

Notification of the Allotment of Newly Issued Ordinary Shares of Venture Incorporation Public Company Limited

**Part 1 : Information of the Allotment of Newly Issued Ordinary Shares
of Venture Incorporation Public Company Limited**

1. Name and Address of the Listed Company

Name : Venture Incorporation Public Company Limited
 Address : 544 Soi Ratchadapisak 26, Ratchadapisak Road, Samsennok, Huai Khwang, Bangkok 10310
 Tel : +66 2194 6975
 Fax : +66 2541 4147

2. Date and Number of the Board of Directors' Meeting and the Shareholders' Meeting Approving the Allotment of Newly Issued Ordinary Shares

Date of the Board of Directors' meeting was resolved the allocation of newly issued ordinary shares: The Board of Director's meeting No. 6/2019, held on 23 August 2019

Date of the Shareholders' meeting was resolved the allocation of newly issued ordinary shares: The Extraordinary General Meeting of Shareholders No. 2/2019, held on 21 October 2019

Date of the Board of Directors' meeting was resolved the allocation of newly issued ordinary shares: The Board of Director's meeting No. 1/2020, held on 13 January 2020 and additional details

3. Details of the Allotment of Newly Issued Ordinary Shares

The Board of Director's meeting No. 1/2020 of Venture Incorporation Public Company Limited, held on 13 January 2020, passed a resolution to increase the registered capital and to allot newly issued ordinary shares for the amount of 1,867,356,819 shares with a par value of 0.28 Baht per share, to the existing shareholders proportionately (Rights Offering). The subscription ratio is 1 existing ordinary shares to 3 newly issued ordinary shares, any fraction of shares shall be disregarded, (also allow to oversubscribe) with the subscription price of 0.05 Baht per share.

Type of shares:	Ordinary shares
Paid up capital before capital increase:	174,286,636.44 Baht
Paid-up capital to be increased from the offering of newly issued ordinary shares to the existing shareholders. (In the case that the subscription of the newly issued ordinary shares has been completed in full):	93,367,840.95 Baht

Paid up capital after the offering of newly issued ordinary shares to the existing shareholders. (In the case that the subscription of the newly issued ordinary shares has been completed in full):	522,859,909.32 Baht
Number of shares allocated:	Not over 1,867,356,819 shares
Allocation ratio:	1 existing ordinary shares to 3 newly issued ordinary shares
Offering price:	0.05 Baht per share

4. **Record Date to Determine the Names of the Shareholders Entitled to Subscribe for Newly Issued Ordinary Shares**

The Company fixed the names of the shareholders who are entitled to be allotted the newly issued ordinary shares (Record Date) on 27 January 2020.

5. **Subscription and Payment Periods for the Newly Issued Ordinary Shares**

5.1 **Subscription and payment periods of the newly issued ordinary shares**

During 11 February 2020 to 14 February 2020 and 17 February 2020 (totaling 5 business days) from 09:00 a.m. to 03:00 p.m.

5.2 **Location for subscription and payment for the newly issued ordinary shares**

Shareholders can submit for subscription for newly issued ordinary shares at the office of the Company, which is:

Venture Incorporation Public Company Limited

544 , 6th Fl, Soi Ratchadapisak 26, Ratchadapisak Road, Samsennok, Huai Khwang, Bangkok 10310

Tel. +66 2194 6975

Contact Person: Khun Kannapat Vatcharapanyaporn

*(*No subscription for the newly issued ordinary shares by fax shall be accepted by all cases*)*

*(**No subscription for newly issued ordinary shares through DSS system of the Thailand Securities Depository Company Limited**)*

5.3 **Allocation method for newly issued ordinary shares**

5.3.1 In the case where the number of shares remaining from the first allocation to the existing shareholders, proportionate to their respective shareholdings (Rights Offering), is higher than or equivalent to the number of shares oversubscribed for by the existing shareholders, the Company shall allocate the remaining shares to all oversubscribing shareholders who pay the total price of the oversubscribed shares, in accordance with the number of shares for which they oversubscribed.

5.3.2 In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering), is lower than the number of shares oversubscribed for by the existing shareholders, the Company shall allocate the remaining shares to the oversubscribing shareholders in accordance with the following stipulations:

- (1) The Company shall allocate the shares in a number proportionate to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder by the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares allocated shall not exceed the number of shares for which each shareholder subscribed and paid for.
- (2) In the case where there are shares remaining from the allocation under (1), the Company shall allocate the remaining shares to each oversubscribing shareholder who has not been allocated shares in accordance with their existing shareholding by multiplying the shareholding of each oversubscribing existing shareholder by the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid for. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause (2) until there are no shares remaining from the allocation.

Any allocation of oversubscription of shares in accordance with the details above must not result in: any oversubscribing shareholder holding the shares of the Company in the number that reaches or surpasses the trigger point requiring such shareholder to make a tender offer shareholding limit specified under the Company's Clauses of Association, which currently provide that a foreigner shall not hold shares of more than 49 percent of the Company's total shares sold.

5.3.3. Other conditions for subscription

- 1) In the case that the subscription payment is made by personal cheque or cashier cheque or draft, the subscription payment shall be deemed as complete once the bank has cleared the amount specified in the cheque, and the subscription for newly issued ordinary shares shall be deemed as complete only when the Company have collected the subscription payment.
- 2) The shareholder who has subscribed for the newly issued ordinary shares and paid for the subscription shall not be able to cancel the subscription.
- 3) If the existing shareholder, who submits for the subscription, fails to make the subscription payment for the newly issued ordinary shares or comply with the method of the subscription payment, or fails to proceed with the subscription according to the specified conditions and methods, which prevents the subscription payment from being collected within the subscription period and conditions, or the Company are unable to collect the subscription payment (resulting from any cause which is not the fault of the Company), either wholly or partly, within the

subscription period, or the shareholder makes the subscription by any method other than those specified in this Notification of the Allotment of Newly Issued Ordinary Shares of the Company or submits incomplete subscription documents, the Company shall consider it as a waiver of the existing shareholder to subscribe for such newly issued ordinary shares, and the Company shall reserve the right not to allot the newly issued ordinary shares to the existing shareholder.

- 4) In the case that the subscriber incompletely, unclearly or inconsistently fills in the details in the subscription documents, the Company shall hereby reserve the right to use the details in the subscription documents as it deems appropriate in allotting newly issued ordinary shares. Nevertheless, in such case, the Company shall have the right to consider it as a waiver of the existing shareholder to subscribe for the newly issued ordinary shares, and the Company shall reserve the right not to allot the newly issued ordinary shares to the existing shareholder. Any shareholder who does not submit for the subscription or does not submit it within the specified period, the Company shall consider it as a waiver of the shareholder to subscribe for the newly issued ordinary shares.
- 5) In the case that the allotment of newly issued ordinary shares in the first round or the allotment made to the existing shareholders, who oversubscribe, results in the foreign shareholders holding shares of the Company exceeding 49% of the total issued shares of the Company, the Company shall hereby reserve the right not to allot newly issued ordinary shares to such foreign shareholder/shareholders, whereby such foreign shareholder/shareholders may not receive the allotment or may only receive a partial allotment of newly issued ordinary shares. And in such case, the Company shall not compensate for any damage to the shareholders, and such shareholders shall not claim for any damage from the Company. However, the Company shall refund the money paid for the subscription for newly issued ordinary shares for the portion of unallotted shares or the shares not fully allotted (as specified in Clause 5.6).
- 6) The existing shareholders shall be responsible for any related expenses (if any).
- 7) In the case that the existing shareholders receive the Certificate of Subscription Rights for the Newly Issued Ordinary Shares by more than one shareholder registration number, the existing shareholders must prepare the subscription documents in accordance with the number of the shareholder registration number for which they have received the Certificate of Subscription Rights for the Newly Issued Ordinary Shares; that is, only one set of subscription documents for one shareholder registration number. If the existing shareholders make a subscription with one shareholder registration number by combining rights to receive the allotment of newly issued ordinary shares of every shareholder registration number into a single entry or by Specifying such details in a single set of the subscription documents, the subscribers may not fully receive the allotment of newly issued ordinary shares pursuant to their respective entitlements as per every shareholder registration number. And the Company shall hereby reserve the right to allot the newly issued ordinary shares to the subscribers as it deems appropriate or not to allot the newly issued ordinary shares to such subscribers. Existing shareholders can download the subscription form for the newly issued ordinary shares of the Company from the Company's website (www.ventureinc.co.th)

- 8) The Company hereby reserves the right to change the details of subscription method and subscription payment for newly issued ordinary shares or other conditions for subscription as it deems appropriate in case of any problem, obstacle or limitation in relation to the operation of the share subscription happened, and that is for the benefit of the subscription for newly issued ordinary shares of the Company.

5.4 Subscription documents for newly issued ordinary shares

Shareholders who subscribe for newly issued ordinary shares must submit subscription documents as follows:

- 1) A Subscription Form for Newly Issued Ordinary Shares (Enclosure No.3) that is accurately, completely and clearly filled including stating the number of shares that each shareholder intends to subscribe as stated in the Certificate of Subscription Rights for the Newly Issued Ordinary Shares as well as clearly specifying the number of oversubscribed shares that the shareholder intends to oversubscribe with the signature of the subscriber. In the case that the subscriber is a juristic person, there must be signature of the authorized person(s) of such juristic person affixed with the seal of such juristic person (if any). A shareholder can only submit one Subscription Form for Newly Issued Ordinary Shares per one Certificate of Subscription Rights for the Newly Issued Ordinary Shares.
- 2) The Certificate of Subscription Rights for Newly Issued Ordinary Shares (Enclosure No.1) issued by Thailand Securities Depository Company Limited (the "TSD"), as the share registrar of the Company and delivered together with this Notification, via registered postal mail to the existing shareholders. The shareholders must separately complete one Subscription Form for Newly Issued Ordinary Shares per one Certificate of Subscription Rights for Newly Issued Ordinary Shares only .
- 3) Proof of Payment, Personal cheque or bank cheque (cashier cheque) or draft (Please specify shareholder registration number, full name and contact telephone number on the back of the proof of payment)
- 4) A copy of the first page of saving account bank book or a copy of current account statement
The Company will refund the money paid for the subscription for newly issued ordinary shares for the portion of unallotted shares or the oversubscribed shares not fully allotted via the wire transfer to the designated bank account. A copy of the first page of saving account bank book or a copy of current account statement need to be attached, provided that the name of the bank account must be as the same as the name of the subscriber of newly issued ordinary shares, together with signing certified true copy.
- 5) Required documents for identification
 - Thai individual person, a certified copy of identification card, government ID card, or state enterprise employee card that is not expired including signing certified true copy. In case that there is no identification card, a copy of any other official document containing the 13-digit identification number needs to be attached, together with signing certified true copy. In case of changing first name/last name, which causes a disparity to the name of the shareholders as displayed in the Share Register Book at the date fixing

the name of shareholders (Record Date) as of 27 January 2020 or in the Certificate of Subscription Rights for Newly Issued Ordinary Shares, a copy of other documents issued by government agencies, such as marriage certificate, divorce certificate, or certificate of change of first name/last name, etc. needs to be attached, together with signing certified true copy.

- Individual alien, a copy of an alien certificate, or a copy of a valid passport together with signing certified true copy.
- A juristic/legal entity registered in Thailand, a copy of the affidavit issued by the Ministry of Commerce, which is extracted not more than 3 months prior to the subscription date, with a signature to certify by the authorized person(s) of such juristic person and affix with the seal of such juristic person (if any) including a copy of identification card, government ID card, state enterprise employee card, or alien certificate or valid passport (in case of a foreign individual) (as the case may be) of such authorized person(s) of the juristic person, together with signing certified true copy.
- A juristic/legal entity registered in foreign country, a certified copy of the certificate of incorporation, the memorandum of association, or the affidavit issued not more than 6 months prior to the subscription date, with a signature to certify by the authorized person(s) of such juristic person and affix with the seal of the juristic person (if any) including a copy of the alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person, together with signing certified true copy. All certified copies of each of above documents must be notarized by a Notary Public, and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents are prepared or certified. Such Notary Public Certification and authentication shall be made not more than 6 months prior to the subscription date.

- 6) A power of attorney affixed with 30-Baht stamp duty (in the case of appointment of representative) including copies of identification cards of the subscriber and his/her representative which is not expired (as specified in 5.4 subsection 5), together with signing certified true copy (Enclosure No.5).
- 7) For the subscriber who intends to deposit the newly issued ordinary shares in the Issuer Account No. 600 under the name of the subscriber, please fill in the required information in “the Additional Subscription Documents Only for the Subscriber Wishing to Deposit the Securities in the Issuer Account” form (Enclosure No.4).

5.5 Methods of Subscription and Subscription for Newly Issued Ordinary Shares

Any existing shareholders who wish to subscribe for newly issued ordinary shares must correctly, completely, and clearly fill in and sign in a Subscription Form for Newly Issued Ordinary Shares. The subscriber or his/her representative must submit subscription documents and make a full subscription payment according to the number of subscribed shares within the subscription period and time, and pay for the subscription for newly issued ordinary shares

Payment made by personal cheque or cashier cheque or draft (dated and deposited during subscription period but no later than 17 February 2020, 03:00 p.m)

Personal cheque or bank cheque (cashier cheque) or draft shall be cleared by Thai Clearing House in Bangkok only within 1 business day of the date of the cheque, crossed to a dedicated account (Account Payee Only) payable to " Venture Incorporation Public Company Limited ". The cheque must be dated during subscription period but no later than 17 February 2020 and submitted to "**Venture Incorporation Public Company Limited**", Thanachart Bank Public Company Limited only during subscription period but no later than 17 February 2020, 03:00 p.m.

- Subscription period in case of payment by personal cheque or bank cheque (cashier cheque) or draft is from 11-14 February 2020 and 17 February 2020 between 09.00 a.m.-03:00 p.m.
- Please pay personal cheque, bank cheque (cashier cheque), or draft in 1 cheque/draft for 1 Share Subscription Form, whether for the subscription according to Rights Offering or less than Rights Offering or for the subscription exceeding Rights Offering.
- Please specify the share registration number (as shown in the Certificate of Subscription Rights for the Newly Issued Ordinary Shares (Enclosure No.1), full name, and contact telephone number on the back of the personal cheque or bank cheque (cashier cheque) or draft.
- The transfer of money, If the subscription is made on 17 February 2020 during 09.00 a.m. - 03.00 p.m., the subscriber can make payment of the subscription amount by transfer of money only.

The details of bank account for subscription payment

Account name : Venture Incorporation Public Company Limited
Bank name : Thanachart Bank Public Company Limited
Branch : Ratchadapisak (Glass House Building)
Account Type : Current
Account no.: 014-3-00655-9

- The subscriber must not make payment or issue cashier's cheque before the subscription date.
- The subscriber makes payment at bank must submit bill payment/pay-in slip with the name and surname of the subscriber along with contact number and subscription documents to the Company as stated in Clause 5.2.

5.6 Refund of Subscription Payment for Newly Issued Ordinary Shares to the Existing Shareholder Who is Not Fully Allotted the Oversubscribed Shares According to the Oversubscription Amount or Violates the Subscription Conditions

In the case that the shareholder notified his/her intention to subscribe for newly issued ordinary shares more than Rights Offering and fully paid for both of the subscription portion according to Rights Offering and the subscription portion of Excess Right, but is not allotted the newly issued ordinary shares for oversubscription amount or not fully allotted the oversubscription amount, or in the case that

the shareholder fully paid for the subscription for newly issued ordinary shares, but is not allotted the newly issued ordinary shares because of violating the subscription conditions, the Company shall refund the money for the portion of unallotted shares or the shares not fully allotted according to amount subscribed without any interest and damages charged, within 10 working days after the end of the subscription period via the transfer to the bank account. In case of the inability to refund the money for the portion of unallotted shares or the shares not fully allotted within 10 working days after the end of the subscription period, the Company, is responsible to refund that money and pay the interest at the rate 7.50% per annum to the unallotted shareholders or the shares not fully allotted according to amount subscribed by calculating from after 10 working days since the end of the subscription period until the refund day.

Nevertheless, in the case of the inability to return the subscription money for the portion of unallotted shares or the shares not fully allotted according to the subscription amount via the transfer to the bank account as designated by the subscriber in the Subscription Form for Newly Issued Ordinary Shares under any circumstance the company shall proceed to refund the money for the portion of unallotted shares or the shares not fully allotted according to the subscription amount by issuing a crossed cheque payable only to the name of the subscriber and delivering such cheque via a registered mail to the address appeared in the shareholders' database of the Company in accordance with the Share Register Book at the date fixing the name of shareholders as of on 27 January 2020, In case of the refund made by cheque, the subscriber shall be responsible for the fee charged by the different clearing house or the fee charged in relation to the bank cheque (if any).

Under any circumstance, once the transfer of the subscription money for the portion of unallotted shares or the shares not fully allotted according to the subscription amount is made to the bank account of the subscriber via the transfer as specified in the Subscription Form for Newly Issued Ordinary Shares, or a cheque is made payable to the subscriber and delivered via a registered mail to the address appeared in the shareholders' database of the Company in accordance with the Share Register Book at the date fixing the name of shareholders as of on 27 January 2020 , it shall be deemed that the subscriber has duly received the refund of the subscription payment for the portion of unallotted shares or the shares not fully allotted according to the subscription amount, and the subscriber shall no longer be able to claim any interest and/or damages from the Company.

5.7 Waive the Subscription

Any shareholder who does not exercise his/her right to subscribe, or does not exercise the right to subscribe within the specified period, or fails to make payment within the specified period and time, or the Company are unable to collect the subscription payment for newly issued ordinary shares within the specified period, the Company may consider it as a waiver of a shareholder to subscribe for newly issued ordinary shares this time.

5.8 Delivery of Newly Issued Ordinary Shares

5.8.1 In the case that the subscriber intends to deposit the shares in the account of the securities company where the subscriber has a trading account with, the Company shall proceed to deposit the allotted shares in the account of "Thailand Securities Depository Company Limited for

Subscribers” operated by the TSD, and the securities company shall record the number of shares deposited and issue an evidence of deposit to the subscriber within 15 business days after the end of the subscription period. In this case, the subscriber shall be able to sell the allotted shares on the Stock Exchange of Thailand (the “SET”) as soon as the SET allows the Company’s shares to be traded on the SET

5.8.2 In the case that the subscriber intends to deposit the shares in the Issuer Account No. 600, the Company shall proceed to deposit the allotted shares in the account of “Thailand Securities Depository Company Limited”, whereby the TSD shall record the number of shares deposited under the name of the subscriber and issue an evidence of deposit to the subscriber within 15 business days after the end of the subscription period. In this case, the subscriber shall be able to sell the allotted shares on the SET after the SET allows the Company’s shares to be traded on the SET only when the subscriber has transferred the shares out of the Issuer Account No. 600 into his/her own trading account. And if the subscriber wishes to withdraw such shares, he/she can contact the TSD, but, be subject to the withdrawal fee specified by the TSD (the subscriber must completely fill in the required information in “the Additional Subscription Documents Only for the Subscriber Wishing to Deposit the Securities in the Issuer Account” form (Enclosure No. 4) and submit them together with the Subscription Form for Newly Issued Ordinary Shares).

5.8.3 In the case that the subscriber wishes to receive the Share Certificate under the name of subscriber, the TSD, as the Company’s registrar, shall deliver the Share Certificate according to the number of allotted shares to the subscriber via a registered mail to the name and address appeared in the shareholders’ database of the Company in accordance with the Share Register Book at the date fixing the name of shareholders (Record Date) as of 27 January 2020 within 15 days after the end of the subscription period. In this case, the subscriber shall not yet be able to sell the allotted shares on the SET until receiving the Share Certificate, and the subscriber may receive the Share Certificate after the Company’s shares are approved to be traded on the SET.

In the case that the subscriber does not specify a delivery method for the Company to deliver the security in the Subscription Form for Newly Issued Ordinary Shares, the Company shall reserve the right to issue the Share Certificate to the subscriber as mentioned above in Clause 5.8.3

5.9 Other Important Information for the Subscription for Newly issued ordinary shares

5.9.1 The existing shareholder who makes a subscription shall receive a receipt issued and signed by the Subscription officer as an evidence for the subscription for newly issued ordinary shares.

5.9.2 The existing shareholder who doesn’t subscribe the newly issued ordinary shares or does not pay the subscription amount within the specified period or personal cheque, cashier cheque, or draft cannot be cleared by the payment date. The Company may consider it as a waiver of a shareholder to subscribe these newly issued ordinary shares.

- 5.9.3 The name of the subscriber and the owner's name of the trading account must be identical. If it is another person's trading account number, the deposit of newly issued ordinary shares into the account cannot be made. For such case, the Company shall reserve the right to deliver such newly issued ordinary shares by issuing the Share Certificate under the name of the subscriber and delivering to the subscriber to his/her contact address specified in the Share Subscription Form within 15 days after the end of the subscription period. In this case, the subscriber shall not yet be able to sell the allotted shares on the SET until receiving the Share Certificate, and the subscriber may receive the Share Certificate after the Company's shares are approved to be traded on the SET, and the Company shall not be responsible for a delay in any cases.
- 5.9.4 If the number of shares that the shareholder specifies in the Subscription Form for Newly Issued Ordinary Shares exceeds the amount of payment received by the Company, the Company shall hereby reserve the right to allot the shares according to the amount of money the Company receives for the subscription payment.
- 5.9.5 If the number of shares that the shareholder specifies in the Subscription Form for Newly Issued Ordinary Shares is less than the amount of payment received by the Company, the Company shall reserve the right to discreetly allot the newly issued ordinary shares to each shareholder as it deems appropriate
- 5.9.6 The shareholder who exercises his/her subscription right must correctly specify the code/number of the securities company (as listed on the back of the Subscription Form) where the shareholder has a trading account with, and the trading account number to which the shareholder wishes the allotted shares to be transferred. The name of the trading account specified in the Subscription Form must be identical with the name of the subscriber. If identifying the code/number of the securities company or the trading account number incorrectly, or specifying another person's trading account number, the deposit of the newly issued ordinary shares into the trading account cannot be made. In that regard, the Company shall not be responsible for any loss or delay in retrieving the newly issued ordinary shares, and the Company shall hereby reserve the right to deliver such newly issued ordinary shares by issuing the Share Certificate according to the number of allotted shares under the name of the subscriber and delivering the Share Certificate to the name and address appeared in the shareholders' database of the Company in accordance with the Share Register Book at the date fixing the name of shareholders (Record Date) as of 27 January 2020 within 15 days after the end of the subscription period. The Company shall not be responsible in case of the shareholder not being able to sell the allotted shares on the first trading day.
- 5.9.7 The company may request to register the change of paid-up capital with the registrar which is divided into periods Installment not less than 25% of the total shares offered.

6. Objectives of the capital increase and plans for utilizing the proceeds derived from the capital increase.

In this regard, in the case where the newly-issued ordinary shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering) are fully subscribed, the Company would be able to obtain the proceeds of not less than Baht 93 million to reserve for any investments in new bad non-performing debt and operation system or investments in projects/business that will support the Company's growth and sustainability, to repay the debt to creditors of the Company and to be utilized as working capital.

7 Benefits which the Company will obtain from the capital increase/the allocation of the newly-issued shares.

7.1 To strengthen the financial structure of the Company and for the Company to have sufficient amount of capital to accommodate the business operation and the expansion of the business of the Company and to repay the debt to creditors of the Company.

7.2 The shareholders' equity is in accordance with the criteria Freeing Removal of Causes of Possible Delisting of the Stock Exchange of Thailand.

8. Benefits which the shareholders will obtain from the capital increase/the allocation of the newly-issued shares.

8.1 After the completion of capital increase, the Company shall have more stable financial structure and expand the businesses more efficiently and will lead to the stability of the investment of the shareholders.

8.2 The Company has established a policy to distribute dividends of at least 30 percent of the net profits. When the company is retained earnings, Shareholders will receive dividends.

9. Impact to the shareholders that may happen from the allocation of the newly-issued ordinary shares of the Company

9.1 Immediate Effect from the allocation of the newly-issued shares proportionate to their respective shareholding (Rights Offering).

9.1.1 Control Dilution – Control Dilution to the earnings per share or voting right, with the following calculation:

$$\begin{aligned} &= \frac{\text{Numbers of shares issued for RO}}{\text{Numbers of shares issued} + \text{Numbers of shares issued for RO}} \\ &= \frac{1,867,356,819}{622,452,273 + 1,867,356,819} \\ &= 75.00\% \end{aligned}$$

9.1.2 Price Dilution:

Cannot be calculated because shares are prohibited from trading

9.1.3 Earnings per Share Dilution

75.00% (Details of calculation under clause 9.1.1)

Part 2: Preliminary Information of Venture Incorporation Public Company Limited

1. Name and Location of the Listed Company

Nature of Business:	Operating non-performing loan management and debt collection services mainly for large organizations, including investment in its subsidiary
Registration Number:	BorMorJor. 0107538000428 (Old BorMorJor. 565)
Head office	544 Soi Ratchadapisak 26, Ratchadapisak Road, Samsennok, Hual Khwang Bangkok 10310, Thailand Tel : +66 2194 6900 Fax : +66 2541 4147 Home Page: www.ventureinc.co.th
Type of Shares	Common
Registered Capital	697,146,545.76 Baht
Par Value Per Share	0.28 Baht
Paid up Capital	As of 13 January 2020, the paid-up capital of the Company is at 174,286,636.44 Baht divided into 622,452,273 ordinary shares with a par value of 0.28 Baht per share.

2. Business Type and Nature of Competition

2.1 Nature of Business Operation

The Company's Board of Director decided to suspend its manufacturing and distributing electronic circuits since 2 June 2015 and the Shareholders approved the Company to operate non-performing loan management and debt collection services as new business since 2 November 2015, then creating the Company's Revenue Structure in FY2015 in 2 phases; (a) January – October to have revenues from manufacturing and selling electronic circuits and (b) November – December to have revenues from debt management incomes and debt collection service fee, In 2015-2019 the company has only income from the business of non-performing debt and collection services

2.2 Revenue Structure

The company has only income from the business of non-performing debt and collection services, according to consolidated financial statement, the Company and its subsidiaries' revenue structure classified by type of business for the year 2016-2018 and the first 9 months of 2019 are as follows:

Revenue Type	2016		2017		2018		For the first nine-month period			
							2018		2019	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Revenues from core businesses										
Revenues from debt management incomes	30.06	55.62	2.35	9.28	0.28	1.71	0.08	0.66	-	-
Revenues from Debt Collection Service	23.98	44.38	22.98	90.72	16.14	98.29	12.13	99.34	15.17	100.00
Total revenues from core businesses	54.04	100.00	25.33	100.00	16.42	100.00	12.21	100.00	15.17	100.00
2. Other Incomes ^{1/}	0.34	0.63	0.61	2.35	2.40	12.75	2.32	15.97	0.21	1.37
Grand Total	54.38	100.63	25.94	102.35	18.82	112.75	14.53	115.97	15.38	101.37

1/ Other income such as dividends, interest income and other income etc.

2.3 Type of business and nature of operation of the Safari World Public Company Limited

2.3.1 Products and Services

The products and services of the Company can be divided into 2 categories as follows:

1) Non-performing Debt Management Business

The company will acquire the non-performing loans mainly from financial institutions by the auction through Regional Asset Management Company Limited, who has the license granted from Bank of Thailand under Emergency Decree on Asset Management Company B.E. 2541. The company will manage the secured and unsecured non-performing loans, acquired from banks or financial institutions under the Bank of Thailand's supervision. Asset management activities cover compulsory execution, sales by auction, real estate acquired for investment, renovate and/or recondition for resale, and negotiate for the better term.

2) Debt Collection Service

The Company and Subsidiary also provide debt collection services to third parties that these creditors does not want to collect debt by themselves or cannot collect their debts by the reasons that revenues incurred from debt collection do not match with its collection expenses, where these services require experienced and skillful debt collection team. Currently, the Company provides several kinds of debt collection such as personal loan, auto hire purchase loan, tractor hire purchase loan, and mobile phone airtime debt, etc. where these creditors will provide loan and debtor details to the Company. The Company will start its collection process by searching more debtor information, examine, and contact debtors for the purpose of negotiating and convincing debtors to repay the loan under the terms that the creditor has set for the Company, mainly used the Company's Call Center or Phone Collection. The client will pay debt collection fee to the Company on a success basis once successfully collect the debt for debtor, payable debt collection fee as a percentage of gross debt that debtor pays to client.

Normally, client will set debt collection period at 6-9 months for each debtor portfolio based on loan type and the Company will return loan and debtor details to client after the expiry date of debt collection contract, however, extendable only collectible debtor and in process of negotiation with debtor portfolio.

Incomes from debt collection service will be mainly in form of commission that depends on Debt Collection Success Rate and agreed commission rate with the client, as follow:-

Debt Collection Fee	=	Gross Collection Amounts x Debt Collection Success Rate x Agreed Commission Rate, or;
	=	Cash Collection Amounts x Agreed Commission Rate

In addition, each loan type has different debt collection success rate and different commission rate. For instance, long-term overdue debts will have low debt collection success rate but having high commission rate. In average, the Company has a debt collection success rate at 5%-30% of debt collection amounts vs. commission rate at 5%-

15% of collected debt amounts. In case of failure to collect debt, the Company will charge its client only debt collection expenses such as telephone bill, on-field collection fee, copy and fax expenses, etc.

2.3.2 Industry overview and Competition

Even though there are strong competition due to a lot of debt management companies in the market but mostly focused on debt collection success rate resulting to improper or unethical collection procedures having potential negative impact to creditor's and debt management companies' images during this period, therefore, each creditor currently gives importance for debt collection procedures by considering hiring external companies with skillful collection team and standardized collection process with credentials for debt collection, especially suitable debt collection scheme to match with each NPL loan type, etc. In addition to fairness collection under the Debt Collection Act B.E.2558 that requires the debt management companies to record debt collection conversations resulting to standardized collection system to create creditability to clients and increased stability of client base, which requires new investment in this business for some certain amounts. At the same time, there is an uptrend of debt collection clients to sell their non-performing loans to debt management companies to reduce debt collection risk and also protect the creditor's image that creates competitiveness to the debt management companies with higher investment amounts both in terms of non-performing loan management and debt collection service businesses. From these competitive advantage, there will be a group of debt management companies that will focus on debt collection services plus advisor for debt collection solely, and to expand to buyout non-performing loans to manage by itself later which will be different than Asset Management Companies that manage only its non-performing loans, mainly corporate loan.

Business Relationship of Companies involved in the non-performing loan management and debt collection service industries:

Non-performing loan management and debt collection service industries have the same group of demand, while the creditor will collect debt or debt seller are always Financial Institutions, Consumer Loan Group, Hire Purchase Group, etc., which these groups can selectively choose different collection methodologies such as setting up an internal debt collection team or hiring external debt management companies to collect its debts or selling non-performing debts to external parties to manage itself.

There are 2 kinds of non-performing loans from seller groups non-performing consumer loans and non-performing corporate loans, which managing debt portfolio for debt collection services or non-performing debts for sales are mainly non-performing consumer loans including housing loan, credit card loan, leasing, and personal loan.

Factors that have impact to non-performing loan management and debt collection service industries:

Gross loan amounts and non-performing loan ratio are the key indicators to reflect non-performing loans in the Thai NPL industry, which these two indicators receive effect from Thai economy.

1. Gross loan amount in the Thai economy will be adjusted up to economic conditions. If economic conditions are in the increasing trend, the gross loan amounts will be increase proportionately, thereby resulting to higher occurrence of non-performing loan amounts in the Thai economy.
2. Non-performing loan amounts will be affected directly to non-performing loan ratio, showing the economic condition. In case that non-performing loan amounts increase, then also affecting non-performing ratio directly. If the economic conditions are in the decreasing trend, non-performing loan ratio will be increased resulting to non-performing loan amounts in the economy.

As a consequence, debt management service industry are growing rapidly during the slowdown of Thai economy where non-performing loan ration will be increased.

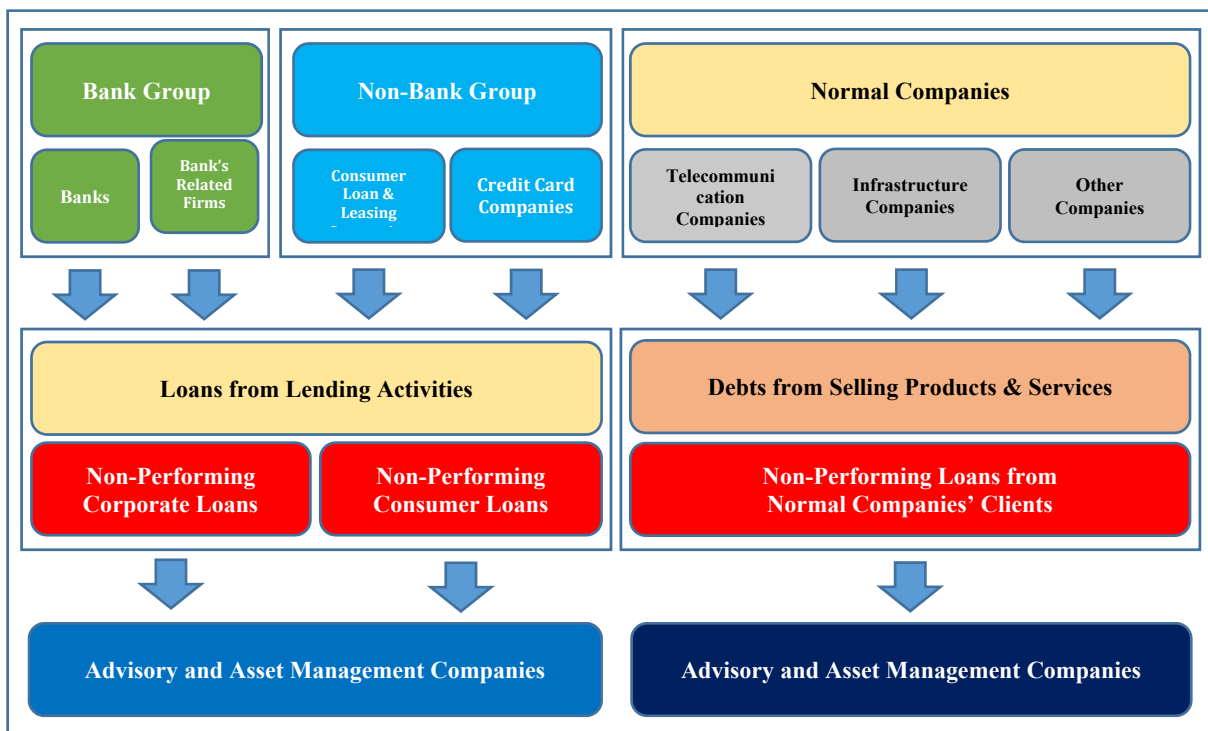


Diagram of relationship of Companies in this Non-Performing Debt Management and Debt Collection Service Industry

2.3.3 Marketing and distribution

Product:

Even though there are many NPL management companies in different sizes ranging from small, medium, and large debt management companies, mainly law firm then facing new players easily, the key competition derives from quality debt service and collection service standard in order to prevent bad image to the Company and also to Company’s clients, having skilled and experienced collection and management team with standardized working framework and

process, including appropriate debt collection method and strategy to match with each debt portfolio type, and to fairly collect debt under the Debt Collection Act B.E.2558. Under this Act, all debt management and debt collection companies must record conversations with debtors forcing all players to set up its standardized collection procedures to create credibility where required investment in operation system in all aspects but resulting to company with high investment opportunity to be competitive. With experienced management team both on commercial banking and law more than 20 years and collection team with experience managing and collecting in personal loans, consumer loans, auto hire purchase loan, infrastructure loan, the Company has its competitive advantages of having skillful and experienced collection team to manage several kinds of non-performing loans, matching collection procedure with each non-performing loan type and debtor characteristics, altogether with standardized operations. The Company has set its internal collection procedure as a standard with suitable training program to increase knowledge and skill to its collection team with operation testing constantly to ensure calling and collection team members to operate up to the Company's standard, with business moral and ethics in debt collection. In addition, the Company already has its conversation recording system with debtors and has developed its software to assist in debt collection at highest efficiency, which create company's competitiveness comparing to other debt management companies without experience and technology to support its operation.

Marketing Policy:

The Company has provide its debt collection service to third parties and also non-performing loan management in order for the Company and client to receive debt repayment at agreed terms and conditions, while the debtors will get improvement of its debt status from non-performing status to normal status, if the debtors can follow determined debt collection policy. The Company has its marketing strategy to focus on servicing existing clients and expand to new clients. For existing clients, the Company tends to create good relationship with service quality and deliverable jobs for client's consideration of using the Company's service regularly. For new clients, the Company is contacting and presenting the Company's profile on a roadshow basis to target customer groups such as Financial Institution on personal loan, auto hire purchase loan, infrastructure service companies, and hire purchase product loan to explore business opportunities for the Company.

Target Customer Group:

Customer characteristics and target group for debt collection service to third parties and also non-performing loan management businesses having the same target group which are Financial Institutions, Consumer Loan providers, Leasing Loan providers, and Infrastructure Loan providers, etc. where most target group has a policy to hire external companies to collect their debts or to sell their debts to external companies to manage further. Even though hiring external companies to collect their debts, the client still has to bear debt collection cost and burden to set up provisions for doubtful accounts, but having a chance to generate incomes if collectible debt amounts are higher than its provision amounts where the clients can control its expenses and reduce its cost for debt collection. For selling their debts to external companies to manage further, the debt seller will receive money at a certain amounts without the non-

payment debt collection risk while the debt buyer has to take that risk with burden to set up its provision but normally sale price of these NPL debts is sufficiently discount from its gross debt amounts for the debt buyer to have a chance to generate profit more than enough to cover its costs of goods sold and selling and administration expenses from the debt collection process.

Distribution and Distribution Channel:

The Company has set collection teams clearly and separately to collect non-performing loans purchased from financial institutions and to collect debt for external parties, especially for debtor to pay its loan at a determined payment channel as set by the clients. For managing our own non-performing loan, the Company has set its collection channel at the Company's bank accounts.

2.3.4 Product Supply

Product Supply Source

1. Products in the Non-Performing Debt Management Business

Non-performing debt management business is related to the consumer loan, as well as the debt collection business, ie institution that sells bad debt to the Company and the institution hiring companies to collection of debt be the same group. But the strategies choice for those institution may vary, as some institution may choose to pursue their own debt, while some institution may wish to reduce their non-performing liability by sell such debt. It depends on the policy of each employer or seller. However, the Company has a strategy to acquire bad debt to manage, both auctions purchased from the same vendor and extended to new sellers. The Company will focus on building good relationships that sellers continue to sell debt to the Company, whether purchase debt or to bid from sellers who regularly sell debt, such as financial institutions and hire purchase loan group. As for new sellers, the Company will keep track of target audiences such as financial institutions, personal Loans Group and the hire purchase loan group. For offers an opportunity to present information on the Company's performance, including debt purchase and debt auctions. In addition, the Company plans to expand its customer base to non-performing loans with collateral, by purchasing debt through an existing asset management company.

2. Products in the Debt Collection Service Business.

Debt collection service businesses are related to the creditor whose have non-performing debt in consumer loans sector, which need to track the debtors to repay debt. The Company focuses on maintain exist customers and expanding to new customers. For exist customers, the Company will focus on building good relationships with quality of services and long experience, and customers to considering continue to use the services of the Company. For new customers, the Company will track information of target customers such as financial institutions, personal loan providers, hire-purchase loan group, agricultural machinery service provider group and cellular service providers, etc., for more opportunities to present information about companies' experience.

Impact to Environment

Although the operations of the company shall not cause any direct impact on the environment, but the company's awareness and encourage employees to focus and help the environment starting from within the company by determine the 5S activities annually also regulates the use of office equipment ,electricity, water conservation and reduce pollution by using recycled paper as well as store the documents in the electronic form.

The Company focus on safety, health, community and social surroundings because the company realize that as a part of society to walk together towards the sustainable development of social and environment. The Company continue to create social activities for community and society with operating under the community and society responsibility as follows.

1. Committed to supporting the activities of the company alongside compliance with safety laws and other related regulations.
2. The security is the first priority of working responsibility in the performance of every employee.
3. The supervisors at all levels to act as a role models of leadership, training, coaching, motivating employees to work safely.
4. Requiring all employees regardless of their own safety, colleagues as well as the company's assets all the time.
5. Employees must keep their area of work to be clean and tidy all the time.
6. Committed to supporting activities that encourage, promote and develop safety consciousness of staff in the workplace.
7. Committed to support the review and development of safety management system continuously.
8. Use resource and energy efficiency to prevent water pollution, air pollution and other waste arising from the activities of the company to submit a minimal impact on the environment and the community.

2.4 Business Operation of Subsidiaries and Associated

Subsidiaries

- (1) **V.I. Capital Company Limited (“VIC”)**, Operating as an Holding Company with objective to invest in the non-performing loan management business, purchase and transfer non-performing loan, debt, or take assignment of debt from asset management company, financial institution or other corporate entity in Thailand and overseas, and also financing service, and leasing, and other business in relation to company’s operations
- (2) **Regional Asset Management Company Limited (“RAM”)**, Operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008 that the company is entitled to purchase and transfer non-performing assets from financial institutions including collateral in relation to assets in order to manage or sell or transfer assets further and other business in relation to company’s operations as determined by the Ministry of Finance and Bank of Thailand

- (3) **Sappayasith Company Limited (“SAP”)**, Operating in business debt collection agent, received payment as benefit and asset management for other parties

Associated

Anypay Company Limited (“Anypay”), To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic

2.5 Assets used in operations

The Company and its subsidiaries have main assets used with net book value as of 30 September 2019 as follows:

1) Land and building

(Baht)

Type	Location	Ownership	Commitments	Net booked value
Office buildings and bathrooms	544 Soi Ratchadapisak 26, Ratchadapisak Road, Samsennok, Hual Khwang Bangkok 10310, Thailand	JSA Law Firm and Advisory Company Limited	Lease agreement 2 years (1 June 2019 - 31 May 2021)	-
Furniture		The Company and Subsidiary		1,364,003
office equipment		The Company and Subsidiary		597,387
Owner		Subsidiary		2,252,464
Leasehold improvements		The Company and Subsidiary		3,053,031

The company has invested in equipment and information management systems to improve the efficiency of conduct business

2) Intangible assets

Computer program

The Company and its subsidiaries have intangible assets amount 7,588,461 Baht as of 30 September 2019 as follows:

(Baht)

Asset	Ownership	Commitments	Net booked value
Computer Program	The Company and Subsidiary	-	4,013,274

Investment

The company has investments in non-performing debts as of 30 September 2019 in the amount of 0.50 million baht.

Value of Assets

	As at December 31,2016	As at December 31,2017	As at December 31,2018	As at September 30,2019
Total Assets book value (million baht)	106.47	73.77	41.96	25
Total Assets book value (million baht)	-16.97	-43.94	-52.01	-42.58
	89.5	29.83	-10.05	-17.58
Total Assets book value per share (Baht)	0.14	0.05	-0.02	-0.03

2.6 Investment Policy in Subsidiaries and Associated

As of 30 September 2019 The company invests in V.I. Capital Company Limited (“VIC”) which is subsidiary of the Company, operates business to invest in the non-performing loan management business, purchase and transfer non-performing loan, debt, or take assignment of debt from asset management company, financial institution or other corporate entity in Thailand and overseas, and also financing service, and leasing, and other business in relation to company’s operations, the company has investment in VIC amount of 50,000,000 Baht or equivalent to 99.99% of the registered capital and VIC has Invested in Subsidiary and Associated as follows;

Subsidiary

- 1) **Regional Asset Management Company Limited (“RAM”)** Operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008 that the company is entitled to purchase and transfer non-performing assets from financial institutions including collateral in relation to assets in order to manage or sell or transfer assets further and other business in relation to company’s operations as determined by the Ministry of Finance and Bank of Thailand, has investment in RAM amount of 28,601,281.96 Baht or equivalent to 99.99% of the registered capital, according to the method agreement between the buyer and seller.
- 2) **Sappayasith Company Limited (“SAP”)** Operating in business debt collection agent, received payment as benefit and asset management for other parties has investment in SAP amount of 4,162,699 Baht or equivalent to 99.99% of the registered capital.

Associated

Anypay Company Limited (“Anypay”) To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic has investment in Anypay amount of 1,800,000 Baht or equivalent to 20.00% of the registered capital., according to the method agreement between the buyer and seller.

Net investment in subsidiary companies as at 30 September 2019:

Company	Registered Capital (Baht)	Company shareholding (%)	Investment value (Baht)
Subsidiary			
1 V.I. Capital Company Limited (“VIC”)	50,000,000	99.99	20,960,034.56
2. Regional Asset Management Company Limited (“RAM”)	25,000,000	99.99	3,575,226.77
3. Sappayasith Company Limited (“SAP”)	3,000,000	99.99	4,162,699.00
Associated			
Anypay Company Limited (“Anypay”)	10,000,000	20.00	1,667,689.00

3. List of Directors and Executives and Shareholders structure

3.1 Board of Directors

As of 27 January 2020, there are 5 sets of board comprises Board of Directors, Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee. The details of which are as follows:

No.	Name	Board of Directors (Position)	Audit Committee (Position)	Nomination and Compensation Committee (Position)	Risk Management Committee (Position)	Executive Committee (Position)
1	Mr. Sakkaphongs Boonmee	Vice Chairman			Chairman	chairman
2	Mr. Charit Ponganutree	Director				Executive committee
3	Mr.Chakaphan Pacharn	Director				Executive committee
4	Mr.Teerataht Poshyanonda	Independent Director	Chairman	Chairman	Risk Management Committee	
5	Mr.Weerapol Ruetrakul	Independent Director	Audit Committee	Nomination and Compensation Committee	Risk Management Committee	
6	Mr.Palakom Chaikittisilpa	Independent Director	Audit Committee		Risk Management Committee	
7	Mrs.Thitiporn Sillaparassamee	Director		Nomination and Compensation Committee		
8	Ms. Jaruwan Chaiyoan	Director			Risk Management Committee	Executive committee

3.2 Management Team

As of 27 January 2020, Managements of the Company are as follow;

No.	Name	Position
1	Mr.Sakkaphongs Boonmee	Chief Executive Officer
2	Ms. Jaruwan Chaiyoan	Managing Director And Acting Director of Administrative Support
3	Ms. Nanchaoon Kiatwutthitrakun	Director of Accounting and Finance Director
4	Mr. Prayoon Plaudsut	Director of Operations Director

3.3 Major Shareholders

The list of major shareholders as date 30 December 2019 (Closing Date) by including the shares of the related parties under section 258 consisting of:

No.	Name	Share Number	%
1	Mr. Chakaphan Pacharn	114,500,000	18.39
2	Ponganutree Family	114,331,000	18.37
	Mr. Charit Ponganutree	100,000,000	16.07
	Ms. Danita Ponganutree	14,331,000	2.30
3	Mrs. Sawangchit Thawong	94,500,000	15.18
4	Mr. Bundit Chotivitayakun	35,860,659	5.76
5	Mr. Panumas Vuttipakdee	28,612,500	4.60
6	Mrs. Orapin Prakitsuwan	23,688,528	3.81
7	Mr. Chetphong Chaikanarakkul	21,516,395	3.46
8	Ms. Supawan Thamsaro	20,134,816	3.23
9	Mr. Pisit Bovornsethanan	15,725,843	2.53
10	Mr. Tananrat Kijriopak	15,100,000	2.43
Total of the first ten major shareholders		483,969,741	77.75
Other Shareholders		138,482,532	22.25
Total Amount		622,452,273	100.00

4. History of the capital increase and the payment of dividend for the past three years

4.1 Capital increase in the past three years

On 31 October 2019 the Company registered its capital increase by an additional amount of Baht 522,859,909.32 from its current registered capital of Baht 174,286,636.44, to Baht 697,146,545.76, by issuing of not exceeding 1,867,356,819 newly-issued ordinary shares, at the par value of Baht 0.28 per share, totaling Baht 522,859,909.32.

4.2 Dividend payment

The company omit the dividend payment from the performance because have Loss from operation the Company shall have not been under the reserves requirement according to the law, and not to make payment of dividends. Dividend Policy of the Company at least 30 percent of the net profits. When the company is retained earnings, Shareholders will receive dividends.

5. Details of Subsidiary and Associated

Subsidiaries

V.I. Capital Company Limited (“VIC”)

Paid-Up Capital: Thai Baht 30 million and registered capital was increased to Baht 50 million on February 6, 2018.

Activities: Operating as an Holding Company with objective to invest in the non-performing loan management business, purchase and transfer non-performing loan, debt, or take assignment of debt from asset management company, financial institution or other corporate entity in Thailand and overseas, and also financing service, and leasing, and other business in relation to company’s operations

Holding Structure: As at 13 January 2020

No.	Major Shareholders	Number of Shares (shares)	Percentage
1.	Venture Incorporation Public Company Limited	4,999,996	100.00
2.	Mr. Sutipong Srisoonthortrakul	1	0.00
3.	Mr. Nitat Wattanakul	1	0.00
4.	Mr. Nontawat Dhanasuwiwath	1	0.00
5.	Mr. Vincent Yuan Sun Lee	1	0.00
Total		5,000,000	100.000

Regional Asset Management Company Limited (“RAM”)

Paid-Up Capital: Thai Baht 25 million

Activities: Operating Asset Management Company under Asset Management Company Licensed 006/2008 issued by the Bank of Thailand dated 10 November 2008 that the company is entitled to purchase and transfer non-performing assets from financial institutions including collateral in relation to assets in order to manage or sell or transfer assets further and other business in relation to company’s operations as determined by the Ministry of Finance and Bank of Thailand

Holding Structure: As at 13 January 2020

No.	Major Shareholders	Number of Shares (shares)	Percentage
1.	V.I. Capital Company Limited	2,499,997	100.00
2.	Mr. Warwick Reginald Neil	1	0.00
3.	Mr. Sutipong Srisoonthorntrakul	1	0.00
4.	Mr. Nontawat Dhanasuwiwath	1	0.00
Total		2,500,000	100.00

Sappayasith Company Limited (“SAP”)

Paid-Up Capital: Thai Baht 3 million

Activities: Operating in business debt collection agent, received payment as benefit and asset management for other parties

Holding Structure: As at 13 January 2020

No.	Major Shareholders	Number of Shares (shares)	Percentage
1.	V.I. Capital Company Limited	29,998	100.00
2.	Mr. Anusak Monkhleng	1	0.00
3.	Mr. Nontawat Dhanasuwiwath	1	0.00
Total		30,000	100.00

Associated

Anypay Company Limited (“Anypay”)

Paid-Up Capital: Thai Baht 10 million

Activities: To engage on service business of the agent for payment of goods and services through information technology, the Internet and electronic.

Holding Structure: As at 13 January 2020

No.	Major Shareholders	Number of Shares (shares)	Percentage
1.	Mr. Tanedpol Rittephamorn	400,000	40.00
2.	Mr. Tananrach kjsriopas	400,000	40.00
3.	V.I. Capital Company Limited	200,000	20.00
Total		1,000,000	100.00

Part 3: Summary of Financial Statement of Venture Incorporation Public Company Limited and subsidiaries

1 Table of Summary of Financial Information Comparing the Past 3 Year and the first 9 months of 2019

1.1 Statement of Financial Position

Unit: Baht

Assets	Consolidated financial statement as at							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Audited	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Cash and cash equivalents	13,159,916	12.36	674,709	0.91	2,155,017	5.14	756,677	3.03
Temporary investment	-	-	-	-	-	-	1,667,689	6.67
Trade and other receivables - net	4,617,052	4.34	12,262,701	16.62	2,723,452	6.49	3,509,884	14.04
Loan receivables from purchase of non-performing debts - net	16,339,543	15.35	-	-	-	-	-	-
Inventories	14,208,300	13.35	-	-	-	-	-	-
Other non-current assets	2,363,089	2.22	-	-	-	-	-	-
Total current assets	50,687,900	47.61	12,937,410	17.54	4,878,469	11.63	5,934,250	23.74
Non-current assets								
Restricted deposits at financial institutions	-	-	15,404,882	20.88	15,979,576	38.08	2,753,700	11.02
Loan receivables from purchase of non-performing debts - net	34,701,699	32.59	23,602,440	31.99	1,954,689	4.66	498,340	1.99
Investments held as available for sale	73,000	0.07	60,500	0.08	50,500	0.12	47,800	0.19
Investments in associates - net	-	-	1,600,000	2.17	1,667,689	3.97	-	-
Investments in subsidiaries - net	-	-	-	-	-	-	-	-
Leasehold improvements and equipment - net	8,076,778	7.59	10,867,628	14.73	8,816,916	21.01	7,266,885	29.07
Intangible assets-net	6,937,952	6.52	8,152,268	11.05	7,744,258	18.46	7,588,461	30.35
Other non-current assets	5,989,947	5.63	1,149,068	1.56	866,993	2.07	909,793	3.64
Total non-current assets	55,779,376	52.39	60,836,786	82.46	37,080,621	88.37	19,064,979	76.26
Total assets	106,467,276	100.00	73,774,196	100.00	41,959,090	100.00	24,999,229	100.00

Liabilities and equity	Consolidated financial statement as at							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Audited	
	Amount	%	Amount	%	Amount	%	Amount	%
Current liabilities								
Short-term borrowing	-	-	4,532,945	6.14	-	-	-	-
Trade and other payables	5,727,778	5.38	8,296,945	11.22	4,769,890	11.37	3,525,739	14.10
Short-term borrowings from related parties	-	-	12,351,000	16.74	30,693,501	73.15	36,924,711	147.70
Current portion of finance lease liabilities	-	-	480,736	0.65	508,478	1.21	530,331	2.12
Provision for litigation liabilities	-	-	15,998,421	21.69	-	-	-	-
Litigation liabilities	-	-	-	-	14,137,149	33.69	-	-
Other Current liabilities	650,373	0.61	-	-	-	-	-	-
Total current liabilities	6,378,151	5.99	41,660,047	56.47	50,109,018	119.42	40,980,781	163.93
Non-current liabilities								
Finance lease liabilities - net	-	-	2,165,407	2.94	1,656,928	3.95	1,256,404	5.03
Employee benefit obligations	656,733	0.62	110,217	0.15	239,672	0.57	341,436	1.37
Long-term provision	9,936,256	9.33	-	-	-	-	-	-
Non-current liabilities	10,592,989	9.95	2,275,624	3.08	1,896,600	4.52	1,597,840	6.39
Total Non-current liabilities	16,971,140	15.94	43,935,671	59.55	52,005,618	123.94	42,578,621	170.32
Shareholders' equity								
Authorized share capital of Bath 10 each	-	-	-	-	-	-	-	-
Authorized share capital of Bath 0.28 each	174,286,636	163.70	174,286,636	236.24	174,286,636	415.37	174,286,636	697.17
Premium on share capital	-	-	-	-	-	-	-	-
Deficits	(84,773,565)	(79.62)	(144,418,938)	(195.76)	(184,293,991)	(439.22)	(191,824,155)	(767.32)
Other component of shareholders' equity	(17,000)	(0.02)	(29,500)	(0.04)	(39,500)	(0.09)	(42,200)	(0.17)
Total equity (capital deficiency)	89,496,136	84.06	29,838,525	40.45	(10,046,528)	(23.94)	(17,579,392)	(70.32)
Total liabilities and equity	106,467,276	100.00	73,774,196	100.00	41,959,090	100.00	24,999,229	100.00

1.2 Statement of Profit or Loss and Other Comprehensive Income

Unit: Baht

Profit or Loss	Consolidated financial statement as at							
	31 Dec 2016		31 Dec 2017		31 Dec 2018		30 Sep 2019	
	Audited		Audited		Audited		Audited	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenues								
Income from loan receivables from purchase of non-performing debts	30,055,399	55.62	2,353,587	9.29	279,032	1.70	2,172	0.01
Income from collection services	23,980,984	44.38	22,975,838	90.71	16,135,188	98.30	15,171,580	99.99
Total revenue	54,036,383	100.00	25,329,425	100.00	16,414,220	100.00	15,173,752	100.00
Cost of collection from loan receivables from purchase of non-performing debts	(3,446,196)	(6.38)	(5,196,892)	(20.52)	(2,260,278)	(13.77)	(588,022)	(3.88)
Cost of collection services	(13,496,443)	(24.98)	(16,196,097)	(63.94)	(12,922,977)	(78.73)	(9,800,438)	(64.59)
Total cost	(16,942,639)	(31.35)	(21,392,989)	(84.46)	(15,183,255)	(92.50)	(10,388,460)	(68.46)
Gross profit (loss)	37,093,744	68.65	3,936,436	15.54	1,230,965	7.50	4,785,292	31.54
Other income	335,608	0.62	612,286	2.42	2,395,180	14.59	213,322	1.41
Administrative expenses	(64,065,031)	(118.56)	(27,987,133)	(110.49)	(18,615,027)	(113.41)	(9,996,166)	(65.88)
Allowance for impairment in loan receivable from investments in subsidiaries	-		(27,114,751)	(107.05)	(18,631,619)	(113.51)	(151,388)	(1.00)
Written-off intangible asset	-		-		(2,889,000)	(17.60)	-	
Written-off withholding income tax	-		(3,656,845)	(14.44)	(2,064,577)	(12.58)	(517,456)	(3.41)
Cost of litigation claim	-		(6,062,165)	(23.93)	-		-	
Finance costs	-		(194,576)	(0.77)	(1,168,664)	(7.12)	(1,863,768)	(12.28)
Share of profit (loss) of associate	-		-		(132,311)	(0.81)	-	
Profit (loss) before income tax expenses	(26,635,679)	(49.29)	(60,466,748)	(238.72)	(39,875,053)	(242.93)	(7,530,164)	(49.63)
Tax expenses	-		(99,947)	(0.39)	-		-	
Profit (loss) before income tax expenses	(26,635,679)	(49.29)	(60,566,695)	(239.12)	(39,875,053)	(242.93)	(7,530,164)	(49.63)

1.3 Statement of Cash Flows

Unit: Baht

Statement of Cash flows	Consolidated financial statements				
	For the accounting period			For nine-month period as at	
	31 Dec 2016	31 Dec 2017	31 Dec 2018	30 Sep 2018	30 Sep 2019
Cash flows from operating activities					
Profit(loss) for the year before income tax	(26,635,679)	(60,466,748)	(39,875,053)	(37,090,840)	(7,530,164)
Interest income from loan receivables from purchase of non-performing debts	(30,055,399)	(2,353,587)	(279,032)	(80,328)	(2,172)
Depreciation	286,882	1,500,116	2,110,920	1,574,005	1,553,631
Amortisation	56,368	343,729	264,050	144,897	355,797
Allowance for doubtful accounts	-	250,222	-	-	-
Addition (reversal) of allowance for interest receivable from loan receivables	28,077,633	(1,934,034)	-	-	-
Allowance for impairment in loan receivable from purchase of non-performing debts	5,046,387	29,048,785	18,631,619	18,660,127	151,388
Gain from sale loan receivable in non-performing debts	(134,836)	-	-	-	-
Share of (profit) loss of associate	-	-	132,311	-	-
Written-off asset	-	-	3,017,400	3,017,400	-
Written-off withholding income tax	-	-	2,064,577	2,038,106	517,456
Loss on disposals of and write-off equipment	30,396	-	-	-	-
Provision for employee benefit obligations	568,589	374,790	129,455	97,091	101,764
Finance costs	-	194,576	1,168,664	629,158	1,863,768
Profit (Loss) before change asset and non-current liabilities from operating activities	(22,759,659)	(33,042,151)	(12,635,089)	(11,010,384)	(2,988,532)
Operating assets (increase) decrease					
Trade and other receivables	3,628,554	259,404	7,474,672	6,044,145	(1,303,888)
Loan receivables from purchase of non-performing debts	4,209,456	2,677,638	3,295,164	2,615,213	1,307,133
Restricted deposits at financial institutions	-	(1,196,582)	(574,694)	549,735	13,225,876
Other current assets	(2,363,089)	-	-	-	-
Other non-current assets	(156,284)	4,739,412	282,075	(774,694)	(42,800)
Operating liabilities increase (decrease)					
Trade and other payables	1,249,760	164,703	(3,527,055)	(4,686,433)	(919,704)
Other current liabilities	562,309	-	-	-	-
Employee benefit obligations	(16,518)	-	-	-	-
Litigation liabilities	-	6,062,165	(1,861,272)	(1,861,272)	(14,137,149)
Net cash flows provided by (used in) operating activities	(15,645,471)	(20,335,411)	(7,546,199)	(9,123,690)	(4,859,064)
Cash flows from operating activities					

Statement of Cash flows	Consolidated financial statements				
	For the accounting period			For nine-month period as at	
	31 Dec 2016	31 Dec 2017	31 Dec 2018	30 Sep 2018	30 Sep 2019
Cash received from repayment of loan	25,090,300	-	-	-	-
Proceeds from sale non-performing assets	641,314	-	-	-	-
Cash paid for acquisition of associated	-	(1,600,000)	(200,000)	-	-
Cash paid for acquisition of subsidiaries, net of cash acquired	(28,313,393)	(4,052,207)	-	-	-
Cash paid for purchase of equipment	(8,094,077)	(688,806)	(188,608)	(165,338)	(3,600)
Cash paid for purchase of intangible assets	(3,263,983)	(1,496,783)	(2,745,040)	(2,700,040)	(200,000)
Net cash flows provided by (Used in) investing activities	(13,939,839)	(7,837,796)	(3,133,648)	(2,865,378)	(203,600)
Cash Flows from Financing Activities					
Proceeds from short-term borrowing	-	4,532,945	(4,532,945)	-	-
Proceeds from short-term borrowing from a related party	-	18,073,000	35,413,086	17,696,636	6,231,210
Payments on short-term borrowing from a related party	-	(5,722,000)	(17,070,585)	(4,532,945)	-
Finance lease principal payments	-	(1,001,369)	(480,737)	(358,012)	(378,671)
Cash paid for finance cost	-	(194,576)	(1,168,664)	(629,158)	(2,188,215)
Net cash flows (provided by) used in financing activities	-	15,688,000	12,160,155	12,176,521	3,664,324
Net increase (decrease) in cash and cash equivalents	(29,585,310)	(12,485,207)	1,480,308	187,453	(1,398,340)
Cash and cash equivalents at the beginning of the year	42,745,226	13,159,916	674,709	674,709	2,155,017
Cash and cash equivalents at the end of the year	13,159,916	674,709	2,155,017	862,162	756,677
Supplemental disclosure of cash flows information					
Change in revaluation in available-for-sale investments	19,500	(12,500)	(10,000)	10,900	2,700
Payables arising from purchase of equipment	284,872	160,500	-	-	-
Payables arising from purchase of intangible asset	155,150	-	-	-	-

1.4 Financial Ratios

Financial Ratio		Consolidated financial statements				
		For the accounting period			For nine-month period as at	
		31 Dec 2016	31 Dec 2018	31 Dec 2019	30 Sep 2018	30 Sep 2019
<u>Liquidity Ratio</u>						
Current ratio	(time)	5.72	0.31	0.10	0.13	0.14
Quick ratio	(time)	3.16	0.31	0.10	0.13	0.14
Finance ratio of cash flow	(time)	(2.68)	(0.85)	(0.16)	(0.20)	(0.11)
Account receivable turnover	(time)	3.73	2.72	2.15	1.88	4.87
Average collection period	(day)	98	134	170	194	75
Average inventories period	(time)	0.10	0.22	1.16	6.68	1.18
Account payable turnover	(time)	2.36	2.31	1.98	1.84	2.36
Average payment period	(day)	155	158	185	198	154
Cash Cycle	(day)	(57)	(24)	(15)	(4)	(79)
<u>Profitability Ratio</u>						
Gross profit margin	(%)	69.27	15.54	7.50	1.17	31.54
Operating profit margin	(%)	(49.29)	(238.72)	(242.93)	(303.78)	(49.63)
Cash to profitability	(%)	58.74	33.63	18.92	24.60	64.53
Net profitability	(%)	(49.29)	(239.12)	(242.93)	(303.78)	(49.63)
Return on equity	(%)	(29.76)	(101.51)	(402.94)	(328.60)	54.52
<u>Efficiency Ratio</u>						
Return on assets	(%)	(7.39)	(67.21)	(68.91)	(63.51)	(22.49)
Return on fixed asset	(%)	(12.66)	(345.08)	(210.79)	(195.59)	(35.78)
Total assets turnover	(time)	0.61	0.28	0.28	0.21	0.45
<u>Financial Policy Ratio</u>						
Debt/Equity ratio	(time)	0.19	0.41	(3.06)	(4.14)	(2.10)
Interest coverage	(time)	0	0	0	0	0
Cash Basis	(time)	(0.97)	0	0	0	0
Dividend payout	(time)	0	0	0	0	0