

**Information memorandum on the asset acquisition transaction (List 2)
regarding the investment of Univentures BGP Company Limited in Eastern Cogeneration Company Limited
in order to acquire indirect shareholding in PPTC Company Limited and SSUT Company Limited**

Information Memorandum on the Asset Acquisition Transaction (List 2)

1. Schedule 1 of the Notifications on Acquisition or Disposal of Asset

The Board of Directors' Meeting of Univentures Public Company Limited (the "Company" or "UV") No. 1/2021-22 held on 27 October 2021, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 on 16 December 2021 to consider and approve Univentures BGP Company Limited ("UVBGP" or the "Buyer"), a subsidiary of the Company to acquire all shares of Eastern Cogeneration Company Limited ("E-COGEN"), totaling investment value of not exceeding 12,400 million Baht in order to acquire indirect shareholding in PPTC Company Limited ("PPTC") and SSUT Company Limited ("SSUT"), the companies which operate the cogeneration power plants. Details of the transaction are as follow:

1.1 Transaction date

In the event that the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company resolves to approve the transaction and when all conditions precedent specified in the share purchase agreement (the "SPA") have been fulfilled or waived by the relevant parties, UVBGP will purchase all shares in E-COGEN. The Company expects that the acquisition of all shares in E-COGEN will be completed within 2021.

1.2 Involved parties and relationship with the Company

Buyer	UVBGP, a subsidiary of the Company. The Company and B.Grimm Power Public Company Limited ("BGRIM") hold 55.00% and 45.00% of total UVBGP shares respectively.
Seller	3 shareholders of E-COGEN, who are subsidiaries of Eastern Power Group Public Company Limited ("EP"), namely: <ol style="list-style-type: none"> 1. Eternity Power Public Company Limited ("ETP"), holding 46.00% of E-COGEN shares. 2. Eastern Printing and Packaging Co., Ltd. ("EPPCO"), holding 5.00% of E-COGEN shares. 3. EP Group (HK) Company Limited ("EP HK"), holding 49.00% of E-COGEN shares. (hereinafter collectively referred to as the "Seller")
Other parties	EP also entered into the SPA. EP's primary obligations under the SPA is to ensure due and punctual performance by each of the Seller of their respective obligations under this SPA, as well as to be jointly or severally liable with the Seller for any breach of obligations under the SPA.
Relationship with the Company	The Buyer and the Seller (including EP) do not have any relations which shall cause the transaction to be considered as the connected transaction according 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 Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

1.3 General characteristics of the transaction

The Company seeks opportunities to invest in new companies or businesses with potential for business operations and can generate a suitable return on investment in order to adjust the Company's investment structure to be balanced and diversify the risk from reliance on real estate business that is the Company's current core business. The Company intends to expand its investment to the energy business which is a business that has a tendency to grow according to the expansion of the urban community, industrial sector and the increase in the population. The Company and business partner with experience and expertise in the energy business, namely BGRIM which has invested in UVBGP to jointly operate the energy business, has foreseen the potential of the cogeneration power plant business operated by PPTC and SSUT, which has started to produce and distribute electricity to the Electricity Generating Authority of Thailand under the Power Purchase Agreement and industrial customers located in industrial estates which are location of power plants of PPTC and SSUT. Therefore, the Company intends UVBGP, a subsidiary of the Company, to invest in the cogeneration power plant operated by PPTC and SSUT by acquiring all shares of E-COGEN at a total value not exceeding 12,400 million Baht to acquire indirect shareholding in PPTC and SSUT. The summary of the cogeneration power plants of PPTC and SSUT is as follows:

Company	Installed Capacity		Location	Commence the COD with Electricity Generating Authority of Thailand (EGAT)
	Electricity (MW)	Steam (Tons/ Hour)		
PPTC	120	30	Lad Krabang Industrial Estate, Bangkok	March 2016
SSUT	240	60	Bang Pu Industrial Estate, Samutprakarn	December 2016

Key conditions precedent under the SPA which the parties to the SPA must fulfill before UVBGP purchases all shares in E-COGEN can be summarized as follows:

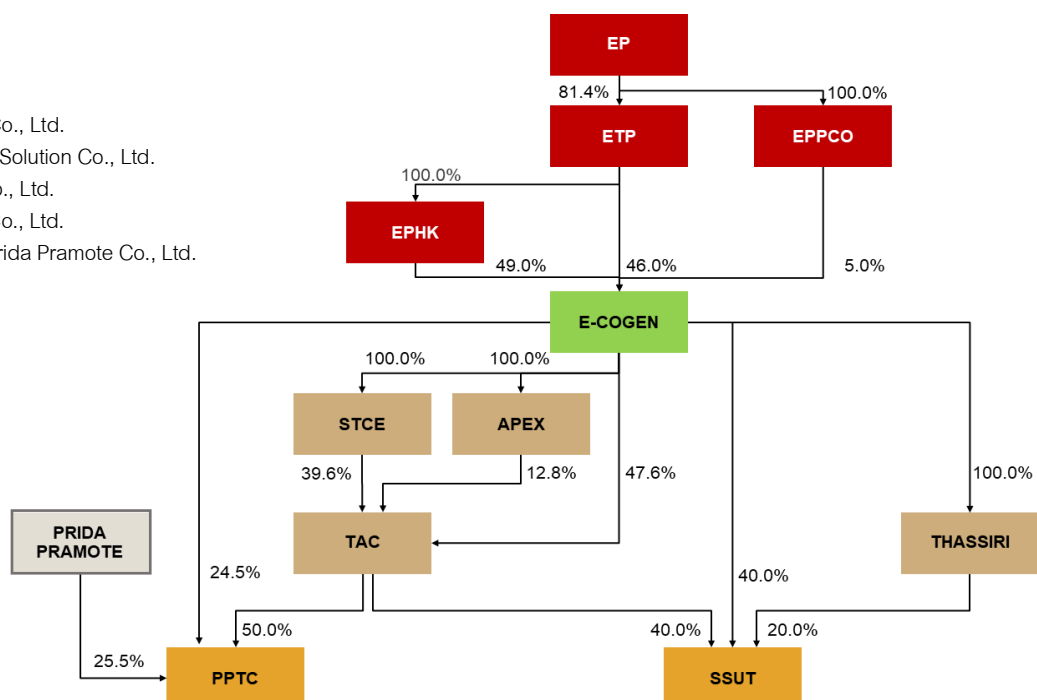
- E-COGEN directly or indirectly holds at least 74.50% of PPTC shares and 100.00% of SSUT shares.
- Shareholders' meeting of UV, Shareholders' meeting of UVBGP, and the Board of Directors Meeting of BGRIM, pass a resolution which approves the transaction contemplated under the SPA.
- Board of Directors Meeting and/or shareholders' meeting of the Seller and EP pass a resolution which approves the transaction contemplated under the SPA.
- PPTC and SSUT has obtained all consents required under the existing financing agreements for consummation of the transactions contemplated under the SPA.

In addition, if E-COGEN directly or indirectly holds less than 100.00% of shares in PPTC on the date which UVBGP acquired all shares in E-COGEN, parties to the SPA agree to reduce the purchase price from the total value of not more than 12,400 million Baht according to the rate stipulated in the SPA. In the event that E-COGEN holds directly or indirectly totaling 74.50% of PPTC shares (which is the minimum of PPTC shares that is specified as a condition precedent to the consummation of the transaction), the purchase price will be reduced to not exceeding 11,334.09 million Baht. Details of the total value of consideration and payment conditions appear in Clause 6. of this information memorandum.

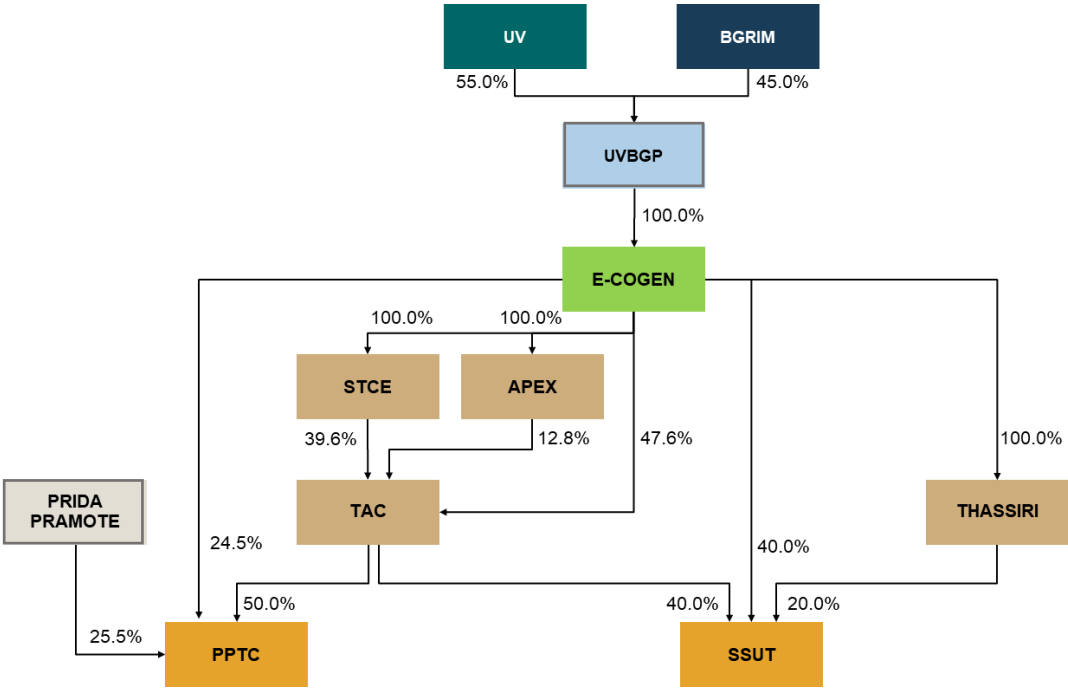
If E-COGEN directly or indirectly holds less than 100.00% of shares in PPTC on the date which UVBGP acquired all shares in E-COGEN, UVBGP may subsequently consider invest in the remaining PPTC shares at a total value of not more than 12,400 million Baht for the direct and indirect holdings in all shares in PPTC and SSUT. In this regard, the Company will comply with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand ("the SET"), as well as other applicable laws and regulations.

Shareholding structure before transaction

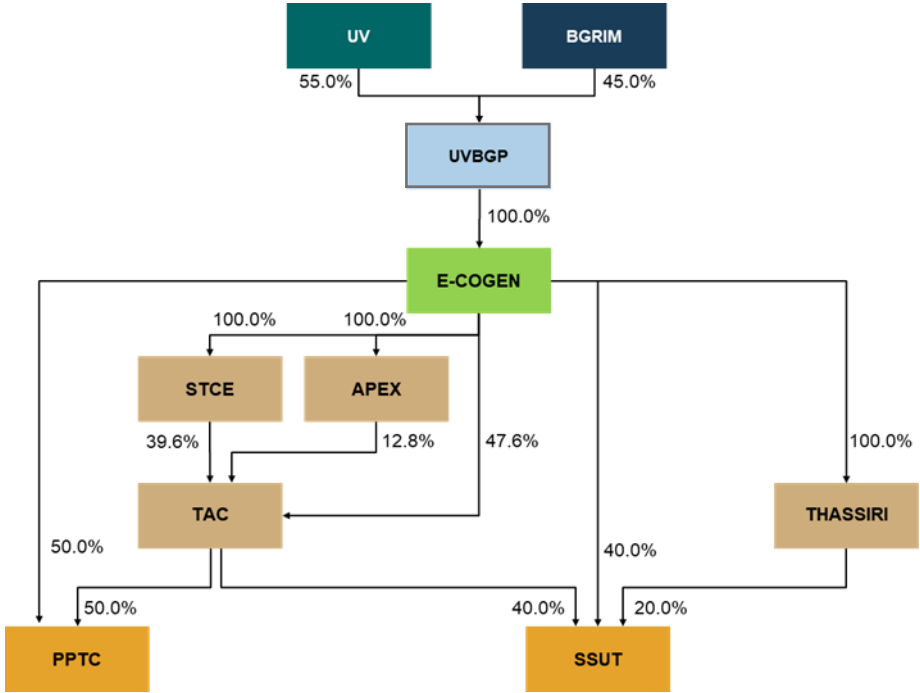
STCE : STC Energy Co., Ltd.
 APEX : APEX Energy Solution Co., Ltd.
 TAC : TAC Energy Co., Ltd.
 THASSIRI : Thassiri Co., Ltd.
 PRIDA PRAMOTE : Prida Pramote Co., Ltd.



Shareholding structure after the execution of transaction
 in the event that E-COGEN holds directly or indirectly totaling 74.50% of PPTC shares
 (which is the minimum of PPTC shares that is specified as a condition precedent to the consummation of transaction)



Shareholding structure after the consummation of transaction
 in the event that E-COGEN holds directly or indirectly totaling 100.00% of PPTC shares



1.4 Type and value of the transaction

The entering into the transaction constitutes an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and 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**”), with the highest transaction value of 72.54% calculated by applying the total value of consideration criteria, based on the reviewed consolidated financial statements for the nine-month period ended 30 June 2021 of the Company and the pro forma financial information for the six-month period ended 30 June 2021 of E-COGEN prepared by the management of the Company.

Calculation of the value of the asset acquisition transaction

Net Tangible Asset (NTA) Basis	=	Not applicable as NTA of E-COGEN based on the pro forma financial information is negative
Net Profit Basis	=	Not applicable as UV has loss from operations in the recent 12 months period
Total Value of Consideration Basis	=	<u>Total Value of Consideration</u> Total Assets of the Company = <u>12,400 MB</u> = 72.54% 17,093.97 MB
Value of Securities Basis	=	Not applicable as there is no issuance of securities as payment for E-COGEN shares

Remark : The calculation of the transaction size above is based on the assumption that E-COGEN holds directly or indirectly totaling 100.00% of PPTC shares and UVBGP acquires all shares of E-COGEN with total investment value of not exceeding 12,400 million Baht to calculate the maximum transaction size.

From the calculation of the transaction size according to the criteria specified above, the highest transaction value of 72.54% calculated by applying the total value of consideration criteria. After computation of the foregoing with the transaction size of the Company’s other acquisition transactions within the past 6 months, the total transaction size is equivalent to 77.10% pursuant to the total value of consideration criteria. As a result, this transaction is considered as “Class 1 Transaction” according to the Notifications on Acquisition or Disposal, which is the transaction between a listed company or any of its subsidiaries and another listed company or subsidiary of another listed company, the value of which, calculated in accordance with any of the bases, is equal to 50% or more. The Company, therefore, is obliged to disclose information on the transaction to the SET, to convene a shareholders meeting to approve the decision to enter into a transaction and provide an independent financial advisor’s opinion report to provide opinions to shareholders.

1.5 General characteristics of the acquired assets

After the consummation of the transaction set out in the SPA, UVBGP will directly and/or indirectly holds shares in the following companies:

	Company	No. of Share (Share)	Par Value (Baht per share)	Proportion (%)
1	E-COGEN	10,000,000	100	100.00
2	STC Energy Co., Ltd. (“STCE”)	78,447,600	10	100.00
3	APEX Energy Solution Co., Ltd. (“APEX”)	25,356,800	10	100.00
4	TAC Energy Co., Ltd. (“TAC”)	19,900,000	100	100.00
5	Thassiri Co., Ltd. (“THASSIRI”)	6,200,000	100	100.00
6	PPTC (If E-COGEN directly and indirectly hold 100.00% of E-COGEN shares)	14,840,000	100	100.00
	PPTC (If E-COGEN directly and indirectly hold 74.50% of E-COGEN shares)	11,055,800	100	74.50
7	SSUT	29,190,000	100	100.00

(1) E-COGEN

(1.1) General information of E-COGEN

Name	Eastern Cogeneration Company Limited (E-COGEN)
Type of Business	A holding company holding shares in other companies of which core business is generation and sale of electricity
Registration No.	0105564071360
Registered Capital	1,000,000,000 Baht, divided into 10,000,000 ordinary shares with at a par value of 100 Baht each, all of which have been fully paid up (as of 27 May 2021)
Registered office	51/29 and 51/61 Soi Vibhavadi Rungsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok

(1.2) Board of Directors of E-COGEN (as of 2 September 2021)

1. Mr. Yuth Chinsupakul
2. Mr. Arak Ratboriharn
3. Mr. Watchara Achakornlak
4. Mr. Phumiwat Nanthavanich

(1.3) Shareholders of E-COGEN

	Shareholder	Pre-Transaction (as of 27 May 2021)		Post-Transaction	
		No. of Shares	%	No. of Shares	%
1	EP HK	4,900,000	49.00	-	-
2	ETP	4,600,000	46.00	-	-
3	EPPCO	500,000	5.00	-	-
4	UVBGP	-	-	9,999,998	100.00
5	UVCAP	-	-	1	0.00
6	Mr.Harald Link	-	-	1	0.00
Total		10,000,000	100.00	10,000,000	100.00

Remark : UVCAP means Univentures Capital Company Limited, a subsidiary which UV holds 100.00% shares.

(1.4) Summary of financial position and operation results of E-COGEN

As E-COGEN was incorporated on 28 April 2021, it does not have the reviewed or audited financial statements. Currently, E-COGEN does not engage in other business except directly and indirectly holding shares in PPTC and SSUT. However, the Company has provided the pro forma financial information for the six-month period ended 30 June 2021 of E-COGEN prepared by the management of the Company for the purpose of calculation of the transaction size. Such pro forma financial information; however, could be different from the financial statements of E-COGEN if prepared and reviewed/audited by the auditor. The pro forma financial information has been prepared under key assumptions as follows:

1. The Company's management prepares the pro forma financial information of E-COGEN based on the financial information for the six-month period ended 30 June 2021 which was prepared by management of each relevant company. Such information has not yet been audited or reviewed by the auditor and it is the case that E-COGEN holds 74.50% of E-COGEN shares.
2. The financial information is prepared in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities (NPAEs).
3. In May 2021, E-COGEN acquired shares in APEX, STCE and THASSIRI which is considered to be business combinations under common control. As a result, the net book value of each company as of 31 May 2021 and the acquisition price of each company as provided by EP's management are used for calculation of surplus from business combination under common control in the statement of financial position.

4. Under the assumption that E-COGEN will acquire PPTC, SSUT and TAC on 30 June 2021, the Company uses the net book value of each company as of 30 June 2021 and the acquisition price as provided by EP's management to calculate goodwill. The differences between cash of E-COGEN and the acquisition price are treated as additional loan from ETP.
5. Operating performance as shown in the summary of operation results is for illustration of the performance for six-month period ended 30 June 2021 while disregard the date which E-COGEN is incorporated or acquires shares of the target company.
6. E-COGEN has not yet prepared a report for Purchase Price Allocation (PPA) so the differences between the net book value of each company and the acquisition price is treated as goodwill.
7. The pro forma financial information only eliminates inter-company loan and interest expenses as shown in the trial balance of each relevant company.

Summary of financial position and operation results

Financial Position of E-COGEN (Unit : Million Baht)	As of 30 June 2021
Total current assets	4,086.21
Plant and equipment - net	12,568.56
Intangible assets - net	626.57
Other non-current assets	250.14
Total non-current assets	13,445.27
Total assets	17,531.48
Current liabilities	7,999.92
Non-current liabilities	9,130.68
Total liabilities	17,130.60
Issued and paid-up capital	1,000.00
Retained earnings (loss)	(8.65)
Surplus from business combinations under common control	(1,216.54)
Equity attributable to owners of the parent	(225.19)
Non-controlling interests	626.07
Total equity	400.88

Operation Results of E-COGEN (Unit : Million Baht)	For six-month period ended 30 June 2021
Revenue from sale of goods	3,658.14
Cost of sale of goods	(2,856.93)
Gross profit	801.21
Other income	1.38
Administrative expenses	(46.21)
Currency exchange losses	(193.85)
EBIT	562.53
Finance costs	(228.19)
Profit (loss) for the period	334.34

(2) STCE

(2.1) General information of STCE

Name	STC Energy Co., Ltd. (STCE)
Type of Business	A holding company holding shares in other companies of which core business is generation and sale of electricity
Registration No.	0105550013940
Registered Capital	784,476,000 Baht, divided into 78,447,600 ordinary shares with a par value of 10 Baht each, all of which have been fully paid up (as of 2 June 2021)
Registered office	51/29 and 51/61 Soi Vibhavadi Rungsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok

(2.2) Board of Directors of STCE (as of 2 September 2021)

1. Mr. Yuth Chinsupakul
2. Mr. Prasong Hanpiyavatanasakul
3. Mr. Watchara Achakornlak

(2.3) Shareholders of STCE (As of 2 June 2021)

	Shareholder	No. of Shares	%
1	E-COGEN	78,447,598	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3	Mr. Prasong Hanpiyavatanasakul	1	0.00
Total		78,447,600	100.00

(2.4) Summary of financial position and operation results of STCE

Financial Position of STCE (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Total current assets	4.00	4.00	4.52	4.68
Investment in associates	788.04	788.04	788.04	788.04
Other non-current assets	46.30	46.75	47.02	47.08
Total non-current assets	834.34	834.79	835.06	835.12
Total assets	838.34	838.79	839.59	839.80
Current liabilities	54.42	55.44	57.26	58.15
Non-current liabilities	-	-	-	-
Total liabilities	54.42	55.44	57.26	58.15
Issued and paid-up capital	784.48	784.48	784.48	784.48
Retained earnings (loss)	(0.56)	(1.12)	(2.15)	(2.83)
Total equity	783.92	783.35	782.32	781.65

Operation Results of STCE (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	-	-	-	-
Cost of sale of goods	-	-	-	-
Gross profit	-	-	-	-
Other income	0.46	0.47	0.23	0.07
Administrative expenses	0.76	0.69	0.81	0.50
EBIT	(0.30)	(0.22)	(0.59)	(0.42)
Finance costs	0.17	0.34	0.44	0.25
Profit (loss) for the period	(0.47)	(0.56)	(1.03)	(0.67)

Source : The audited financial statements for the year ended December 2019 and 2020 and the financial information prepared by STCE management for the six-month period ended 30 June 2021.

(3) APEX

(3.1) General information of APEX

Name	APEX Energy Solution Co., Ltd. (APEX)
Type of Business	A holding company holding shares in other companies of which core business is generation and sale of electricity
Registration No.	0105549073675
Registered Capital	253,568,000 Baht, divided into 25,356,800 ordinary shares with a par value of 10 Baht each, all of which have been fully paid up (as of 2 June 2021)
Registered office	51/29 and 51/61 Soi Vibhavadi Rungsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok

(3.2) Board of Directors of APEX (As of 2 September 2021)

1. Mr. Yuth Chinsupakul
2. Mr. Prasong Hanpiyavatanasakul
3. Mr. Watchara Achakornlak

(3.3) Shareholders of APEX (As of 2 June 2021)

	Shareholder	No. of Shares	%
1	E-COGEN	25,356,798	100.00
2	Mr. Yuth Chinsupakul	1	0.00
3.	Mr. Arak Ratboriharn	1	0.00
Total		25,356,800	100.00

(3.4) Summary of financial position and operation results of APEX

Financial Position of APEX (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Total current assets	1.28	1.28	1.29	1.30
Investment in associates	254.72	254.72	254.72	254.72
Other non-current assets	14.73	14.88	14.97	14.98
Total non-current assets	269.45	269.60	269.69	269.70
Total assets	270.73	270.88	270.98	271.00
Current liabilities	17.82	18.44	19.22	19.66
Non-current liabilities	-	-	-	-
Total liabilities	17.82	18.44	19.22	19.66
Issued and paid-up capital	253.57	253.57	253.57	253.57
Retained earnings (loss)	(0.67)	(1.13)	(1.81)	(2.22)
Total equity	252.90	252.44	251.75	251.35

Operation Results of APEX (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	-	-	-	-
Cost of sale of goods	-	-	-	-
Gross profit	-	-	-	-
Other income	0.15	0.15	0.06	0.02
Administrative expenses	0.49	0.46	0.56	0.31
EBIT	(0.35)	(0.31)	(0.50)	(0.30)
Finance costs	0.07	0.15	0.19	0.11
Profit (loss) for the period	(0.41)	(0.46)	(0.69)	(0.41)

Source : The audited financial statements for the year ended December 2019 and 2020 and the financial information prepared by APEX management for the six-month period ended 30 June 2021.

(4) TAC

(4.1) General information of TAC

Name	TAC Energy Company Limited (TAC)
Type of Business	A holding company holding shares in other companies of which core business is generation and sale of electricity
Registration No.	0105553134187
Registered Capital	1,990,000,000 Baht, divided into 19,900,000 ordinary shares with a par value of 100 Baht each, all of which have been fully paid up. (as of 4 June 2021)
Registered office	51/29 and 51/61 Soi Vibhavadi Rungsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok

(4.2) Board of Directors of TAC (as of 13 September 2021)

1. Mr. Yuth Chinsupakul
2. Mr. Miyoshi Kamiya
3. Mr. Watchara Achakornlak
4. Mr. Masamitsu Suda

(4.3) Shareholders of TAC (as of 4 June 2021)

	Shareholder	No. of Shares	%
1	CHUBU ELECTRONIC POWER THAILAND SPP B.V.*	9,472,400	47.60
2	STCE	7,880,400	39.60
3.	APEX	2,547,200	12.80
Total		19,900,000	100.00

Remark : * E-COGEN is in the process of acquiring 47.60% of TAC's ordinary shares from Chubu Electric Power Thailand SPP B.V. Co., Ltd. It is expected that the transaction will be completed within November 2021.

(4.4) Summary of financial position and operation results of TAC

Financial Position of TAC (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Total current assets	12.86	9.71	9.58	9.54
Investment in associates	1,909.60	1,909.60	1,909.60	1,909.60
Other non-current assets	0.00	0.00	0.00	0.00
Total non-current assets	1,909.60	1,909.60	1,909.60	1,909.60
Total assets	1,922.46	1,919.31	1,919.18	1,919.14
Current liabilities	10.70	9.48	10.32	10.76
Non-current liabilities	-	-	-	-
Total liabilities	10.70	9.48	10.32	10.76
Issued and paid-up capital	1,990.00	1,990.00	1,990.00	1,990.00
Retained earnings (loss)	(78.23)	(80.17)	(81.14)	(81.63)
Total equity	1,911.77	1,909.83	1,908.86	1,908.37

Operation Results of TAC (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	-	-	-	-
Cost of sale of goods	-	-	-	-
Gross profit	-	-	-	-
Other income	0.01	1.15	0.00	0.00
Administrative expenses	4.74	3.08	0.92	0.46
EBIT	(4.73)	(1.93)	(0.92)	(0.46)
Finance costs	-	-	0.05	0.03
Profit (loss) for the period	(4.73)	(1.93)	(0.97)	(0.49)

Source: The audited financial statements for the year ended December 2019 and 2020 and the financial information prepared by TAC management for the six-month period ended 30 June 2021.

(5) THASSIRI

(5.1) General information of THASSIRI

Name	Thassiri Company Limited (THASSIRI)
Type of Business	A holding company holding shares in other companies of which core business is generation and sale of electricity
Registration No.	0105554015025
Registered Capital	620,000,000 Baht, divided into 6,200,000 ordinary shares with a par value of 10 Baht each, all of which have been fully paid up. (as of 6 July 2021)
Registered office	51/29 and 51/61 Soi Vibhavadi Rungsit 66 (Siamsamakee), Talad Bangkhen, Laksi, Bangkok

(5.2) Board of Directors of THASSIRI (as of 13 September 2021)

1. Mr. Yuth Chinsupakul
2. Mr. Prasong Hanpiyavatanasakul
3. Mr. Thana Putarungsi
4. Mr. Watchara Achakornlak

(5.3) Shareholders of THASSIRI (as of 6 July 2021)

	Shareholder	No. of Shares	%
1	E-COGEN	6,199,998	100.00
2	Mr. Prasong Hanpiyavatanasakul	1	0.00
3.	Mr. Yuth Chinsupakul	1	0.00
Total		6,200,000	100.00

(5.4) Summary of financial position and operation results of THASSIRI

Financial Position of THASSIRI (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Total current assets	26.04	26.36	11.44	11.34
Investment in associates	583.80	583.80	583.80	583.80
Other non-current assets	28.20	28.20	28.20	28.20
Total non-current assets	612.00	612.00	612.00	612.00
Total assets	638.04	638.36	623.45	623.34
Current liabilities	14.91	14.97	0.02	0.10
Non-current liabilities	-	-	-	-
Total liabilities	14.91	14.97	0.02	0.10
Issued and paid-up capital	620.00	620.00	620.00	620.00
Retained earnings (loss)	3.14	3.39	3.42	3.24
Total equity	623.14	623.39	623.42	623.24

Operation Results of THASSIRI (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	-	-	-	-
Cost of sale of goods	-	-	-	-
Gross profit	-	-	-	-
Other income	0.37	0.87	0.62	0.11
Administrative expenses	0.56	0.55	0.58	0.30
EBIT	(0.18)	0.32	0.05	(0.18)
Finance costs	0.03	0.07	0.01	-
Profit (loss) for the period	(0.22)	0.25	0.04	(0.18)

Source : The audited financial statements for the year ended December 2019 and 2020 and the financial information prepared by THASSIRI management for the six-month period ended 30 June 2021.

(6) PPTC

(6.1) General information of PPTC

Name	PPTC Company Limited (PPTC)
Type of Business	Cogeneration power plants with installed electricity capacity of 120 MW and installed steam capacity of 30 tons/hour located in Lad Krabang Industrial Estate, Bangkok
Registration No.	0105552092405
Registered Capital	1,484,000,000 Baht, divided into 14,840,000 ordinary shares with a par value of 100 Baht each, all of which have been fully paid up (as of 14 October 2021)
Registered office	888 Tower, 9 th floor, Vibhavadi Rangsit road, Chatuchak, Chatuchak, Bangkok

(6.2) Board of Directors of PPTC (as of 13 September 2021)

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Miyoshi Kamiya | 5. Mr. Thana Putarungsi |
| 2. Mr. Sakorn Suksriwong | 6. Mr. Arak Ratboriharn |
| 3. Mr. Siritaj Rojanapruk | 7. Mr. Watchara Achakornlak |
| 4. Mr. Yuth Chinsupakul | 8. Mr. Masamitsu Suda |

(6.3) Shareholders of PPTC (as of 14 October 2021)

	Shareholder	No. of Shares	%
1	Prida Pramote Company Limited	3,784,200	25.50
2	TAC	7,420,000	50.00
3.	E-COGEN	3,635,800	24.50
Total		14,840,000	100.00

(6.4) Summary of financial position and operation results of PPTC

Financial Position of PPTC (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Cash and cash equivalents	0.04	0.08	0.09	0.11
Deposits at a financial institution used as collateral	609.18	572.29	824.38	999.02
Trade and other receivables, net	311.67	529.17	449.33	488.57
Spare parts and supplies	97.88	93.16	92.76	93.76
Other current assets	1.14	0.88	0.80	0.73
Total current assets	1,019.91	1,195.58	1,367.36	1,582.19
Plant and equipment, net	4,475.66	4,323.73	4,107.95	3,998.13
Intangible assets, net	292.61	277.07	263.86	257.40
Other non-current assets	19.02	19.18	17.20	16.65
Total non-current assets	4,787.29	4,619.98	4,389.02	4,272.18
Total assets	5,807.20	5,815.56	5,756.38	5,854.37
Trade and other payables	136.16	184.21	144.92	163.79
Construction payables	129.64	86.69	88.74	91.36
Current portion of long-term loans from financial institutions, net	251.97	266.42	244.35	239.65
Other current liabilities	16.77	15.72	25.76	26.31
Total current liabilities	534.54	553.04	503.77	521.11
Long-term loans from financial institutions, net	3,509.16	3,145.14	2,817.09	2,757.43
Provision for decommissioning costs of power plant	71.35	95.52	99.63	100.48
Retirement benefit obligations	0.58	1.80	2.75	3.15
Other non-current liabilities	13.93	15.17	16.41	17.02
Total non-current liabilities	3,595.02	3,257.64	2,935.88	2,878.08
Total liabilities	4,129.56	3,810.67	3,439.65	3,399.19
Issued and paid-up capital	1,484.00	1,484.00	1,484.00	1,484.00
Retained earnings (loss)	193.64	520.89	832.72	971.18
Total equity	1,677.64	2,004.89	2,316.72	2,455.18
Total liabilities and equity	5,807.20	5,815.56	5,756.38	5,854.37

Operation Results of PPTC (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	2,465.41	2,519.74	2,609.61	1,295.89
Cost of sale of goods	2,037.31	2,162.97	2,053.27	992.75
Gross profit	428.10	356.77	556.33	303.14
Other income	22.60	230.58	(2.64)	(63.35)
Administrative expenses	39.33	42.78	37.24	16.63
Doubtful debt	-	-	14.50	-

Operation Results of PPTC (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
EBIT	411.37	544.57	501.95	223.15
Finance costs	230.68	217.32	190.12	84.70
Profit (loss) for the period	180.69	327.25	311.83	138.45

Source: The audited financial statements for the year ended December, 2019 and 2020 and the financial information prepared by PPTC management for the six-month period ended 30 June 2021.

(7) SSUT

(7.1) General information of SSUT

Name	SSUT Company Limited (SSUT)
Type of Business	Cogeneration power plants with installed electricity capacity of 240 MW and installed steam capacity of 60 tons/hour located in Bang Pu Industrial Estate, Samutprakarn
Registration No.	0105553039664
Registered Capital	2,919,000,000 Baht, divided into 29,190,000 ordinary shares with a par value of 100 Baht each, all of which have been fully paid up (as of 14 October 2021)
Registered office	888 Tower, 9 th floor, Vibhavadi Rangsit road, Chatuchak, Chatuchak, Bangkok

(7.2) Board of Directors of SSUT (as of 11 October 2021)

- | | |
|-----------------------------------|-----------------------------|
| 1. Mr. Siritaj Rojanapruk | 5. Mr. Yuth Chinsupakul |
| 2. Mr. Prasong Hanpiyavatanasakul | 6. Mr. Arak Ratboriharn |
| 3. Mr. Miyoshi Kamiya | 7. Mr. Watchara Achakornlak |
| 4. Mr. Phumiwat Nanthavanich | 8. Mr. Masamitsu Suda |

(7.3) Shareholders of SSUT (as of 14 October 2021)

	Shareholder	No. of Shares	%
1	E-COGEN	11,676,000	40.00
2	TAC	11,676,000	40.00
3.	THASSIRI	5,838,000	20.00
Total		29,190,000	100.00

(7.4) Summary of financial position and operation results of SSUT

Financial Position of SSUT (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Cash and cash equivalents	0.17	0.23	0.21	0.24
Deposits at a financial institution used as collateral	640.87	1,092.18	1,127.15	1,430.10
Trade and other receivables, net	884.59	898.26	783.34	872.15
Spare parts and supplies	116.81	101.73	100.80	102.62
Other current assets	10.40	4.04	25.21	1.48
Total current assets	1,652.84	2,096.44	2,036.72	2,406.58
Plant and equipment, net	9,324.36	9,181.80	8,794.86	8,570.43
Intangible assets, net	405.05	389.40	377.76	369.17
Other non-current assets	34.87	34.25	30.70	30.52
Total non-current assets	9,764.28	9,605.45	9,203.32	8,970.12
Total assets	11,417.12	11,701.89	11,240.03	11,376.70
Trade and other payables	333.99	334.94	283.28	323.88
Construction payables	187.15	197.09	188.03	191.84

Financial Position of SSUT (Unit : Million Baht)	As of 31 December			As of 30 June
	2018	2019	2020	2021
Current portion of long-term loans from financial institutions, net	520.09	511.30	552.11	515.26
Other current liabilities	57.60	60.85	54.51	61.04
Total current liabilities	1,098.81	1,104.17	1,077.93	1,092.02
Long-term loans from financial institutions, net	7,119.20	6,778.25	6,124.96	6,037.64
Provision for decommissioning costs of power plant	125.82	169.98	177.93	179.46
Retirement benefit obligations	1.82	2.73	4.22	4.80
Other non-current liabilities	23.75	26.28	28.89	30.70
Total non-current liabilities	7,270.59	6,977.24	6,335.99	6,252.61
Total liabilities	8,369.41	8,081.42	7,413.93	7,344.63
Issued and paid-up capital	2,919.00	2,919.00	2,919.00	2,919.00
Retained earnings (loss)	128.72	701.47	907.11	1,113.07
Total equity	3,047.72	3,620.47	3,826.11	4,032.07
Total liabilities and equity	11,417.12	11,701.89	11,240.03	11,376.70

Operation Results of SSUT (Unit : Million Baht)	For the year ended 31 December			For six-month ended 30 June
	2018	2019	2020	2021
Revenue from sale of goods	4,523.28	4,765.27	4,121.88	2,362.26
Cost of sale of goods	3,754.98	3,972.85	3,525.75	1,864.18
Gross profit	768.30	792.42	596.12	498.07
Other income	50.55	187.49	(28.96)	(129.21)
Administrative expenses	79.72	68.72	58.00	27.94
EBIT	739.13	911.19	509.17	340.93
Finance costs	356.54	338.44	303.53	134.97
Profit (loss) for the period	382.59	572.75	205.64	205.96

Source: The audited financial statements for the year ended December 2019 and 2020 and the financial information prepared by SSUT management for the six-month period ended 30 June 2021.

1.6 Total value of consideration and payment conditions

(1) Total Value of Consideration

Total value of consideration which UVBGP will pay to the Seller will not exceed 12,400 million Baht (“**Total Purchase Price**”), which includes:

(1.1) Arrangement of loan from financial institutions for E-COGEN's repayment of the loan and interest that E-COGEN owes to ETP. At the transaction date, E-COGEN is expected to have an outstanding balance of loan and interest with ETP of 6,419.45 million Baht; and

(1.2) Payment of the 100.00% of E-COGEN shares in an amount equal to “Total Purchase Price less the amount E-COGEN loan under (1.1)” (hereinafter referred to as “**Share Purchase Price**”)

However, on the date that UVBGP acquired all of E-COGEN shares but E-COGEN directly and indirectly holds shares in PPTC, totaling less than 100.00%, parties to the SPA agree to reduce the Share Purchase Price from the total value of not exceeding 12,400 million Baht according to the rate stipulated in the SPA. In the event that E-COGEN holds directly or indirectly totaling 74.50% of PPTC shares (which is the minimum of PPTC shares that is specified as a condition precedent to the consummation of the transaction), the total value of consideration will be reduced to not exceeding 11,334.09 million Baht. In addition, parts of the Share Purchase Price of the shares in 1.6 (1.2) may be deducted or withheld upon occurrence of the events stipulated in the SPA or when the Seller fails to comply with the SPA.

If E-COGEN directly or indirectly holds shares less than 100.00% of shares in PPTC on the date which UVBGP acquired all shares in E-COGEN, UVBGP may subsequently consider invest in the remaining PPTC shares at a total value of not more than 12,400 million Baht for the direct and indirect holdings in all shares in PPTC and SSUT. The investment in the remaining PPTC shares under the specified investment amount is the transaction between a listed company or any of its subsidiaries and a person who is not a listed company. However, the value of this transaction size together with the transaction size under the SPA with EP, calculated in accordance with any of the bases, is equal to 50% or higher but less than 100%. As a result, the Company shall be able to proceed with the investment in the remaining PPTC shares under the approval of this shareholders' meeting. In this regard, the Company will comply with the laws and regulations of the Securities and Exchange Commission and the SET, as well as other applicable laws and regulations.

(2) Payment and payment conditions

(2.1) Arrangement of loans from financial institutions for E-COGEN's repayment of the loan and interest that E-COGEN owes to ETP under Clause 1.6 (1.1) above shall be done within 3 business days from the date on which UVBGP consummates the transaction.

(2.2) The Share Purchase Price for E-COGEN shares under Clause 1.6 (1.2) above shall be paid when UVBGP consummates the transaction by acquiring all shares in E-COGEN.

However, UVBGP shall pay the Seller the value of consideration as specified in clause 1.6 above when the Seller transfers shares in E-COGEN to UVBGP, which will occur only when the conditions precedent under the SPA have been fulfilled or waived by the relevant parties. Details of the conditions precedent are specified in the summary of key terms of the SPA, which is the attachment to this information memorandum.

1.7 Value of acquired assets

The book value of ordinary shares in the target companies that UVBGP acquired pursuant to this transaction are based on financial information for the six-month period ending 30 June 2021 prepared by the management of each entity are as follows:

	Company	Number of shares	Shareholding (%)	Book Value (Million Baht)	Source
1	E-COGEN	10,000,000	100.00	400.88	The financial information for the six-month period ended 30 June 2021 prepared by management of each entity
2	STCE	78,447,600	100.00	781.65	
3	APEX	25,356,800	100.00	251.35	
4	TAC	19,900,000	100.00	1,908.37	
5	THASSIRI	6,200,000	100.00	623.24	
6	PPTC*	14,840,000	100.00	2,455.18	
	PPTC**	11,055,800	74.50		
7	SSUT	29,190,000	100.00	4,032.07	

Remark: * In the event that E-COGEN directly and indirectly holds 100.00% of PPTC shares

** In the event that E-COGEN directly and indirectly holds 74.50% of PPTC shares

1.8 Basis used to determine the value of consideration

The value of the consideration for the acquisition of E-COGEN shares are based on the price negotiated by UVBGP and EP. UVBGP evaluate the value of E-COGEN shares using the Discounted Cash Flow approach.

1.9 Source of fund

Source of fund for this transaction not exceeding 12,400 million Baht, consisting of (1) approximately 6,000 million Baht loans from financial institutions for E-COGEN's repayment of loan and interest that E-COGEN owes to ETP and (2) 6,400 million Baht capital from UV and BGRIM, who are shareholders of UVBGP. Shareholders of UVBGP will proceed with the capital increase and/or lending money to UVBGP in proportion to their respective shareholding in UVBGP, for the

payment of E-COGEN shares by UVBGP to the Seller. As a result, UV will pay approximately 3,520 million Baht (UV holds 55.00% of shares in UVBGP). UV's source of funds for this transaction is from its working capital of approximately 1,520 million Baht and loans from financial institutions of approximately 2,000 million Baht. As of 30 June 2021, UV has cash and cash equivalents of 2,651 million Baht and has an interest bearing debt to equity ratio at 0.50 times. The loan from financial institutions used as a source of funds for this transaction does not impose any restrictions on the Company's dividend payment.

1.10 Expected benefits for the company after the transaction

By entering into this transaction, the expected benefits to the Company are as follows:

- (1) Investment in the power plants that has commence operation allows the Company to recognize revenue and profit from the business immediately. As a result, the revenue and profit of the Company expand. There is an opportunity to create an optimized return from the investment for the Company shareholders.
- (2) Generate a long-term stable and recurring income from the existing Power Purchase Agreement. This will help reduce the volatility of the Company's income caused by the business that the Company is currently investing in. In addition, the Company has the opportunity to have additional returns from the remaining production capacity of electricity and steam that can support additional new customers.
- (3) It is an investment in the potential business. The energy business has a tendency to grow continuously in the future. This is in line with the Company's investment rebalancing plan to reduce dependence on income from real estate business which is currently the main income of the Company.

1.11 Conditions for entering into the transaction

UVBGP will consummate the transaction when all conditions precedent specified in the SPA have been fulfilled or waived by the relevant parties. Details of the key conditions precedent are specified in Clause 1.3 of this information memorandum and summary of key terms the SPA, which is the attachment to this information memorandum.

1.12 Opinion of the Board of Directors

The Board of Directors' Meeting No. 1/2021-22 on 27 October 2021 resolved to approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2021 on 16 December 2021 for shareholders to consider and approve the entry into the transaction because it was considered that the acquisition of all shares in E-COGEN in order to acquire indirect holdings in PPTC and SSUT, which operate cogeneration power plants, in line with the Company's business strategy which aims to seek investment opportunities in entities or businesses that have potential for growth and generate great returns while also taking into account the balance of the investment structure. The entry into such transaction will benefit the financial position and operating results of the Company as mentioned in Clause 1.10 above. In addition, the transaction price is appropriate based on the valuation using the Discounted Cash Flow Approach.

1.13 Opinions of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors under Clause 1.12

There is no opinion from Audit Committee and/or the directors different from that of the Board of Directors.

2. Responsibility of the Board of Directors with respect to the information in the documents delivered to the shareholders

Disclosure of information on the purchase of E-COGEN shares is in accordance with 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 or Disposition of Assets, 2004, which is correct, complete information and does not lack information that should be disclosed in material respects.

3. Qualifications, shareholding, and relationship of the independent expert with the listed company and parties, and permission of the independent experts for the disclosure of opinions

The Company appointed Jay Capital Advisory Limited (the “IFA”) as the Independent Financial Advisor to provide opinions of the transaction. In this regard, the IFA holds no share in, and has no relationships with the Company. The IFA consents to the Company to disclose and disseminate the IFA's report (please refer to the IFA's report which is set out in Enclosure 3, attached to the Invitation to Extraordinary General Meeting of Shareholders No.1/2021).

4. Total amount of debt instruments, loans with specified repayment period, debts in other categories, and indebtedness to be incurred in the future

4.1 Total amount of debt instruments

As at 30 June 2021, the total amount of debt instruments both issued and unissued by virtue of resolution of shareholders meeting of the Company and its subsidiaries are summarized as follows:

Type	Value (million Baht)	Interest Rate (% per annum)	Term (years)	Credit Rating	Maturity Date
Name-registered debentures, unsubordinated, unsecured, and with debenture holders' representatives	994.5	3.85	5	BBB/ “Stable”	22 June 2023

The total amount of debt instruments both issued and unissued by virtue of resolution of shareholders meeting of the Company is 5,000.00 million Baht. As at 30 June 2021, the Company has outstanding 994.50 million Baht and has unissued available offer for sale 4,005.50 million Baht.

4.2 Total amount of loans with specified repayment period and liability to place assets as collateral

As at 30 June 2021, the amount of loans with specified repayment period of the Company and its subsidiaries totals 4,100.18 million Baht. The details of which are as follows:

	Type of Loan	Outstanding as at 30 June 2021 (million Baht)	Collateral
1.	Short-term loans from financial institutions and long-term loans due in 1 year	3,696.68	Land and Building
2.	Long-term loans from financial institutions	403.00	Land and Building
3.	Short-term loans from related businesses	0.50	n/a
	Total	4,100.18	

4.3 Total value of debts in other categories and liability to place assets as collateral

As at 30 June 2021, the value of debts in other categories and liability to place assets as collateral of the Company and its subsidiaries totals 1,904.01 million Baht. The details of which are as follows:

	Type of Debt	Outstanding as at 30 June 2021 (million Baht)	Collateral
1.	Trade accounts payables and other current payables	377.79	n/a
2.	Current portion of lease liabilities due within 1 year	45.58	n/a
3.	Income tax payables	7.02	n/a
4.	Advances received from customers	520.20	n/a
5.	Retention payable - real estate development for sale	190.99	n/a
6.	Other current provisions	1.93	n/a
7.	Other current liabilities	19.35	n/a
8.	Unearned leasehold rights from related parties	474.81	n/a
9.	Non-current provisions for employee benefits	74.95	n/a
10.	Deferred tax liabilities	190.14	n/a
11.	Other non-current liabilities	1.21	n/a
	Total	1,904.01	

4.4 Indebtedness to be incurred in the future

As at 30 June 2021, the Company and its subsidiaries has no additional obligations other than obligations with unrelated parties as disclosed in the No. 15 of Notes to Financial Statements ending on 30 June 2021. However, the Company may have liabilities from loans from financial institutions to use as some sources of funds for entering into the transaction. The sources of funds used for entering into such transactions consist of (1) approximately 6,000 million Baht loans from financial institutions for E-COGEN's repayment of loan and interest that E-COGEN owes to ETP and (2) 6,400 million Baht capital from UV and BGRIM, who are shareholders of UVBGP. Shareholders of UVBGP will proceed with the capital increase and/or lending money to UVBGP in proportion to their respective shareholding in UVBGP, for the payment of E-COGEN shares by UVBGP to the Seller. As a result, UV will pay approximately 3,520 million Baht (UV holds 55.00% of shares in UVBGP). UV's source of funds for this transaction is from its working capital of approximately 1,520 million Baht and loans from financial institutions of approximately 2,000 million Baht.

5. Information of the Company

5.1 General Information, Nature of Business Operations and Business Trends

General Information of the Company

Company Name	Univentures Public Company Limited
Type of Business	Invest in other businesses. The Company Group operates 3 main business: (1) real estate development business and related business (2) energy business and (3) industrial business, namely the business of manufacturing and distributing zinc oxide powder and chemicals.
Head Office Address	22nd floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
Registration Number	0107537001030
Registered Capital	1,911,926,537.00 Baht, divided into 1,911,926,537 ordinary shares at the par value of 1.00 Baht per share
Paid-up Capital	1,911,926,537.00 Baht, divided into 1,911,926,537 ordinary shares at the par value of 1.00 Baht per share
Telephone/ Fax.	0 2643 7100 and 0 2256 0505
Website	www.univentures.co.th

Information on subsidiaries and businesses in which the Company directly and indirectly holds shares of more than 10.00% (Information as of 30 September 2021)

Company Name	% of Share Holding	Nature of Business
1. Real estate development business and related business		
Real estate development business		
1.1 GRAND UNITY Development Company Limited ("GRAND UNITY") Registered Capital/ Paid-Up Capital at 600.00 million Baht	100.00	Property development
1.2 Grand U Living Company Limited ¹ ("GUL") Registered Capital/ Paid-Up Capital at 64.00 million Baht	99.98	Property development
1.3 Lertrattakarn Company Limited ("LRK") Registered Capital/ Paid-Up Capital at 600.00 million Baht	100.00	Property development
1.4 Lertrattakarn Property Development Company Limited ² ("LRKP") Registered Capital/ Paid-Up Capital at 0.10 million Baht	100.00	Property development
Businesses related to real estate		
1.5 Univentures Capital Company Limited ("UVCAP") Registered Capital/ Paid-Up Capital at 580.00 million Baht	100.00	Invest in other companies, financial and investment advisors

Company Name	% of Share Holding	Nature of Business
1.6 Forward System Company Limited ³ (“FS”) Registered Capital/ Paid-Up Capital at 40.00 million Baht	100.00	distribution and installation of security control system, access control system and building automation system
1.7 Ahead All Company Limited ⁴ (“AA”) Registered Capital/ Paid-Up Capital at 5.00 million Baht	80.00	distribution and installation of the electronic appliances control and safety system
1.8 Stonehenge Inter Public Company Limited ⁵ (“STI”) Registered Capital/ Paid-Up Capital at 134.00 million Baht	26.12	Provides management and control services for construction
1.9 Univentures Asset Management Company Limited (“UVAM”) Registered Capital/ Paid-Up Capital at 50.00 million Baht	100.00	Investment and management consulting, investment in property for lease
1.10 Senses Property Management Company Limited ⁶ (“SENSES”) Registered Capital/ Paid-Up Capital at 15.00 million Baht	100.00	Providing registration services, establishing a juristic person and management of condominiums, real estate-related brokerage
1.11 Connexion Company Limited ⁶ (“CONNEXT”) Registered Capital/ Paid-Up Capital at 5.00 million Baht	100.00	Real estate consultant for selling, purchasing, leasing
2. Energy business		
2.1 Univentures BGP Company Limited ⁷ (“UVBGP”) Registered Capital/ Paid-Up Capital at 50.00 million Baht	55.00	Invest in other companies
2.2 ESCO Venture Company Limited ⁸ (“EV”) Registered Capital at 12.50 million Baht / Paid-Up Capital at 6.88 million Baht	79.00	Invest in energy management business
2.3 Excellent Energy International Company Limited ⁹ (“EEI”) Registered Capital/ Paid-Up Capital at 26.00 million Baht	30.59	Analyze to improve energy efficiency and install energy-saving equipment
3. Industrial business		
3.1 Thai-Lysaght Company Limited (“TL”) Registered Capital at 1,000.00 million Baht / Paid-Up Capital at 587.20 million Baht	100.00	Manufacture and sale of zinc oxide and chemicals
3.2 Thai-Zinc Oxide Co., Ltd ¹⁰ (“TZ”) Registered Capital/ Paid-Up Capital at 6.25 million Baht	100.00	Manufacture and sale of zinc oxide and chemicals
3.3 Univenture Capital One Company Limited (“UVCAP1”) (Formerly known as Collective Company Limited) Registered Capital 260.00 million Baht / Paid-Up Capital at 20.00 million Baht	100.00	Invest in other companies
3.4 Patana Intercool Company Limited ¹¹ (“PIC”) Registered Capital/ Paid-Up Capital at 50.00 million Baht	60.00	Manufacture and sale of commercial refrigerator

- Remark:
- 1 The Company indirectly holds 99.98% of GUL through GRAND UNITY.
 - 2 The Company indirectly holds 100.00% of LRKP through LRK.
 - 3 The Company indirectly holds 100.00% of FS through UVCAP.
 - 4 The Company indirectly owns 80.00% of AA through UVCAP.
 - 5 The Company indirectly holds 26.12% stake in STI through UVCAP.
 - 6 The Company indirectly holds 100.00% shares of SENSES and CONNEXT through UVAM.
 - 7 Another 45.00% shareholder of UVBGP is B.Grimm Power Public Company Limited.
 - 8 The Company indirectly owns 79.00% of EV through UVCAP.
 - 9 The Company indirectly holds 30.59% of EEI through UVCAP.
 - 10 The Company indirectly holds 100.00% of TZ through TL.
 - 11 The Company indirectly holds 60.00% of PIC through UVCAP1. UVCAP1 invested in PIC on 25 October 2021.

Nature of Business Operations

The Company holds shares of the companies with potential in conducting business in 3 business groups as follow:

(1) Real estate development business and businesses related to real estate

Real estate development business

(1.1) Real estate business for sale

GRAND UNITY invests and develops condominiums in Bangkok under various brands such as "Condo U", "U Delight", "U Delight Residence", "CIELA" "De LAPIS" "MAZARINE" "ANIL" "KARA" and "DENIM", which focus on the project location in the location next to or near the train station under the concept of "Simply Makes Sense.", create condominium spaces to meet every lifestyle of customers in order to expand products to cover all market and customer levels.

(1.2) Real estate business for rent

The Company Group by LRK and LRKP have invested and developed office buildings for rent as follows:

- Park Ventures Ecoplex, invested and developed by LRK, is an office building located on the corner of Ploenchit Road and Wireless Road, Bangkok. In March 2016, LRK entered into contract for renting its office building area, fixtures, and building system with rental period of 26 years, as well as selling furniture and equipment ownership for the building to Golden Venture Leasehold Real Estate Investment Trust.
- The 13-storey office building located in Thonglor Soi 4 on an area of 3-1-70 rai, invested and developed by LRKP, investment value approximately 1,400 million Baht. Currently, the project is being developed and is expected to be completed and open within 2022.

Businesses related to real estate

(1.3) Business of selling and installing security control systems, building entry system, building automation control systems which operated by FS and the distribution and installation business of electrical equipment control system and security system which operated by AA.

(1.4) Invest in other businesses and providing financial and investment advisory services which operated by UVCAP, currently holding shares in FS, AA, STI, EV and EEI.

(1.5) Building management business, investment and real estate management and other related services.

- Real estate project management business operated by UVAM.
- Condominium juristic person management service business operated by SENSES.
- Real estate consultants for buying, selling and renting operated by CONNEXT.

(1.6) Construction management and supervision service business operated by STI.

(2) Energy business

(2.1) Business of investment, development, management and operation of energy projects operated by UVBGP.

(2.2) Energy investment business operated by EV and EEI.

(3) Industrial business

(3.1) Production and distribution of zinc oxide powder which is a raw material ingredient in the production process for many products such as rubber products, animal feed, ceramics, cosmetics and medicines etc. The business is operated by TL with a factory located at Rojana Industrial Park, Sam Bundit Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province. Production capacity up to 21,000 tons per year.

(3.2) Business of manufacturing and distributing commercial refrigerator. The Company's subsidiary has invested in the said business on 25 October 2021.

Additional information on business operations of UV and its subsidiaries can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of the Company at website www.univentures.co.th or at SEC website www.sec.or.th or at SET website www.set.or.th.

Business trends

Because the Company operates the business of holding shares in other companies. The main business operated by the subsidiary at present is real estate development business and business related to real estate and the business of manufacturing and distributing zinc oxide powder and chemicals. In this regard, the business situation and trends relating to the business operation of UV Group are as follows:

○ Residential business

Report on the housing market situation in Bangkok and metropolitan area prepared by the Real Estate Information Center, Government Housing Bank ("REIC") which published in September 2021 stated that in the first half of 2021 there were 18,713 new residence units entering the market, decrease of -4.7% YoY, with a total value of 86,419 million Baht, decrease of -5.9% YoY, resulting in the total supply of residence sold in Bangkok and metropolitan area totaling 194,779 units, decrease of -5.4% and a total value of 971,460 million Baht, decrease of -6.4%. REIC estimates that approximately 53,693 units of new residences will be launched into the market in 2021, valued at 239,736 million Baht, comprising approximately 30,556 house units valued at 152,659 million Baht and approximately 23,137 condominium units valued at 87,077 million Baht. The situation of new residence units launched in Bangkok and metropolitan area in the second half of 2021 will be less negative than the first half of the year. It was about -3.9% YoY and the value dropped about -22.2%.

New units sold in the housing market in Bangkok and metropolitan area in the first half of 2021 amounted to 29,776 units, a decrease of -9.1%, total value of 144,651 million Baht, decrease of -9.0%, resulting in approximately 165,003 units of unsold units with a value of 826,809 million Baht. The number decreased by -4.7% and the value dropped -5.9%, with the unsold condominiums dropping -10.7% while the unsold housing units dropped -0.3% due to operators reducing the launch of new condominium projects and developing more housing projects into the market. REIC expects that in the second half of 2021 there will be more new units sold than in the first half of the year or that the negative growth rate will decrease to about -6.8% YoY, while the value will decrease by -10.3%. Therefore, it is expected that new units sold in 2021 will be approximately 61,993 units, valued at 292,616 million Baht, consisting of housing of approximately 31,999 units valued at 173,652 million Baht and approximately 29,994 units of condominiums. REIC expects that in 2021, there will be approximately 171,283 units left in Bangkok and metropolitan area, valued at 836,530 million Baht, comprising approximately 99,744 housing projects, valued at 516,072 million Baht, and approximately 71,539 condominium units, valued at 320,458 million Baht.

REIC forecasts that in 2022, there will be approximately 86,117 new residences in Bangkok and metropolitan area, valued at 374,368 million Baht, consisting of approximately 37,792 housing units valued at 202,726 million Baht and 42,325 condominium units valued at 171,642 million Baht. The first half of 2022 is predicted to have a 95.8% YoY increase in new residences units, followed by a 24.3% increase in the second half. Meanwhile, the value will climb by 100.3% YoY in the first half before slowing down in the second half.

In 2022, approximately 75,843 new units valued at 341,472 million Baht are expected to be sold, consisting of approximately 35,070 housing units valued at 180,421 million Baht and approximately 40,773 condominium units valued at 161,051 million Baht. Sales are expected to increase by 17.4% YoY in the first half of 2022, and by 26.9% in the second half of 2022. Meanwhile, the value in the first half of 2022 will rise by 11.0% and expand by 22.3% in the second half of 2022, assuming Thailand can distribute the COVID-19 vaccine more widely than in 2021, and the Thai economy will grow by about 4.0% in 2022, resulting in 2022 is expected to have approximately 161,120 units left in the market valued at 771,953 million Baht, consisting of housing projects about 92,751 units, valued at 482,778 million Baht and Condominium projects approximately 68,369 units, valued at 289,175 million Baht, with the absorption rate will start to improve from the first half of 2022.

○ Office building business

For overall office building business in Bangkok in the second quarter of 2021, according to the information from the research of CBRE Thailand Company Limited ("CBRE"), published on September 2021 found that there was a supply of

office space for rent totaled 9.38 million sq.m., increased 1.3% from the previous quarter ("QoQ") or 2.5% YoY due to the completion of 3 office buildings, namely RASA Two on Petchburi Road, leased area 45,000 sq.m., 66 Tower on Sukhumvit Road, leased area 30,000 sq.m. and CAS Center on Din Daeng Road, leased area 39,000 sq.m. There was approximately 1.08 million sq.m. of office spaces under construction which are expected to be completed by 2024.

Overall demand was found net take-up in the second quarter of 2021 decreased by 26,917 sq.m., continually from the previous quarter when net take-up decreased by 23,521 sq.m. or -14.4% QoQ and -260.2% YoY, with the decline in rental space in the second quarter mainly from Grade B office buildings where tenants are more sensitive to financial impact and decided to reduce their space or move out of the buildings or cancel the lease, totaling up to 30,702 sq.m. It is expected that the tenants of Grade B office buildings will move to rent office buildings outside non-CBD with lower rents and near the future electric train extension.

The total occupied space in the second quarter of 2021 totaled 8.32 million sq.m., with an overall occupancy rate of 88.7%, declining 1.4% QoQ and by 2.5% YoY. In addition, the occupancy rate is expected to decline further in the future due to the financial impact of the business sector from the COVID-19 situation and the opening of new office buildings. It is expected that overall occupancy rate will drop to 83.5% in 2023 because between 2021 to 2023 there will be office buildings completed, totaling leased area 1.01 million sq.m. and another 0.16 million sq.m. in planned projects.

The rental rate of office space in the second quarter of 2021 found that Grade A CBD average rent dropped to 1,102 Baht/ sq.m./ month, a decrease of 2.9.2% QoQ and by 0.2% YoY. Grade B office buildings outside non-CBD average rent decreased from 706 Baht/ sq.m./ month to 676 Baht/ sq.m./ month, decreasing 4.3% QoQ and down 7.2% YoY to attract new tenants who are moving out of the CBD area to areas outside of the CBD where the rents are lower.

○ Situation of businesses that relate to manufacturing and distributing zinc oxide powder

The industries of TL's main customers include tires, rubber products, chemicals and animal feed, according to the Industrial Economic Report in the second quarter of 2021 and the outlook for the third quarter of 2021 prepared by the Office of Industrial Economics, it was found that the production of primary processed rubber, tires and rubber gloves in the second quarter of 2021 amounted to 0.41 million tons, 15.15 million tires and 7,329.05 million pieces. Production of primary processed rubber and tires increased by 21.11% YoY and 112.74% YoY, respectively, due to the increasing amount of natural latex entering the market and both domestic and international markets are expanding well. Meanwhile, production of rubber gloves dropped by 9.43% due to the COVID-19 outbreak in factories, resulting in temporary closures of some factories. Sales of primary processed rubber, tires and rubber gloves in the second quarter of 2021 amounted to 0.11 million tons, 11.13 million tires and 701.55 million pieces, respectively. Sales of primary processed tires and tires increased by 16.39% and 88.90% YoY, respectively as demand increases. Meanwhile, the volume of rubber gloves sales dropped 33.61% YoY due to the reduction of sales through middlemen of domestic manufacturers. Exports of primary processed rubber, tires and rubber gloves in the second quarter of 2021 amounted to 1,287.36 million USD, 1597.36 million USD and 868.17 million USD, respectively. Exports of primary processed rubber, tires and rubber gloves increased by 97.33%, 64.28% and 97.45% YoY, respectively, mainly in line with the good expansion of the Chinese and US markets. The outlook for the rubber and rubber products industry in the third quarter of 2021 is expected to grow by 6.23% in line with the growth trend of related industries and export markets. The production of rubber gloves is expected to grow by 1.67% in line with higher global demand. The production of primary processed rubber is expected to expand by 5.00% due to an increase in rubber prices, causing the tendency to increase the amount of natural latex entering the market.

Chemical industry in the second quarter of 2021, the production index grew 5.49% QoQ but contracted 4.03% YoY. The shipping index grew 10.85% QoQ and grew 9.41% YoY. Expanded products such as talcum powder, industrial paint. Chemical exports totaled 2,549 million USD, up 8.38% QoQ and 28.19% YoY. The main products that cause export value to expand are organic chemicals, miscellaneous chemicals and chemical fertilizers. Exports expanded in key markets

such as China, Vietnam, Japan and India. The outlook for the chemical industry in the third quarter of 2021 is expected that the export and import of chemicals is expected to expand compared to the same quarter of the previous year due to the situation of the COVID-19 epidemic in foreign countries began to improve and the recovery in accordance with the direction of domestic consumption is expected to gradually recover from various government aid measures.

The animal feed industry in 2021 is expected to expand in line with the livestock business that is expected to increase in the number of animal populations, including layer chickens, pigs, meat ducks, duck breeds, egg ducks, dairy cows, shrimp and fish, resulting in increased demand for animal feed. The Thai Animal Feed Manufacturers Association estimates that the feed volume in 2021 will total 20.69 million tons, an increase from 20.43 million tons in 2020.

(5.2) Summary of financial statements, financial position and operating results, risk factors that may have an impact on the profit of the Company

Summary of financial statements and financial ratio

(Unit : Million Baht)	Fiscal Year 2018 1 Oct 2017 – 30 Sep 2018 (12 Months)	Fiscal Year 2019 1 Oct 2018 – 30 Sep 2019 (12 Months)	Fiscal Year 2020 1 Oct 2019 – 30 Sep 2020 (12 Months)	For the nine-month period ended 30 June 2021
Operating Results				
Revenue from sale, rental and rendering of services	20,835.46	19,008.75	4,275.73	2,471.53
Total revenue	20,959.06	20,532.02	4,386.30	2,679.66
Cost of sale, rental and rendering of services	14,577.02	13,494.15	3,470.94	2,140.24
Gross profit	6,258.43	5,514.60	804.79	331.29
Net profit	2,265.24	2,572.29	38.87	13.08
Net profit attributable to the Company	1,005.64	1,597.12	62.47	32.42
Financial Position				
Cash and cash equivalents	1,427.70	4,226.42	2,854.39	2,651.20
Total assets	51,794.26	19,529.24	17,794.07	17,093.97
Total liabilities	31,905.39	8,377.38	8,507.10	6,998.00
Issued and paid-up capital	1,911.93	1,911.93	1,911.93	1,911.93
Equity attributable to owners of the Company	10,169.12	11,066.12	9,225.58	10,032.25
Total Shareholders' Equity	19,888.87	11,151.86	9,286.97	10,095.96
Par Value (Baht)	1.00	1.00	1.00	1.00

		Fiscal Year 2018 1 Oct 2017 – 30 Sep 2018 (12 Months)	Fiscal Year 2019 1 Oct 2018 – 30 Sep 2019 (12 Months)	Fiscal Year 2020 1 Oct 2019 – 30 Sep 2020 (12 Months)	For the nine-month period ended 30 June 2021
Liquidity Ratio					
Current Ratio	Times	3.30	3.85	3.76	3.05
Quick Ratio	Times	0.19	1.14	0.84	0.65
Operating Cash Flow Ratio	Times	(0.75)	(1.14)	0.02	(0.17)
Accounts Receivable Turnover	Times	54.36	49.17	13.42	8.87
Inventory Turnover	Times	0.56	0.65	0.33	0.20
Accounts Payable Turnover	Times	6.88	9.11	7.76	5.71
Average Payment Period	Days	52.35	39.52	46.41	47.3
Average Collection Period	Days	6.62	7.32	26.83	30.5
Average Sale Period	Days	647.61	557.27	1,089.68	1,333.0
Cash Cycle	Days	601.88	525.03	1,070.10	1,316.1
Profitability Ratio					
Gross Profit Margin (of the Core Revenue)	%	30.04	29.01	18.82	13.40
EBIT Margin	%	14.02	19.40	2.58	2.01
EBITDA Margin	%	17.50	23.09	8.29	5.98
Net Profit Margin (for the Company)	%	4.80	7.78	1.42	1.21
Return on Equity Ratio	%	11.90	16.57	0.38	0.13

		Fiscal Year 2018 1 Oct 2017 – 30 Sep 2018 (12 Months)	Fiscal Year 2019 1 Oct 2018 – 30 Sep 2019 (12 Months)	Fiscal Year 2020 1 Oct 2019 – 30 Sep 2020 (12 Months)	For the nine-month period ended 30 June 2021
Efficiency Ratio					
Return on Assets Ratio	%	4.85	7.21	0.21	0.07
Asset Turnover Ratio	Times	0.45	0.53	0.23	0.14
Financial Policy Ratio					
Debt-to-Equity Ratio	Times	1.60	0.75	0.92	0.69
Interest Coverage Ratio	Times	25.94	26.20	5.20	3.22
Dividend Payout Ratio	%	50.85	129.26	61.21	n.a

Note * The Company's performance for fiscal year 2019 includes the performance of GOLD from 1 October 2018 to 31 July 2019 and profit received from the sale of GOLD shares after deducting related expenses, taxes and legal reserves.

Financial Position and Operating Results

Statement of Comprehensive Income

○ Revenue from Sale of Goods, Rendering of Services and Rental

Fiscal year 2018, revenue from the sale of goods, rendering of services and rentals (“Core revenue”) was 20,835.5 million Baht, increasing from the previous year by 3,087.2 million Baht, or 17%. The Core revenue comprises of (1) revenue from the sale of real estate 16,800.3 million Baht, increasing from the previous year by 2,387.5 million Baht, or 17%. (2) revenue from the rental and hotel business, totaling 1,662.0 million Baht, increasing from the previous year mainly from the office buildings, hotels and service apartments revenue from GOLD in amount of 152.4 million Baht, or 10%. (3) revenue from the sale of goods, rendering of services totaling 2,185.3 million Baht, increasing from the previous year by 506.5 million Baht, or 30% mainly from higher zinc oxide revenue; and (4) revenue from golf course operation and management fee 187.8 million Baht, increasing from the previous year by 40.7 million Baht, or 28%.

Fiscal year 2019, Core revenue was 19,008.7 million Baht, decreasing from the previous year by 1,826.7 million Baht, or 9%. The Core revenue decreased because revenue recognition from GOLD reduced from full fiscal year to 10-month (1 October 2018 to 31 July 2019) after the disposal of GOLD ordinary shares to Frasers Property (Thailand) Public Company Limited (“FPT”) in August 2019 per resolutions of the Extraordinary General Meeting of Shareholders No.1/2019 convened on 19 July 2019. The Core revenue comprises of (1) revenue from the sale of real estate 15,543.9 million Baht, decreasing from the previous year by 1,256.4 million Baht, or 8%. (2) revenue from the rental and hotel business, totaling 1,487.7 million Baht, decreasing from the previous year 174.3 million Baht, or 10%. (3) revenue from the sale of goods, rendering of services totaling 1,741.1 million Baht, decreasing from the previous year by 444.2 million Baht, or 20%; and (4) revenue from golf course operation and management fee 236.0 million Baht, increasing from the previous year by 48.2 million Baht, or 26%.

Fiscal year 2020, the Company reported Core revenue at 4,275.7 million Baht. The Core revenue decreased because the Company could not consolidate revenue, profits and dividend derived from GOLD after the disposal of GOLD ordinary shares per detail above. In addition, revenue decreased due to impact from Covid-19 pandemic causing temporary closures of both hotel and property sales offices. Moreover, Core revenue was negatively affected from mortgage loan rejection to customers directly affected by Covid-19 such as hotel business, airline business, tourism and hospitality business. The Core revenue comprises of (1) revenue from the sale of real estate projects 2,732.8 million Baht (2) revenue from the rental and hotel business 203.6 million Baht (3) revenue from sale of goods and rendering of services 1,313.6 million Baht, and (4) revenue from management fee 25.7 million Baht.

For 9-month period 2021(1 October 2020 – 30 June 2021), the Company reported Core revenue at 2,471.5 million Baht, decreased 660.5 million Baht, or 21% from 9-month period of previous year. The Core revenue comprises of (1) sale of goods and rendering of services 1,207.1 million Baht (2) sale of real estate projects 1,244.1 million Baht (3) rental and rendering of services 12.2 million Baht; and (4) management fee 8.1 million Baht. Core revenue decreased mainly from less revenue from real estate 728.3 million Baht due to the outbreak of COVID-19 has resulted in customers delaying the transfer of ownership and banks declined more mortgage approvals because of concerns about customers' ability to debt repay and higher household debt, including a decrease in rental and rendering of services revenue of 118.0 million Baht due to

adoption of TFRS 16 and hotel temporarily closed in May 2021. However, decreasing real estate for sale and real estate for rent revenue was offset with increasing revenue from goods and rendering of services in amount of 196.9 million Baht.

○ **Cost of Sales of Goods, Rendering of Services and Rentals**

Fiscal year 2018, cost of sales of goods, rendering of services and rentals was 14,577.0 million Baht, increasing from the previous year by 2,150.4 million Baht, or 17%. The proportion of cost of sales of goods, rendering of services and rentals to Core revenue was 70%, remaining unchanged from the previous year.

Fiscal year 2019, cost of sales of goods, rendering of services and rentals was 13,501.2 million Baht, decreasing from the previous year by 1,075.8 million Baht, or 7%. The proportion of cost of sales of goods, rendering of services and rentals to Core Revenue was 71%, compared with the previous year which was at 70%.

Fiscal year 2020, cost of sales of goods, rendering of services and rentals was 3,470.9 million Baht. The proportion of cost of sales of goods, rendering of services and rentals to Core revenue was 79.1%, compared with the previous year which was at 65.8% due to decreased revenue resulted from COVID-19 pandemic.

For 9-month period, cost of sale of goods, rendering of services and rental was 2,140.2 million Baht, decreased 353.5 million Baht, or 14% from the same period of the previous year. The proportion of the cost of sale of goods, rendering of services and rental to core revenue was 87%, compared to previous year which was at 80%.

○ **Selling and Administrative Expenses**

Fiscal year 2018, selling and administrative expenses was 3,460.9 million Baht, increasing 250.4 million Baht, or 8% compared with the previous year. The proportion of selling and administrative expenses to the revenue was 17%, decreasing from 18% in the previous year.

Fiscal year 2019, selling and administrative expenses was 3,343.7 million Baht, decreasing 117.2 million Baht, or 3% compared with the previous year. The proportion of selling and administrative expenses to the revenue was 16%, decreasing from 17% in the previous year.

Fiscal year 2020, selling and administrative expenses was 804.8 million Baht, decreasing 1,527.1 million Baht mainly due to disposal of GOLD ordinary shares. The proportion of selling and administrative expenses to the revenue was 18%, same as the previous year.

For 9-month period, selling and administrative expenses was at 489.6 million Baht, decreasing 91.6 million Baht, or 16% from the same period of the previous year because the Company controls marketing expenses, promotional expenses and personnel expenses in line with the decrease in revenue from the impact of the COVID-19 situation, resulting in the proportion of selling and administrative expenses to total revenue remained at 18% unchanged from the same period of the previous year.

○ **Net Profit (Loss)**

Fiscal year 2018, net profit was 2,265.2 million Baht, increasing by 406.6 million Baht, or 22% compared to the previous year. Profit attributable to the owners of the Company was 1,005.6 million Baht, decreasing by 84.2 million Baht, or 8% from the previous year.

Fiscal year 2019, net profit was 2,572.3 million Baht, increasing by 307.0 million Baht, or 14% compared to the previous year. Portion of total profit was from sale of GOLD shares in amount of 1,287.3 million Baht. As a result, profit attributable to the owners of the Company was 1,597.1 million Baht, increasing by 591.5 million Baht, or 59% from the previous year.

Fiscal year 2020, net profit was 38.9 million Baht while profit attributable to the owners of the Company was 62.5 million Baht, decreasing from the previous year.

For 9-month period, net profit was 13.1 million Baht, decreasing by 63.3 million Baht, or 83% compared to the previous year. Profit attributable to the owners of the Company was 32.4 million Baht, decreasing by 61.5 million Baht, or 65% from the previous year due to the impact of COVID-19.

Statement of Financial Position

○ Assets

As of 30 September 2019, the Company reported total assets in the amount of 19,529.2 million Baht, decreasing compared with total asset as of 30 September 2018 by 32,265.0 million Baht, or 62% mainly due to disposal of GOLD shares.

As of 30 September 2020, the Company reported total assets in amount of Baht 17,794.07 million, decreasing compared with total asset as of 30 September 2019 by Baht 1,735.2 million, or 9% mainly from decreasing cash and cash equivalents 1,372.0 million Baht and decreasing inventory 341.5 million Baht.

As of 30 June 2021, the Company reported total assets in amount of Baht 17,094.0 million, decreasing compared with total asset as of 30 September 2020 by 700.1 million Baht, or 4% mainly from decreasing investment properties.

○ Liabilities

As of 30 September 2019, the Company reported total liabilities of 8,386.8 million Baht, decreasing 23,518.6 million Baht, or 74% compared with total liabilities as of 30 September 2018 mainly due to disposal of GOLD shares.

As of 30 September 2020, the Company reported total liabilities of 8,507.1 million Baht, increasing 129.7 million Baht, or 2% compared with total liabilities as of 30 September 2019 mainly due to increasing of short-term loans from financial institutions totaling 1,700.0 million Baht and increasing of long-term loans from financial institutions totaling 583.0 million Baht netting with redemption of debentures totaling 2,000.0 million Baht.

As of 30 June 2021, the Company reported total liabilities 6,998.0 million Baht, decreasing 1,509.1 million Baht, or 18% compared with total liabilities as of 30 September 2020 mainly due to reduction of short-term loans from financial institutions and long-term loans from financial institutions.

○ Current ratio and Debt-to-Equity Ratio

As of 30 September 2019, the current ratio was at 3.85 times, increased from as of 30 September 2018 which was at 3.30 times. Debt-to-equity ratio was at 0.75 times, decreased from as of 30 September 2018, which was at 1.60 times.

As of 30 September 2020, the current ratio was at 3.76 times, decreased from as of 30 September 2019 which was at 3.85 times. Debt-to-equity ratio was at 0.92 times, increased from as of 30 September 2019, which was at 0.75 times.

As of 30 June 2021, the current ratio was at 3.05 times, decreased from as of 30 September 2020 which was at 3.76 times. Debt-to-equity ratio was at 0.69 times, decreased from as of 30 September 2020, which was at 0.92 times.

Risk factors that may affect the profit of the Company

○ Risk of declining demand from economic contraction caused by the COVID-19 situation

Refer to the information in "Economic outlook for 2021-2022 as of the 3rd quarter 2021" prepared by EIC states that EIC has revised down its forecast for the Thai economy in 2021 to 0.7% from the projection in July 2021 that was expected to grow by 0.9% as the third wave of the COVID-19 epidemic in the country was more severe than expected and affected to the consumption and investment of the private sector significantly. The severe and protracted impact of the COVID-19 epidemic situation accounted for the total impact from Q2 to Q4 2021 about 8.5 billion Baht (5.3% of GDP) and estimated lost labor income during COVID-19 epidemic situation is worth 1.7 trillion Baht per year. This was due to a decrease in labor income and an increase of 0.38 million unemployed or 104.6% YoY. Meanwhile, the household debt to GDP ratio in 2021 remained at a high level between 89% to 92%, continuing from the first quarter of 2021. Overall consumer confidence, consumer confidence in income and new home purchases in August 2021 has dropped to its lowest point since the survey began in October 1998. The impact of the COVID-19 situation which is an important factor that pressures on Thai economy, consumer confidence and purchasing power. It directly affects the performance of real estate

development business and businesses related to real estate of UV Group. (Please consider the information of residential business, hotel business, office building business in Clause 5.1 General Information, Nature of business Operations and Business Trends of this IM.)

○ **Risks from the fluctuating prices of zinc oxide business's raw material**

The main raw material for production of zinc oxide powder is pure zinc ingot, accounting for more than 90% of the total production material, imported by TL from international producers. In this regard, the price of zinc ingot is referenced from average prices from the London Metals Exchange (LME) which fluctuate in accordance with the supply and demand of each period. Therefore, the fluctuation of raw material prices results in risks associated with TL's business operation in terms of both revenue and production costs.

○ **Risks from foreign exchange rates**

The fact that TL imports pure zinc ingot from international producers with prices based on the LME using US Dollars results in risks associated with foreign exchange for TL. However, TL has an approach to manage such risks by entering into a forward contract in a foreign currency, as well as managing cash flows of income and expenses in the foreign currency to be consistent.

○ **Risks from dependency on limited group of customers**

The major customers of TL are tire manufacturing and rubber manufacturing operators which have a total purchase order value of approximately 48% of total purchase order. Consequently, if the tire and rubber manufacturing operators reduce their production capacity or purchase orders of zinc oxide powder from TL for any reason whatsoever, TL's revenue and performance will be significantly affected.

○ **Financial Leverage and Interest Rate Risk**

As of June 30, 2021, the amount of interest-bearing debt of the Company and its subsidiaries totals 5,093.99 million Baht including outstanding debentures and loans from financial institutions to develop real estate projects. The interest rate quoted in long-term loans from financial institutions is Minimum Loan Rate plus or minus fixed rate per annum. The Company also has an obligation to comply with financial covenants agreed upon in loan agreement such as debt to equity ratio, loan-to-appraisal value ratio, major shareholders' holding's structure, transfer of rights in insurance contracts and construction contracts. If the Company and its subsidiaries fail to comply with financial covenants in loan agreement, it will affect the project development cost and operating performance. However, the Company and its subsidiaries have successfully maintained debt to equity ratio in compliance with financial covenants specified in loan agreements and terms and conditions of debentures. According to the 2019 Annual General Meeting of Shareholders No.40 which approved the additional issuance and offering of debentures with the amount not exceeding 2,000 million Baht, the Company and its subsidiaries currently has total amount of debt instruments both issued and unissued by virtue of resolution of shareholders meeting of the Company is 5,000.0 million Baht. As at 30 June 2021, the Company has outstanding 994.5 million Baht and has unissued available offer for sale in total of 4,005.50 million Baht for future capital raise.

5.3 Financial projections in the present year

-None-

5.4 Names of the Board of Directors, the executives, and the 10 major shareholders

(1) The Board of Directors as of 30 September 2021

	Name	Position
1	Miss Potjaneer Thanavarant	Chairman of the Board of Directors Independent Director and Member of the Audit Committee Chairman of the Remuneration and Nomination Committee
2	Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors Chairman of the Executive Committee Member of the Remuneration and Nomination Committee

	Name	Position
3	Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee
4	Mr. Suwit Chindasanguan	Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee
5	Assoc.Prof. Tithiphan Chuerboonchai	Independent Director and Member of the Audit Committee Chairman of the Corporate Governance Committee
6	Mr. Sithichai Chaikriangkrai	Director Member of the Executive Committee
7	Mr. Nararat Limnarat	Director Member of the Executive Committee Member of the Remuneration and Nomination Committee
8	Mr. Worawat Srisa-an	Director Member of the Executive Committee Member of the Corporate Governance Committee
9.	Mr. Khumpol Poonsonee	Director and President Member of the Executive Committee Chairman of the Sustainability and Risk Management Committee

(2) Executives as of 30 September 2021

	Name	Position
1	Mr. Khumpol Poonsonee	President
2	Mr. Bundit Muangsornkeaw	Senior Executive Vice President – Financial Budgeting and Accounting
3	Mr. Korntawat Kingngoen	Executive Vice President - Industrial Business
4	Mr. Wichai Mahutdejkul	Executive Vice President - Real Estate Development Business and Business Related to Real Estate
5	Mrs.Monta Lekhawattana	Executive Vice President – Corporate Services

(3) 10 Major Shareholders as of 30 September 2021

	Name of Shareholders	Number of Shares (Shares)	Shareholding Percentage (%)
1	Adelfos Company Limited ¹	1,038,732,605	54.33
2	Siribhakditham Company Limited ²	228,800,000	11.97
3	Thai NVDR Co., Ltd.	35,873,107	1.88
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	26,130,923	1.37
5	Mr. Boonkiert Eur-sudkich	18,374,600	0.96
6	Bualuang Infrastructure Retirement Mutual Fund	15,406,700	0.80
7	Mr. Wasan Thanyatheeraphan	12,100,000	0.63
8	Bualuang Basic Dividend LTF	10,871,400	0.57
9	Mr. Wattana Charoennawarat	9,500,000	0.50
10	Bualuang Long-Term Equity Fund	7,947,500	0.41
	Other shareholders	508,189,702	26.58
	Total	1,911,926,537	100.00

Remarks: ¹ Adelfos Co., Ltd. are held by Mr.Thapana Sirivadhanabhakdi and Mr.Panote Sirivadhanabhakdi in portion of 50% of the total shares each.

² Siribhakditham Co., Ltd. are held by Adelfos Co., Ltd. in portion of 99.98% of the total shares.

5.5 Other information that may materially affect the decisions of investors (if any)

Please consider the details on the asset acquisition transaction under Clause 1. of this Information Memorandum on the Assets Acquisition Transaction (List 2), as well as the IFA's Report on the entering into the transaction, the details of which are set out in Enclosure 3. which has been delivered to all shareholders along with the Invitation to Extraordinary General Meeting of Shareholders No.1/2021.

6. Opinions of the Board of Directors on the sufficiency of the working capital

As stated in Clause 1.9 of this Information Memorandum that the Company will use working capital within the business and loans from financial institutions as a source of funds for entering into this transaction. After the loan, the Company still has sufficient working capital to operate the business.

7. Pending material lawsuits

As at 30 June 2021, the Company and its subsidiaries have no lawsuits or claims which may result in adverse impacts on the assets of the Company and its subsidiaries with the value of higher than 5.00% of the shareholders' equity, and have no lawsuits or claims which materially affect the business operations of the Company and its subsidiaries which cannot be evaluated as numerical quantities. In addition, there are no material lawsuits or claims which are not resulted from the ordinary course of business of the Company or its subsidiaries that are required to be disclosed or the disputes which have not been settled.

8. Interests or connected transactions between the Company and its directors, executives, and shareholders directly and indirectly holding shares amounting to 10% or more

In fiscal year 2020 and nine-month period ended 30 June 2021. the related party transactions between the Company and subsidiaries and persons who may have conflict of interest which are normal business transaction or are deemed necessary to support the Company's business operations with the normal business terms and market price, are detailed as follows:

(1) Sale of products and services

	Seller/ Service providers	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month Period ended 30 Jun 2021
1	UV	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, service fee, and other revenue	0.20	0.05
2	UV, FS	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, product fee, asset management fee and other revenue	1.24	0.84
3	UV, UVCAP	One Bangkok Co., Ltd.	Have common directors	Revenue from information technology support fee, administration fee and other revenue	3.64	5.86
4	UV, UVCAP	TCC Asset (Thailand) Co., Ltd.	Have common directors	Revenue from information technology support fee, service fee and consulting fee	2.81	2.09
5	UV, UVAM	Quantum Asset Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee and asset management fee	12.38	6.87
6	UV, UVCAP, FS, AA	Kasemsubiri Co., Ltd.	Have common directors	Revenue from information technology support fee, consulting fee and revenue from sales	38.01	3.63

	Seller/ Service providers	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month Period ended 30 Jun 2021
7	UVC, FS, AA	ASM Management Co., Ltd.	Have common directors	Revenue from sales and services, consulting fee and project management fee	4.42	0.02
8	TL, LRKD, FS	Southeast Insurance PCL	Have common directors	Insurance claims, revenue from room service	0.11	-
9	UV	Fraser Property Holding (Thailand) LTD	Have common directors	Revenue from management fee, information technology support fee, and other revenue	0.24	-
10	FS	Asset World Corp PCL	Have common directors	Revenue from sales and services	0.06	0.03
11	FS	T.C.C. Commercial Property Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	1.26	7.13
12	FS	T.C.C. Technology Co., Ltd.	Have common directors	Revenue from sales and services	0.03	0.06
13	UVC, LRKD, FS	Thai Beverage PCL	Have common directors	Revenue from sales and services, consulting fee and project management fee, revenue from room service	0.86	0.12
14	FS, LRK, AA	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, revenue from rental and services	16.24	0.35
15	AA	TCCCL Sena Co., Ltd	A subsidiary of the company which have common directors	Revenue from sales and services	0.13	-
16	AA	Surasate Co., Ltd	A subsidiary of the company which have common directors	Revenue from sales and services	(0.24)	0.03
17	AA	Krungthep Land PCL	A subsidiary of the company which have common directors	Revenue from sales and services	0.84	0.27
18	UVC, UVCAP	N.C.C. Management and Development Co., Ltd.	Have common directors	Revenue from sales and services, consulting fee, and project management fee	7.20	5.40
19	UVC	GMM Channel Holding Co., Ltd.	Have common directors	Investment consulting fee	0.90	-
20	FS	SangSom Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.06	0.06
21	UV, FS	CW Tower Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	6.07	6.55
22	UV, FS, LRKD	Golden Land Property Development PCL	Have common directors	Profit from selling shares in subsidiaries, revenue from sales and services, revenue from room service	1.24	19.09
23	FS, LRK	North Sathorn Realty Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, revenue from rental and services	3.98	2.57
24	FS	Frasers Property (Thailand) PCL	Have common directors	Revenue from sales and services	-	0.96
25	LRKD	Dhospaak Co., Ltd.	Have common directors	Revenue from room services	0.02	-
26	LRKD	Buriram United International Circuit Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room services	0.85	0.16

	Seller/ Service providers	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month Period ended 30 Jun 2021
27	LRKD	Buriram United Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room services	2.09	2.59
28	LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room services	0.01	--
29	FS, LRK	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Revenue from REIT management fee, revenue from sales and services, revenue from rental and services	159.61	3.35
30	FS	Kasemsubbhakdi Co., Ltd.	Have common directors	Revenue from sales and services	1.90	0.03
31	UV, UVCAP	Adelfos Co., Ltd.	The parent company of UV and have common directors	Revenue from management and information technology support fee, and other revenue	0.08	2.50
32	LRKD	Num Kijjakarn Co., Ltd.	A subsidiary of the company which have common directors	Revenue from room services	0.07	-
33	LRKD	Sermasuk PCL	Have common directors	Revenue from room services	0.01	-
34	AA	First Square Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.11	0.04
35	UV	Southeast Life Insurance PCL	Have common directors	Project development consulting fee	1.81	0.39
36	UVC	VNU Exhibitions Asia Pacific Co., Ltd.	A subsidiary of the company which have common directors	Consulting fees for construction projects, renovations and modifications of buildings	0.40	-
37	UVC	Times Publishing Ltd.	Have common directors	Investment consulting fee	3.29	-
38	FS, AA	Tarad Tor Yod AEC Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.06	0.12
39	AA	Sarasinee Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from sales and services	0.01	0.01
40	UV	Univentures REIT Management Co., Ltd.	Have common directors	Revenue from management	-	0.43
41	UVCAP	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.25
42	FS	Frasers Property Home (Thailand) Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.07
43	FS	Frasers Property Industrial (Thailand) Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.03
44	UV	TSpace Digital Co., Ltd.	Have common directors	Revenue from management	-	0.03
45	LRKD	HORECA Management Co., Ltd.	Have common directors	Revenue from room services	-	0.02
46	LRKD	CHANG International Co., Ltd.	Have common directors	Revenue from room services	-	0.01
47	FS	North Sathorn Hotel Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.01

	Seller/ Service providers	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month Period ended 30 Jun 2021
48	LRKD	Pomkij Co., Ltd	A subsidiary of the company which have common directors	Revenue from room services	-	0.01
49	FS	Bhakdi Hospitality Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.01
Total					272.00	72.04

(2) Purchase of products and services

	Buyer/ Service receiver	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month period ended 30 Jun 2021
1	UV	Oishi Ramen Co., Ltd.	Have common directors	Purchase of products for usage within office	0.02	-
2	UV, UVAM	Pomthip (2012) Co., Ltd.	A subsidiary of the company which have common directors	Purchase of drinking water for usage within office	0.02	0.01
3	UV, LRKD, UVCAP	Tonic International Co., Ltd.	A subsidiary of the company which have common directors	Asset management fee	0.94	0.77
4	GRAND UNITY	Dhospaak Co., Ltd.	Have common directors	Event management fee	1.80	-
5	UV, GRAND UNITY	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Restaurant service fee	0.83	0.12
6	UV	North Park Golf and Sport Club Co., Ltd.	Have common directors	Service fee	0.30	0.23
7	UV, FS, TL, GRAND UNITY, LRKD, SENSES, UVRM, AA	Horeca Management Co., Ltd.	Have common directors	Purchase of drinking water for usage within office, purchase products	0.95	0.44
8	UV, FS, TL, UVAM, LRK, LRKD, GRAND UNITY, SENSES, UVRM, AA	Southeast Insurance PCL	Have common directors	Insurance fee for assets of the company	10.01	2.02
9	UV, FS, TL, LRKD, GRAND UNITY, AA	Southeast Capital Co., Ltd.	Have common directors	Car rental fee	2.66	0.25
10	UV, FS, TL, LRKD, GRAND UNITY, SENSES, UVRM, AA	Southeast Life Insurance PCL	Have common directors	Group insurance for health and accident of employees	5.89	4.70
11	UV, FS, TL, UVAM, LRKD, GRAND UNITY, SENSES, AA, CONNEXT	T.C.C. Technology Co., Ltd.	Have common directors	Computer rental fee and information technology service fee, purchase of products and assets for usage within office	15.06	12.04
12	UV, TL, GRAND UNITY, AA	Berli Jucker PCL	Have common directors	Purchase of office supplies	0.18	0.13
13	UV, TL, GRAND UNITY, FS	Bang Pa-In Paper Mill Industry Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.23	0.10

	Buyer/ Service receiver	Contract party	Relationship of contract party with UV	Characteristics of transaction	Total value (million Baht)	
					Fiscal year 2020 (1 Oct 2019 – 30 Sep 2020)	Nine-month period ended 30 Jun 2021
14	UV, FS, TL, AA	Big C Supercenter PCL	A subsidiary of the company which have common directors	Purchase of products, assets and office supplies	0.28	0.17
15	UV, GRAND UNITY, TL, FS, SENSES, UVAM, UVCAP	Amarin Printing and Publishing PCL	Have common directors	Document printing fee, public relation service	1.08	1.68
16	LRKD	Fraser Hospitality PTE LTD	A subsidiary of the company which have common directors	Service fee	0.31	0.14
17	LRKD	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products and office supplies	-	0.04
18	UV, LRKD	Pomkij Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products and office supplies	0.09	0.06
19	UV, LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Service fee	0.23	-
20	GRAND UNITY, LRKD	Fraser Hospitality (Thailand) LTD	A subsidiary of the company which have common directors	Service fee	1.52	0.89
21	GRAND UNITY	F&B International Co., Ltd.	Have common directors	Purchase of office supplies	0.37	0.06
22	UV, LRKD	Sermasuk PCL	Have common directors	Purchase of drinking water for usage within office, purchase of products	0.01	0.01
23	UVCAP1	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Purchase of assets, space rental and service	0.95	-
24	GRAND UNITY	TSpace Digital Co., Ltd.	Have common directors	Service fee	1.89	0.22
25	FS	ASM Management Co., Ltd.	Have common directors	Service fee	0.01	-
26	LRKD	Shinasub Co., Ltd.	A subsidiary of the company which have common directors	Purchase assets and supplies	0.23	0.10
27	TL	Thai-Scandic Steel Co., Ltd.	Have common directors	Purchase products	1.70	4.15
28	UV	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Space rental and service	28.92	21.86
29	UV	Thai Beverage PCL	Have common directors	Service fee	0.13	-
30	GRAND UNITY	NCC Image Co., Ltd.	Have common directors	Advertising and public relations services	0.21	-
31	GRAND UNITY	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Other revenue	-	2.70
32	FS	Kasemsubsiri Co., Ltd.	Have common directors	Other revenue	-	0.03
Total					76.83	52.92

(3) Loan and accrued interest receivables

	Lender	Borrower	Relation of lender and borrower with UV	Characteristics of transaction	Total Value (million Baht)			
					Loan		Interest	
					Fiscal year 2020 1 Oct 2019 – 30 Sep 2020	Nine-month period ended 30 Jun 2021	Fiscal year 2020 1 Oct 2019 – 30 Sep 2020	Nine-month period ended 30 Jun 2021
1	UV	EEL	A subsidiary of UV which holds 30.59% of EEL shares	Loan / Accrued Interest Receivables	6.50	6.50	2.42	2.42
2	EV	SSC	A subsidiary of UV which holds 79.00% of EV shares while EV holds 20.00% of SSC shares	Loan / Accrued Interest Receivables	0.74	-	0.36	-
Total					7.24	6.50	2.78	2.42

9. Summary of material contracts during the past two years

Summary of material contracts during the past 2 years is disclosed in the Notes to the Company's Financial Statements.

10. Proxy form which allows the shareholders to specify their voting with at least one name of a member of the Audit Committee being nominated as shareholders' proxy

The details of the proxy form and the profiles of the Audit Committee member which is nominated by the Company to be proxy holder of the shareholders are set out in Enclosure 8. and Enclosure 4. of Invitation to Extraordinary General Meeting of Shareholders No.1/2021. In addition, the shareholders are able to download Proxy Form A, Form B, or Form C (Proxy Form C shall be used only in the case that the shareholder is a foreign investor who appoints a custodian in Thailand for the custody of his or her shares) at www.univentures.co.th.

Attachment

Summary of key terms of the sale and purchase agreement
in relation to all shares in Eastern Cogeneration Company Limited

Key terms	Summary
Parties	<p><u>Parties to the SPA</u></p> <p>(1) Univentures BGP Co., Ltd. ("UVBGP" or the "Purchaser");</p> <p>(2) Eternity Power Public Company Limited ("ETP");</p> <p>(3) Eastern Printing and Packaging Co., Ltd. ("EPPCO");</p> <p>(4) EP Group (HK) Company Limited ("EP HK"); and</p> <p>(5) Eastern Power Group Public Company Limited ("EP").</p> <p>(ETP, EPPCO and EP HK will collectively be referred as the "Seller")</p> <p>EP, which is the major shareholder and has controlling power over the Sellers, entered into the SPA with the primary obligations to ensure due and punctual performance by each of the Seller of their respective obligations under this SPA, as well as to be jointly or severally liable with the Seller for any breach of obligations under the SPA.</p>
Sale Shares	Entire shares in Eastern Cogeneration Company Limited ("E-COGEN"), consisting of 10,000,000 ordinary shares with a par value of 100 Baht each, all of which have been fully paid up.
Share Purchase Price	<p>The total purchase price will not exceed 12,400 million Baht. The purchase price will be reduced under the followings:</p> <p>(a) If E-COGEN directly or indirectly holds in aggregate less than 100% of shares in PPTC Co., Ltd. ("PPTC"), the purchase price will be reduced in accordance with the rate specified in the</p>

Key terms	Summary
	<p>SPA. In case where E-COGEN directly or indirectly holds in aggregate 74.50% of shares in PPTC, which is a minimum threshold set as a condition precedent to the consummation of the transaction, the purchase price will be reduced to not exceeding 11,334.09 million Baht.</p> <p>After reduction under item (a) above (if any), the purchase price will be reduced by a sum equal to the outstanding loan and interest that E-COGEN owes to ETP as of the date on which the transaction is consummated. (It is expected that, on the transaction date, E-COGEN will owe an outstanding loan and interest in the amount of 6,419.45 million Baht to ETP.)</p> <p><u>Remark:</u> The Purchaser will cause E-COGEN to repay the outstanding loan to ETP within 3 business days from the transaction date on which the Purchaser acquires shares in E-COGEN.</p> <p>(b) Reduction or withholding of the share purchase price in accordance with terms under the SPA, such as the Sellers' non-compliance with the SPA or occurrence of specific events under the SPA.</p>
Sale and purchase of shares	The sale and purchase of all shares in E-COGEN under the SPA is subject to the fulfilment of the conditions precedent. The SPA contemplates that parties consummate the sale and purchase of shares by 30 December 2021.
Conditions Precedent	<p>The sale and purchase of shares in E-COGEN is subject to the fulfilment of the conditions precedent under the SPA. The key conditions precedent are summarized below:</p> <p>(a) E-COGEN directly or indirectly holds in aggregate not less than 74.50% of entire shares in PPTC, and E-COGEN directly or indirectly holds not less than 100% of entire shares in SSUT Co., Ltd. ("SSUT").</p> <p>(b) The shareholders meeting of Univentures Public Company Limited, the shareholders meeting of UVBGP, and the board of directors meeting of B.Grimm Power Public Company Limited pass a resolution which approves the transaction contemplated under the SPA.</p> <p>(c) The board of director and/or shareholders meeting(s) of the Seller and EP pass a resolution which approves the transaction contemplated under the SPA.</p> <p>(d) PPTC and SSUT has obtained all consents required under the existing financing agreements for consummation of the transactions contemplated under the SPA.</p>
Other terms and conditions	<p>(a) If the SPA is terminated as a result of the Seller's breach or failure to fulfill certain conditions precedents under the SPA, the Seller shall pay 1,000 million Baht break fee to the Purchaser.</p> <p>(b) If the SPA is terminated as a result of the Purchaser's breach or failure to fulfill certain conditions precedent under the SPA, the Purchaser shall pay 1,000 million Baht break fee to the Seller.</p>