 75.00 percent2. Asian Venture Development Co., Ltd., holding 35,324,046 shares, equivalent to 17.90 percent3. Imperial Venture Cap Co., Ltd., holding 9,869,060 shares, equivalent to 5.00 percent4. Mrs. Walaya Dumnernchanvanich, holding 4,152,193 shares, equivalent to 2.10 percent
Board of Directors	<ol style="list-style-type: none">1. Mr. Pracha Jarutrakulchai Chairman of the Board of Directors2. Mr. Vichai Hansuththivarin Director/ Member of the Audit Committee / Executive Director3. Mr. Tanachai Tanachiaree Director4. Mr. Kasemsan Veerakul Independent Director5. Mrs. Walaya Dumnernchanvanich Director / Chairman of the Executive Committee / Member of the Investment Committee6. Mr. Korn Shinsawanant Director / Managing Director / Executive Director / Chairman of the Investment Committee / Member of the Risk Management Committee / Chairman of the Product Committee / Chairman of the Information Technology Operational Governance7. Mr. Nuekrak Baingern Independent Director / Chairman of the Audit Committee8. Mrs. Patchanee Sutheewitanan Independent Director9. Dr. Nattapat Jiarawong Independent Director / Member of the Risk Management Committee10. Ms. Chonticha Chitraporn Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee

Remark: (1) Prior to the Closing Date, A LIFE will increase its registered capital in the amount of THB 73,811,960, which will result in A LIFE having a registered capital and paid-up capital (on the Closing Date) of THB 1,973,811,960 comprising 197,381,196 ordinary shares, with a par value of THB 10 each.

(2) Financial Information of A LIFE

Summary of Financial Position

(Unit: Million Baht)	As at December 31, 2019	As at December 31, 2020	As at March 31, 2021
Cash and cash equivalents	81.12	162.62	92.79
Accrued investment income	57.06	51.37	56.50
Premium receivables	28.50	8.23	21.11
Reinsurance Receivables	1.49	0.99	1.03
Total current assets	168.17	223.21	171.42
Security investment - net	4,305.95	4,245.68	4,338.50
Loan receivables and accrued interest – net	937.86	1,218.85	1,218.62
Property, plant and equipment, net	153.86	146.78	142.84
Other assets	156.38	227.50	241.79
Total assets	5,722.22	6,062.01	6,113.18
Insurance Liabilities	1,981.25	2,243.82	2,156.28
Investment Liabilities	3,052.35	2,974.30	2,984.94
Reinsurance Liabilities	2.13	2.66	2.57
Employee Benefit Obligation	19.16	18.54	16.63
Accrued Expenses	8.67	20.72	18.91
Advance premium	3.60	8.99	8.08
Finance lease liabilities	0.97	2.17	2.06
Sub-ordinated debentures	-	-	100.00
Other	35.44	26.93	3.02
Total liabilities	5,103.57	5,298.12	5,292.48
Registered Capital	2,000.00	2,000.00	2,000.00
Issued and paid-up capital	1,400.00	1,900.00	1,900.00
Unappropriated profit (loss)	(802.27)	(1,186.91)	(1,062.55)
Revaluation surplus (deficit) – net from tax revenue	20.92	50.81	(16.74)
Total equity	618.65	763.89	820.71
Total liability and equity	5,722.22	6,062.01	6,113.18

Income Statement

(Unit: Million Baht)	As at December 31, 2019	As at December 31, 2020	As at March 31, 2021
Net revenue from sales	590.90	517.66	132.46
Other revenue	256.49	147.72	58.79
Total revenue	847.39	665.38	191.25

(Unit: Million Baht)	As at December 31, 2019	As at December 31, 2020	As at March 31, 2021
Cost of sale	620.49	683.48	29.88
Sale and management expenses	134.76	141.95	28.27
Expected credit loss	-	243.38	(0.29)
Total expenses	755.26	1,068.81	57.86
EBITDA	92.13	(403.43)	133.39
Depreciation and amortization	13.42	15.17	3.98
Earnings Before Interest and Taxes	78.71	(418.60)	129.41
Finance cost	12.56	12.74	3.58
Income tax revenue (expense)	5.47	57.50	(1.47)
Net profit (loss)	71.62	(373.84)	124.36
profit (loss) attribute to major shareholders	71.62	(373.84)	124.36
profit (loss) attribute to non-controlling interests	-	-	-
earnings per share (THB)	0.51	(2.29)	0.65
Total sales	590.90	517.66	132.46
Other income	256.49	147.72	58.79
Total income	847.39	665.38	191.25
Cost of sale	620.49	683.48	29.88

4. Transaction Size Calculation

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
1. Net Tangible Assets (NTA)	NTA of transaction entity x Proportion of assets acquired x 100 / NTA of the listed company	
	= THB 615,525 million x 75 x 100 / THB 36,146.47 million	1.70 percent
2. Net Operating Profits	Net operating profits of acquired company x Proportion of acquired assets x 100 / Net operating profits of the listed company <i>-This basis is not applicable as the Company sustains an operating loss.-</i>	-N/A-
3. Total Value of Consideration	Total value of transaction paid x 100 / Total assets of the listed company	

Basis of Transaction Size Calculation	Calculation Formula	Transaction Size
	= THB 2,222.295 million x 100 / THB 58,742.74 million	3.78 percent
4. Value of Equity Shares Issued for Payment of Assets	Equity shares issued for payment of assets x 100 / Issued and paid-up shares of the listed company <i>-This basis is not applicable as no securities are issued for payment of assets. -</i>	-N/A-

A LIFE Investment Transaction constitutes an acquisition of assets pursuant to the Notifications on Acquisition and Dispositions of Assets with the highest transaction size equivalent to 3.78 percent calculated based on the total value of the consideration (with reference to the reviewed consolidated financial statements of the Company ended June 30, 2021) and the interim financial statements for the three-month period ended March 31, 2021 of A LIFE.

Over the past six months, the Company and its subsidiaries have executed other acquisition transactions with the total transaction size equivalent to 2.30 percent based on the total value of consideration, and after computing the transaction size above with the JMART and SINGER Investments Transactions (which has been approved by the Board of Directors' Meeting of the Company this time, of which details are appeared in the Information Memorandum on Acquisition of Assets of U City Public Company Limited regarding the investment in Jay Mart Public Company Limited and Singer Thailand Public Company Limited), the A LIFE Investment Transaction will have the highest total transaction size of 26.87 percent as calculated based on the total value of consideration basis (according to the reviewed consolidated financial statements of the Company ended June 30, 2021). Therefore, the A LIFE Investment Transaction is regarded as a class 2 transaction under the Notifications on Acquisition and Dispositions of Assets, i.e., the transaction with a transaction size higher than 15 percent, but not exceeding 50 percent. Therefore, the Company is required to disclose an information memorandum of such transaction to the SET and send a circulation letter containing at least such information as required under the Notifications on Acquisition and Dispositions of Assets to the shareholders within 21 days from the date of disclosure of information to the SET accordingly.

5. Total Value of Consideration, Payment of Consideration and Conditions for Payment of Consideration

5.1 Total Value of Consideration

- (a) The total value of consideration for the acquisition of the existing ordinary shares of A LIFE from the Sellers in the number of 148,035,897 shares, with a par value of THB 10 each, is THB 1,500,000,000, equivalent to the total value of consideration of THB

1,500,000,000. Details of the purchase price and purchase price adjustment appear in Clause 3. a. (2) above.

- (b) The total value of consideration for the purchase of subordinated debentures of A LIFE from Asian Venture Development Co., Ltd., in the number of 100,000 units, at the price equal to the face value of the subordinated debentures of THB 1,000 per unit, is THB 100,000,000, **plus** accrued interest as of the Closing Date, equivalent to the total value of consideration of not exceeding THB 102,654,109.59.
- (c) The total value of consideration for the subscription of the newly issued shares of A LIFE in the number of 61,964,103 shares, with a par value of THB 10 each, on the right offering basis (whereby the shareholding ratio of UGH and its representatives after the Closing Date will be 75.00 percent of the total issued and paid-up shares of A LIFE) is equivalent to THB 619,641,030.

The total value of consideration for the purpose of calculation of the transaction size under the Notifications on Acquisition and Dispositions of Assets under items (a), (b), and (c) above amounts to THB 2,222,295,139.59.

5.2 Payment of Consideration and Conditions for Payment of Consideration

- (1) UGH will make payment for the consideration to the Sellers in 2 installments. The first installment shall be paid within 5 days from the date of the Share Sale and Purchase Agreement in the amount of THB 150,000,000 and the remaining portion shall be paid as the second installment on the Closing Date only when the conditions precedent under the Share Sale and Purchase Agreement (details of which are as appeared in Clause 3.) are fulfilled and/or waived by the relevant parties. However, in the event that the A LIFE Investment Transaction is terminated prior to the Closing Date, the Sellers shall return the first installment of the consideration received to UGH within 5 days from the termination date of the agreement.
- (2) UGH will purchase the subordinated debentures of A LIFE from Asian Venture Development Co., Ltd. on the Closing Date only if the acquisition of the existing ordinary shares of A LIFE between UGH and the Sellers are completed.
- (3) UGH will subscribe to the newly issued shares of A LIFE in the number of 61,964,103 shares, with a par value of THB 10 each, totaling THB 619,641,030 on the right offering basis (whereby the shareholding ratio of UGH and its representatives after the Closing Date will be 75.00 percent of the total issued and paid-up shares of A LIFE) as soon as possible after the Closing Date.

6. Value of the Acquired Assets

Value of the Acquired Assets is a price mutually agreed upon between UGH and the Sellers, which referred to the fair value of A LIFE's ordinary shares.

7. Basis of Calculation of the Value of Consideration

The basis of calculation of the value of consideration for the acquisition of A LIFE's ordinary shares from the Sellers is a price mutually agreed upon between the Sellers and the Company, which referred to the basis of calculation of the acquired assets as specified in Clause 6. above.

8. Conditions for the Entry into the Transaction

The conditions for the entry into the A LIFE Investment Transaction depends on the fulfillment of the conditions precedent as specified in the Share Sale and Purchase Agreement and/or waiver thereof by the relevant parties (as the case may be) as specified in Clauses 3.

9. Sources of Funds

The Company's internal cash flows in the amount of THB 2,222,295,139.59. In this regard, such funds will not affect the Company's business operations and ability to pay dividends to the shareholders.

10. Expected Benefits to the Listed Company

Given that the Company currently operates the main business of real estate development for lease, services and hotels, the businesses which are significantly affected by the coronavirus disease (COVID-19) pandemic, in order to minimize the risks from the reliance on real estate and hotel businesses and create a platform for a greater variety of businesses, the Company, therefore, considers the investing in a new type of business. In this regard, the Company views that the investment in A LIFE, a life insurance business operator with potential business growth, will enhance the Company's operating results from the investment and offer new business strategic partners who will help create new business opportunities in the future.

In addition, A LIFE is a company with extensive experience in the life insurance business with multiple sales channels, especially through telemarketing and online channels, which are the modern and suitable channels for the current age, including a securities brokerage business. Therefore, the investment in A LIFE will enable the Company to leverage the potential and technology for further development without having to build the business from the ground up.

11. Opinion of the Board of Directors on the Transactions

The Board of Directors views that the A LIFE Investment Transaction is reasonable and in the best interests of the Company and its shareholders as the said transactions will enhance the Company's operating results from investments and minimize risks from the reliance on real estate and hotel businesses as the Company will engage in a greater variety of businesses. In addition, the investment will expand the Company's business opportunities, increase additional sources of revenue, and distribute the Company's risks. Moreover, the investment will offer the Company new business strategic partners who will help create new business opportunities in the future.

Furthermore, the Board of Directors views that the purchase price of the ordinary shares of A LIFE is appropriate as it is based on the fair value of A LIFE's ordinary shares.

12. Opinion of the Audit Committee and/or other directors which is different from the opinion of the Board of Directors in Clause 11

Audit committee and directors of the Company have no opinion which differ from the opinion of the Board of Directors above.