



UNIVENTURES

No. UV. 030/2021

23 September 2021

Subject: Investment in Patana Intercool Co.,Ltd., Disposal of LRK Development Company Limited Shares and Change Accounting Policy (Additional)

To: President
The Stock Exchange of Thailand

- Enclosure: 1. Summary of the Investment in Patana Intercool Co., Ltd. and the Acquisition of Land for the Office and Factory of Patana Intercool Co., Ltd.
2. Information Memorandum on the Connected Transaction Concerning the Disposal of All Ordinary Shares of LRK Development Company Limited

Univentures Public Company Limited (the "Company" or "UV") hereby notifies that the Board of Directors' Meeting No. 6/2020-21 held on 23 September 2021, has resolved to approve the following matters:

1. Approved for Univenture Capital One Company Limited ("UVCAP1"), a subsidiary company which is 100.00% held by the Company, purchase of ordinary shares in Patana Intercool Co., Ltd. ("PIC") in a total amount of 60.00% of the total shares in PIC from Sirimana Limited ("Seller") at a purchase price of 560.00 million Baht pursuant to the share purchase agreement ("Shares Acquisition Transaction"), including approval of the land acquisition by PIC with respect to 4 plots of land with a total area of 29 Rai 3 Ngan 19.8 Square Wah where PIC's office and factory is currently situated on from (1) Mr. Kim Tangsirimanakul (2) Mr. Ekkapong Tangsirimanakul (3) Mr. Pattanapong Tangsirimanakul at a purchasing price of not exceeding 220,000,000 Baht which does not exceed the appraised value of the asset of independent appraiser ("Land Acquisition Transaction"). The Land Acquisition Transaction is considered as a part of the Shares Acquisition Transaction. Details of the transactions are set out in Enclosure 1.

The Board of Directors of the Company view that the investment in PIC will benefit the Company as PIC is a manufacturer of commercial refrigerators for various businesses and industries with a vast experience of more than 30 years in the business of manufacturing commercial refrigerators, and provides one stop services with respect to design, manufacture, after sales services, and research and product development based on the customer's requirements. Therefore, it is a business which has the potential to grow and the opportunity to generate returns for such investment to the Company. Further, such investment is in line with the Company's strategy on restructuring its investment portfolio i.e., to diversify its risk from relying on revenue from its real estate business. Additionally, the Company will be able to recognize the revenue and profit from the business operations of PIC due to the consolidation of the financial statements immediately after the completion of investment. Given that UVCAP1 and the Seller would have to fulfil the conditions precedent as well as other conditions under the share purchase agreement, the Company expects that the Shares Acquisition Transaction and the Land Acquisition Transaction will be completed within the fourth quarter of the year 2021 or any other agreed date.

The Shares Acquisition Transaction and the Land Acquisition Transaction are not connected party transactions of the Company. However, such transactions are an acquisition of assets pursuant to the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 re Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively called the "Notifications on Acquisition or Disposal of Assets"). The acquired transactions have the highest transaction size equal to 4.56% (the transaction size based on the net tangible asset value basis is 1.48% and cannot

calculate the transaction size based on the net profit basis due to the Company's net profit from operations in the last 4 quarters is negative from the deduction of special items, namely profit from sale of investment in associates and subsidiaries and the reversal of bad debt provision, totaling 157.54 million Baht) calculated by applying the value of total consideration basis, based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 June 2021 and the audited financial statements of PIC for the year 2020, ended 31 December 2020. The Company has not entered into any other acquisition of asset transactions during the past 6 months. Such transactions have a transaction size lower than 15%, therefore, the Company is not obliged to prepare and disclose the information memorandum on such transactions to the Stock Exchange of Thailand (the "SET") under the Notifications on Acquisition or Disposal of Assets.

2. Approved for Lertrattakarn Company Limited ("LRK"), a subsidiary in which the Company holds 100.00% of LRK shares, disposal of all its ordinary shares of LRK Development Company Limited ("LRKD") of 15.60 million shares, representing 60.00% of LRKD's paid-up shares to Adelfos Company Limited or the subsidiary of Adelfos ("Adelfos") in the value of 75.50 million Baht. After entering the transaction, LRKD will cease to be an indirect subsidiary of the Company.

The entering into the transaction is classified as an asset disposal transaction pursuant to the Notifications on Acquisition or Disposal of Assets, having the highest transaction size of 0.94%, calculated by applying the value of total consideration basis, based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 June 2021 and LRKD's audited financial statements for the year 2020, ended on 30 September 2020. In this regard, there were no other asset disposal transactions entered into by the Company during the past six months. In addition, because Adelfos is the Company's major shareholder and have directors in common with the Company, the entering into the transaction is considered as a connected transaction of a category relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (including any amendment thereto) with the transaction size equal to 1.64%. In this regard, there were no other connected transactions with Adelfos and related parties during the past six months.

Due to the disposal of LRKD share transaction size is less than 15.00% which is not eligible to comply with the Notifications on Acquisition or Disposal of Assets. However, since it is a connected transaction with a transaction size of more than 0.03% of the net tangible assets but less than 3.00% of the net tangible asset, therefore, entering into such transaction must be approved by the Board of Directors of the Company and the Company must disclose information to the SET. Information memorandum is detailed in Enclosure 2.

3. Approve a change in accounting policy for investment properties measurement from cost method to fair value method according to Thai Accounting Standard No. 40, Investment Property has stipulated that an entity could choose accounting policy to measuring investment property by cost method or fair value method, in order to the investment properties of UV Group, such as lands, land improvements, buildings, building improvements, condominiums and shops in the condominium reflect true value. The changing will apply to the financial statements for the fiscal year 2021 ending 30 September 2021 onwards and the Company has already discussed the appropriateness and impact of the change in accounting policy with the Company's auditor. This will result in a change to total assets, total liabilities and equity in the separate and consolidated financial statements of the Company.

Please be informed accordingly

Your sincerely,



Mr. Pornchai Katejinaul
Company Secretary

**Summary of the Investment in Patana Intercool Co.,Ltd.
and the Acquisition of Land for the Office and Factory of Patana Intercool Co.,Ltd.**

1. Investment in Patana Intercool Co.,Ltd.

(1.1) Transaction Summary

Purchaser	Univenture Capital One Company Limited ("UVCAP1") which is a subsidiary of the Company.
Seller	Sirimana Limited which is a company registered under the laws of Hong Kong.
Acquired Asset	60.00% of the total shares in Patana Intercool Co., Ltd. ("PIC")
Investment Value	A total of 560.00 million Baht.
Determination of Investment Value	The investment value was determined by negotiations between the Purchaser and the Seller whereby the Company has compared with the different business valuation methods, conducted by the Company's working team i.e., discounted cash flow and price to earnings ratio (P/E) which are generally accepted valuation methods.
Date of Transaction	Within the fourth quarter of the year 2021 or any other agreed date between the Purchaser and the Seller.

(1.2) General Information of Patana Intercool Co., Ltd.

Registered Name	Patana Intercool Co., Ltd.
Type of Business	PIC is a manufacturer and distributor of commercial refrigerators for use in various industries, such as mini-mart refrigerators, stainless steel refrigerators, and bakery refrigerators for shops, restaurants and hospitals and also provides service on designing refrigerator equipment in restaurants with more than 30 years of experience in the refrigerator manufacturing business.
Register Address	No.119/8-9 Moo 10, Phahonyothin Road, Khlong Nueng Sub District, Khlong Luang District, Pathum Thani Province
Authorized Capital	50,000,000 Baht
Paid-up Share Capital	50,000,000 Baht
Director	Mr. Kim Tangsirimanakul

Summary of the Financial Position and Operating Performance of PIC in the Year 2020

	Year 2020 (Million Baht)
Summary of Financial Position	
Total Assets	514.56
Total Liabilities	264.28
Total Shareholders' Equity	250.28

Source: Audited Financial Statements of PIC for Year 2020

	Year 2020 (Million Baht)
Summary of Operating Performance	
Sales and Service Revenue	619.17
Other Revenue	10.33
Cost of Goods and Service	441.22
Service and Management Expense	74.86
Profit before Finance Costs and Income	113.42
Tax Expense	
Net Profit	87.84

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2. Acquisition of Land for the Office and Factory of Patana Intercool Co., Ltd.

Land Purchaser	Patana Intercool Co., Ltd.
Land Seller	(1) Mr. Kim Tangsirimanakul (2) Mr. Ekkapong Tangsirimanakul and (3) Mr. Pattanapong Tangsirimanakul
Land Details	<p>4 plots of land with a total area of 29 -3 - 19.8 Rai located at Khlong Nueng Sub District, Khlong Luang District, Pathum Thani Province where the office and factory of PIC is situated on and having the following details:</p> <p>(1) Land Title Deed No. 172967 with a total land area of 1 - 0 - 21.7 Rai and owned by Mr. Kim Tangsirimanakul;</p> <p>(2) Land Title Deed No. 171373 with a total land area of 11 Rai and owned by Mr. Ekkapong Tangsirimanakul;</p> <p>(3) Land Title Deed No. 171376 with a total land area of 6 - 2 - 98.1 Rai and owned by Mr. Kim Tangsirimanakul; and</p> <p>(4) Land Title Deed No. 171377 with a total land area of 11 Rai and owned by Mr. Pattanapong Tangsirimanakul.</p>
Land Value	220.00 million Baht
Determination of Transaction Value	Based on the appraisal value by the independent appraiser, namely 15 Business Advisory Limited, which was appraised on 30 July 2021 by using the market price comparison method and resulting in the land value of 221.00 million Baht.
Date of Transaction	The sale and purchase of land will be completed by 31 December 2021 or any other date as agreed between UVCAP1 and the land sellers.

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**Information Memorandum on the Connected Transaction
the Disposal of All Ordinary Shares of LRK Development Company Limited**

According to the meeting of the Board of Directors of Univentures Public Company Limited (the "Company" or "UV") No.6/2020-21 dated 23 September 2021 approved for Lertrattakarn Company Limited ("LRK"), a subsidiary in which the Company holds 100.00% of LRK shares, disposal of all its ordinary shares of LRK Development Company Limited ("LRKD") of 15.60 million shares, representing 60.00% of LRKD's paid-up shares to Adelfos Company Limited or the subsidiary of Adelfos ("Adelfos" or "the Buyer") in the value of 75.50 million Baht. The details of the transaction are as follows:

1. Date of the transaction

The Company expects LRK to enter into a share purchase agreement with Adelfos and proceed to sell all ordinary shares of LRKD to Adelfos by the 4th quarter of 2021.

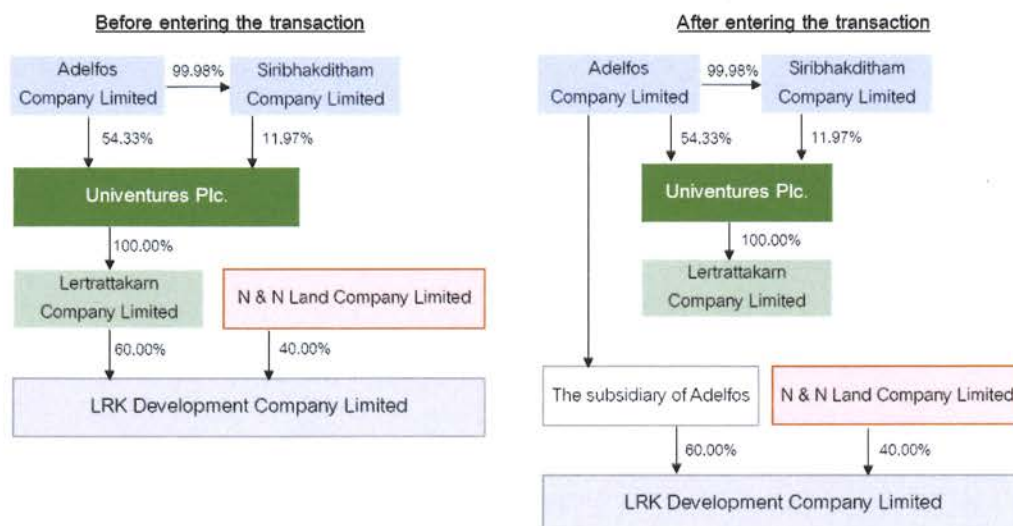
2. Parties involved and their relationship with the Company

Buyer	Adelfos Company Limited or the subsidiary of Adelfos
Seller	Lertrattakarn Company Limited
Relationship	<ul style="list-style-type: none"> ○ Lertrattakarn Company Limited is subsidiary of the Company, the Company holds 100.00% of LRK. ○ Adelfos and the Company have common directors, namely Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai. ○ Adelfos is a major shareholder of 66.30% of Company's shares. As of 30 June 2021, Adelfos directly holds 54.33% and indirectly holds 11.97% of the Company's shares through Siribhakditham Company Limited. ○ Adelfos holds 99.98% of Siribhakditham Company Limited shares.

3. General characteristics of the transaction

Due to the epidemic situation of the Coronavirus Disease 2019 ("COVID-19") from 2020 to the present that affects Thai economy and all business sectors, including the tourism business and the hotel business severely contracted, especially hotels in Buriram Province which rely on tourists and activities mainly in the area. As a result, LRKD's hotel business continues to suffer losses and affect the performance of the Company. Therefore, in order to reduce the impact and risks from the hotel business operation during the COVID-19 situation, there is no trend to improve. The Company intends to disposal of all LRKD shares to interested investors. The meeting of Board of Directors No. 6/2020-21 dated 23 September 2021 resolved to approve LRK to disposal of all its ordinary shares of LRKD of 15.60 million shares, representing 60.00% of LRKD's paid-up shares to Adelfos in the value of 75.50 million Baht. After entering the transaction, LRKD will cease to be an indirect subsidiary of the Company.

Structure of LRKD before and after entering into the transaction



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4. Type and value of the transaction

The entering into the transaction is classified as an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, "the Notifications on Acquisition or Disposal of Assets"), having the highest transaction size of 0.94%, calculated by applying the total consideration basis, based on the reviewed consolidated financial statements of the Company for the nine-month period ended 30 June 2021 and LRKD's audited financial statements for the year ended on 30 September 2020. In this regard, there were no other asset disposal transactions entered into by the Company during the past six months.

Calculation of the value of the asset disposal transaction

Net Tangible Asset (NTA) Basis	= $\frac{\text{Net Tangible Assets of LRKD} \times \text{Transaction Percentage}}{\text{Net Tangible Assets of the Company}}$ $= \frac{129.03 \text{ MB} \times 60.00\%}{9,859.58 \text{ MB}} = 0.79\%$
Net Profit Basis	= Not applicable as LRKD has a net loss
Total Value of Consideration Basis	= $\frac{\text{Total Value of Consideration Received}}{\text{Total Assets of the Company}}$ $= \frac{161.23 \text{ MB}^*}{17,093.97 \text{ MB}} = 0.94\%$ * Book value as of 30 September 2020 and received repayment of the loan from LRKD
Value of Securities Basis	= Not applicable as there is no issuance of securities as payment for LRKD shares

Because Adelfos is the Company's major shareholder and have directors in common with the Company, the entering into the transaction is considered as a connected transaction of a category relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (including any amendment thereto) with the transaction size calculated from the reviewed consolidated financial statements of the Company for the nine-month period ended 30 June 2021 equal to 1.64%. In this regard, there were no other connected transactions with Adelfos and related parties during the past six months.

Calculation of the value of the connected transaction

Net Tangible Asset (NTA) Basis	= $\frac{\text{Total Value of Transaction}}{\text{Net Tangible Assets of the Company}}$ $= \frac{161.23 \text{ MB}}{9,859.58 \text{ MB}} = 1.64\%$
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From the above calculation of the transaction size, it was found that the transaction size of the asset disposal transaction does not exceed 15.00%, therefore it is not eligible to comply with the Notifications on Acquisition or Disposal of Assets. However, since the transaction is a connected transaction with the size of more than 0.03% but not more than 3.00% of the net tangible asset, the transaction must be approved by the Board of Directors and the Company must disclose information to Stock Exchange of Thailand.

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5. Details of assets to be disposed

The asset to be disposed is ordinary shares of LRKD that LRK, Univentures Capital Company Limited and Univentures Asset Management Company Limited hold, totaling 15.60 million shares or representing 60.00% of all issued and sold shares of LRKD. General information of LRKD is summarized as follows.

5.1 LRKD's general information

Company Name	LRK Development Company Limited
Registered Capital	260,000,000 Baht, divided into 26,000,000 ordinary shares, at the par value of 10.00 Baht per share
Paid-up Capital	260,000,000 Baht, divided into 26,000,000 ordinary shares, at the par value of 10.00 Baht per share
Head Office	Park Ventures Ecoplex, 22nd floor No.57, Wireless Road, Lumpini, Patumwan, Bangkok 10330
Branch Office	No. 111, Sila Thong Village, Samet Sub-district, Mueang Buriram District, Buriram Province

Source: Department of Business Development Ministry of Commerce

5.2 LRKD's board of directors as of 30 June 2021

- (1) Mr. Worawat Srisa-an ¹
- (2) Mr. Khumpol Poonsonee ^{1/2}
- (3) Mr. Bundit Muangsornkeaw ²
- (4) Mr. Chaichanok Chidchob
- (5) Miss Chidchanok Chidchob

Remark: ¹ Hold office as a director of UV

² Hold office as an executive of UV

5.3 Shareholders of LRKD as of 30 June 2021

	Name	No. of shares	% of total shares
1	Lertrattakarn Company Limited *	15,599,997	60.00
2	Univentures Capital Company Limited*	2	0.00
3	Univentures Asset Management Company Limited *	1	0.00
4	N&N Land Company Limited	10,400,000	40.00
	Total	26,000,000	100.00

Remarks: *100.00% held by UV

5.4 Nature of the business operation

LRKD operates a hotel business in Buriram Province under the name "Modena by Fraser Buriram", located near the main tourist attractions of Buriram Province, such as the Chang Arena football stadium and Chang International Circuit. The hotel opened in October 2018 with 152 rooms and has a 240 square meter banquet room, gym, swimming pool and other facilities in order to support customers from both domestic and international. The hotel is currently managed by Frasers Hospitality (Thailand) Co., Ltd.

5.5 Summary of financial position and operating results of LRKD for the fiscal years 2018 – 2020 and for the nine months period ended 30 June 2021

(Unit : THB Million)	FY 2018 (Oct 17 – Sep 18)	FY 2019 (Oct 18 – Sep 19)	FY 2020 (Oct 19 – Sep 20)	9M - FY2021 (Oct 20 – Jun 21)
Trade accounts receivable and other receivables	0.39	0.83	25.65	2.36
Property, plant and equipment	635.83	620.96	591.22	569.27
Total assets	700.74	668.74	625.91	580.81

(Unit : THB Million)	FY 2018 (Oct 17 – Sep 18)	FY 2019 (Oct 18 – Sep19)	FY 2020 (Oct 19 – Sep 20)	9M - FY2021 (Oct 20 – Jun 21)
Short-term loans from related parties	324.50	48.00	75.50	77.50
Long-term loans from financial institutions	-	414.75	408.00	408.00
Total liabilities	443.37	476.46	494.69	495.64
Issued and paid-up share capital	260.00	260.00	260.00	260.00
Total equity	256.34	192.28	131.21	85.17
Total Revenue	0.10	44.50	30.18	24.17
Gross profit (loss)	-	(19.73)	(23.96)	(7.96)
Net loss	(7.57)	(64.07)	(61.06)	(46.05)

Source : Audited Financial Statements of LRKD for the fiscal year 2018 – 2020 and internal financial statements of LRKD for the nine months period ended 30 June 2021

6. Total value of consideration and payment

The total value of the consideration that LRKD will receive from this transaction, totaling in the amount of 158.00 million Baht, consisting of (1) consideration for LRKD ordinary shares sold to the buyer in the amount of 75.50 million Baht and (2) received the repayment of the loan from LRKD in the amount of 82.50 million Baht (the aforementioned loan, LRK lends to LRKD to use as working capital for its business operations as of 31 August 2021). LRK will receive all such considerations in full in cash on the transaction date (date of transferring LRKD shares to the Buyer).

7. Value of assets to be disposed and criteria used to determine the value of consideration

The book value of ordinary shares of LRKD in the proportion of 60% as of 30 September 2020 which is the latest audited financial statement, equal to 78.73 million Baht and book value as of 30 June 2021, which is LRKD's internal financial statement, equal to 51.10 million Baht. The transaction value equal to 75.50 million Baht, which is the price agreed by the parties and the Company's working group considers it appropriate by referring to the Adjusted Net Asset Value of LRKD based on LRKD's internal financial statements as of 31 January 2021, which is the information at the time of negotiation with the interested investor as well as comparing the valuation results by various financial methods according to generally accepted international principles such as Book Value Method and Discounted Cash Flow Method.

8. Benefits and effects of the transaction to the Company

- The Company will have more financial liquidity from the cash received by LRK from the transaction totaling approximately 158 million Baht, which the Company can use such cash as working capital or as funds for investments in potential new business according to the Company's plans.
- The Company can immediately recognize the profit from the transaction in the consolidated financial statements of approximately 43 million Baht (based on financial statement as of 31 August 2021, before taxes and other related expenses (if any)).
- Reduce the burden of loss recognition of LRKD in the Company's consolidated financial statements because after entering into the transaction, LRKD will cease to be an indirect subsidiary of the Company. Therefore, the Company does not have to bring the financial statements of LRKD to prepare the consolidated financial statements. This will benefit the results of the consolidated financial statements of the Company, especially in the current situation where tourism business and hotel business are greatly affected by the COVID-19 situation.

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9. Information and relationship of connected persons with the Company

The connections between Adelfos and the Company are summarised as follows:

- Adelfos and the Company have common directors, namely Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai.
- Adelfos is a major shareholder of 66.30% of Company's shares. Adelfos directly holds 54.33% and indirectly holds 11.97% of the Company's shares through Siribhaktitham Company Limited.

10. Interested directors and/or directors who are connected persons not being entitled to attend and cast votes in the meeting

In the Board of Directors Meeting No.6/2020-21 convened on 23 September 2021, to consider this transaction which considered a connected transaction of the Company, Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Nararat Limnararat, Mr. Worawat Srisa-an and Mr. Khumpol Poonsonee who are interested directors. Those directors, therefore, did not attend, nor cast votes on the agenda item of such meeting.

11. Opinions of the Board of Directors on the entering into the transaction

The Meeting of Board of Directors (excluding the interested directors who did not attend, nor cast votes on the agenda of such meeting as detailed in Clause 10. of this information memorandum) was of the view that the entering into the transaction is an opportunity to restructure the Company's business to suit the changing business conditions due to the impact of the COVID-19 epidemic situation. In addition, the Company can immediately recognize the profit from the transaction in the consolidated financial statements and can use the cash received from the sale of LRKD shares and repayment of loans as working capital or used for investment in new businesses. It also helps to reduce the loss burden in the Company's consolidated financial statements after the transaction is complete. The price of entering into the transaction is a reasonable price based on the evaluation of the Company's working group. From the reasons mentioned above, the Board of Directors considers that the transaction is appropriate, reasonable and in the best benefits of the Company in the current situation. Therefore, it was resolved to approve the entry into the said transaction.

12. Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors under Clause 11.

The Audit Committee provided no opinions which are different from those of the Board of Directors under Clause 11.

