



No. EXE. 031-10-17

6 October 2017

Re: Report on Investment of the Subsidiary
To: President
The Stock Exchange of Thailand

Reference is made to the resolution of the Board of Directors of **Venture Incorporation Public Company Limited** (“**Company**” or “**VI**”) for establishing its subsidiary, namely, **V.I. Capital Co., Ltd.** (“**subsidiary**” or “**VIC**”), having objectives to pursue investment interests. By becoming a shareholder in a limited company or public company. Invest in or engage in any commercial venture. Join a joint venture or venture with another person. Or let others join the venture or venture and other businesses and other businesses in connection with the Company’s business, according to the detail of investment in subsidiary. The registration of the said subsidiary was completely held with the Ministry of Commerce on January 11, 2016.

Now, we wish to inform that the Meeting of the Company’s Board of Directors No. 6/2017 held on October 5, 2017, resolved for investment of subsidiary or VIC according to objective of investment in establishing the said subsidiary by means of acquisition of shares from the existing shareholder and subscription of newly issued shares of **Anypay Co., Ltd.** (“**Anypay**”). Details of the Share Acquisition Transaction are as follows:

1. Acquisition of 100,000 ordinary shares in Anypay from the existing shareholder, equivalent to 20% of the registered capital of Anypay, at the price per share of up to Baht 10 total purchase price of up to Baht 1,000,000.

2. Subscription of newly issued shares of Anypay under which there will be the increase in the registered capital of Anypay from Baht 5,000,000 to Baht 8,000,000 by issuance of 300,000 ordinary shares at the par value of Baht 10. VIC will purchase the New Shares at the subscription price of Baht 60,000 at the price per share of up to Baht 10 total purchase price of up to Baht 600,000.

Having the investment value of Baht 1,600,000. (20.00 percent) of the total shares of Anypay. By anypay has registered capital after capital increase of Baht 8,000,000, divided into 800,000 shares at par value of Baht 10 per share.

The said investment of VIC in ordinary shares of Anypay is not considered connected transaction, and has the transaction size at the maximum of 1.67 percent if it is calculated by several criteria. It is thus not considered asset acquiring transaction which is not significant transaction that is required to be disclosed as per the Notification of the Capital Market Supervision Board No. 20/2008 Re: Rules on entering into Significant Transaction which qualifies as being acquisition or disposition of assets, B.E.2004.

However, the said investment is within the criteria of disclosure in the case of entering in capital investment or cancelation of investment from 10% of registered capital of the investment company, according to the rules of the Stock Exchange of Thailand Re: Principles, Conditions and Methods for Disclosure of any information and compliances of the listed company, the Company thus wish to give report on detail of investment in Anypay Co., Ltd. as follows:

1. Date, month, year of entering into the transaction

The Company will be transfer the shares first and will be register the capital increase within 60 days from the approval date granted by the Board by making all payment on the date of shares transfer and the date of registration of the capital increase.

2. Names of the related parties and the relationship with the Company

Purchaser: V.I Capital Co., Ltd.
Seller: Mr. Tanedpol Ritteepharn
Relation between the Parties: The Parties has no relationship and is not the connected person with the Purchaser.



Venture Incorporation Public Company Limited

544 Soi Ratchadaphisek 26, Ratchadaphisek Rd., Samsennok, Huai Khwang, Bkk 10310

บริษัท เวเนเจอร์ อินคอร์ปอเรชั่น จำกัด (มหาชน)

544 ซอยรัชดาภิเษก 26 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310

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3. General information of the transaction

3.1 The Acquisition of Shares in Anypay

VIC will be invest acquisition of 100,000 ordinary shares in Anypay from the existing shareholder, equivalent to 20% of the registered capital of Anypay, at the price per share of up to Baht 10 total purchase price of up to Baht 1,000,000.

3.2 The Subscription of Newly Issued Shares

VIC will be invest acquisition subscription of newly issued shares of Anypay under which there will be the increase in the registered capital of Anypay from Baht 5,000,000 to Baht 8,000,000 by issuance of 300,000 ordinary shares at the par value of Baht 10. VIC will purchase the New Shares at the subscription price of Baht 60,000 at the price per share of up to Baht 10 total purchase price of up to Baht 600,000.

Having the investment value of Baht 1,600,000. (20.00 percent) of the total shares of Anypay. By anypay has registered capital after capital increase of Baht 8,000,000, divided into 800,000 shares at par value of Baht 10 per share.

4. Detail of Acquired Assets

Ordinary shares 160,000 shares with the par value of Baht 10 or 20.00 percent of registered capital of Anypay, the investment value of VIC in Anypay is Baht 1.60 million

General Information

| | | | |
|--|--|--------------------|------------------------|
| Name of Company | Anypay Service Co., Ltd. | | |
| Incorporation Date | September 29, 2016 | | |
| Registered Capital | <ul style="list-style-type: none"> - Registered capital : Baht 5,000,000 - Amount of Ordinary Shares : 500,000 shares - Par Value : Baht 10 per share | | |
| Paid-up capital before capital increase | Baht 5,000,000 | | |
| Paid-up Capital after capital increase | Baht 8,000,000 | | |
| Office Location | 53/43 Soi Ladprao 15 , Chomphon, Chatuchak, Bangkok | | |
| Business Activities | To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic. | | |
| Names of Directors (after investing in this company) | <ol style="list-style-type: none"> 1. Mr. Tanedpol Ritteepharnorn 2. Mr. Tananrach kjsriopas | | |
| Authorized Directors | Two directors jointly sign together with having the Company's seal affixed. | | |
| List of existing shareholders | | | |
| Name | Number of shares held (Shares) | Paid-up cap (Baht) | Shareholding (Percent) |
| 1. Mr. Tanedpol Ritteepharnorn | 499,998 | 4,999,980.00 | 100.00 |
| 2. Mr. Nattant Janhong | 1 | 10.00 | 0.00 |
| 3. Miss. Umaporn piachan | 1 | 10.00 | 40.00 |
| Total | 500,000 | 5,000,000.00 | 100.00 |



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| List of shareholders after VIC the acquisition of shares | | | |
|--|--------------------------------|--------------------|------------------------|
| Name | Number of shares held (Shares) | Paid-up cap (Baht) | Shareholding (Percent) |
| 1. Mr. Tanedpol Ritteepharnorn | 200,000 | 2,000,000.00 | 40.00 |
| 2. Mr. Tananrach kijsriopas | 200,000 | 2,000,000.00 | 40.00 |
| 3. V.I Capital Co., Ltd. | 100,000 | 1,000,000.00 | 20.00 |
| Total | 500,000 | 5,000,000.00 | 100.00 |
| List of shareholders after capital increase | | | |
| Name | Number of shares held (Shares) | Paid-up cap (Baht) | Shareholding (Percent) |
| 1. Mr. Tanedpol Ritteepharnorn | 320,000 | 3,200,000.00 | 40.00 |
| 2. Mr. Tananrach kijsriopas | 320,000 | 3,200,000.00 | 40.00 |
| 3. V.I Capital Co., Ltd. | 160,000 | 1,600,000.00 | 20.00 |
| Total | 800,000 | 8,000,000.00 | 100.00 |

Performance and Financial Statements of Anypay

Unit : Baht

| Profit and Loss Accounts | Year |
|--------------------------|--------------------|
| | 31 Dec 2016 |
| Main Revenue | 0.00 |
| Total Income | 60.89 |
| Total Costs and Expenses | 41,849.02 |
| Profit (Loss) Before Tax | (41,788.13) |
| Net Profit (Loss) | (41,788.13) |

Unit : Baht

| Financial Statements | Year |
|-----------------------------------|-------------------|
| | 31 Dec 2016 |
| Cash and Bank Deposits | 50,211.87 |
| Advances | 185,000.00 |
| Total Assets | 235,211.87 |
| Other payables | 27,000.00 |
| Total Debts | 27,000.00 |
| Issued Shares and Paid-Up Capital | 250,000 |
| Accumulated Profit (Loss) | (41,788.13) |
| Total Shareholding | 208,211.87 |

Source: Financial Statements of 2016 which was audited by the Auditor Financial in the notes to the financial statements that Anypay has increased its registered capital to Baht 5.00 million divided into 500,000 shares at Baht 10 par value on January 26, 2017.



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5. Size of Transaction

Details of the calculation of the size of the acquisition transaction are proceeded with the 4 criteria as follows.

| Calculation Methodology | Calculation Formula | Transaction Size | |
|------------------------------------|---|---|-------|
| 1. Net Tangible Asset Value Basis | % of NTA as per the proportion acquired / NTA of the Company. | Baht 20% * 208,211.87 / Baht 64,477,810 | 0.07% |
| 2. Net Profit Basis | % of net profit arising from assets as per the proportion of acquisition / net profit of the Company. | Calculation cannot be held because the company gains loss. | |
| 3. Total Consideration Value Basis | Paid value / total assets of the Company. | Baht 1,600,000 / Baht 95,543,578 | 1.67% |
| 4. Value of Receiving Shares Basis | Number of shares issued for payment of assets / number issued and paid-up shares of the Company. | Calculation cannot be held because no share is issued for buying of assets. | |

Note: Information from audited Financial Statements as of June 30, 2017.

Acquisition size of assets during the past 6 months is as follows:

| No | Acquisition of Assets of VI | Transaction Value (Million Baht) | Transaction Size (Percentage) | Transaction Date |
|----|-----------------------------|----------------------------------|-------------------------------|------------------|
| 1 | -None- | - | - | - |

Entering into the above transaction is not within the scope of connected transaction. The investment of the subsidiary at this time, if it is calculated based on the audited financial statements as of 30 June 2017, the maximum transaction size which is calculated as per the assets value of having NTA is 1.67 percent. If it is calculated by adding the assets acquiring transactions of the Company during the past 6 months, the maximum transaction is 1.67 percent. Since the acquiring of such assets is less than 15% of the total assets of the Company, the Company has no duty to disclose the information to the SET. However, the said investment is within the scope of information disclosure in the case of entering in capital investment or cancelation of investment from 10% of registered capital of the investment company, according to the rules of the Stock Exchange of Thailand Re: Principles, Conditions and Methods for Disclosure of any information and compliances of the listed company.

6. Funding source for the acquisition of assets

Funding source come for the acquisition of assets is from the Company cash flow.

7. Expected benefits for the Company

- To expand the business in pursuit of the objectives of the subsidiary. Anypay is a company that develops applications for payment for goods and services through information technology and mobile. Currently, the application is ready to be used by customers. This will benefit the company immediately.
- Anypay's payment and services applications can be used to increase the repayment channel for debtors. The Company's debtors can pay the debt to the Company through the application for convenience and speed.
- To increase and expand business channel by having a subsidiary which has certain part of business having nature differently from the mother company, of which is the channel for generating continued profits and stabilizing the company in the future.



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8. Total Value of Consideration and Payment Terms

VIC will invest in Anypay by purchasing ordinary shares and newly issued ordinary shares in the amount of 160,000 shares at the offering price of Baht 10.00 each, having the investment value of Baht 1.60 million. Conditional all payment on the date of shares transfer and the date of registration of the capital increase.

9. Basis for Calculating of Consideration

The sale and purchase price is the price which was referenced from the negotiation and mutual agreement between the Purchaser (VIC) and Seller (Anypay). The Purchaser (VIC) considered it from the accounting value of Anypay according to the latest financial statement as at 31 December 2016, of which is Baht 208,211.87. And the capital increase was Baht 5,000,000 on January 26, 2017 in accordance with the notes to the financial statements. With the benefits expected from Anypay, the developer of the application to pay for goods and services through information technology and mobile is complete which will increase channel for business and chance for generating revenue in the future for the Purchaser (VIC) and the Company as the mother company.

10. Opinion of Board of Directors of the Company for entering into the transaction

The Board considered about the entering into this transaction and considered that acquiring of Anypay shares by VIC will be appropriate and beneficial for the Company as follows:

- To comply with the objectives of the subsidiary, Is a pursuit by becoming a shareholder in a limited company or a public company. Invest in or engage in any commercial venture. Join a joint venture or venture with another person. Or to join or joint venture with business.
- To increase channel for expansion of the business, of which the subsidiary may have certain part of business having nature differently from the mother company, of which will generate continued profits in the future.

11. Opinion of the Audit Committee and/or the directors of the Company which is different from the opinion of the Board of Directors

-None-

The Board of Directors certifies that the contents contained in this letter are correct and accurate in all aspects, and the letter was prepared prudently by considering the shareholders' benefit as the important matter.

Please be informed accordingly.

Yours sincerely,
Venture Incorporation Public Company Limited

(Mr. Nontawat Dhanasuwiwath)
Director