

No. 461 / 2565

Date August 17, 2022

Re Notification of the Progress on the Postponement of Rental Payment of Sub-Lessee of Urbana Property Fund (Leasehold) (URBNPF)

To The President
The Stock Exchange of Thailand

As Kiatnakin Phatra Asset Company Limited, as the management company (the “**Management Company**”) of Urbana Property Fund (Leasehold) (URBNPF) (the “**Fund**”) has notified the Stock Exchange of Thailand of the result of the Fund’s consideration regarding the postponement of the rental payment of Urbana Estate Company Limited, as the sub-lessee of the Fund (the “**Sub-Lessee**”) for the operating result period of January February March April May and June 2022 for 90 days from the rental payment due date of such respective month in accordance with the Sub-Lease Agreement due to the current situation of the 2019 Corona Virus (COVID-19) pandemic, causing a tremendously decrease in the number of international travellers which is deemed as a force majeure that significantly affects the Sub-Lessee’s business operation.

The Management Company would like to hereby notifies further progress as follows:

1. Due to the current situation of the COVID-19 pandemic, it was found that according to a survey by the Thai Hotels Association and the Bank of Thailand in June, the average occupancy rate was 38%, and the overview of nationwide hotel revenues remained below 50%. Approximately 60% of the hotels surveyed, the income is less than 30%, similar to the situation of the Sub-Lessee. Therefore, the Management Company would like to inform the result of consideration to postpone the payment of the Sub-Lessee due for the July 2022 that the Fund considers the Sub-Lessee to be able to postpone the payment for July 2022 for 90 days from the due date of that month.

2. On August 5 and 15, 2022, (a) the Sub-Lessee has partially paid the advance payment of tax and compensation for advance payment at the amount of THB 305,425.36 (Three hundred five thousand four hundred twenty five Thai Baht and thirty six satang) which results in the Sub-Lessee having the outstanding for advance payment of tax to the Fund at the amount of THB 654,832.62 (Six hundred fifty-four thousand eight hundred thirty two Thai Baht and sixty two satang) and (b) the Sub-Lessee has partially paid the rental that was due for the operating result period of July 2022 to the Fund at the amount of THB 300,000 (Three hundred thousand Thai Baht only) (not including VAT) for settlement of 2020 outstanding rental (installment no. 7) which results in the Sub-Lessee having the outstanding rental for the month of January to July 2022 at the total amount of THB 22,400,000 (Twenty two million and four hundred thousand Thai Baht only) (not including VAT).

If there is any progress regarding a significant impact on the Fund, the Management Company will provide report further.

Please be informed accordingly.

Yours Sincerely,

(Mr. Yuthapol Laplamool)

Managing Director

Should there be any queries, please contact Marketing - Channel Development Support Team, Business Development Department on telephone number 02-305-9800.