



Ref. No. U.SET 012/2022

7 September 2022

Subject : Report on the progression of Disposal of Assets to Jointly Partner with Noble Development Public Company Limited as approved by the Annual General Meeting of Shareholders for the year 2021

To : The Directors and Managers
The Stock Exchange of Thailand

Reference is made to the Annual General Meeting of Shareholders of U City Public Company Limited (the “**Company**”) for the year 2021 held on Wednesday 31 March 2021 has resolved to approve the disposal of 7 plots of vacant land currently owned by the Company, located in the area of Tambon Rat Burana, Tambon Bangjangron Nai, Amphoe Rat Burana, Bangkok, totaling 16 rai, 2 ngan, 38.8 square wah (“**Suksawat Land**”) with the total purchase price of not less than Baht 463,376,673.86 in order to jointly partner with Noble Development Public Company Limited (“**Noble**”). The Company will hold shares in the purchasing company in the proportion of 50 percent of all shares.

In this regard, the Company would like to inform you that on this day, (7 September 2022) the Company has completed the disposal of Suksawat Land to Suksawat Alliance Company Limited (“**Suksawat Alliance**”) with the total purchase price of Baht 486,970,274.41 under the conditions as approved by the Annual General Meeting of Shareholders for the year 2021.

Suksawat Alliance is the new joint venture company jointly incorporated by the Company and Noble for investment and development of real estate project for sale. The details of which are as follows:

Company Name:	Suksawat Alliance Company Limited
Date of Incorporation:	2 September 2022
Registered Office:	1035 Noble Building, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok.
Incorporated under the laws of:	Thailand
Type of Business:	Property development business
Registered Capital:	Baht 50,000,000
Total Shares:	500,000 shares
Par Value:	Baht 100 per share
Paid-up Capital:	Baht 50,000,000
Shareholding Structure:	The Company and Noble each hold 50 percent of all shares with the shareholding structure as follows:

	<p>(1) U City Public Company Limited in the amount of 249,999 shares</p> <p>(2) Noble Development Public Company Limited in the amount of 250,000 shares</p> <p>(3) Ms. Soraya Satiangoset in the amount of 1 share</p>
Director Structure:	<p>(1) Mr. Arttavit Chalermasaphayakorn</p> <p>(2) Ms. Orranuch Ittikosin</p> <p>(3) Ms. Soraya Satiangoset</p> <p>(4) Mr. Veerapong Rodjanawarodom</p>
Type of Connected Transaction:	This transaction is not a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551.

In accordance with the Company's latest consolidated financial statements ended 30 June 2022, the total transaction size of the investment in the joint venture company (based on the total value of the consideration paid criteria, which gives the highest value) is equivalent to 0.65 percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and does not fall within the disclosure requirement under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, B.E. 2547 (as amended). Further, during the past 6 months, the Company and its subsidiaries have acquired other assets in the total amount of approximately Million Baht 1,053.49, representing the total transaction size of 1.37 percent as the Stock Exchange of Thailand had been notified of such acquisitions.

Further, Suksawat Alliance does not have any relationship with the Company. The transaction, therefore, is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended).

Please be informed accordingly.

Sincerely yours,

U City Public Company Limited

(Ms. Soraya Satiangoset)
Director