



Univentures

ANNUAL REPORT

2012

Univentures Public Company Limited

Contents

02 Visions and Missions	13 Nature Of Business	36 Organization chart
03 General Information	14 Real Estate Development Business	37 Management Structure
04 Financial Highlight	20 Zinc Oxide Business	48 Board of Directors and Executives
06 Board of Directors	21 Corporate Social Responsibilities (CSR)	54 Corporate Governance Policy
08 Message from Chairman of the Board	27 Revenue Structure	64 Connected Transactions
09 Message from the President	28 Analysis of results of operations and financial position	66 Report of the Board of Directors' Responsibility in Financial Reporting
10 Report of the Audit Committee	32 Risk Factors	67 General Information of the Subsidiaries and Associated Companies
12 Business structure of Univentures Group	35 Shareholder Structure	Attachment Annual financial statement and Audit report of Certified Public Accountant

Visions and Missions in 2012 - 2014

Visions

Focus on creative development of quality real estate projects under good management to create suitable returns and sustainable growth.

Missions

Goods:

Reflect before creating a cost efficient product.

Society and Environments:

Encourage social and environmental awareness.

Staff:

Be proactive; think out of the box.

Shareholders:

Generate stability and suitable returns under the concept of good governance.

General Information

Company	Univentures Public Company Limited
Symbol	UV
Registration No.	0107537001030
Nature of Business	Property development and Investment business
Registered Capital	4,044,770,615 Baht
Paid Up Capital	1,911,926,537 Baht
Par Value	Baht 1
The Limited of Foreign Shareholders	49 %
Office	22 nd floor, Park Ventures Ecoplex 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9417 website : www.univentures.co.th

Other References

Investor Relations	Mr. Sataporn Amornvorapak (Executive Vice President Financial Budgeting and Accounting) Tel : 66 (0) 2643 7100 Fax : 66 (0) 2256 0639 e-mail : investor_relations@univentures.co.th
Auditor	Miss. Nittaya Chetchotiros Certified Public Accountant Registration No. 4439 KPMG Phoomchai Audit Ltd. 50 th - 51 st Floors 195 South Sathorn Road Bangkok 10120, Thailand Tel : 66 (0) 2677 2000 Fax : 66 (0) 2677 2222
Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand 62 Ratchadaphisek Road, Klongtoei, Bangkok 10110 Tel : 66 (0) 2229 2800 Call Center : 66 (0) 2229 2888 Fax : 66 (0) 2359 1259

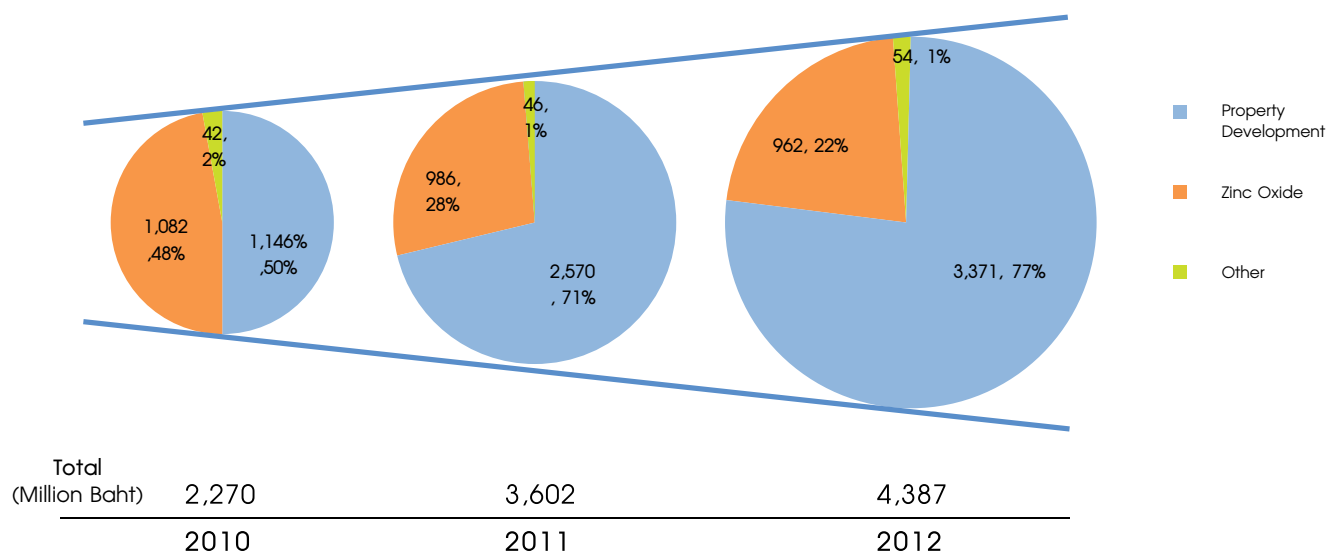
Financial Highlight

For the years end 31 December

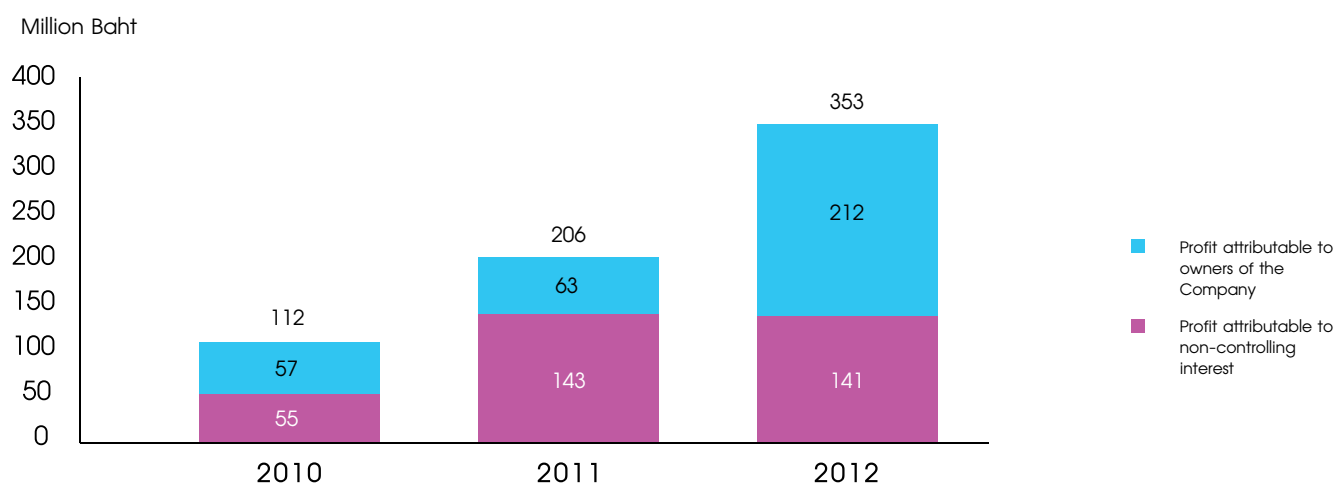
		2012	2011	2010
Operating Results				
Revenue from sale, rental and rendering of services	Million Baht	4,386.66	3,602.05	2,269.72
Total revenue	Million Baht	5,485.27	3,623.33	2,287.76
Cost of goods sold, rental and services	Million Baht	3,490.34	2,802.08	1,859.96
Gross profit	Million Baht	896.32	799.97	409.76
Gain from rental under financial lease contract	Million Baht	168.96	-	-
Profit	Million Baht	352.49	206.10	112.02
Profit attributable to owners of the Company	Million Baht	211.95	63.09	56.72
Financial Position				
Total assets	Million Baht	21,252.85	6,871.98	5,113.14
Total liabilities	Million Baht	11,291.42	4,639.33	2,884.23
Issued and paid-up capital	Million Baht	1,911.93	764.77	764.77
Total Shareholders' Equity	Million Baht	9,961.43	2,232.65	2,228.91
Equity attributable to owners of the Company	Million Baht	7,043.27	1,812.05	1,946.77
Cash and cash equivalents	Million Baht	1,101.57	237.71	180.36
Data per Share				
Earnings per share	Baht	0.265	0.082	0.074
Dividend per share	Baht	0.022	0.060	0.050
Book value per share	Baht	5.21	2.92	2.91
Par value per share	Baht	1.00	1.00	1.00
Financial Ratio				
Gross profit margin	%	20.43	22.21	18.05
Total asset turnover	Times	0.39	0.61	0.52
Return on assets	%	2.51	3.48	2.52
Return on equity	%	3.54	9.56	5.03
Return on equity attributable to owners of the Company	%	3.01	3.48	2.91
Total debt to equity	Times	1.13	2.08	1.29
Average sale period	Days	31.62	14.22	10.00
Average collection period (Receivable)	Days	69.71	57.35	62.00
Average payment period (Payable) Days	Days	32.75	57.81	78.65
Growth Rate				
Total assets	%	209.27	38.39	35.86
Total liabilities	%	143.38	60.85	77.44

Financial Highlight

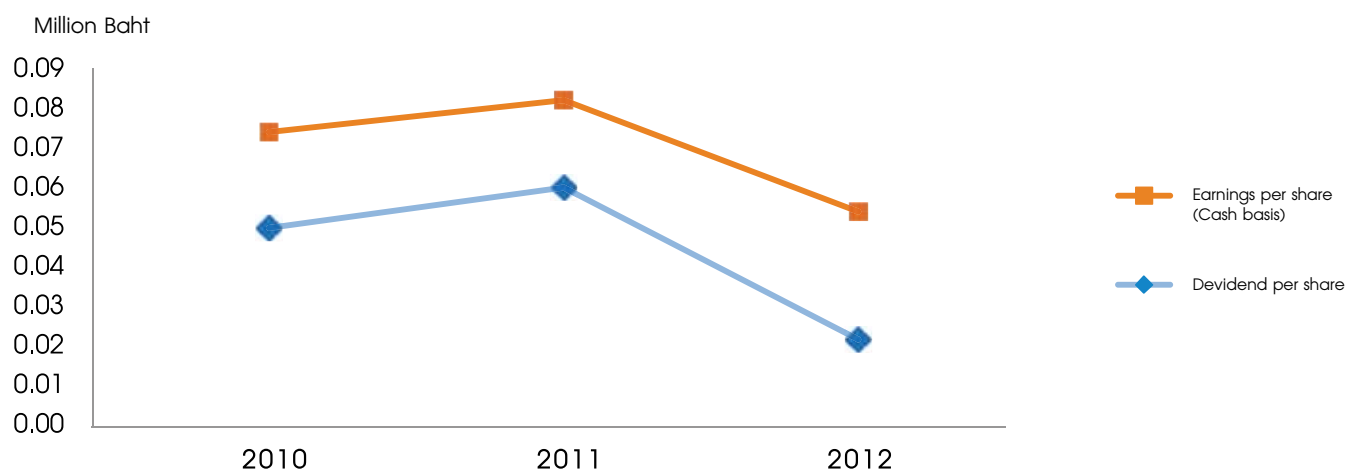
Revenue from sale, rental and rendering of services



Profit



Dividend per share/ Earnings per share (Cash basis)

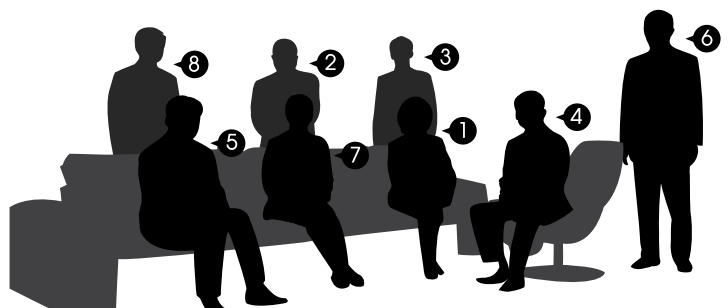


Board of Directors





1. Miss Potjanee Thanavaranit
Chairman of the Board / Independent Director
2. Mr. Suwit Chindasanguan
Independent Director / Chairman of Audit Committee
3. Mr. Nararat Limnararat
Independent Director
4. Mr. Thapana Sirivadhanabhakdi
Director
5. Mr. Panot Sirivadhanabhakdi
Director / Executive Chairman
6. Mr. Sithichai Chaikriangkrai
Director
7. Mrs. Ornruedi Na-Ranong
Director / President
8. Mr. Thanapol Sirithanachai
Director / Managing Director



Message from Chairman of the Board



The past year of 2012 was more or less a year of significant growth and expansion in the real estate business for Univentures Public Company Limited - an important step towards the growth of the company into the future. Shareholders of course are fully aware of the positive results of the capital increase of the company in order to utilize the funds for business expansion in the Grand Unity Development Co., Ltd. so as to increasingly extend the development of residential condominium, owing to enormous demand on residences. It appears that the Grand Unity Development Co., Ltd. projects have received excellent response. Apart from the business expansion in Grand Unity Development Co., Ltd., we also used the funds to buy 50.64 percent of the listed Goldenland Property Development Plc., with the objectives of expanding and extending the horizontal residence sector so that the products of the company comprise both vertical and horizontal residences. Furthermore, some capital increase funds were also used in expanding the business for the development of rental projects in addition to the completed Park Ventures Project which have proven to be a huge success.

It is a great pleasure that the company has received a one hundred percent perfect score from the evaluation of quality of ordinary shareholders meeting of 2012 by the Thai Investors Promotion Association for the second successive year. We have also set up a Good Governance Sub-Committee, whose works started in the past year, with the aim of making this organization become a company with efficient and sustainable business management.

I would like to take this opportunity to thank the customers and all shareholders for the support given to our company throughout, especially during this year when the shareholders duly approved the capital increase, which is important to the future of the company. I also wish to thank the Board of Directors, the Executives, and all staff, who are fully committed and dedicated to working for the company, resulting in the operations in 2012 achieving a huge growth from that of 2011.

Miss Potjanee Thanavaranit
Chairman of the Board

Message from the President

The past year proved to be a year of extending the business of real estate investment and development that Univentures Public Company Limited ("company") has built in the past 2-3 years. The first quantum leap of the company was the buying of additional shares of the Grand Unity Development Co., Ltd. last December from previously being a 60 percent shareholder to becoming a 100 percent shareholder for Baht 360 million. This enabled the company to increase revenues from the sale of condominium projects developed under the "U-Delight" and "U-Condo" projects. In 2012, we achieved the sale of new projects to the total amount of Baht 4,941 million and realized revenues from the transfer of condominium rooms from 4 projects totaling Baht 3,112 million, with a customer base of the Grand Unity Development Co., Ltd. of more than 4,624 families. We have plans to open more new projects and expect that in 2013 we will have total sales of around Baht 5,000 million and hope to realize revenues from the transfers of around Baht 3,600 million. Our joint investment in the capacity of a founder of the Grand Unity Development Co., Ltd. in 2001 enabled us to gain and accumulate knowledge and expertise, especially in the last 4 years, giving us the confidence to buy the entire business to step forward as one of the leaders of vertical building developers.

Another important event that also occurred in the 4th quarter of 2012 was the buying of the Golden Land Property Development Public Company Limited ("Goldenland"), enabling us to become the major shareholder at the ratio of 50.64 percent at a total value of Baht 3,748 million. It is by far a very important strategy of the company, as many properties under various projects of "Goldenland" appear to be of great potential and are excellently located. However, "Goldenland" suffered losses in its operations for the past 4 years had no major shareholder to guide the direction and grant financial support. We therefore foresaw that it was an interesting opportunity to make an investment in the said company in order to turn its operations around.

In this respect, the shareholders of the company understood the necessity and the opportunity, and therefore decided to entertain both important transactions, including the approval of a capital increase of Baht 5,735.78 million. Many shareholders subscribed to the capital increase in ordinary share allocation over the amount to which they were entitled. The capital increase and the buying of shares in the Grand Unity Development Co., Ltd. and the Goldenland Property Development Plc. were successfully completed last December.

As for Park Ventures Ecoplex, of which both the office and hotel sections were now one hundred percent completed at the end of the past year, we have leased out 80 percent of the space at an average price of Baht 822 per square metre, and are able to achieve rent as high as Baht 970 per square metre, which is higher than originally anticipated. The fact that the Project was awarded the Leadership in Energy and Environmental Design (LEED) Platinum of Mixed Use Category, the highest class of Green Building Institute of the USA, serves to guarantee the energy conservation status of the Park Ventures Ecoplex. This is one of the greatest successes and pride of the project team as it has upgraded office buildings in Thailand to be at Grade A Level equivalent to high quality buildings abroad. However, the continuing challenge is to manage the building so that it remains efficient and able to persuade the lessees as well as visitors to jointly conserve energy and to use various facilities to their utmost benefit.

The net profit in the past year was Baht 352.5 million, a 71 percent increase from that of the previous year. The significant portion of the increase was



from the real estate business whereas with the zinc oxide business, operations chalked up Baht 4.5 million, owing to effects from the higher costs of raw materials as a result of the consequences from the flood crisis in 2011 and the economic recession in Europe.

The challenges in 2013 are the missions to manage the existing property of "Goldenland" to gain utmost benefits, such as continued development of the project on Rama IV Pai Sing Toh, horizontal residential projects which had been suspended in the past, and strengthening of expert teams to quickly rehabilitate the business, as well as challenges in the expansion of the vertical residential condominium development business under Grand U Co., Ltd., which is to seek land and contractors and labour which at present is scarce, as many real estate operators have also launched a great number of new projects.

Finally, on behalf of the Management and the staff of the Univentures Public Company Limited and its subsidiary companies, I wish to extend my heartfelt thanks to all shareholders and business allies, who have all entrusted and rendered their excellent collaboration throughout. The Management and the staff are determined and committed to jointly performing their duties in order to make this organization prosper sustainably, transparently, and with good governance, in order to create the best returns possible to all shareholders.

Mrs. Omruedi Na-Ranong
President

Report of the Audit Committee



The Audit Committee of Univentures Public Company Limited comprises 3 independent directors, all of whom have knowledge, ability, expertise and experience in specific fields, and also possess full qualifications under the rules of the Audit Committee, with Mr. Suwit Chindasanguan as Chairman, Miss Potjane Thanavarani and Mr. Nararat Limnararat, as Audit Committee members. Each member of the Audit Committee has no position in the management, nor they are an executive officer or a staff or a person with power of control in the company or the subsidiary companies and joint companies whatsoever.

Throughout 2012, the Audit Committee performed its duties under the scope of responsibilities assigned to it by the Board of Directors, and also under the various regulations and guidelines laid down by the Stock Exchange of Thailand, including the review of good governance practices, review of financial statements, review of suitability of disclosure of information of connected transactions, or transactions which may have conflict of interest, review of suitability of the internal control system and the continuous development of the internal control system, including strict supervision of internal auditing, as well as selecting and appointing a certified auditor of the company and setting the annual auditor's fee.

The company has set the scope of work, including the powers, duties, and responsibilities of the Audit Committee as follows:

1. Review the operations of the company so that it is in line with the guidelines prescribed by the law governing securities and exchange, requirements of the Stock Exchange of Thailand, and other laws related to the business of the company.
2. Review the internal control system and the internal auditing of the company, so that the company may have an internal control system and internal auditing which is suitable, adequate, and efficient, as well as approving appointment, transfer, and termination of employment of the chief of internal auditing unit.
3. Review the accuracy of the financial reports and the adequacy of the disclosure of information of the company in cases where connected transactions may occur, or transactions that may have conflict of interests, to ensure that the financial statements of the company are accurate and are in accordance with generally accepted accounting standards.
4. Consider selecting and nominating the company's auditor, as well as fixing the auditor's fee.
5. Consider connected transactions or other transactions that may have conflict of interests, so that it are in line with the law and the requirements of the Stock Exchange of Thailand.
6. Prepare the Audit Committee's Report, by disclosing same in the company's Annual Report.
7. Carry out any other work as assigned by the Board of Directors and as approved by the Auditing Committee.

The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors which are in line with the stipulations of the Stock Exchange of Thailand, and it has also adhered to the principle of good governance throughout, being well aware of the efficiency and transparency, which can be checked at all steps, so that the company can be developed to be an organization with good business supervision.

In 2011, the Audit Committee altogether held 7 meetings, whereby all audit committee members attended every meeting. Such meetings were held jointly with the auditor and the internal audit unit, with the Management not attending only 1 meeting. At each meeting, executives from various related units were invited to attend the meetings to acknowledge the problems found from the auditing and to rectify such problem thereafter, and also to find ways and means to prevent such shortcomings. Key points of the said meetings can be summarized as follows:

1. Review accuracy of financial reports and adequacy of disclosure of the company.

The Audit Committee made the review and gave its opinions on the financial statements in each quarter as well as the financial statements of 2011, by receiving clarifications and asking the executives and the auditor about the accuracy of the financial statements according to the announced standards, the accounting entries which had increased or decreased significantly, the risk and the disclosure of information. The Audit Committee shared the same opinion with the auditor that the said financial statements were reasonably accurate in the material parts according to the generally accepted accounting standards.

2. Review of internal control systems and internal auditing of the company.

For 2011, the Audit Committee assessed the adequacy of the internal control system and considered the internal auditing report according to the work plan duly approved, which covered key work systems, and it did not find significant shortcomings and was of an opinion that the company had a suitable and efficient monitoring system to control its own operations and these of its subsidiary companies.

For the review of internal auditing, it reviewed the missions, the scope of works, the duties, and the responsibilities, the manpower, and the independency of the internal audit unit. The Audit Committee was of the opinion that the internal audit unit could perform its work efficiently which was in line with the targets and the risks of the company, and it performed its duties independently, and also developed the quality of auditing both in terms of personnel and auditing performance.

3. Review of compliance with law governing securities and exchange, requirements of the Stock Exchange of Thailand, and laws relating to any business of the company.

The Audit Committee had reviewed the compliance with the law governing securities and exchange, the requirements of the Stock Exchange of Thailand, and the laws relating to the company's business, as well as compliance with the directives of the company and the commitments the company had with others. The Audit Committee was of an opinion that it did not find any significant issue in regard to non-compliance with the law, the requirements, and the commitments it had with others.

4. Consider connected transactions or transactions which may have conflict of interests.

The Audit Committee considered related connected transactions or transactions which may have conflict of interests so that it be in line with the law and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and it was of an opinion that the said transactions were reasonable and would render utmost benefits to the business operations of the company, and such information had been disclosed accurately and adequately.

5. Consider selecting and nominating the auditor and proposing the auditor's fee.

The Audit Committee had consider the independency of the auditor and assessed the skills, knowledge, and ability, of the auditor and the auditor's assistants and the quality of the results of auditing. It therefore deemed it suitable to nominate to the Board of Director for presenting to the Meeting of Shareholders for appointment of Mr. Nirand Lilamethwat certified public accountant of Reg. No. 2316, Miss Nittaya Chetchotiros certified public accountant of Reg. No. 4439, Miss Vannaporn Jongperadechanon certified public accountant of Reg. No. 4098, Miss Vipavan Pattavanvivek certified public accountant of Reg. No. 4795 of KPMG Poomchai Auditing Co., Ltd. to be the auditor of the company for 2012, of which any one of them will be authorised to conduct the audit and render an opinion on the financial statements of the Company, both on a consolidated and non-consolidated basis at the rate of auditor's fee of Baht 810,000

The Audit Committee has performed its duties in full as specified in the Code of Practices of the Audit Committee as approved by the Board of Directors by exercising knowledge, ability, and independency, and has also given opinions and recommendations to the Management and the directors of the company. The Audit Committee is of the opinion that the company has reported the financial information and it's operations accurately, adequately, and that it has a suitable internal control system, internal auditing, and risk management, and has complied with the laws, requirements, and the connected transactions have been performed correctly, and the company has performed it's duties in conformity with the good governance practices, and has improved its operations continuously, as well as having a system of selection and nomination of an independent person to act as its auditor.

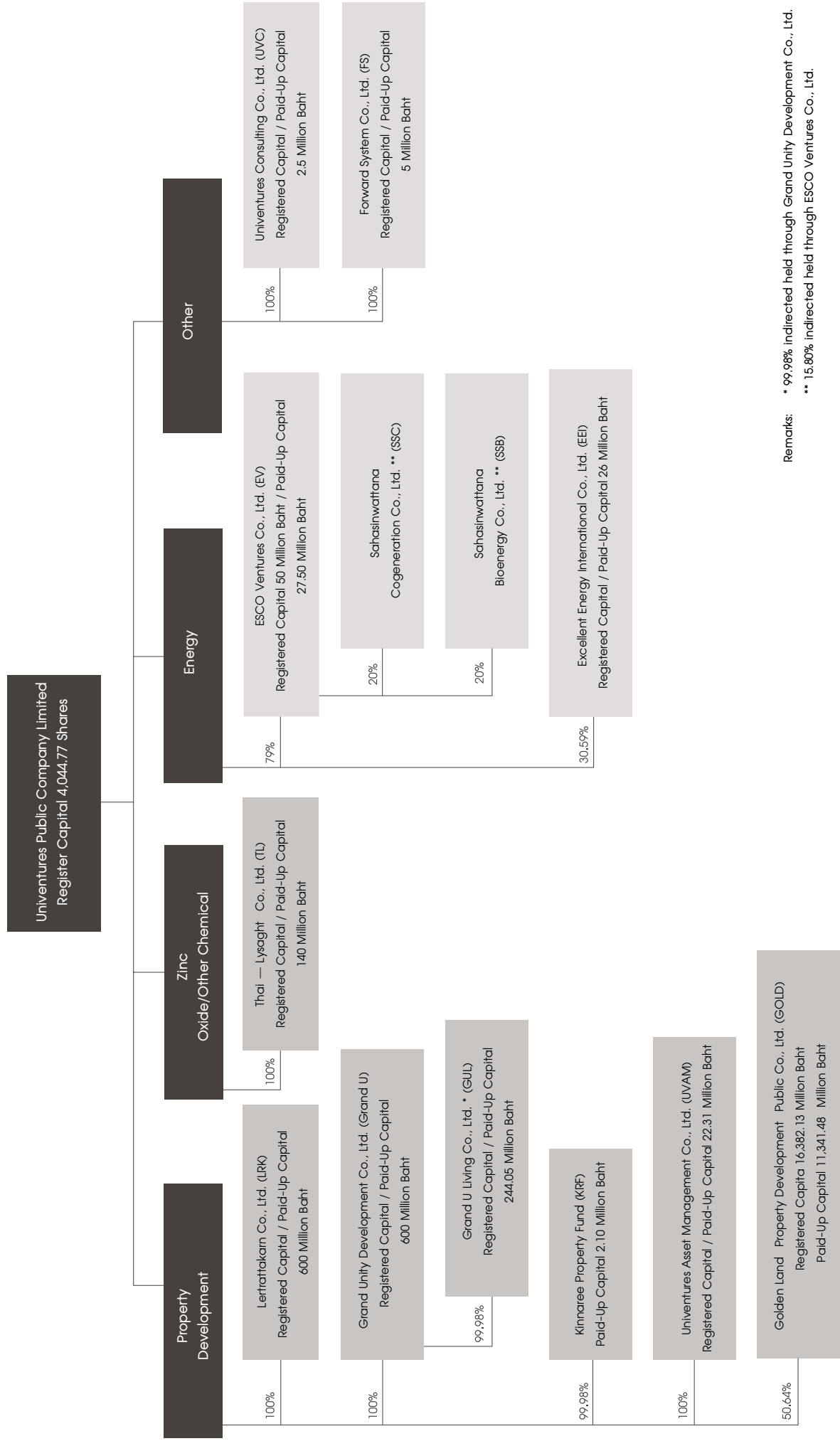


(Suwit Chindasanguan)

Chairman of Audit Committee

Business structure of Univentures Group

As at 31 December 2012 (Direct and indirect shares holding by Univentures more than 10%)



Remarks: * 99.98% indirect held through Grand Unity Development Co., Ltd.
** 15.80% indirect held through ESCO Ventures Co., Ltd.

Nature Of Business

Univentures Public Company Limited ("the Company") was founded and officially registered on 13 August 1980 with its initial business objectives of manufacturing and distribution of powdered zinc oxide. The Company became a listed company in The Stock Exchange of Thailand in 1988. Since 2001, the Company has continually expanded its business investments into the real estate development sector. Its initial moves involved the redevelopment of promising properties that were facing financial difficulties and hence incapable of completing their launched project plans. The involved restructuring efforts included the setting up of subsidiaries or joint-venture entities to co-invest with skilled and experienced developers aiming to commercially revitalize those troubled property projects. The Company later developed its well-defined policy towards its continual investment expansions in the real estate development business. In 2006, the Company was granted approval from the Stock Exchange of Thailand to change its listing category in the "Industry and Sector Classification" from the Petrochemicals & Chemicals Sector to the Property Development Sector.

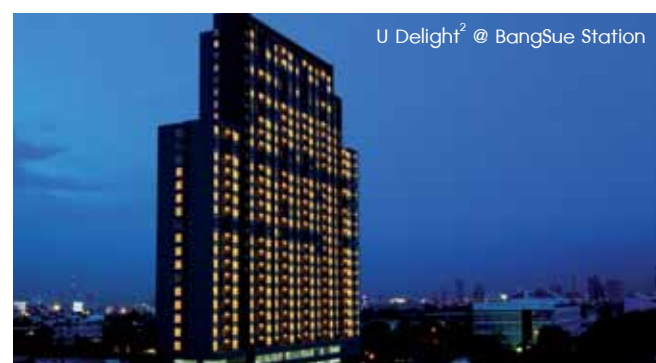
At present, the company core business activities are developments of condominium projects for sale, of which the business operations are administrated by its wholly owned subsidiary named Grand Unity Development Co. Ltd. In 2012, the Company completed the construction of four condominium developments of which unit ownership is being transferred. These development projects are: 1) U Delight @ Huay Kwang Station, 2) U Delight @ Jatujak Station, 3) U Delight @ Onnut Station, 4) U Delight² @ Bang Sue Station

There are two projects currently in the process of developing, which are U Delight Residence Pattanakarn-Thonglor, and U Delight 3 Residence Prachacheun- Bang Sue. In addition, the Company also launched four new projects of which their unit sales have started. These new projects are: 1) U Condo @ Huamak Station, 2) U Condo Ratchayothin, 3) U Delight @ Phaholyothin, 4) U Delight Rattanakibet

The total project costs for all these new developments are Baht 4,000 million. The projects have enjoyed good customer response. At present, the aggregated value of all condominium units under the development process are Baht 5,400 million, of which their revenues will begin to be recognized from the first quarter of 2013 up to the last quarter of 2014. Other than the development of residential condominiums for sale, the company also receives rental income from the Park Ventures Ecoplex Project, a rental property completed mid-2012, which consists of an office building-cum-retail stores and hotel complex (The hotel name is The Okura Prestige Bangkok Hotel) located next to Pleonchit - Witthayu intersection. The complex is operated by the Lerttratakarn a wholly owned subsidiary of the Company. As at yearend 2012, the complex was 80% occupied with an average monthly rental fee per square meter of Baht 822 and a maximum rent per square meter of Baht 970 which is the highest rental rate for office space in Thailand.

By the end of 2012, the Company acquired an additional 40% shares in Grand Unity Development Co., Ltd., which made it a 100% owner of the company. The Company also acquired Golden Land Property Development Public Co., Ltd. ("Golden Land"), of which it is currently a major shareowner holding 50.64% of the company. Golden Land operates a real estate development business specializing in developments of single housing projects, office buildings for rental, and hotels.

As for the manufacturing and distribution of powdered zinc oxide, which is the Company's original business that has been in operation for more than thirty years, the operations are carried out under Thai-Lysaght Limited, another wholly own subsidiary of the Company. The Company has a production plant in Rojana Industrial Estate, Ayutthaya Province. This plant operates on a 24 hour basis with a production capacity of approximately 18,000 tons per year. This business segment still sees continued growth and increasing demand. Its growth outlook is promising due to future requirements caused by the expansion of the tire and animal feed industries.



Park Ventures Ecoplex - First LEED Platinum Mixed-use in Thailand



Park Ventures Ecoplex
First LEED Platinum Mixed-use in Thailand

Over the past ten years, developers are increasingly placing emphasis on avoiding negative impacts on the environment. More and more importance is being placed on green buildings by adding more trees, using recycled water and installing energy saving facilities. Whilst these are becoming part of the norm the comfort of the tenants is still the main priority of all developers. The words “green building” therefore mean building which balance care for the environment with care for the tenants. However, the criteria which must be met to be considered a green building incorporates a certain percentage of greenery, the saving of energy and the comfort of the tenants must be strictly adhered to. These criteria must also be carefully measured and certified by an internationally recognized organization.

LEED® (Leadership in Energy and Environmental Design), a criteria by which the level of “concern” towards the environment of a building or construction is measured, which is an internationally accepted and most widely used system was developed by the U.S. Green Building Council: USGBC. There are presently over 12,000 projects worldwide participating in the scheme. In Thailand, there is only one Mixed Use building involved in the scheme which has also been awarded with the highest award, the Platinum award and that is Park Ventures Ecoplex.

Park Ventures Ecoplex which stands on a 5 rai plot of land, is a new energy saving project situated in the center of Ploenchit City, adjacent to the BTS Ploenchit Station. The building is 34 stories high with 81,400 square meters of usable space used for premium offices on the 8th to 22nd floors, the Okura Prestige Bangkok, a five star hotel which is situated on the 23rd to 34th floors and retail shops on the 1st and 2nd floors. The design of “Park Ventures” was inspired by the “Wai”, the traditional way of Thai greeting and a lotus bud both of which reflect the beauty of the Thai culture whilst blending well with the modern architecture of the building.

The qualities of Park Ventures Ecoplex which differentiate it from other buildings and lead to it meeting the highest standard set by LEED are:

- A large portion of green space equal to 25% of the project
- The location of the project which connects to the BTS Station reduces the need for tenants to use their cars
- Energy saving windows — the windows are 3 layers (laminated and insulated glass with Low E coating) with air between each layer of glass to provide protection against external sound, sunlight and heat.
- An air-condition system which balances the indoor temperature in each area with the temperature outside the building (Variable Air Volume Control System)
- A system which controls the quality of air inside the building (Indoor Air Quality)
- A system which automatically balances the indoor lighting with the natural outdoor lighting (Automatic Dimmer)
- A water recycling system which recycles the water for reuse internally and for watering the plants. (Grey Water Reuse)
- An automatic system which connects the engineering system with all internal systems including the energy control system. (Building Automatic System)
- An elevator system which stops only at areas designated to personnel on each floor which saves 30% energy. (Intelligent Lift System)

For more information, please call 02-643-7202, info@park-ventures.com, www.park-ventures.com



Victor Club is a premier green meeting venue — an alternative that demonstrates care for the environment with all the high-tech amenities demanded by modern business meetings, seminars and parties. It is centrally located at the intersection of Wireless and Ploenchit Roads, directly accessible to the Ploenchit BTS station.

Victor Club was built with environmentally friendly, LEED-approved materials and furnishings. It also offers convenience with the goal of doing business with a care for the environment. No plastic bottles; note pads made from recycled paper; avoiding the use of linen coverings on the tables or other surfaces, and video conferencing and tele-presence which minimize travel expenses.

Victor Club features five seminar rooms, from 70 to 200 square meters, which can support up to 200 people. With cutting-edge technology, customers can count on the best service and satisfaction for any kind of meeting.

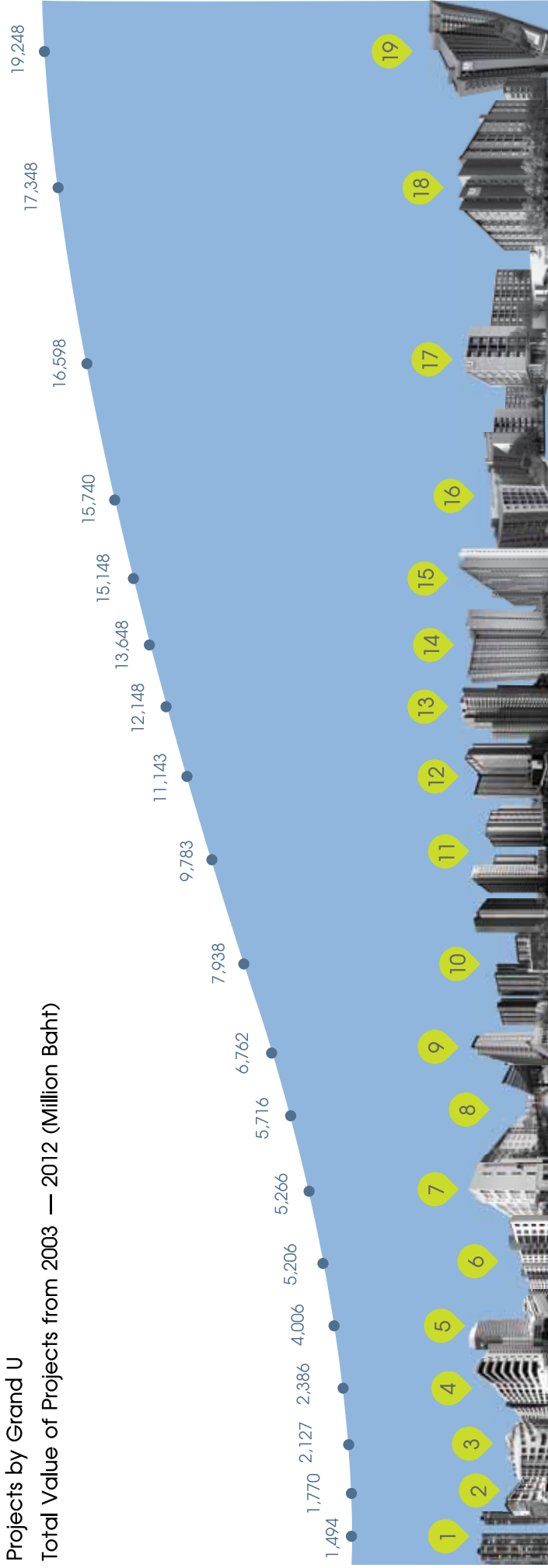
For more information, please call 02-643-7333,
victorclub@park-ventures.com
www.park-ventures.com/victor

16 Real Estate Development Business

Condo U by Grand U

Projects by Grand U

Total Value of Projects from 2003 — 2012 (Million Baht)



2004	2005	2006	2007	2008	2009	2010	2011	2012
1 Lumpini Place Water Cliff				6 Parkview Viphavadi			11 U Delight @ Jatujak Station	16 Cundo U @ Huamak Station
2 Lumpini Townhome Ratchada-Rama 3				7 Parkview Viphavadi 4			12 U Delight @ Onnut Station	17 Condo U Ratchayothin
3 Grand Heritage Thonglor				8 U Sabai Rama 4 — Kluaynamthai			13 U Delight 2 @ Bangsue Station	18 U Delight @ Phaholyothin
4 Lumpini Suite Ratchada-Rama 3				9 U Delight @ Bangsue Station			14 U Delight 3 Prochachuen-Bangsue	19 U Delight Rattanaibet
5 Grand Parkview Asoke				10 U Delight @ Huaykwang			15 U Delight Resident Pattanakam — Thonglor	

100% Worry Free at Grand U

✓ A Decade of Experience

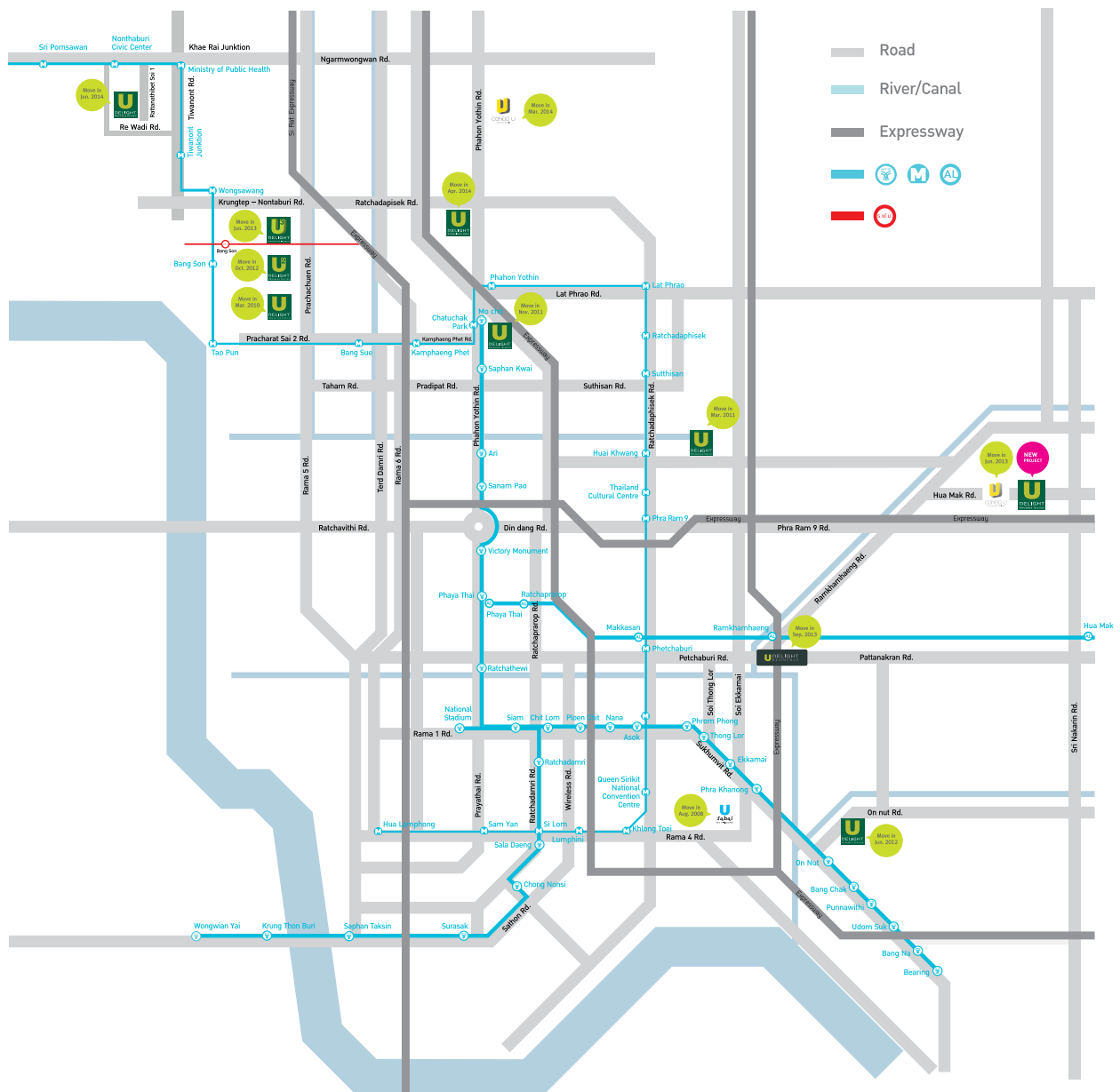
Grand U's success through a decade of experience down the road of residential business is guaranteed with quality condominiums valuable for over 10,000MB. Our success is even more outstanding during the past four years with the openings of 10 new projects under the brand of U Delight and Condo U.

✓ Thoughtfully Designed for You

Grand U pays deep attention to all small details in designing rooms. We use "Lab Room" to sample the actual room designs and layouts to make sure that customers get the best living solution at Grand U.

✓ Swift Quality

Grand U has one standard pattern that is applied to all construction plans so we can finish a condominium faster and have the savvy cost management while quality is not a bit compromised. This results in the more affordable price ranges for all.







Golden Land Property

Development Public Company Limited

Goldenland Property Development Public Company Limited was established in 1978 and was listed on the Stock Exchange of Thailand with "GOLD" as the stock sign and a registered capital of 16.382 billion baht and a paid-up capital of 11.348 billion

Housing Projects

<p>Golden Legend</p> 	<p>Location: Kalaprapruek Road</p> <p>Total Area: 142-1-22 Rai</p> <p>Total Units:</p> <p>Phase 1 136 units</p> <p>Phase 2 94 units</p> <p>Phase 3 25 units</p> <p>Phase 4 17 units</p> <p>Total 272 units</p> <p>Type: Single Detached-House</p>
<p>Golden Heritage</p> 	<p>Location: Rachapruet Road</p> <p>Total Area: 154-2-25.6 Rai</p> <p>Total Units:</p> <p>Phase 1 108 units</p> <p>Phase 2 111 units</p> <p>Total 219 units</p> <p>Type: Single Detached-House</p>
<p>Golden Nakara</p> 	<p>Location: New Rama IX Road</p> <p>Total Area: 258-1-25.1 Rai</p> <p>Total Units: 219 units</p> <p>Type: Single Detached-House</p>
<p>Grande Monaco</p> 	<p>Location: Bangna-Trad Ring Road</p> <p>Total Area: 141-1-58.8 Rai</p> <p>Total Units: 178 units</p> <p>Type: Single Detached-House</p>

baht. The company primary engages in property development for sale and lease. It has developed several projects, from housing developments to condominiums, serviced apartments, office buildings, golf courses and hotels. Its most prominent projects include the Sathorn Square office building, W Hotel Bangkok and Panorama Golf & Country Club.

CBD Projects



Mayfair Marriott Executive Apartments

Location: Soi Langsuan
Total Area: 16,000 Sq.m.
Total Units: 164 units
Type: 25 Floors
 of Serviced
 Apartment



Sathorn Square

Location: North Sathorn
 Road
Site Area: 8,252 Sq.m.
Lettable Area: 73,000 Sq.m.
Type: 40 Floors
 of Office
 Building



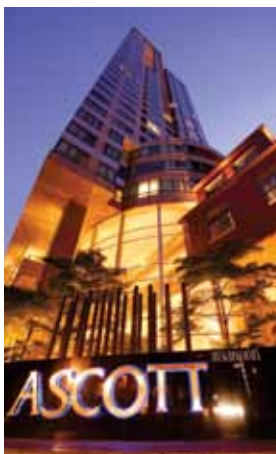
Goldenland Building

Location: Soi
 Mahardlekluang
 1, Rajdamri
Total Area: 11,000 Sq.m.
Type: 8 Floors
 of Office
 Building



W Bangkok

Location: North Sathorn
 Road
Total Area: 7,592 Sq.m.
Total Units: 407 units
Type: xx Floors
 of Luxury Hotel



The Ascott Sathorn Bangkok

Location: South
 Sathorn Road
Total Area: 25,000 Sq.m.
Total Units: 177 units
Type: 36 Floors
 of Serviced
 Apartment



Thai-Lysaght Co., Ltd.

From tiny to shiny



From humble beginnings in 1980, Thai-Lysaght Co., Ltd. started off as Thailand's first producer of zinc oxide. Over the years, our success has grown. We are continually improving the quality of our production with constant innovations in technology and improvements in energy consumption and manufacturing processes. We strive to live up to our motto;

**"Quality products. Unrivalled service.
Customer satisfaction.
Continual development and improvement."**

Whilst our company has continued to grow and develop we have also retained the flexibility to quickly meet any market demands.

The manufacturing process starts from selecting high quality zinc ingots from Thailand's premier zinc mine. The French Process technology permits considerable flexibility over control of particle size, particle shape, and product purity. Thus, our laboratory is able to strictly monitor purity levels according to our customer's specifications. This process provides superior surface area, whiteness, brightness, tinting strength, and chemical reactivity.

Presently, in order to meet market demands, zinc oxide is available in both powder and granular forms. Granular, our latest product, was developed to prevent powder dispersion



and help our customers reduce waste. The pellets are suitable for any manufacturing process.

A 32,000 square meter plot of land at Rojana Industrial Park yields a production capacity of 5,000 metric tons per month. Our use of natural gas energy for production reduces energy consumption and lowers carbon dioxide emissions. This results in not only lower pollution but also in zinc oxide powder that is more consistent in quality and particle size. All natural gas is obtained from PTT Public Company Limited.

Throughout 2012, Thai Lysaght focused on improving its manufacturing process and also on producing superior, high quality products. Thai Lysaght is also the first company in Thailand to be certified by GMP and HACCP as a producer of products internationally accepted as suitable for food and pharmaceutical products. Furthermore, Thai Lysaght is now accepted by the standards of HALAL enabling it to supply to Islamic countries. We also classify and label our chemicals according to the globally recognized GHS system. (Global Harmonize System)



www.thai-lysaght.co.th

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Corporate Social Responsibilities (CSR)

Univentures Public Company Limited ("the Company") and its subsidiaries have always operated their business activities hand in hand with the integration of the environment, community, and social concerns. The Company undertakes various beneficial programs to foster social awareness attitudes and constructive values in its employees. Simultaneously, it also focuses on human resource development, promotes corporate social responsibility standards, and generates benefits to the general public in aspects such as economic, social, and environmental. All of these are the foundation of sustainable development for the country, and contribute a driving force for viable business growth and efficient operations. The Company prescribes corporate social responsibility as one of its sustainability development strategies, and aims to achieve its CSR achievements along with its performance objectives. It is the company policy to operate its business with righteousness, transparency, and concerns regarding stakeholders' interests and impacts. The Company also abides by its following guidelines of practice:

1. Good Governance

The Company arranges to have its corporate structure and operational process that appropriately facilitates the adoption of the Principles of Good Corporate Governance for Thai Listed Companies (2012 Revised), which has been lately updated with principles and practice guidelines that cover shareholder's rights, equitable treatments of shareholders, stakeholder's roles, disclosure of information and transparency, and responsibilities of the Board of Directors.

2. Conducting Business with Integrity

The Company oversees that there is no conflicts of interests in its business conducts and encourages its employees of all levels to perform their duties with honesty and integrity. The Company maintains its business policies towards all stakeholders; which include shareholders, customers, trade partners, and trade competitors, based on honesty, morality, transparency, avoidance of conflicts of interest between personal gains, corporate benefits, and stakeholders' interests, as well as confidentiality and business secrecy of stakeholders.

3. Personnel

3.1 Employment Policy

The company intends to upgrade the standard of its workforce, as well as pay attention to employee's quality of life, better working environment, workplace safety and health, fair treatments, human rights protections, and provision of appropriate fringe benefits. In order to achieve the stated intentions and consistently abide by its commitment, the Company adopts and applies the Thai labor force standards into practices and prescribes them as part of its corporate social responsibility policy and its corporate work force responsibility policy for employment in Thailand, as follows :

3.1.1 The Company shall not act or support any act which encourages the use of forced labor and shall not collect any money from its employees or hold on to any personal identification documents of its employees, unless prescribed as an exception by law.

3.1.2 The Company shall pay wages and compensation in Thai currency at the work location of its employees. The payment rate shall be no less than the amount prescribed by law. The company shall make any deductions to wages and salaries paid to its employees, unless prescribed as an exception by law.

3.1.3 The Company shall set its normal working hours at the level no more than those prescribed by law, and also assure that its employees' overtime working hours are in line with the Company's rules and as prescribed by law.

3.1.4 The Company shall not support any discrimination or any preferential treatment for reasons such as nationality, race, religion, language, age, gender, marriage status, sexual preference, disability, political preference, or other personal attitudes. It shall not oppose or intervene in activities which are racial belief, national culture, religious culture, sexual beliefs, and personal expression of a gender identity or political party.

3.1.5 The Company shall neither make any payment deduction or reduction on wages and salaries as a penalty for any disciplinary punishment, nor perform any corporal punishment, mental intimidation, threat, and abusive act to its employees. It also prescribes protective measures to assure its female employees and children against sexual abuse.

3.1.6 The Company shall not hire or support the hiring of children aged lower than 15 years and shall not allow use child labor for any work that is harmful to their health.

3.1.7 The Company shall arrange to have pregnant employees work in a safe environment that will not harm their pregnancy , and will not terminate their employment, demote their positions, or reduce their entitled benefits due to their pregnancy.

3.1.8 The Company shall prescribe its safety, health and environment measures for work and arrange to have a safe workplace environment. Employees are notified about danger at work, and made aware of safety rules and regulation. It also encourages the wearing of protective equipment for personal safety.

3.1.9 The Company shall arrange to have hygienic bathrooms and toilets, sanitary drinking water, appropriate first-aid facilities, a food hall, and a sufficient and convenient hygienic food storage room.

3.1.10 The Company shall encourage and motivate its suppliers or sub-contractors to comply with its prescribed policies.

3.2 Employee Welfare Policy.

Employees are the most valuable resources and a key success factor for the corporation. The Company is committed to promote and develop corporate value and culture, good working atmosphere, and teamwork spirit. It treats all employees with respect, and honors their individuality, right, and personal freedom. Aspects such as hiring, promotion, relocation, remuneration, and fringe benefits are reviewed on the basis of equitability and facts. It is the Company's policy to concentrate on maximization of its human resources for corporate benefits. The Company takes responsibility for employee benefits, workplace environment, staff safety and security in life and property, strictly complies with labor law, and good working conditions. It also pays attention to support and promote staff involvements in social and environmental activities that it organized in collaboration with various parties, and provides opportunity for staff to apply their knowledge and ability towards useful social and community projects, and encourage morality and a volunteer spirit among employees.

3.3 Risk Management Projects

In 2012, the Human Resource Department undertook various projects to enhance management efficiency, and mitigate risks regarding human resource management such as policy preparation, workforce planning, and improvement of recruitment & selection system, career management strategy, talent development, KPI achievement and rewarding system, and educational advancement etc.

4. Responsibility to the Consumer

The Company pays great attention towards the quality of the goods produced under its brand name, and assures that they are up to the required quality and safety standard according to the agreement it has with its buyers and tenants. It intends to uplift the living quality of its residents, applies project assessment measures to assure its product quality, as well as offers after sales services to check and review all steps of its work process that also includes cross-checking of production materials with their supplied sources.

In addition, the Company also establishes a call center to receive comments and complaints about its products and services. Upon receiving the comments or complaints, relevant business parties shall investigate and promptly rectify the matters. The Company provides correct and adequate information about its products and services, and shall not make exaggerated claims as to worth or value in its advertisements, which may mislead consumers.

The Company also safeguards client information and confidentiality with attentive care as if they were the Company's own information and confidentiality. It also pays attention to the importance of development and innovation in the construction process, design, and

project developments with aims to benefit society as a whole, and to yield maximum utility to consumers, such as:

- The Company develops its projects while recognizing the importance of research, the needs to accommodate consumers' changing behaviors, and to be in line with the national development.
- Each of the company's developments provides features that well respond to diversified and comprehensive life styles, focusing on urban conveniences that are located along main infrastructures and communication routes.
- The Company develops its projects while focusing on reduction of consumer's cost burdens, so that they are able to fulfill their happiness in the lifestyle they seek.
- Consumers can easily own their residence. This is a good start that may elevate their quality of lives, and help encourage the expansion of the country's economy.
- The Company selects those contractors with good construction controls that can assure safety and provide protective measures to safeguard environment from any potential impacts from the commencement of the projects until their completion.
- The Company recognizes the important of after-sales services, and provide consultation on financing, ownership transfer, decoration, and how to maximize consumers' gains from the developments attributes and provided benefits.

5. Responsibility to the Environment

The Company realizes the importance of environmental activities and the attempt to reduce environmental impacts both within its organization and in society as a whole. Its development design and construction material selection also take into account energy saving and long-term maintenance concerns. Other factors include additions of basic appliances and utilities and utilization of alternative materials which are natural substitutes that helps lower the risk of natural resource damage. The Company is also active in other eco-friendly activities such as waste sorting, recycling, energy conservation for buildings and increasing green spaces in its development site and surrounding areas. It also pays attention to the environmental aspects while making plans for its developments, by selecting the development sites that can easily be accessed by public transportation methods. This encourages its building residents to make minimum uses of their cars, thus helping to conserve energy.

The Company pays attention to its employee's quality of life and assures a suitable work environment that is clean and safe for its employees. It also encourages its staff to participate in the environmental programs that the Company initiates or coordinates, such as:

5.1 The Company co-built a vertical garden under the "84 Sai Thawai Nai Luang" project, with Ploenchit City Group at the Park Venture Eco-Complex, Ploenchit, Bangkok, and donated them to the Bangkok Metropolitan Administration (BMA) for the BMA to use the plants and relevant materials for its urban vertical garden plan along the BTS route on Ploenchit and Vittayu Roads. This urban vertical garden will add more green space for the Bangkok residents.



5.2 The Company sponsored the construction of artificial salt licks as sources of food supplements for animals at the Kaeng Krachan National Park, at Amphur Kaeng Krachan, Petchaburi Province.



5.3 The Company organized waste sorting programs in all of its development sites under Grand Unity Development Co., Ltd.



5.4 The Company operated air-conditioner maintenance programs, free of charge, for all its unit buyers at U Delight — Huay Kwang. The programs assure environmental quality of clean air, electricity saving and reduced expenses for its unit buyers.



5.4 The Company collected and sorted empty beverage containers for beverage container recycling, and delivered them to the Beverage Container Recycling Center for roofing tile production under the "Green Roof" project in Samutprakarn Province.



6. Responsibility to Society

The Company recognizes the importance of social support through beneficial programs, natural disaster relief assistance (such as support provided to stray dog shelters and Home for Disabled Children; Baan Rachawadeeying), social projects under government agencies, and other charitable organizations. It also motivates its employees to participate in other social and charitable activities to encourage their morale and volunteer spirits. Details of the Company's social activities included:

6.1 Donation of rice and money to Grandma Manee Saengjun's stray dog shelters in Prathumthani Province.



6.2 Sponsor of luncheon and donation of money to Home for Disabled Children; Baan Rachawadeeying in Nonthaburi Province.



6.3 Sponsor of computer supplies to traffic police of Khlongton Police Station for official use.



7. Educational Support

The Company recognizes the importance of education as a critical success factor for youngsters and the nation's brighter future. It has pledged its support to various educational programs such as provision of educational scholarships for employees' children in need, renovation of Num Prasong Vittaya School, offering scholarships to a community schools nearby its development sites namely Thanyaburi School, Amphur Thanyaburi, Pathumthani Province, and renovation of the school library at Wat Kum Tae School, Amphur Uthai, Ayutthaya Province, etc. Details of the Company's educational support included:

7.1 Renovation of reinforced concrete floor for Num Prasong Vittaya School, which is one of the schools in Nonthaburi Province that suffered from the previous year's natural disaster.



7.2 Sponsor the reparation and the landscaping of Wat Kum Tae School, Amphur Uthai, Ayutthaya Province.



7.3 Offering scholarships to children of employees at Thai-Lysaght Limited.



7.4 Offering scholarships to students at Thanyaburi School, Amphur Thanyaburi, Pathumthani Province.



7.5 Sponsor the renovation of the school library at Wat Kum Tae School, Amphur Uthai, Ayutthaya Province.



8. Competency Development for the Company and its Employees

Organizational competency must be developed along with business operations. The Company focuses on efficient development of organizational competency and advancement of competitiveness, on the grounds of transparency and accountability as per internationally recognized management doctrines. The development process also covers personnel proficiency, a modern IT system, and corporate image management, all of which are required for the effective and efficient accomplishment of the Company in its business operations and towards its sustainability goals.

Univentures Public Company Limited and its subsidiaries realize that its employees are their important resources that provide valuable support to the sustainability growth and successful future of the organization.

The Company has always emphasized on personnel development, value creation, corporate culture, a good working environment, collaborative teamwork, employee quality of life and work-life balance, equitable and fair treatment, and appropriate fringe benefits. The Company therefore manages and plans its human resource development towards the achievement in staff knowledge, skills, competency, and encourage its employee to work proactively, with a corporate culture that supports corporate values of caring, inspiring, and reliability. Activities organized to promote this corporate culture policy were:

8.1 Staff training on creative techniques.



8.2 Staff training on effective communications.



8.6 Organizing the "Service Mind" Program.



8.3 Staff training on English in daily life.



8.7 Organizing "Buddhist Discussion" by Phra Ajarn Prasong Pari Punno.



8.4 Staff standard training on Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP) systems.



8.8 Organizing a training program on the ancient Chinese science of face reading and body feng shui.



8.5 Staff training on Kaizen's Analytical Process.



8.9 Organizing training courses on photography techniques and camera selection.



8.10 Organizing courses on smart ways to purchase food.



8.11 Organizing courses on yoga for health.



8.12 Organizing the “UVG Chill Chill Run 2012” event at Lumpini Park, Bangkok.



Other than programs and events organized by the Company, it also provides opportunities for staff to enroll in the training courses or seminar programs, arranged by public and private entities that aim to develop staff knowledge and skills in the fields relevant to their work or to their interest.

Corporate Culture

Univentures Public Company Limited and its subsidiaries are fully aware of their business tasks and corporate target that places emphasis on successful operations, sustainability growth and future achievement amid “globalization” challenges. Personnel development becomes a key mission and a clear set up of their “ICPR” corporate culture is required to motivate and instigate their employees who are valuable resources to apply and use in their daily working lives, towards their coworkers, customers, and related parties. This culture includes values namely:

- Inspiring
- Caring
- Proactive
- Reliable



Revenue Structure

Revenue structure of the company and its subsidiaries for the years ended 31 December 2010-2012 is as follows :

Business Group	Operated by (Percentage of holding)	2012			2011			2010		
		Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	%
Investment and property development										
Revenue from sale of real estate projects	Grand Unity Development (100%)/ Golden Land Property Development	3,141.73	57.28%	2,544.87	70.24%	1,139.36	49.80%			
Revenue from rental and rendering of services	Lertrattakarn (100%) / Golden Land Property Development	206.05	3.76%	13.33	0.37%	0.00	0.00%			
Rental from service apartment	Univentures Asset Management (100%)	12.94	0.24%	12.04	0.33%	6.86	0.30%			
Revenue from golf course operation	Golden Land Property Development (50.64%)	2.44	0.04%	0.00	0.00%	0.00	0.00%			
Revenue from sale of goods and rendering of services	Lertrattakarn (100%)	8.10	0.15%	0.00	0.00%	0.00	0.00%			
Revenue from rental under finance lease contract	Lertrattakarn (100%)	1,012.09	18.45%	0.00	0.00%	0.00	0.00%			
Interest income	Grand Unity Development (100%)/ Lertrattakarn (100%)/	5.40	0.10%	0.98	0.03%	0.99	0.04%			
Other income	Univentures Asset Management (100%)/ Golden Land Property Development (50.64%)	22.77	0.42%	6.97	0.19%	5.95	0.26%			
Revenue from investment and property development		4,411.52	80.42%	2,578.19	71.16%	1,153.16	50.41%			
Zinc oxide and other chemicals										
Domestic sales	Thai-Lysaght (100%)	851.99	15.53%	906.33	25.01%	1,001.78	43.79%			
Export sales	Thai-Lysaght (100%)	109.80	2.00%	79.70	2.20%	79.79	3.49%			
Total		961.79	17.53%	986.02	27.21%	1,081.57	47.28%			
Net insurance reimbursement	Thai-Lysaght (100%)	43.77	0.80%	0.00	0.00%	0.00	0.00%			
Other income	Thai-Lysaght (100%)	9.07	0.17%	9.84	0.27%	8.77	0.38%			
Revenue from Zinc oxide and other chemicals		1,014.63	18.50%	995.87	27.48%	1,090.34	47.66%			
Other business										
Sales of time recorder & car park system	Univentures / Forward System (100%)/	51.57	0.94%	43.74	1.21%	40.34	1.76%			
Revenue from energy saving consultant	Esco Ventures (79%)/	2.05	0.04%	2.05	0.06%	1.58	0.07%			
Interest income	Univentures Consulting (100%)	1.60	0.03%	2.05	0.06%	2.24	0.10%			
Other income		3.90	0.07%	1.43	0.04%	0.11	0.00%			
Revenue from other business		59.12	1.08%	49.27	1.36%	44.27	1.94%			
Total		5,485.27	100.00%	3,623.33	100.00%	2,287.77	100.00%			

Analysis of results of operations and financial position

Results of operations of Univentures Public Company Limited and its subsidiaries

Unit : Million Baht

Analysis of results of operations and financial position	2012	2011	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	4,386.7	3,602.0	784.7	22%
Cost of sales of goods, rendering of services and rental	3,490.3	2,802.1	688.2	25%
Gross profit	896.4	799.9	96.5	12%
Gain on finance lease contract	169.0	-	169.0	100%
Selling and administrative expenses	556.0	468.8	87.2	19%
Operating profit	509.4	331.1	178.3	54%
Other income	86.5	21.3	65.2	306%
Earning before finance costs and income tax expense	595.9	352.4	243.5	69%
Finance costs	141.2	31.8	109.4	344%
Income tax expense	102.2	114.5	(12.3)	(11%)
Profit for the year	352.5	206.1	146.4	71%
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	352.5	206.1	146.4	71%
Profit attributable to:				
Owners of the Company	212.0	63.1	148.9	236%
Non-controlling interests	140.5	143.0	(2.5)	(2%)

Univentures Public Company Limited ("the Company") had operating revenue for the year 2012 at Baht 4,386.7 million, increasing by Baht 784.7 million, or 22% from last year. The increase resulted from a growth of revenue from real estate business by 31% although the sale from Zinc Oxide decreased by 3% from the previous year due to the decrease of Zinc Oxide

Major revenue came from 2 businesses;

price in the world market. It was the same direction as zinc ingot price in the world market from year 2011. In addition, gross profit amounted to Baht 896.4 million, increasing by Baht 96.5 million, or 12%, mainly resulted from the gross profit from condominium business.

Unit : Million Baht

Revenue type	2012	%	2011	%	Increased/ (Decreased)	%
1) Real estate business	3,371.3	77	2,575.1	72	796.2	31
2) Zinc Oxide business	961.8	22	986.0	27	(24.2)	(3)
3) Others	53.6	1	40.9	1	12.7	31
Total	4,386.7	100	3,602.0	100	784.7	22

Real estate business

The revenue from sale of real estate business increased by Baht 796.2 million, or 31% mainly due to the following:

- Real estates — the revenue from sale of real estate project in year 2012 increased from last year by Baht 596.9 million or 23% was mainly caused by an increase of the revenue from units transferred in condominium projects. The figure was Baht 3,111.9 million for year 2012 which

increased by Baht 567.0 million from last year. The increase of the revenue came from the recognition income from room transferred of 1,619 units, from U Delight² @ Bang-Sue station in the total of 562 units, U Delight @ Onnut station in the total of 773 units, U Delight @ Jatujak station in the total of 272 units and U Delight @ Huakwang station in the total of 12 units, respectively, as compared with total 1,236 units in year 2011.

Office rental - the Company has rental income from Park Ventures Ecoplex, the office grade "A" building which completed in September 2011. The Company recognized the income from renting its office building and retail of Baht 133.7 million resulted from average occupancy rate of 44% (This figure was accumulated from January to December 2012). As of 31 December 2012, there were new customers who already signed rental contracts with deposits paid but have not moved in, representing 35% occupancy rate; therefore, total office occupancy rate as of 31 December 2012 was 79%. In addition, the Company recognized additional office rental revenue from Golden land group amounting Baht 72.1 million.

Zinc Oxide business

The sale from Zinc Oxide operational business of Baht 961.8 million, decreasing by Baht 24.2 million or 2% from the previous year because of the decrease of Zinc Oxide price in the world market. It was the same direction as zinc ingot price in the world market also decreasing around USD 319 per metric ton.

Gross profit

The gross profit was Baht 896.4 million, increasing from year 2011 by Baht 96.5 million or 12% due mainly to the increase of gross profit from condominium business by Baht 92.3 million.

Gain on rental under finance lease contract

During year 2012, the Company has transferred the lease space for the operation of a hotel business for a period of 30 years to TCC Luxury Hotels and Resort Co., Ltd. (lessee) and the Company already received remuneration of Baht 1,476.3 million. According to Thai Accounting Standard No. 17 (revised 2009) : Lease, this rental agreement is classified as financial lease because it transfers substantially all the risks and rewards of the asset incidental to ownership to lessee and the title may or may not eventually be transferred. Thus, the Company recognized revenue from rental under financial lease contract of Baht 1,012.1 million with relevant cost of rental under finance

lease contract of Baht 843.1 million at transfer date resulting in having gain on rental under finance lease contract of Baht 169.0 million which is one time off. For the remaining rental received in advance of Baht 464.2 million, the Company will amortize it as income throughout 30-year period.

Selling and administrative expenses

Selling and administrative expenses were Baht 556.0 million, increasing by Baht 87.2 million from year 2011 mainly because of an increase of selling expenses, amounting to Baht 49.0 million, which resulted from the increase of room transferred of the condominium business. In addition, selling and administrative expenses of Golden Land Property Development Public Company Limited since the acquisition date amounted to Baht 36.0 million.

Finance costs

Finance costs were Baht 141.2 million, increasing by Baht 109.4 million or 344% from last year mainly from the recognition of interest of loan for Park Venture Ecoplex Project being as finance cost, amounting to Baht 69.4 million whereas the major interest, occurred in 2011, was capitalized as cost of the project, being constructed. In addition, finance cost of Golden land group amounted to Baht 22.4 million from business combination.

Income tax expense

Income tax expense was Baht 102.2 million, decreasing from last year by Baht 12.3 million or 11%.

Profit for the year

Profit for the year was Baht 352.5 million, increasing from the previous year by Baht 146.4 million or 71% mainly due to the recognition of gain on financial lease amounting Baht 169.0 million.

Total comprehensive income attributable to owners of the Company

Total comprehensive income attributable to owners of the Company was Baht 212.0 million (or Baht 0.265 per share), increased by Baht 148.9 million or 236% from Baht 63.1 million (or Baht 0.082 per share) in year 2011.

Unit : Million Baht

Consolidated statements of financial position (Presented only significant items)				
Unit : Million Baht	31 December 2012	31 December 2011	Increased (decreased)	%
Assets				
Properties under development	3,198.5	2,714.4	484.1	18%
Total current assets	5,605.1	3,891.4	1,713.7	44%
Investment in associates	653.5	1.8	651.7	36,206%
Investment properties	9,416.8	2,078.5	7,338.3	353%
Property, plant and equipment - net	2,693.2	545.0	2,148.2	394%
Prepaid rental	2,440.7	298.3	2,142.4	718%
Total assets	21,252.9	6,872.0	14,380.9	209%
Liabilities				
Short-term loans from financial institutions	295.8	357.0	(61.2)	(17%)
Advance from customers	386.1	181.3	204.8	113%
Current portion of long-term loans from financial institutions	2,333.3	721.6	1,611.7	223%
Current portion of rental received in advance from related party	52.6	886.7	(834.1)	(94%)
Total current liabilities	4,102.2	2,609.9	1,492.3	57%
Long-term loans from financial institutions	3,454.7	1,429.5	2,025.2	142%
Rental received in advance from related party	1,421.6	453.3	968.3	214%
Long term provisions	1,137.8	-	1,137.8	100%
Tax obligation from acquisition	521.2	-	521.2	100%
Total non-current liabilities	7,189.2	2,029.4	5,159.8	254%
Total liabilities	11,291.4	4,639.3	6,652.1	143%
Equity attributable to owners of the Company	7,043.3	1,812.1	5,231.2	289%
Non-controlling interests	2,918.2	420.6	2,497.6	594%
Total equity	9,961.5	2,232.7	7,728.8	346%
Total liabilities and equity	21,252.9	6,872.0	14,380.9	209%

Assets

As at 31 December 2012, the assets of the Company amounted to the total of Baht 21,252.9 million, an increase of Baht 14,380.9 million from that of the end of 2011, or 209%. Main reasons are:

- ✓ Current assets increased by Baht 1,713.7 million, or 44%, mostly came from an increase of cash and cash equivalents by Baht 863.9 million and an increase of properties under development, amounting to Baht 484.1 million or 18%.
- ✓ An increase of investment properties, amounting to Baht 7,338.3 million, or 353%, mainly resulted from acquiring GOLD which lead to the growth of investment properties, amounting to Baht 6,732.9 million.

- ✓ Property, plant and equipment increased from the previous year amounting to Baht 2,148.2 million, or 394%, mainly due to the acquisition of GOLD which resulted to increasing in property, plant and equipment, amounting to Baht 2,143.5 million.
- ✓ A growth of prepaid rental, amounting to Baht 2,142.4 million, or 718% from last year was mainly caused by the acquisition of GOLD's shares which resulted in the increase of prepaid rental, amounting to Baht 2,163.1 million.

Liabilities

As at 31 December 2012, the Company had the total liabilities of Baht 11,291.4 million, an increase of Baht 6,652.1 million, or 143%, from that of the end of 2011. Main reasons are:

- ✓ An increase of loan term loans from financial institutions amounted to Baht 3,636.9 million.
- ✓ Long term provision of Baht 1,137.8 million represents a present obligation in respect of a claim for contractual penalties made by customers and tax burden of Golden land group.
- ✓ Tax obligation, amounting to Baht 521.2 million, was caused by acquiring of GOLD.

Equity attributable to owners of the Company

As at 31 December 2012, the equity attributable to owners of the Company amounted to Baht 7,043.3 million. An increase of Baht 5,231.2 million, or 289% from that of the end of the 2011 was caused by capital increased amounting to Baht 5,735.8 million

and net from the operation result for the year 2012 attributable to owners of the Company of Baht 212.0 million. Besides, the Company paid dividend, amounting to Baht 45.9 million.

Non-controlling interests

Non-controlling interests increased by Baht 2,497.6 million, or 594% from that of the end of the 2011, mainly due to non-controlling interests from acquisition of GOLD.

Consolidated statements of cash flows

The consolidated statement of cash flows of the Company for the year ended 31 December 2012 showed an increase of net cash of Baht 863.9 million, whereby the Company had net cash at beginning of the year brought forward from 2011 of Baht 237.7 million, resulting in the net cash at end of the year amounting to Baht 1,101.6 million. Details of cash flows of each activity are as follows;

	Million Baht
Cash flows from operating activities- before changes in operating assets and liabilities	798.8
Net cash provided by operating activities	166.4
Net cash used in investing activities	(4,284.6)
Net cash provided by financing activities	4,982.1
Net increase in cash and cash equivalents - net	863.9
Cash and cash equivalents at beginning of the year - net	237.7
Cash and cash equivalents at end of the year - net	1,101.6

Cash flows came from operating activities before changes in operation assets and liabilities amounted to Baht 798.8 million, being actual cash flow derived from entire operations of the year ended 31 December 2012, which came from net profit for the year, and non-cash item adjustments from depreciation and deferred items.

Net cash provided by operating activities after changes in operation assets and liabilities amounted to Baht 166.4 million, which came from cash flow derived from operations and adjusted by changes in operating assets and liabilities, whereby important items came from spending in real estate project under development of Baht 635.0 million, which was regarded as operation assets and shown as part of current assets.

Net cash used in investing activities amounted to Baht 4,284.6 million, mostly being cash outflow on acquisition of subsidiary of Baht 3,412.6 million. Besides, the Company invested in investment properties of Baht 851.1 million and its fixed assets amounting to Baht 98.8 million.

Net cash provided by financing activities amounted to Baht 4,982.1 million; mostly being capital increased amounting to Baht 5,735.8 million.

In summary, the Company has strong financial position, whether it is in term of liquidity, ratio of debts to shareholders' equity, and rate of returns to shareholders.

Risk Factors

Impacts from Real Estate Business

1 Risk from Political Problems and Economic Situations

2012 was still a year with significant risk factors which readily sent impacts towards the real estate markets. These factors were the minimum wage increase policy which took effect on 1 January 2013, the shortage of labour arisen from the launching of many new projects of the private sector and the approvals by the State of many more public utility system projects, as well as the increase of construction materials prices, including higher land prices. As for external factors, they were economic crises in Europe, the upcoming ASEAN Economic Community (AEC). The AEC actually would promote and stimulate increasing consumption, as pushed by more than 600 million population from 10 nations, and it is in fact a positive factor that will boost the confidence of the economy of the country and should create spending - consumption. The last factor was the rise of the Stock market which was higher than that of early 2012.

All of the said factors did not however affect the results of operations of the company in 2012. The company could achieve the ownership transfer of condominium rooms in its completed projects as target.

2 Risks from Competition

The total number of projects sold in 2012 was at 19 percent of the growing unit, computed at 18 percent of the value, which is the highest growth in 18 years (Source: Agency for Real Estate Affairs): whereby the total figures of new residential buildings in 2012 initially stood at 102,068 units. Condominium building appeared to be a residential building that had been sold at the most, accounted for 61 percent (62,188 units). Approximate 53 percent of the condominium launched was offered at the price ranges of Baht 1-2 million/unit. In term of the value of newly launched market, it was equivalent to Baht 301,225 million, whereby 48 percent of which

(Baht 146,041 million) came from condominium projects. After the flood crisis towards the end of 2011, a good number of old operators readjusted their investment plans by reducing the proportion of single house and townhouse to condominium room instead.

In the part of Grand Unity Development Co., Ltd., there had been changed new products so that it be in line with the market condition and fiercer competition. And with stiffer competitiveness, plus continued demand of residential building of price range not more than Baht 2 million, the company then decided to develop new projects under the brand name of Condo U, which is of 1 condominium room of usage area at 31 square metres at the price range of Baht 45,000 - 60,000 per square metre. The Condo U @ Hua Mark was launched in the 2nd quarter and could be sold as high as 98 percent within 4 months. In the 3rd quarter, the company developed its business in Ratchayothin Zone, which is regarded as a new location of the company, by opening the Condo U Ratchayothin Project and the U Delight @ Paholyothin Station Project simultaneously at its head office at the Park Ventures Ecoplex. The last project launched in the 4th quarter of 2012 was U Delight Rattanathibet Project.

3 Risk on Project Development Costs

The average prices of construction materials in 2012 appeared to have increased from those of 2011 by 5.0 - 7.0 percent, resulting in higher costs of production. The company then revised the plan and managed the building construction by working closely with the contractors, whether it be in term of designing and selective usage of materials to control the costs which tend to rise every year, so that it may least affect the projects. In this respect, the company had devised its plans and made preparations well in advance with the project contractors, in term of materials and labour costs. Nevertheless, after the flood crisis towards the end of 2011 to early 2012, many operators started to developing condominium projects so as to spread the risks of total sales. This resulted in the land prices in 2012 appeared to be on the rise quite significantly, particularly land prices along the routes of extensions of the electric train which were near completion. The company however made some revisions by looking for new location of good potential, such as, Hua Mark Road and Paholyothin Road in Soi Sena, etc.

4 Risk from Total of Realized Income According to Work Plan

The rate of interest in 2012 increased a little bit, whereby the Minimum Lending Rate ("MLR") in early 2012 was at 7.0 percent, and continued rising until reaching 7.5 percent at the end of the year. Nevertheless, it is expected that the rate of interest in 2013 will decline, which is good for the residential building market.

The company had coordinated with certain financial institutions since the beginning of the projects, by providing advice and affording convenience in examining credits of the customers, in order to reduce the risk of denial of the loan applications at the time of condominium room transfer. Also, the company coordinated with the customers and financial institutions closely during transfer of condominium rooms to provide assistance in regard to information concerned until the customers were approved of the credits by the financial institutions. However, there was still a risk on the sale in the case of speculators who could not transfer the condominium room ownership within the specified time. The company then set up a brokerage section to supervise and provide consultation to these speculators, so as to reduce risk from the realization of income according to the work plan.

5 Risk from Increasing Debts

Even though the company had plans for project expansion continuously, while maintaining the same proportion of costs, the company, in order to prevent the debts obligations from being too high, readily set its financial management policy by trying to control the Debt to Equity (D:E Ratio) to be at a suitable level, with an aim to reduce the financial costs and to also reduce risk on repayment of loans as much as possible.

Risks from Zinc Oxide Business

1 Risk from Raw Material Prices

In 2012 the prices of main raw materials used in producing zinc oxide powder, namely zinc ingot, which uses the central price of the world market called LME, or London Metal Exchange, as the reference in the trading, appeared to be highly fluctuating. This was because of the economic crises in European countries, which readily sent direct impacts to the prices of raw materials. Likewise, the company must map out its business plan more carefully, and must closely monitor the various situations that could send impacts to the business. The company must also analyze data of both from abroad and within the country, so that the information so obtained would be used in designating a suitable policy and planning in buying the raw materials, so that it be in line with the demand and the selling price of each customer.

2 Risk from Price Competition

The economic crises in European countries did send certain impacts on the use of zinc oxide powder in some industries, such as, ceramic and car tire industries. These industries therefore needed to adapt themselves in term of production and costs of raw materials, so that they must find raw materials sources with prices that could reduce their costs. However, they still took into consideration the quality of their products as first priority. In 2012, it appeared that the price competition was still quite aggressive. Nevertheless, the company had already initiated its improvements and developments of production process to be of good efficient, thus, our costs were reduced and our price was quite competitive in the market.

3 Risk from Oil Prices in World Market

The overall price of crude oil in 2012 was somewhat fluctuating fairly highly. In the 1st quarter of 2012, the crude oil price had increased to its highest level at USD 124 per barrel, owing to tense crisis between the western nations and Iran in regard to nuclear project of the latter, as well as conflicts in the middle and northern African countries. In the 2nd quarter of 2012, the oil price reduced to its lowest level of the year at USD 89 per barrel, resulted from the Greece problems when the country stood a good chance of missing the repayment of debts and could be expelled from the Euro Zone. In the latter half of the year, the oil price began to increase at the average of USD 107 per barrel, after the Greece Government succeeded in its debt restructuring program and thus was granted financial aids for the 2nd time from the Euro Zone Group and from the IMF. Zinc oxide powder production business is a kind of business that uses heat energy as main factor in the production. In 2012, the company incurred oil expenses at 44 percent of its total production expenses, a reduction from that of 2011, owing to the company having changed the production system in its new factory in the Rojana Industrial Estate from using fuel to natural gas, which incurred much lower expenses than using bunker oil. Therefore, the company could reduce the risk from oil price at a certain degree.

4 Risk from Procurement of Raw Materials Sources

As the production of zinc oxide uses the raw material which is 99.995% special high grade zinc ingot at 80 percent, therefore, an acquirement of the raw material sources is an extremely important factor. Relying on raw materials sources in the country is out of the question, because the domestic producers appeared to have reduced their production of special high grade zinc ingot and turned to give more importance to other products instead. Thus, there was a risk to the demand of the raw materials. The company then increased its channel of acquiring raw material resources by increasing the proportion of imports from abroad for replacement. We did take into consideration the conditions on import taxes at zero percent as our first priority so as to obtain the price and costs

of raw material structure of imports which are not different from the purchases of the same within the country. At the same time, we offered to be an ally or a trading partner with manufacturers abroad under the concept of "Memorandum of Understanding", so as to manage the risks and to enable the company to have an alternative way in buying raw materials and managing the delivery of products in time for the production.

5 Risk from Rate of Exchange

The price of the main raw material used in the production of zinc oxide powder is fixed by referring to the London Metal Exchange (LME), which is normally quoted in United States Dollar, by applying the method of computation of raw material price by calculating the raw material price on the date of trading by converting it from US dollar into Baht, using the rate of exchange on the date of buying. As such, the company encountered a risk from the rate of exchange applied for the computation of raw material prices. The company then proceeded with the prevention of said risks, whereby it would conclude the rate of exchange forward contract to reduce the risk from the rate of exchange fluctuation, and by applying the natural hedge method of creating a 'balance' between the income from the sale of products abroad and the expenses which are imports of raw materials in US dollar, so that they be of similar proportion and could reduce the risk and fluctuation from the rate of exchange, and thus would make the company to have least risk possible.

Shareholder Structure

UV's top 10 major shareholders at the closing date of shareholder register on 7 th January 2013

Shareholders	Number of Shares Holding	
	shares	%
1 Adelfos Company Limited*	1,110,511,246	58.083
2 UOB KAY HIAN PRIVATE LIMITED	157,864,871	8.257
3 Thai NVDR Company Limited	55,301,182	2.892
4 AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED - TIGER	37,821,003	1.978
5 Mr. Nares Ngamapichon	27,000,000	1.412
6 Mr. Vivoj Sawetwanit	20,787,000	1.087
7 Mr. Pichit Chinwitayakul	19,600,000	1.025
8 Mr. Pamorn Poltep	16,650,000	0.871
9 Mr. Wichian Sawetwanit	16,000,000	0.837
10 นายบุญเกียรติ เอื้อสุตกิจ	14,317,319	0.749

Note : Source from Thailand Securities Depository Company Limited

* Adelfos Company Limited holding by Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi in portion of 50% each.

The Limited of Foreign Shareholders

The foreign shareholders can be able to hold not more than 49 percent of its paid-up capital as 7th January 2013, with now has been holding 10.37 percent of its paid-up capital.

Dividend Policy

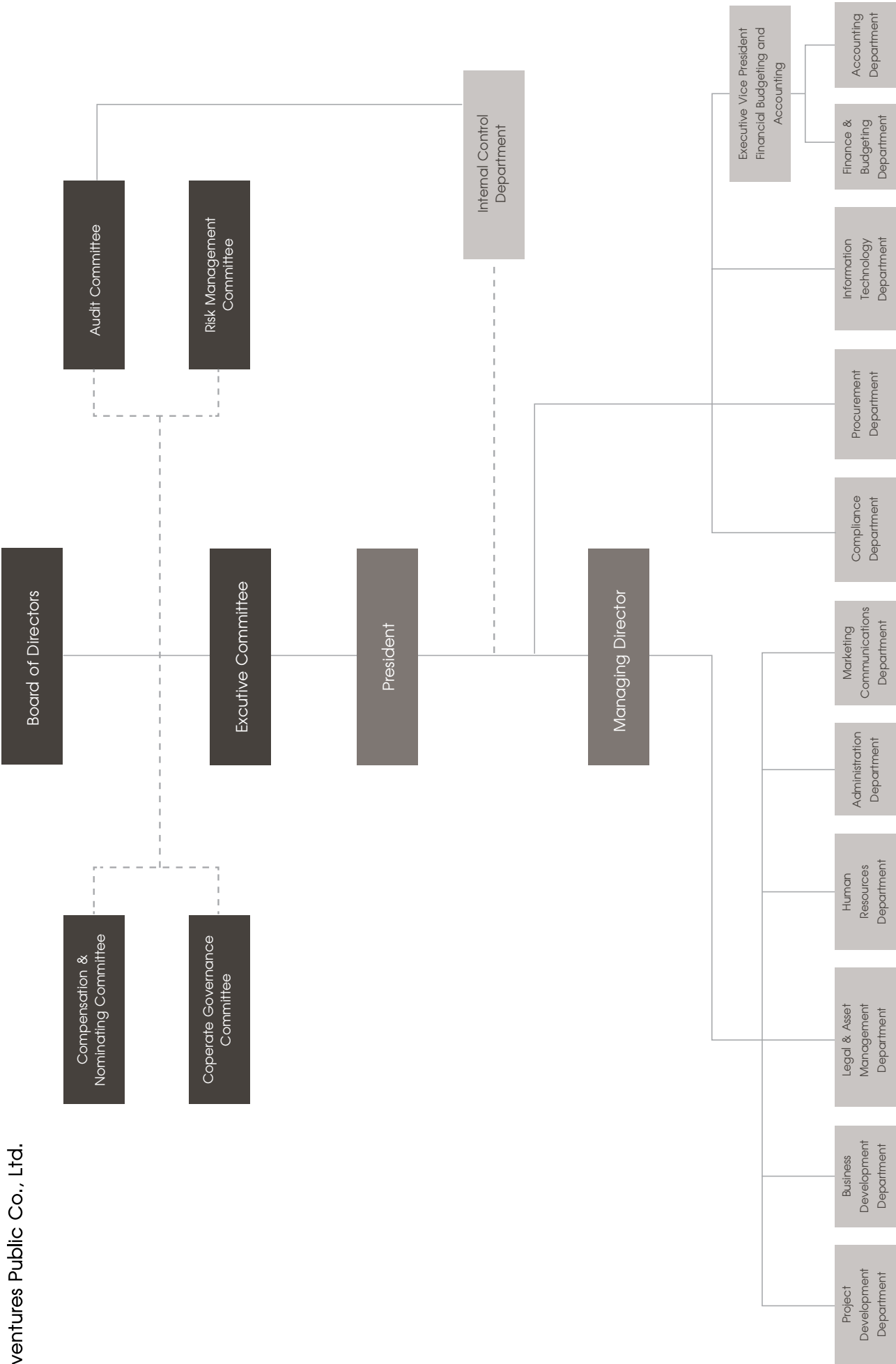
UV's dividend policy is to pay out at least 50% of its net profit after taxes of the Company and its subsidiaries. Each year's payout is subject to UV's investment plan, justifications, and other future considerations. Upon approval by the Board of Directors, the annual dividend payout is to be presented to the shareholder's

meeting for approval. As regards an interim dividend, the Board is authorized to pay it and then report the payout at the next shareholders' meeting.

For the dividend policy of subsidiary companies, the Board of Directors of each company will consider the dividend payment from the retain earnings and cash flow balance comparing to their investment budgets. Should the cash flow be enough after having the legal reserve, the Board of Director will consider for dividend payment as appropriate subject to shareholders of subsidiary approval.

Dividend payment for the previous 5 years					
Description	Year				
	2012	2011	2010	2009	2008
Annual dividends (Baht per share)	0.022	0.060	0.050	0.010	0.050
Net Profit (Million Baht)	211.95	63.09	56.72	8.25	61.83
Profit recognized based on Accounting Concept (Non-Cash) (Million Baht)	(169.0)	-	-	-	-
Profit remaining for dividend payment (Million Baht)	42.95	63.09	56.72	8.25	61.83
Dividends payout ratio on net profit	97.93%	72.73%	67.42%	92.73%	61.84%

Organization chart
Univentures Public Co., Ltd.



Management Structure

The management structure of Univentures Public Company Limited comprises the Board of Directors and 5 committees, namely Executive Committee, Audit Committee, Compensation and Nomination Committee, Risk Management Committee and Corporate Governance committee, with the President as the Chief Executive Officer. In order to select the board members or the committees, the company will consider candidates' qualifications in respect of skills, experiences, and abilities to fulfill the diversity of the Board of Directors or the committees.

Board of Directors

The Board of Directors comprises a total of 8 qualified directors, 2 of whom are executive directors and the rest are non-executive directors, as follows:

Name-Surname		Position	Date of Appointment
1 Miss Potjanee	Thanavaranit	Chairman of the Board / Independent Director	18 th July 2007
2 Mr. Suwit	Chindasanguan	Independent Director	24 th October 2003
3 Mr. Nararat	Limnarat	Independent Director	16 th December 2005
4 Mr. Thapana	Sirivadhanabhakdi	Director	18 th July 2007
5 Mr. Panot	Sirivadhanabhakdi	Director	18 th July 2007
6 Mr. Sithichai	Chaikriengkrai	Director	18 th July 2007
7 Mrs. Omruedi	Na-Ranong	Director / President	24 th May 2000
8 Mr. Thanapol	Sirithanachai	Director / Managing Director	10 th June 2003

Note:

- Mr. Alongkorn Prathanrasnikorn had resigned from the Secretary of the Company on 26 October 2012 and the Board of Directors has appointed Mrs. Omruedi Na-Ranong acting the Secretary of the Company.
- Mr. Kithaneth Thienwuttiwong was appointed as the Secretary of the Company on 2 January 2013.
- The Annual General Meeting of Shareholders of 2012 on 26 April 2012 passed the resolution that the following directors:
- Mr. Suwit Chindasanguan, Mr. Thapana Sirivadhanabhakdi and Mrs. Omruedi Na-Ranong, be re-appointed as directors for another term.
- In 2012, the Board of Directors held 8 meetings.

Definitions

Executive Director refers to a director who is an executive and who is involved in the regular management of the company.

Non-Executive Director refers to a director who is not an executive and who has no part in the regular management of the company. He or she may or may not be an independent director.

Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, where by he or she must possess the qualifications and must not have the prohibited descriptions as follows:

- 1 Holding shares not exceeding 1 percent of the total number of voting rights of the company, its parent company, subsidiary company, associated company, or juristic person which may have conflicts of interest, including the shares held by his or her spouse and minor child;
- 2 Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years;

3 Not being a person related by blood or by registration under the laws, such as, father, mother, spouse, sibling, and child, including spouses of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

4 Neither holding nor having held a business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

The aforementioned term “business relationship” includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5 Neither being nor having been an auditor of the company, its parent company, subsidiary company, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years;

6 Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company,

its parent company, subsidiary company, associated company, major shareholder or controlling person or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years;

7 Not being a director who has been appointed as a representative of the company’s director, major shareholder or shareholders who are related to the company’s major shareholder;

8 Not undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company;

9 Not having any characteristics which make him incapable of expressing independent opinions with regard to the company’s business affairs.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest on the condition that such decision must be a collective decision.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

*Note: Parent company means a company that holds shares in the company more than 50 percent.
Subsidiary company means a company where the company holds shares more than 50 percent.*

Associated company means a company where the company holds shares more than 20 percent but not more than 50 percent.

Same-level subsidiary companies means subsidiary companies of the same level from two companies upwards which have the same parent company.

(And of the meaning under the Notice of Securities and Exchange No. Kor.Jor. 32/2549 Re Submission and Exemption of Submission of List of Data of Securities Offering, dated 15th November 2006, and any other amendment Notices thereof.)

Authorized Directors who Sign on Behalf of the Company

According to the Certificate Registration of Univentures Public Company Limited issued by the Department Business Development, Ministry of Commerce, it states that Mr. Thapana Sirivadhanabhakdi or Mr. Panot Sirivadhanabhakdi or Mr. Sithichai Chaikriengkrai or Mrs. Omruedi Na-Ranong or Mr. Thanapol Sirithanachai, any two of them jointly sign and affix the common seal of the Company.

Scope of Powers, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for the shareholders concerning the business operations of the Company and also supervises the Management to honestly carry out the works so that it be in line with the targets and guidelines that would create utmost benefits to the shareholders, taking into account the

benefits of all stakeholders, including the compliance with the laws, objectives, Articles of Association of the Company, resolutions of the Board of Directors, and resolutions of the meeting of shareholders, except the matters the law states that it must be approved by the meeting of shareholders, as well as the compliance with the criteria and regulations of the Stocks Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), while at the same time preserving the benefits of the Company and is also responsible to the shareholders at the present and in the long-term period.

The Board of Directors may authorize one or several directors or any other persons to perform any work on its behalf, and may revoke or revise such authorization. The Board of Directors is empowered to appoint and change the directors who have the powers to sign on behalf of the Company, and to set up a sub-committee. Nevertheless, the Board of Directors may authorize the Executive Committee to perform various works under its scope of powers and duties.

However, such an authorization must not be in a description of an authorization or sub-authorization that enables the attorney to approve any transaction that he or any person who may have conflict, vested interests, or may have other conflict of interests (as prescribed by the SEC), concludes with the Company or a subsidiary company, except it is an approval of a transaction that is in line with the policy and criteria already approved by the Board of Directors.

Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 4 members, as per the following list:

Name-Surname		Position	Description
1 Mr. Panot	Sirivadhanabhakdi	Executive Chairman	Non-Executive Director
2 Mr. Sithichai	Chaikriengkrai	Executive Committee Member	Non-Executive Director
3 Mrs. Omruedi	Na-Ranong	Executive Committee Member	Executive Director
4 Mr. Thanapol	Sirithanachai	Executive Committee Member	Executive Director

- Note:*
- Mr. Thapana Sirivadhanabhakdi had resigned from Executive Chairman on 27th April 2012 and the Executive Committee has appointed Mr. Panot Sirivadhanabhakdi acting the Executive Chairman on 27th April 2012.
 - Mr. Alongkorn Prathanrasnikorn had resigned from the secretary of the Executive Committee and the Board of Directors has appointed Mrs. Omruedi Na-Ranong acting the secretary of the Executive Committee.
 - Mr. Kithaneth Thienwuttiwong was appointed as the secretary of the Executive Committee on 2 January 2013.
 - In 2012, the Executive Committee held 10 meetings.

Scope of Powers, Duties and Responsibilities of Executive Committee

Consider and set out policies, directions, strategies, targets, business plans, budgets, and various management powers of the Company and subsidiary companies jointly with the high-level executives for proposing to the Board of Directors for approval. Supervise and monitor results of operations of the Company so that it be in accordance with the approved business plans. Approve the operations of the Company and subsidiary companies in various matters according to the scope of powers

assigned by the Board of Directors. Screen matters that the high-level executives has proposed in the part beyond the powers of the Executive Committee for proposing to the Board of Directors for consideration.

In any case, approvals must not be of a description that will enable the Executive Committee or the person authorized by the Executive Committee to approve transactions that they or the persons who may have conflicts, vested interests or may have any other conflict of interests (as prescribed by the SEC) conclude with the Company or subsidiary company, except it be an approval of transaction which is in line with the policy and criteria duly approved by the Board of Directors.

Audit Committee

The Board of Directors has approved the setting up of an Audit Committee, the members of which are appointed among the Company's directors who have possessed the qualifications prescribed by the law governing securities and exchange. The Audit Committee must at least comprise 3 members and at least 1 of whom must have knowledge in accounting and finance. At present, the Audit Committee comprises 3 independent directors, as follows:

Name-Surname		Position	Description
1 Mr. Suwit	Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
2 Miss Potjanee	Thanavaranit	Audit Committee Member	Independent Director. Knowledge in accounting and finance.
3 Mr. Nararat	Limnararat	Audit Committee Member	Independent Director. Knowledge in accounting and finance.

- Note:*
- Mr. Pornchai Katejinakul, Vice President Internal Audit, was the acting secretary to the Committee as from 26th March 2012
 - The Audit Committee's term is 3 years, counting from the date of appointment, or according to the term as member.
 - In 2012, the Audit Committee held 7 meetings which including 1 meeting with the company's auditor and without the management's attendance.

Scope of Powers, Duties and Responsibilities of the Audit Committee

- 1 To review the Company's financial reporting process to ensure accuracy and adequate disclosure
- 2 To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 3 To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 4 To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- 5 To review the Company's risk assessment system and manage risk adequate, properly and efficiently.
- 6 To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
- 7 To prepare, and to disclose in the Company's annual report, and audit committee's report which must be signed by the audit committee's chairman and consist or at least the following information:
 - a An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - b An opinion on the adequacy of the Company's internal control system.
 - c An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - d An opinion on the suitability of an auditor.
 - e An opinion on the transactions that may lead to conflicts of interests.
 - f The number of the audit committee meeting, and the attendance of such meetings by each committee member.
 - g An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - h The Evaluation of audit committee's supervision.
 - i Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
- 8 Approve the audit plans of the department responsible for the auditing.
- 9 Revise and up-to-date the charter of audit committee to comply with the regulations of SET, SEC including the circumstance and appropriation.
- 10 Provide the opinion from the independent advisor or expert if necessary by the Company's expense.
- 11 Other act according to the assignment by board of directors of the company with the audit committee's approval.

Besides, in order that the carrying out of works under the scope of powers and duties of the Audit Committee be efficient, the Audit Committee has the power to invite the Management, executives, or responsible persons to attend a meeting for clarification of opinions or to send documents deemed to be related and necessary, and has the power to hire an independent consultant or a professional expert in the case of necessity, or to make any other spending as related to the carrying out of duties, whereby the Company will be responsible for such expenses.

Compensation and Nominating Committee

The Board of Directors has approved the setting up of the Compensation and Nominating Committee, which at present comprises 4 members, as per the following list:

Name-Surname		Position	Description
1 Miss Potjanee	Thanavarant	Chairman	Non-Executive Director and Independent Director.
2 Mr. Nararat	Limnarat	Committee Member	Non-Executive Director and Independent Director.
3 Mr. Suwit	Chindasanguan	Committee Member	Non-Executive Director and Independent Director.
4 Mr.Thapana	Sirivadhanabhakdi	Committee Member	Non-Executive Director

Note:

- Mrs. Ornruedi Na-Ranong is the secretary to the Compensation and Nominating Committee
- The Compensation and Nominating Committee's term is 3 years, counting from the date of appointment, or according to the term as member.
- In 2012, the Compensation and Nominating Committee held altogether 1 meeting.

Scope of Powers, Duties and Responsibilities of Compensation and Nominating Committee

1 Prescribe bases and policy on the nomination of directors and sub-committee members of the Company.

2 Consider selecting and screening suitable persons to be a director, in the case the position of directorship is vacant, for proposing to the Board of Directors for approval and/or for seeking approval from the meeting of shareholders, as the case may be.

3 Consider selecting and screening suitable persons to hold the position of managing director upwards, in the case such a position is vacant.

4 Consider proposing list of names of suitable qualified directors to be appointed as sub-committee members to the Board of Directors of the Company for appointment, in the case such a position is vacant.

5 Consider proposing recommendations on the remunerations and any other benefits which are necessary and suitable, both financially and not financially, so as to attract and maintain the Board of Directors, Sub-Committees and/or for proposing to the meeting of shareholders for approval.

6 Prepare criteria and policy on the fixing of remunerations of the Board of Directors, Audit Committee, Compensation and Nominating Committee and Risk Management Committee for proposing to the Board of Directors for approval and/or for proposing to the meeting of shareholders for approval, as the case may be. Which have the criteria for consideration as follows:

- ✓ Performance of the Company
- ✓ Scope of duties and responsibilities of each board or committee
- ✓ Experience, knowledge and capabilities of directors
- ✓ Compare to other companies in the same industry

7 Consider fixing the necessary and appropriate remuneration or other benefits both monetary and non-monetary in order to compensate and persuade the high rank of management from Managing Director above by evaluating from his performance, endeavor and the performance of the Company

8 Provide clarifications and answers to questions relating to the remunerations of the directors at the meeting of shareholders.

9 Carry out any other works as assigned by the Board of Directors of the Company and with approval of the Compensation and Nominating Committee.

Risk Management Committee

The Board of Directors has approved the setting up of the Risk Management Committee, which at present comprises 11 members, as per the following list:

Name-Surname		Position	Description
1	Mrs. Ornruedi Na-Ranong	Chairman	Director / President
2	Mr. Thanapol Sirithanachai	Committee Member	Director / Managing Director
3	Mr. Neramit Srangiam	Committee Member	Managing Director, Grand Unity Development Co., Ltd.
4	Mr. Korntawat Kingngoen	Committee Member	Managing Director, Thai-Lysaght Co., Ltd.
5	Mr. Noppadol Theerasilp	Committee Member	Managing Director, Forward System Co., Ltd.
6	Mr. Sataporn Amornvorapak	Committee Member	Executive Vice President - Financial Budgeting and Accounting, Executive Office
7	Mr. Wichai Mahutdejkul	Committee Member	Senior Vice President - IT Development Department
8	Miss Pradthana Udomsin	Committee Member	Vice President, Accounting Department
9	Mrs. Jariya Pinsanoh	Committee Member	Vice President, Procurement
10	Mr. Pornchai Katejinakul	Committee Member	Vice President, Internal Audit Department
11	Miss. Jotima Jotibundhit	Committee Member	Senior Vice President - Asset Management Department

Note:

- Miss Pradujrutai Boonpherm had resigned from the secretary of the Risk Management Committee and the Board of Directors has appointed Mr. Sataporn Amornvorapak acting the secretary of the Risk Management Committee on 13 December 2012.

- In 2012, there were monthly risk assessment surveys and there were 4 meetings held.

Scope of Powers, Duties and Responsibilities of Risk Management Committee

1 Prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.

2 Prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.

3 Laydown risk management system so as to reduce any effects that may occur to the business operations of the company permanently, including arrangement for regular risk assessment.

4 Prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.

5 Develop the risk management so that it be effective and see to it that the company has suitable risk management.

6 Promote the executives and staff so that they be aware of the importance of management and administration of risks that may cause the company not being able to achieve its targets, and also push for the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.

7 Monitor the progress in complying with the risk management plan of the company, and provide advices and recommendations in regard to risk management.

8 Communicate with the Audit Committee about significant risks that may affect the internal control.

9 Report to the Board of Directors of the risks and the management of such risks.

The Corporate Governance Committee

The Board of Directors has approved the setting up of the Corporate Governance Committee, which at present comprises 4 members, as per the following list:

Name-Surname		Position	Description
1	Mr. Nararat Limnararat	Audit Committee Member	Independent Director. Knowledge in accounting and finance.
2	Mr. Panot Sirivadhanabhakdi	Executive Chairman	Non-Executive Director
3	Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
4	Mrs. Ornruedi Na-Ranong	Executive Committee Member	Executive Director

Note:

- Mr. Pornchai Katejinakul was the acting secretary to the Corporate Governance Committee as from 13 December 2012
- In 2012, the Corporate Governance Committee altogether 2 meeting.

Scope of Duties and Responsibility of the Corporate Governance Committee

1 Duty to provide corporate governance policy and corporate best practices.

- 1.1 Provision of corporate governance policy and relevant best practices to apply as conduct guidelines for the Company.
- 1.2 Disclosure of good governance principles and relevant best practice guidelines to the public.

2 Duty to provide policy and best practice guidelines for corporate governance towards outside stakeholders namely:

- 2.1 Shareholders
- 2.2 Customers/Trade Partners
- 2.3 Investors
- 2.4 Society
- 2.5 Environments
- 2.6 Others

3 Duty to review the board composition of the Board of Directors and to prepare guidelines for board member development.

- 3.1 Set overall requirements for board qualifications such as knowledge, experiences and proficiency to suit the nature of its structure, size and composition, as well as the nature of the company's business.

3.2 Duty to plan development strategy for board members such as necessary knowledge, work planning, Annual Board Retreat, and other skill developments.

3.3 Duty to oversee director's annual assessments and ensure that such assessments are efficiently made on an annual basis.

Secretary of the Company

In order to comply with the principles of the good corporate governance and the regulations of the Securities and Exchange Act (No.4) B.E.2551(2008), the Board of Directors of the Company has appointed Mr. Kithaneth Thienwuttiwong, Vice President — Legal and Compliance Department, as being Secretary of the Company. His duties are of providing legal advice and rules the Board of Directors must or must have known and complied, organizing the meeting as well as taking care of all activities of the Board of Directors. This is to enable the Board of Directors to perform their duty efficiently and effectively and making the utmost benefits to the Company. His duty also includes arrangement of and keeping documents in custodian such as registrar of directors, notices of the board of directors meetings, minutes of the board of directors meetings, annual report of the company, notices of the shareholders meetings, minutes of the shareholders meetings and beneficial interest transaction report made by the directors or the executives.

The President and Executives*

The President and Executives of Univentures Public Company Limited and subsidiary companies of the Company comprise the following:

The President and Executives* of Univentures Public Company Limited	
1 Mrs. Ornruedi Na-Ranong	Director and President
2 Mr. Thanapol Sirithanachai	Director and Managing Director
3 Mr. Sutee Limpanachaipornkul**	Executive Vice President - Project Development
4 Mr. Sataporn Amornvorapak	Executive Vice President - Financial Budgeting and Accounting, Executive Office
5 Mr. Alongkorn Prathanrasnikorn**	Senior Vice President - Legal and Asset Management Department
6 Mr. Khumpol Poonsonee	Senior Vice President - Business Development Department
7 Mr. Wichai Mahutdejkul	Senior Vice President - IT Development Department
8 Miss. Jotima Jotibundhit	Senior Vice President - Asset Management Department

Note: * An executive refers to director, managing director or person holding the first four positions of executive level right after the President, and every person holding the position equivalent to the fourth person holding the executive level position, including those holding executive level positions in accounting or finance at the level of the department manager or higher, or equivalent.

Note: **Mr. Sutee Limpanachaipornkul resigned on 1 July 2012

**Mr. Alongkorn Prathanrasnikorn resigned on 26 October 2012

Executives of Subsidiary Companies	
1 Mr. Neramit Srangiam	Managing Director, Grand Unity Development Co., Ltd.
2 Mr. Korntawat Kingngoen	Managing Director, Thai-Lysaght Co., Ltd.
3 Mr. Noppadol Theerasilp	Managing Director, Forward System Co., Ltd.
4 Mr. Alongkorn Prathanrasnikorn*	Managing Director, Univentures Asset Management Co., Ltd.
5 Mr. Khumpol Poonsonee	Managing Director, Univentures Consulting Co., Ltd.
6 Mr. Sutee Limpanachaipornku*	Managing Director, Lertrattakarn Co., Ltd.

Note: * Mr. Sutee Limpanachaipornkul resigned on 1 July 2012

* Mr. Alongkorn Prathanrasnikorn resigned on 26 October 2012

However, all directors and executives of the company have possessed full qualifications as required by law, and there are no history of them having committed any offence against the laws, the Notices of the Office of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET) in the past in relation to:

- (1) Having been judged that they committed a criminal offence.

- (2) Having been declared a bankrupt or having had their assets placed under receivership.
- (3) Having been an executive or a person with power to control a company or a partnership that has been declared bankrupt or having had assets placed under receivership.

Nomination, Appointment and Office Term

Board of Directors

According to the Articles of Association of the Company, the Board of Directors comprises no less than 5 directors, and not less than one-half of the total number of directors must have a residence in the Kingdom, and the directors of the Company must have possessed the qualifications and must not have prohibited descriptions as prescribed by law.

The directors are appointed by the meeting of shareholders by a majority of votes according to the following criteria and procedures:

- (1) One shareholder shall have one vote for each share he/she has held.
- (2) Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
- (3) Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the number of directors to be elected at that time, election shall be by drawing lots so as to acquire the number of directors required.

In the case of a vacancy in the position of director, for other reasons than completion of his/her term, the Board of Directors shall, by a majority of votes not less than three-fourths of the remaining number of directors, select any person who has possessed the qualifications and has not had the prohibited descriptions under the law as a replacement director in the next meeting of the Board of Directors, except where the remaining term of the said director is less than 2 months.

The Meeting of Shareholders may pass a resolution that any director retire from his/her post before completing his/her term by a majority of not less than three-fourths of the number of shareholders who attend the Meeting and have the right to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting and have the right to vote.

At all ordinary general meeting of shareholders, the company has prescribed that one third of the total number of directors shall retire

from office. If the number of directors cannot be divided by three, then the closest number to one third shall apply. The directors who are to retire in the first and the second years after the company's registration shall be by drawing lots. As for the following years, the directors who have held the posts longest shall retire from office. However, retired directors may be re-elected.

Committees

Executive Committee, Audit Committee, Compensation and Nominating Committee, Risk Management Committee and Corporate Governance Committee are appointed by the Board of Directors.

Executive Officers

In appointing the highest executives from the managing director upwards, the Board of Directors shall appoint the Compensation and Nominating Committee to select those who have possessed full qualifications as prescribed and to nominate the persons who have passed the selection process and should be appointed to the Board of Directors for selecting suitable persons to take up the posts by a majority of votes.

As for other executive officers, the Board of Directors has assigned the President to select those who are suitable to take up the posts.

Remuneration for Directors and Executive Monetary Remuneration

Remuneration for Directors

At the 33rd Annual General Meeting of Shareholders on 26th April 2012, a resolution was passed that the remuneration for directors be fixed as proposed by the Compensation and Nominating Committee and the Board of Directors.

- ✓ Remuneration for the Board of Directors consists of monthly compensation and meeting allowances. The Chairman of the Board of Directors receives a monthly retainer fee of Baht 20,000 per month and a meeting allowance of Baht 25,000 for each meeting. Each director receives a monthly retainer fee of Baht 10,000 per month and a meeting allowance of Baht 20,000 for each meeting.
- ✓ Remuneration for Executive Committee* consists of monthly compensation. The Chairman of the Executive Committee receives a monthly retainer fee of Baht 25,000 per month. Each Executive Committee member receives a monthly retainer fee of Baht 20,000 per month.

*Note: *Except executive committee member holding executive post of the company.*

- ✓ Remuneration for Audit Committee consists of monthly compensation. The Chairman of the Audit Committee receives a monthly retainer fee of Baht 40,000 per month. Each Audit Committee member receives a monthly retainer fee of Baht 30,000 per month.
- ✓ Remuneration for Compensation and Nominating Committee consists of meeting allowances. The Chairman of the Compensation and Nominating Committee receives a meeting allowance of Baht 22,000 per meeting. Each Compensation and Nominating Committee member receives a meeting allowance of Baht 18,000 per meeting.
- ✓ The amount extent of meeting allowances and monthly remuneration when including special remuneration (if any),

shall not exceed Baht 6,000,000. In the part of special remuneration, the Compensation and Nominating Committee shall consider making the allocation according to suitability as based on the results of operations of the Company.

Remuneration for Executives

In 2012, the remunerations received by the 7 executives from the Company in the form of salaries, bonuses, provident fund in the amount of 25,015,105.38 Baht.

Other Remunerations

- None -

In 2012 the remuneration for the Board of Directors and Sub-Committees are as follows:

Total Remuneration (Baht)	
The Board of Directors	2,300,000
The Audit Committee	1,200,000
The Compensation and Nominating Committee	76,000
The Executive Committee*	617,333
The special remuneration*	1,790,000

Note: * Except executive committee member holding executive position of the company.

Summary of Comparison of Remuneration of Board of Directors and Committees of 2012 and 2011

Unit : Baht	2012	2011
Remunerations (Monthly and Meeting Allowances)	5,983,333	4,910,000

Remunerations of Company's Directors of 2012

List of Directors	Remunerations (Baht)					
	Board of Directors	Audit Committee	Compensation and Nomination Committee	Executive Committee	special remuneration	Total
1 Miss Potjane Thanavarani	440,000	360,000	22,000	-	420,000	1,242,000
2 Mr. Suwit Chindasanguan	280,000	480,000	-	-	310,000	1,070,000
3 Mr. Nararat Limnararat	280,000	360,000	18,000	-	310,000	968,000
4 Mr. Thapana Sirivadhanabhakdi	200,000	-	18,000	96,667	220,000	534,667
5 Mr. Panot Sirivachanabhakdi	260,000	-	18,000	280,666	220,000	778,666
6 Mr. Sithichai Chaikriengkrai	280,000	-	-	240,000	310,000	830,000
7 Mrs. Ornruedi Na-Ranong	280,000	-	-	-	-	280,000
8 Mr. Thanapol Sirithanachai	280,000	-	-	-	-	280,000
Total	2,300,000	1,200,000	76,000	617,333	1,790,000	5,983,333

Board of Directors and Executives

Miss Potjanee Thanavaranit

Director Type : Independent Director

Present Position : Chairman of the Board / Member of Audit Committee /
Chairman of Compensation and Nominating Committee

Age : 66 Years

Highest Education : Master of Business Administration Syracuse University,
USA (USAID Scholarship)

Thai Institute of Directors Association (IOD) :

- Financial Institutions Governance Program (2/2011)
- Audit Committee Program (ACP 32/2510)
- The Role of Compensation Committee Program (RCC4/2007)
- The Role of Chairman Program (RCP13/2006)
- Directors Certification Program (DCP17/2002)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 5 Years 8 Months

Position in Other Listed Companies :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> • Independent Director and Chairman of Audit Committee
Bank of Ayudhya Public Company Limited • Independent Director and Chairman of Audit Committee Member
Oishi Group Public Company Limited
Bangkok Insurance Public Company Limited • Independent Director and Nominating and Remuneration Committee Member
Thai Reinsurance Public Company Limited • Independent Director
Berli Jucker Public Company Limited |
|---------|---|

Position in Non-Listed Companies :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> • Chairman of the Public Sector Audit and Evaluation Committee
Ministry of Commerce |
| Present | <ul style="list-style-type: none"> • Member of Council of State (Group 3 - Monetary Laws)
Office of the Council of State • Present Qualified Committee
The Federation of the Insurance Organization |

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Experience :

- | | |
|-------------|--|
| 2006 - 2008 | <ul style="list-style-type: none"> • Second Vice - President of the National Legislative Assembly
The National Legislative Assembly • Advisor of Minister of Commerce
Ministry of Commerce • Economic Advisor
The Council for National Security |
| 2001 — 2008 | <ul style="list-style-type: none"> • Member of the Monetary Policy Board
The Bank of Thailand |
| 2002 - 2007 | <ul style="list-style-type: none"> • Chairman
Thailand Insurance Institute |

Legal record in the past 10 years : - None -

Mr. Suwit Chindasanguan

Director Type : Independent Director

Present Position : Independent Director / Chairman of Audit Committee /
Member of Corporate Governance Committee

Age : 58 Years

Highest Education : Master of Science (Ag. - econ) Kasetsart University
Thai Institute of Directors Association (IOD) :

- Advance Audit Committee Program (4/2011)
- Monitoring the Quality Financial Report (2008)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of Compensation Committee Program (RCC1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP4/2005)
- Directors Certification Program (DCP44/2004)
- Directors Accredited Program (DAP14/2004)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 9 Years 6 Months

Position in Other Listed Companies :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> • Chairman / Audit Committee
SIS Distribution (Thailand) Public Company Limited
Risk Management Committee
MCOT Public Company Limited |
|---------|---|

Position in Non-Listed Companies :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> • Chairman
Internet Solution and Service Provider Company Limited
Wide Wi Max Company Limited |
|---------|---|

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Experience :

- | | |
|-------------|--|
| 2003 - 2007 | <ul style="list-style-type: none"> • Audit Committee
Univentures Public Company Limited |
|-------------|--|

Legal record in the past 10 years : - None -

Mr. Nararat Limnararat

Director Type : Independent Director

Present Position : Chairman of the Corporate Governance Committee

Independent Director / Member of Audit Committee /

Member of Compensation and Nominating Committee

Age : 54 Years

Highest Education : Master of Business Administration, Finance

Cornell University, New York, USA

Thai Institute of Directors Association (IOD) :

- Directors Certification Program (DCP initial)
- Finance for Non-Finance Director (FND-2004)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 7 Years 3 Months

Position in Other Listed Companies :

- Independent Director / Member of Audit Committee
Terabyte Net Solution Public Company Limited

Position in Non-Listed Companies :

- Present
- Director / President
Asia Asset Management Limited
 - Advisory
Market for Alternative Investment
 - New Listing & Listed Company
Development Committee
The Stock Exchange of Thailand
 - Director
N. Ratanarai Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Legal record in the past 10 years : - None -

Mr. Thapana Sirivadhanabhakdi

Director Type : Authorized Director

Present Position : Vice Chairman / Compensation and Nominating Committee's Member

Age : 38 Years

Highest Education : Master of Science Administration

in Financial Economics from Boston University, USA

Thai Institute of Directors Association (IOD) :

- Directors Accreditation Program (DAP10/2004)

UV Shareholding : 29.04% (555,255,623 shares)

Year of Directorship : 5 Years 8 Months

Position in other Listed Companies :

- Present
- Vice Chairman
Siam Food Products Public Company Limited
- Present
- Vice Chairman / Executive Chairman
Oishi Group Public Company Limited
- Present
- Director
Berli Jucker Public Company Limited

Position in Non-Listed Companies :

- Present
- Director / President & CEO
Thai Beverage Public Company Limited
- Present
- Director / Executive Vice Chairman
Beer Thai (1991) Public Company Limited
- Present
- Director
Adelfos Company Limited

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Legal record in the past 10 years : - None -

Mr. Panot Sirivadhanabhakdi

Director Type : Authorized Director

Present Position : Director / Vice Chairman/ Executive Director/

Compensation and Nominating Committee's Member /

Member of Corporate Governance Committee

Age : 35 Years

Highest Education : Master of Science in Analysis, Design and Management of Information System London School of Economics and Political Science, England and Industrial Engineering and Economics from Massachusetts University, USA

Thai Institute of Directors Association (IOD) :

- Directors Certification Program (DCP46/2004)
- Finance for Non-Finance Director (FND10/2004)

UV Shareholding : 29.04% (555,255,623 shares)

Year of Directorship : 5 Years 8 Months

Position in other Listed Companies :

- | | |
|---------|---|
| Present | • Director / Executive Director
Berli Jucker Public Company Limited |
| Present | • Director
Golden Property Development Public Company Limited
Siam Food Products Public Company Limited
Oishi Group Public Company Limited |

Position in Non-Listed Companies :

- | | |
|---------|---|
| Present | • Director / Executive Director
Beer Thip Brewery (1991) Company Limited |
| Present | • Director/ Executive Vice President
T.C.C. Technology Company Limited |
| Present | • Director
N.C.C. Management And
Development company Limited
North Park Real Estate Company Limited
Asiatic House Company Limited
Thai Beverage Public Company Limited
TCC Hotels Group Company Limited
(TCC Land Leisure Company Limited)
Adelfos Company Limited
Eastern Seaboard Industrial Estate (Rayong)
Company Limited
Plantheon Company Limited
Siriwana Company Limited
Cristalla Company Limited
TCC Holding Company Limited
TCC Land Company Limited |

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

- | | |
|--------------|--|
| Experience : | • Director |
| 2007 — 2009 | Lan Chang Development Company Limited |
| 2003 — 2009 | Southeast Group Company Limited
(TCC Capital Company Limited) |
| 2004 — 2008 | Terragro Company Limited |

Legal record in the past 10 years : - None -

Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director

Present Position : Director / Executive Director

Age : 58 Years

Highest Education : Mini MBA Kasetsart University

Thai Institute of Directors Association (IOD) :

Directors Certification Program (DCP26/2003)

- DCP Refresher Course (2/2005)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 5 Years 8 Months

Position in other Listed Companies :

- | | |
|---------|---|
| Present | • Director / Executive director
Serm Suk Public Company Limited
Siam Food Products Public Company Limited
Oishi Group Public Company Limited
Berli Jucker Public Company Limited
Golden Land Property Development Public Company Limited |
|---------|---|

Limited

Position in Non-Listed Companies :

- | | |
|---------|--|
| Present | • Director / Director and Executive Vice President
Thai Beverage Public Company Limited |
| Present | • Director
Adelfos Company Limited
Eastern Seaboard Industrial Estate
(Rayong) Company Limited
Thai Beverage Can Company Limited |

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Legal record in the past 10 years : - None -

Mrs. Ornruedi Na - Ranong

Director Type : Authorized Director

Present Position : Director / Executive Director / Secretary to Compensation and Nominating Committee / Member of Corporate Governance Committee/ Chairman of Risk Management Committee / President

Age : 52 Years

Highest Education : Master of Business Administration San Diego State University, USA

Thai Institute of Directors Association (IOD) :

- Role of the Compensation Committee Program (RCC7/2008)
- DCP Refresher Course (3/2006)
- Diploma of Directors Certification Program (DCP17/2002)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 12 Years 11 Months

Position in other Listed Companies : - None -

Position in Non-Listed Companies :

- | | |
|---------|--|
| Present | <ul style="list-style-type: none"> • Director Lertrattakarn Company Limited ESCO Ventures Company Limited Kinnaree Property Fund Grand Unity Development Company Limited Grand U Living Company Limited Excellent Energy International Company Limited Univentures Consulting Company Limited Univentures Asset Management Company Limited Forward System Limited Thai - Lysaght Company Limited Master Dei Institute Foundation |
|---------|--|

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Legal record in the past 10 years : - None -

Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director / Executive Director / Managing Director

Age : 45 Years

Highest Education : Master of Business Administration University of Texas at Austin, USA

Thai Institute of Directors Association (IOD) :

- Directors Certification Program (DCP39/2004)
- Directors Accreditation Program (DAP10/2004)
- Audit Committee Program (ACP 39/2012)

UV Shareholding : 0% (-0- shares)

Year of Directorship : 9 Years 10 Months

Position in other Listed Companies :

- Bangkok First Investment
& Trust Public company Limited

Position in Non-Listed Companies :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> • Director Lertrattakarn Company Limited ESCO Ventures Company Limited Kinnaree Property Fund Grand Unity Development Company Limited Grand U Living Company Limited Univentures Consulting Company Limited Univentures Asset Management Company Limited Forward System Limited Thai - Lysaght Company Limited |
|---------|---|

Position in Rival Companies / Connected Business that may cause conflict of interest : - None -

Legal record in the past 10 years : - None -

Mr. Sataporn Amornvorapak

Present Position : Executive Vice President Financial Budgeting and Accounting

Age : 40 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None -

Highest Education : Master of Business Administration, Finance
Kasetsart University

Governance Training of IOD : - None -

Experience :

- | | |
|-------------|--|
| 2008 — 2011 | <ul style="list-style-type: none"> Chief Finance Officer
Mermaid Maritime Public Co., Ltd. |
| 2007 — 2008 | <ul style="list-style-type: none"> Senior Manager of Accounting and Finance
Mermaid Maritime Public Co., Ltd. |

Legal record in the past 10 years : - None -

Mr. Wichai Mahutdejkul

Present Position : Senior Vice President, IT Development Department

Age : 47 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None —

Highest Education : Master of Statistics Chulalongkorn University

Thai Institute of Directors Association (IOD) : - None-

Experience

- | | |
|-------------|---|
| 2010 | <ul style="list-style-type: none"> Vice President, IT Department
Kasikorn Bank PLC. |
| 1994 - 2009 | <ul style="list-style-type: none"> Senior Vice President , IT Department
One Asset Management Ltd. |

Legal record in the past 10 years : - None -

Mr. Khumpol Poonsonee

Present Position : Senior Vice President, Business Development Department

Age : 41 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None -

Highest Education : Master of Business Administration

University of Newcastle upon Tyne, U.K.

Thai Institute of Directors Association (IOD) : Directors Accreditation Program (DAP 87/2011)

Experience :

- | | |
|---------|---|
| Present | <ul style="list-style-type: none"> Director / Managing Director
Univentures Consulting Company Limited |
| Present | <ul style="list-style-type: none"> Investment Committee Kinnaree Property Fund |
| Present | <ul style="list-style-type: none"> Director
Cathay Asset Management Company Limited |

Legal record in the past 10 years : - None -

Miss. Jotima Jotibundhit

Present Position : Senior Vice President, Asset Management Department

Age : 49 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None —

Highest Education : Bachelor of Science Computer Science, USA

Thai Institute of Directors Association (IOD) : - None-

Experience :

- | | |
|-------------|--|
| 2006 - 2010 | <ul style="list-style-type: none"> Senior Vice President, Property Fund Department
SCB Asset Management Company Limited |
|-------------|--|

Legal record in the past 10 years : - None -

Mr. Neramit Srangiam

Present Position : Managing Director, Grand Unity

Development Company Limited

Age : 45 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None -

Highest Education : Bachelor Degree, Bachelor of Engineering
(Civil Engineering) Chiang Mai University

Thai Institute of Directors Association (IOD) :

Director Accreditation Program (DAP 87/2010)

Experience

- | | |
|---------------|---|
| Present | <ul style="list-style-type: none"> • Director / Managing Director
Grand U Living Company Limited |
| 2004— Present | <ul style="list-style-type: none"> • Director / Managing Director
Thai Web Business Company Limited • Executive Director
The Brain Stem Company Limited
Executive Director
The Frontal Lobe Company Limited |

Legal record in the past 10 years : - None -

Mr. Noppadol Theerasilp

Present Position : Managing Director Forward System Limited

Age : 55 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None -

Highest Education : Master of Business Administration, International Business
Pacific States University, California, USA.

Thai Institute of Directors Association (IOD) :

- Directors Accreditation Program (DAP 86/2010)

Legal record in the past 10 years : - None -

Mr. Korntawat Kingngoen

Present Position : Managing Director, Thai - Lysaght Company Limited

Age : 47 Years

UV Shareholding : 0% (-0- shares)

Relationship With Management : - None -

Highest Education : Bachelor Degree, Finance Thai Chamber of Commerce
University

Thai Institute of Directors Association (IOD) :

- Directors Certification Program (DCP71/2006)

Experience :

- | | |
|----------------|---|
| 1999 - Present | <ul style="list-style-type: none"> • Thai-Lysaght. Co., Ltd. |
|----------------|---|

Legal record in the past 10 years : - None -

Corporate Governance Policy

Univentures Public Company Limited is well aware of the importance for the good corporate governance and strongly intends to enhance the level of the good corporate governance continuously. The company believes that good corporate governance shall benefit our shareholders, investors and also the company in the long run. Furthermore, to raise the trust and confidence of shareholders, investors and all concerned parties, the company will manage the business transparently, fairly and verifiably by respecting to rights and equality of shareholders, and the responsibilities to the stakeholders.

The Board of Directors has adopted a policy on the supervision of the business of the company in writing, which is in line with the principle of supervision of good corporate governance of the Stocks Exchange of Thailand and the regulations of the Securities and Exchange Commission which the company has strictly complied as a listed company. The policy is regularly revised and also communicated for clear knowledge and understanding to the directors, executives and staff of the Company so that they may practice it continuously. The Board of Directors is confident that the system and the practice of good governance is the path to reach the ultimate goal which is the success in business and sustainable prosperity

Policy on Business Supervision covers the following:

1. Equal rights and equal treatments to shareholders.
2. Roles to stakeholders.
3. Responsibilities of the Board of Directors.
4. Disclosure of data and transparency.

1 Equal rights and equal treatments to shareholders.

The Company attaches importance to the rights and equalities of shareholders by setting same as a basic policy of shareholders, namely right to receive share certificates and right to share transfer, right to the share of profit of the Company, right to receive information of the Company adequately, in time, and in a format suitable for decision making. Besides, the Company also gives importance to the right of shareholders in attending and casting their votes at Shareholders Meetings to decide on important matters of the Company, such as, election and removal of directors, approval of important transactions that affect the direction of business operation of the Company, amendment of Memorandum of Association and Articles of Association of the Company, and approval of appointment of auditor.

Shareholders Meetings

The Company holds Shareholders Meeting once a year within 4 months from the end of the accounting period of the Company. And if there is an urgency to propose for special agendas which may affect or may be concerned with the benefits of the shareholders or may be related to conditions or rules, enforcing laws, that need approval by the shareholders, the Company may call an Extraordinary Shareholders Meeting in each case. Besides, the Board of Directors is aware of the rights of the shareholders and thus allows one or several shareholders holding shares and with

right to vote of not more than 5 percent of the total number of voting rights of the Company to propose agendas for a Shareholders Meeting and nominates candidates for directorship in advance, so as to show the treatment to all shareholders fairly and equally. The Company has set criteria for minority shareholders to propose agendas for Shareholders Meetings and to nominate candidates for directorship in advance, and also allows them to make enquiry to the Board of Directors before the date of Shareholders Meeting. Further, the Company has a policy to afford convenience to shareholders and to treat all shareholders equally and fairly according to the laws, by setting the right to cast votes at a meeting to be in accordance with the number of shares held, whereby one share shall be entitled to one vote.

In 2012, the Company had held 1 Annual General Shareholders Meeting and 1 Extraordinary Shareholders' Meeting, by complying with the Public Limited Company Act B.E. 2535 (1992), the Regulations of the Securities Exchange of Thailand, and the Regulations of the Office of Securities and Exchange, for quality shareholders meeting, as follows:

Prior to the Date of Meeting of Shareholders

The Company disclosed the resolutions of the Board of Directors in regard to the holding of the shareholders' meetings on the web site of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting and readily sent the notice to attend meeting to the shareholders, in which stated important agendas in full under the law, the regulations of the Stock Exchange of Thailand and the Articles of Association of the Company, namely details on meeting agendas which clearly mentioned whether it be a matter for acknowledgement, for approval or for consideration, as well as opinions of the Board of Directors in each

agenda clearly, minutes of the past meeting, annual report and meeting documents, documents which must be used in regard to proxies, which explicitly explained the procedures in the authorization of such proxies. The notice to attend meeting had been sent to the shareholders 7 days prior to the meeting and it was also published in a Thai language daily newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting, so as to give sufficient time for the shareholders to make preparation in studying the information for consideration concerning the meeting agendas before attending the meeting including open for shareholders enquires to the Board of directors before the shareholders' meeting date. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company. Also, independent directors were appointed as proxies of the shareholders. In the case shareholders wished to authorize other persons to attend the meeting, they may appoint any person or an independent director of the Company as their proxies.

Date of Shareholders' Meeting

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights to attend meeting, the arrangements of personnel at the registration desk, and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 1 hour before the starting time of the meeting and which continued until the meeting of shareholders was completed. The Company also provided a suitable reception party for the shareholders who came to attend the meeting.

At the shareholders' meeting, the President acted as the Chairman of the Meeting. Before the meeting was convened, the Chairman of the Meeting made a clarification on the details of the quorum, the method of casting votes, the counting of votes, the use of voting cards, the collection of voting cards, and the disclosure of the result of the counting of votes in each agenda in a clear and transparent way, and the keeping of voting cards for later verification. The shareholders were however given an opportunity to put forward their questions or to express their opinions suitably and sufficiently. The directors were then asked to make clarifications and to provide information to the shareholders. As for the casting

of votes and the counting of votes, the Company strictly complied with the Articles of Association of the Company which states that 1 share equals to 1 vote and a resolution is by a majority of votes, whereby the voting cards were used specifically in the case where some shareholders lodged a protest or abstained from voting, and the voting cards shall be kept for verification thereafter. At the shareholders' meeting, a total of 8 directors attended the meeting, comprising the President, Chairman of the Audit Committee, Chairman of the Compensation and Nominating Committee, Committee Member. The representatives from various agencies and the auditor of the Company also attended the shareholders' meeting.

After the Shareholders' Meeting

The Company reported the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following work day and also published same on the web site of the Company, stating the results of voting (for/against/abstention) in each agenda and sent the minutes of the shareholders' meeting, in which recorded the list of names of directors attending the meeting, the results of voting (for/against/abstention) in the agenda required for approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of the Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting, which was also published on the Company's website.

Overseeing Use of Inside Information

The Company has the policy on supervising the use of inside information, which is under the responsibilities of the directors, the executives, and the staff, all of whom must keep the secret information of the Company strictly, particularly inside information that is not yet disclosed to the public, or information that affects the business operations or share price, whereby there shall not be used an opportunity, or information obtained from being directors, executives, or staff of the Company, to seek personal gains, nor shall be used such inside information for own benefits in trading shares of the Company, or selling inside information to a third person for the benefits of share trading of the Company and in conducting business that is competing with the Company or related business, and not revealing business secret information of the Company to a third person, especially competitors, even though they have no longer been directors, executives, or staff of the Company for 2 years. In order to prevent directors, executives, and staff who are close to the information of the Company from using inside information that they have come across in seeking benefits which

is a violation of their duties and responsibilities to the Company and to the shareholders, the inside information is limited to only directors and high ranking executives concerned only. Also, no directors and executives, including their spouses and underage children, shall be allowed to trade the securities of the Company 1 month before the issuance of financial statement and 48 hours after the public has known of the information, whereby every 3 months the Company shall notify the Board of Directors and the Management of the period of prohibition of trading of securities of the Company. In this respect, the directors and executives shall have the duty to report the holding of securities of the Company and send such a report to the Company for information, so that the directors and executives may not use inside information to seek benefits which may create a conflict of interest.

Any violation which causes the Company to sustain damages or to lose business opportunities, the Company shall regard such as an action that is against the policy and the Code of Business Ethics, whereby the violator shall be subject to severe disciplinary punishment, not to mention that he/she is also punishable under the Securities and Exchange Act B.E. 2535 (1992).

2 Roles of Stakeholders

The Company attaches importance to the stakeholders, both inside and outside the Company, who are shareholders, directors, staff of the Company, customers, trade partners, creditors, competitors, other agencies whom the Company has transacted business with. The Company also takes into account the social responsibility, environment and human right, by prescribing clear guidelines for compliance in the Code of Business Ethics of the Company, which shall be strictly observed by the directors, the Management, and the staff of the Company, and such is also regarded as the duties and discipline that all must adhere to. Details are as follows:

Shareholders:

The Company will perform its duties with honesty and fairness, taking into account the growth of the value of the Company in the long-term period and the profitable returns to the shareholders.

Staff:

The Company regards that the staff are a valued factor of success in achieving its the targets. As such, it provides opportunities to all

staff regularly in regard to learning and development of knowledge and ability to the full extent of their potential, and also to learning of the Code of Business Ethics of the Company for the subject of a good practice, transparency, anti-corruption. The Company also pays special attention to the working environments so that it be safe to the life and the property of the staff. Besides, the Company provides fair remunerations to the staff concerning their abilities and experiences, whether it be in respect of salaries, welfare and other forms of remunerations appropriately, such as trainings, scholarships and provident funds.

Customers:

The company attaches importance to customer satisfaction and confidence in a way that they must receive good quality products and services at fair prices, while at the same time maintaining good relations and providing a process that the customers may lodge complaints concerning the quality, quantity, safety of its goods and services. The Company ensures that the customers will be provided with information concerning its goods and services correctly and adequately and in time. The customers' confidential information will also be protected, whereby it will not be disclosed without prior approval of the customers or the authorized persons of Company, and it will not be utilized illegitimately, except where it is an information that must be disclosed to a related third party under the provisions of the laws.

Competitors:

The Company treats its competitors within the purview of competition law, whereby it will not infringe on their secrets, nor will it seek to obtain trade secrets through dishonest means or other inappropriate ways. It will also not destroy the reputation of its trade competitors by making false and malicious accusations.

Business Partners and/or Creditors:

The Company takes into account equality and fairness, as well as its utmost benefits, basing on fair returns to both parties, while avoiding a situation that may lead to a conflict of interest, but strictly complying with the trading condition and agreement in contract, such as avoiding all events of default.

Communities and Society:

The Company takes into consideration the benefits of all concerned as a whole with our green concept, and will not take any action that may damage the country's reputation,

environments, and public interest, whereby it encourages the staff to be responsible for the society by rendering assistances and supports to activities which are beneficial to the public within the community areas where the Company is located, particularly educational development programs. The Company is well aware of the compliance with the standards relating to safety, health, and environments, so as to prevent impacts that could cause the loss of life and property of the community and the environments as prescribe within our Code of Business Ethics as well as the sustainable growth of the company.

3 Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders concerning the business operations of the company and the supervision of the management so that it be in line with the targets and guidelines in order to create utmost benefits to the shareholders but at the same time taking into account the benefits of all stakeholders.

The Board of Directors comprises directors who have leadership, vision, and independency in making decisions for the utmost benefits of the company and of the shareholders as a whole, and has arranged a working system which can give confidence that the various activities of the company be carried out in accordance with the laws and business etiquette, particularly, the fight against corruption in all its forms with the mechanism of internal audit to assess the risks and to prevent and control the unlawful act. All directors fully understand of the duties and responsibilities and the nature of business operations of the company, and they are ready to express their own opinions freely and shall improve and keep themselves up-to-date at all times. They are also aware that they must perform their duties with integrity, carefulness, and due diligence.

The Board of Directors comprises directors who have various qualifications in respect of skills, experiences, and abilities, which are beneficial to the company. They are also prepared to devote their time and efforts in performing the duties under their responsibilities fully. In order that the carrying out of duties of the Board of Directors be efficient and effective, the Board therefore arranges for the setting up of sub-committees to help study and screen the works according to necessity, particularly in the case where it requires neutrality in making decisions and in prescribing

policies, roles, duties and responsibilities in carrying out the works, such as, holding of meetings and filing of reports to the Board of Directors.

Leadership and Vision

The Board of Directors approves the vision, mission, strategy, target, business plan, and budget of the company, by holding the meetings of Board of Directors at least once in each quarter to monitor the results of operations of the company and to learn of any important issues of the Management. The Board of Directors also provides mechanisms in supervising, monitoring, and assessing the results of performance of the executives to see if it meets the targets of both in the long term and short term periods.

The Board of Directors comprises directors who have extensive knowledge, ability, and experience which are beneficial to the business operations of the company. Any person who is nominated to be a director must have passed a transparent selection process by the Board of Directors. After having been approved by the Board of Directors, the issue will be put forward as an agenda to the general shareholders meeting for consideration and approval. The company will disclose the history, qualifications, experiences, and the holding of shares of the company of all directors in the Annual Report.

Visions and Missions in 2012 - 2014

Visions

Focus on creative development of quality real estate projects under good management to create suitable returns and sustainable growth.

Missions

Goods : Reflect before creating a cost efficient product.

Society and Environments : Encourage social and environmental awareness.

Staff : Be proactive; think out of the box.

Shareholders : Generate stability and suitable returns under the concept of good governance.

The President had already put forward the above-said visions, strategies, and road map to the Executive Board Meeting for discussion and it was duly approved by the Board of Directors. The Executive Board and the directors shall then monitor the plans, the

budget and the risk factors on the impacts that may arise from the changing economic situation and the market competition continuously.

Balance of Power of Non-Executive Directors

The appointment of directors of the Company is in line with the resolution of the ordinary shareholders' meeting as duly considered by the Compensation and Nominating Committee and the Board of Directors respectively. According to the Articles of Association of the Company, the Board of Directors comprises at least 5 directors. As at 31st December 2012, the Board of Directors had 8 directors, as follows:

- 6 non-executive directors, or 75 percent of the total number of directors. There are 3 independent directors, or 37.50 percent of the total number of directors, a number of which is great enough to balance the power within the Board of Directors.
- 2 executive directors.

The Board of Directors has the policy to set the meeting as necessity for discussing any problem of the operation without the directors who are the management and also set the meeting for the Audit Committee and the auditor without the management at least one time a year in order to make confident that the directors of the Company perform their duties as the shareholders' representative independently and has the proper check and balance.

Aggregation and Segregation of Positions

The Board of Directors specifies that the Chairman who is a non-executive director must not be the President, and he/she must not have any relations with the Management, whereby the roles, powers and duties, and responsibilities in the carrying out of works of the Board of Directors and the Management are clearly separated and stated in writing.

Sub-committees

The Board of Directors has appointed directors who have suitable knowledge and expertise as sub-committees to help perform duties, study and screen important matters which need to be supervised closely, and to propose their opinions to the Board

of Directors accordingly. The structure, scope of duties and responsibilities of the sub-committees are detailed under the heading of Management.

Meeting of Board of Directors

The Company fixes the meetings of the Board of Directors in advance throughout the year and readily informs the directors of such scheduled meetings, whereby a meeting of the Board of Directors will be held at least once every quarter. In the case of urgency, there may be held a meeting of Board of Directors additionally according to suitability. In order that the Board of Directors may perform its duties efficiently, in holding a meeting of the Board of Directors the Company will send a notice to attend meeting stating the meeting agendas clearly, along with the meeting documents which are complete and sufficient for the Board of Directors to study them at least 7 days before the meeting is held. Each meeting will take about 1-3 hours. All directors are given opportunities to discuss and express opinions openly. The Chairman of the Company shall compile opinions and conclusions obtained from the meeting. In the case where any director has significant vested interest in the matter under consideration, such director must leave the meeting during the consideration of the said matter. Minutes of each meeting are recorded in writing verified by the Chairman, President and Company's Secretary and presented to the Board of Directors for consideration before they are adopted at the next meeting. The documents which are filed comprising the minutes of the meeting which are in the form of original hardcopy files and in the form of electronics file, including the meeting documents, for the purpose of easy reference by the directors and concerned persons.

In 2012 the Board of Directors held 4 ordinary meetings and 4 extraordinary meetings.

Evaluation of Performances of Board of Directors and Committees

The Board of Directors has passed a resolution approving an evaluation form of the entire Board of Directors for use in the evaluation of their own performances, whereby the Board will make such an evaluation every year, so that it may consider

reviewing its accomplishments, issues and obstacles in the past year, and also preparing a summary of results of evaluation of its directors for consideration by the Board in order that the said evaluation be used in improving the operations so as to make it more efficient. Further, the Company also makes an evaluation of the performances of the President, the Managing Director and the Audit Committee at the same time.

Directors Orientation

The Company arranges for an orientation of newly appointed directors, so that they may learn of the business policies of the Company, including related information, such as, capital structure, shareholders, results of operations, as well as laws, rules and information which are beneficial for the directors of the Company, as follows:

- 1 Public Company Limited Act B.E. 2535 (1992).
- 2 Good Practices for Listed Company Directors.
- 3 Certificate of Company Registration issued by Department of Business Development, Memorandum of Association, and Articles of Association of the Company.
- 4 Good Business Governance Manual of the Company.
- 5 Listed Company Directors Manual of SEC.
- 6 Recommendations on Giving of IT for Listed Company of 2006.
- 7 List of Inter-Related Transactions of Listed Company.
- 8 Principle of Good Corporate Governance for Listed Company of 2006.
- 9 Annual Report of the Company, both of Thai and English versions, and compact discs.

Attending Training Courses of Board of Directors

The Board of Directors encourages and attaches importance to a continuous attending of seminars or courses related to knowledge development and ability to perform duties of the directors. In this respect, the directors of the Company have attended training courses of the IOD so as to apply the knowledge and experience gained from such courses in developing the Company and its subsidiary companies, as follows:

Name - Surname	Courses
1 Miss Potjaneer Thanavarant	<ul style="list-style-type: none"> - Financial Institutions Governance Program (Class 2/2011) - Audit Committee Program (ACP 32/2553) - The Role of Compensation Committee Program (RCC 4/2007) - The Role of Chairman Program (RCP 13/2006) - Directors Certification Program (DCP 17/2002)
2 Mr. Suwit Chindasanguan	<ul style="list-style-type: none"> - Advance Audit Committee Program (4/2011) - Monitoring the Quality Financial Report (2008) - The Role of the Chairman Program (RCP 18/2008) - The Role of Compensation Committee Program (RCC1/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Audit Committee Program (ACP 4/2005) - Directors Certification Program (DCP 44/2004) - Directors Accreditation Program (DAP14/2004)
3 Mr. Nararat Limnararat	<ul style="list-style-type: none"> - Directors Certification Program (DCP - initial) - Finance for Non-Finance Director (FND - 2004)
4 Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> - Directors Accreditation Program (DAP 10/2004)
5 Mr. Panot Sirivadhanabhakdi	<ul style="list-style-type: none"> - Directors Certification Program (DCP 46/2004) - Finance for Non-Finance Director (FND10/2004)
6 Mr. Sithichai Chaikriengkrai	<ul style="list-style-type: none"> - Directors Certification Program (DCP 26/2003) - DCP Refresher Course (2/2005)
7 Mrs. Omruedi Na-Ranong	<ul style="list-style-type: none"> - Role of the Compensation Committee Program (RCC7/2008) - DCP Refresher (Course 3/2006) - Diploma of Directors Certification Program (DCP17/2002)
8 Mr. Thanapol Sirithanachai	<ul style="list-style-type: none"> - Directors Certification Program (DCP 39/2004) - Directors Accreditation Program (DAP 10/2004) - Audit Committee Program (ACP 39/2012)

Conflicts of Interest

The Company has adopted a policy that none of its directors, executives, and staff may abuse their powers as directors, executives and staff to seek personal gains. This is clearly stated

in the Code of Business Ethics in relation to practices for directors, executives and staff of the Company, which specifies that they must avoid making any transactions that are related to themselves which may cause a conflict of interest with the Company. In the

event where it is necessary to make such transactions for the benefit of the Company, the Board of Directors prescribes that it must be so executed in line with the criteria laid down by the Stock Exchange of Thailand, whereby the prices and the conditions shall be as if they were made with third parties, and the directors or staff who have interests therein must have no part in the consideration of approval. In the case they are inter-related transactions under the Notice of the Stock Exchange of Thailand, it will be conducted in accordance with the criteria, procedures and disclosure of inter-related transactions of listed companies.

Code of Business Ethics

The Company is committed to operating its business transparently, honestly, morally, and with responsibility to the stakeholders as well as the society and the environments. In this respect, it has prescribed the practices in its Code of Business Ethics, so that they be clear and convenient for the directors, executives and staff of the Company to know of the guidelines on the business conduct and the rules and regulations of the Company. The Company has also prescribed that it is the duty and responsibility of all directors, executives and staff to learn, understand and comply with the policies and practices set forth in the Code of Business Ethics, whereby the supervisors at all levels must set a good example and have the duty to encourage their subordinates to also observe the prescribed practices. For all complaints and claims of its employee concerning any violation or disobey of the business conduct and the rules and regulations of the Company, the Company shall consider and handle all cases seriously and confidentially to protect and preserve the rights of all involved parties.

Internal Control and Internal Auditing

The Board of Directors has arranged for an internal control system that covers financial matters, proceedings, and operations so that it be in line with the law, rules and regulations concerned, and has also provided an inspection and counter-balance mechanism to preserve and take care of the capital of the shareholders and assets of the Company. There are also an internal auditing unit whose duty is to inspect the performance of all departments so that it be executed in line with the regulations laid down. Further, there is an evaluation of the efficiency and the adequacy of internal control. The Board of Directors supervises the Company

in a way that the internal audit is independent and may carry out an examination and may counterbalance the works within the organization fully, and reports direct to the Board of Directors regularly according to the period specified.

Risk Management

In 2012, the Board of Directors appointed a Risk Management Committee comprising high-ranking executives who were representatives from various departments to help the Board of Directors supervise the overall risk management process of the Company so that it be at a suitable level. The Committee must ensure that the Company has effective risk management, which includes the designation, assessment, prevention, monitor of risks, with monthly risk survey, and all shall be reported direct to the Board of Directors quarterly. There was also set up a warning system which shall report to the Executive Board and/or the Board of Directors at once when the risk level reaches a significant level. The factors, members, scopes and duties and responsibilities of the Committee are specified under the Management topic.

Reports of the Board of Directors

The Board of Directors is responsible for the combined financial reports of the Company and of its subsidiary companies as well as financial information appearing in the Annual Report. However, the Board of Directors has assigned the Audit Committee to be responsible to review the financial statements of the Company and of its subsidiary companies so that they be correct according to the generally accepted accounting standards in Thailand, that there be applied suitable accounting policy which is regularly practiced. The Board of Directors also has already given its opinions in the report of responsibility of the Board of Directors to the financial reports along with the report of the Audit Committee and the report of the certified auditor.

4 Information disclosure and transparency

The Company has a policy on information disclosure, transparency, financial reports, and operations, by setting requirements for compliance in regard to disclosure of financial information and other information related to the business, and results of operations of the Company, which must be correct, adequate, reliable, and must be prepared in time, to the shareholders, investors, securities analyzers, and the general public. The Board of Directors supervises the Company to ensure that there be strict compliance with the laws and regulations concerning the disclosure of information and the transparency. When the directors or executives have changes of shares trading according to the Regulations of the Office of the Securities and Exchange, a report shall be made to the Operations Supervision Department at all times. As from 2011 onwards, the directors and the executives shall report the holding of securities and shall disclose their vested interests and of their related persons to the Board of Directors, to ensure that the directors and the executives may manage and operate the business with integrity, clarity, and transparency, which would boost confidence among the shareholders and investors in the executives of the Company.

Relations with Investors

The Company has all along attached importance to the disclosure of financial information and non-financial information according to the stipulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, accurately, adequately, transparently, regularly and in time, throughout various channels, both directly and indirectly. It has also assigned the person who has knowledge capability and well understood of the company's business to be investor relation. In addition, the President and/or the Managing Director have the duty to communicate directly with the shareholders, investors and securities analysts both within and without the country. This was done by having arranged analyst meetings for the presentation of information in regard to the progress of the business operation as well as answering questions concerning the Company to the investors and securities analysts; by having participated in an event called the Opportunity Day organized by the Stock Exchange of Thailand where it had meetings with small investors; by having held press conferences for publication of press releases. Such proceedings are in addition to the disclosure of various information to the Stock Exchange of Thailand and via the web site of the Company,

www.univentures.co.th, so that the stakeholders of all groups concerned with the activities of the Company may learn of its information equally.

please contact the investor relations via investor_relations@univentures.co.th or contact directly to the following:

Mr. Sataporn Amornvorapak
(Executive Vice President Financial Budgeting and Accounting)
Univentures Public Company Limited
Tel : 66 (0) 2643 7100
Fax : 66 (0) 2256 0639
e-mail : investor_relations@univentures.co.th

Remunerations of Directors and Executive Officers

The Board of Directors specifies that the Compensation and Nominating Committee shall consider fixing the remunerations of the directors, committee members and top executive officers of the Company. And, in order to motivate and keep quality directors, as required by the Company, who are comparable to those performing duties in the same industry, the directors and committee members who are assigned additional responsibilities should therefore receive increasing and suitable remunerations. As for the executive officers and the Management, they should receive remunerations in connection with the results of operations of the Company and the results of their performance individually, so as to follow the good corporate governance principle adopted by the Stock Exchange of Thailand, as well as the internationally recognized good corporate governance principles. The remunerations of directors shall be in accordance with the resolution approved by the ordinary shareholders' meeting. Details of remunerations of directors and executive officers in 2012 are shown under the heading of remunerations of directors and executive officers.

Meeting Attendance of Each Director of 2012

List of Directors	Attendance of Meetings (Times)				
	Board of Directors	Audit Committee	Compensation and Nominating Committee	Management	Corporate Government Committee
1 Miss Potjaneer Thanavaranit	8 / 8	7 / 7	1 / 1	-	-
2 Mr. Suwit Chindasanguan	8 / 8	7 / 7	-	-	2 / 2
3 Mr. Nararat Limnarat	8 / 8	7 / 7	1 / 1	-	2 / 2
4 Mr. Thapana Sirivadhanabhakdi	4 / 8	-	1 / 1	10 / 10	-
5 Mr. Panot Sirivadhanabhakdi	7 / 8	-	1 / 1	10 / 10	2 / 2
6 Mr. Sithichai Chaikriengkrai	8 / 8	-	-	10 / 10	-
7 Mrs. Ornruedi Na-Ranong	8 / 8	-	-	10 / 10	2 / 2
8 Mr. Thanapol Sirithanachai	8 / 8	-	-	9 / 10	-

Securities Holding of Directors

List of Directors	No. of UV's shares Held**
1 Miss Potjaneer Thanavaranit	-
2 Mr. Suwit Chindasanguan	-
3 Mr. Nararat Limnarat	-
4 Mr. Thapana Sirivadhanabhakdi	555,255,623 *
5 Mr. Panot Sirivadhanabhakdi	555,255,623 *
6 Mr. Sithichai Chaikriengkrai	-
7 Mrs. Ornruedi Na-Ranong	-
8 Mr. Thanapol Sirithanachai	-

Note: * Being the holding of shares indirectly via the Adelfos Co., Ltd. which holds shares in the Univentures Public Company Limited at 1,110,511,246 shares and Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi hold shares in the Adelfos Co., Ltd. altogether at 100 %.

** data as of 7 January 2013

Auditor and Audit Fee

The Audit Committee is responsible for the preliminary selection of the auditor, basing on the qualifications, the independency and the ability to review and audit the financial statements within the designated timeframe, and who has knowledge and expertise in relation to auditing services, while also understanding the business of the group of companies. The Audit Committee shall then forward its opinion to the Board of Directors for consideration and nominating the said auditor for appointment at the shareholders' meeting.

In the past fiscal year the Company and its subsidiary companies paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of Baht 2,902,000* consisting of auditor's fee for

the Company at Baht 810,000 and for the subsidiary companies of Baht 2,092,000.

Non-Audit Fee

In the past fiscal year, the Company and its subsidiary companies did not make payment of any non-audit fee to the auditor, person or business related to the auditor and the auditing office where the auditor was employed, and there were no future expenses arisen from an agreement that the services therefore were not yet completed in the past fiscal year, excepted for service fee for tax consultant to KPMG's related company of Baht 135,000.

* Excluding audit fee of Golden Land Property Development Public Company Limited

Connected Transactions

1 Connected Transactions

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2011 and 2012 as follows:

(1) The Company provided short-term loans to affiliates

Unit: Thousand Baht

Year	Affiliates	Relation to the Company	Interest Rate	Carried Forward	Additional Loan	Repayment between Installment	Outstanding amount
2012	Excellent Energy International Co., Ltd.	Joint Directors	9	8,000	-	(1,500)	6,500
	Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	8	740	-	-	740
	North Sathom Hotel Co.,Ltd.		MLR-1%- MLR-0.25%	-	169,160	-	169,160

(2) The Company has earned interest from affiliates

Unit: Thousand Baht

Affiliates	Relation to the Company	Interest receivable in 2012	Interest receivable in 2011
Excellent Energy International Co., Ltd.	Joint Directors	619	885
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	59	59
North Sathom Hotel Co.,Ltd.		789	-

(3) Interest receivable owed to the Company by affiliates

Unit: Thousand Baht

Affiliates	Relation to the Company	Interest receivable in 2012	Interest receivable in 2011
Excellent Energy International Co., Ltd.	Joint Directors	1,164	714
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	246	187
North Sathom Hotel Co.,Ltd.		27,820	-

For more information please see attached Annual financial statements and audit report of Certified Public accounts

2 Financial assistance to related business

The Company has provided financial assistance to subsidiaries and affiliates companies in proportion to its beneficial interest held in

such juristic persons on an arm length basic which is in ordinary course of business and which transactions has been approved by the board of directors of the Company and disclosed such encumbrances and related transactions in remarks to the financial statements ended December 31, 2012.

3 Necessity and Rationales of the Transaction

The connected transaction is rationale due to they are transacted and supported in the normal course of business with arm length basic conditions and the remuneration of such can be calculated according to the assets or reference value which complies with the regulations of the Stock Exchange of Thailand. Apart from determining authorities of the approved persons in relation to their approved limit, the audit committee has reviewed the connected transaction for which must be considered by the board of directors of the Company according to the rules of the Stock Exchange of Thailand and is of the opinion that the connected transactions comply with the ordinary course of business of the Company. Details of the connected transactions are disclosed in a remark attached to the financial statements ended December 31, 2012.

4 Measures or Procedure in Granting Approval of Connected Transactions

The Company has policies and procedures to approve and manage the connected transactions and which may have conflict of interest as follows:

- ✓ The transactions that are considered as connected transactions according to the principles of the Stock Exchange of Thailand shall comply with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission accurately and completely together with it must be verified by the Audit Committee if consideration from the Board is required.
- ✓ Returns of financial assistance transactions to subsidiaries and affiliates companies such as granting revolving facility, loan and guaranty, shall be of the market rate.
- ✓ Directors who have beneficial interest in any subject matter shall have no right to vote and not be allowed to attend the meeting.
- ✓ In the case where connected transactions categorised as or supporting to the normal course of business for which is empowered by executives, price and conditions applied by the Company must be the same as transacted with the third party. Without such price, the Company shall make

a comparison of products or services with the third parties (subject to the same or similar conditions) or may make use of the report of independent appraiser employed by the Company, for important connected transactions to ensure that price is rationale and for the utmost benefit of the Company. Determination of authorities of approved person must also be in accordance with its limit and the executive who has beneficial interest to such transaction shall not be an approved person

- ✓ If the connected transactions have a value determined to request an approval from the shareholders, requiring three fourth of voting right who have the right to vote, the majority shareholders who have beneficial interest shall be able to attend the meeting for constituting a quorum but shall have no right to vote. (The basis of voting calculation to approve the connected transactions shall not include such stakeholders so that a problem to the quorum issue and voting right do not exist.)

5 Policy or Tendency to Make Future Connected Transactions

The connected transaction which has occurred and may occur in the future shall be of the normal course of business transaction without transferring any interest between the Company, subsidiaries and persons who may have conflicts. The Company will assign the audit committee to review and provide the opinion in relation to the appropriate price and making such transaction. In addition, strictly disclosure, classification, value and rational behind making such transaction shall be made to the shareholders according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to ensure that benefits of the shareholders and stakeholders are fairly and equally taken under the policy of the good corporate governance.

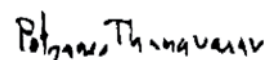
Report of the Board of Directors' Responsibility in Financial Reporting

The Board of Directors is responsible for reporting the financial matters of Univentures Public Company Limited and its subsidiary companies, including financial information appearing in the Annual Report and in Financial Statements. The said Financial Reporting were prepared according to the generally accepted accounting standards under the Accounting Act B.E. 2543 (2000) and according to the requirements of the Securities and Exchange Commission B.E. 2535 (1992), by choosing the most suitable accounting policy which has been Consistently applied, including the disclosure of sufficient information in the Notes to Financial Statements for the benefits of the shareholders and general investors. Further, the said Financial Statements have been audited and opinionated unconditionally by an independent certified auditor.

The Board of Directors adopts the good governance principle by having arranged and maintained a suitable and effective internal control system, so as to ensure that the recordings of accounting data of the company and of its subsidiary companies are accurate, complete, sufficient, and in time, including a prevention of corruption opportunities or significant irregularities. Besides, in order that there be

conducted a revision on the internal control system continuously and that there be a review on the working system regularly, the Board of Directors has appointed an Audit Committee, comprising independent committee members, whose responsibilities are to supervise and assess the internal control system and internal auditing so that it be efficient and reliable. The Audit Committee's opinions on the said matters appear in the Audit Committee's Report already shown in this Annual Report.

The Board of Directors is of an opinion that on the overall internal control system and the internal auditing of the company and of its subsidiary companies are satisfactory and can create confidence reasonably that the financial statements of Univentures Public Company Limited and of its subsidiary companies for the year ended 31 December 2012 have shown the financial position and the results of operations accurately and reasonably in all material respects.



Miss Potjanee Thanavarant
Chairman

General Information of the Subsidiaries and Associated Companies

Lertrattakarn Co., Ltd.

Symbol :	LRK
Nature of Business :	Property development and Investment business
Website :	www.univentures.co.th
Registration No. :	0105550094052
Head Office :	22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2643 7100 Fax : 0 2225 9417
Registered Capital :	600,000,000 Baht
Amount of shares :	60,000,000 Shares
Par Value :	10 Baht
Paid Up Capital :	600,000,000 Baht
Percent of Investment :	100 %

Grand U Living Co., Ltd.*

Symbol :	Grand U Living
Nature of Business :	Property development business
Website :	www.grandunity.com
Registration No. :	0105533024696
Head Office :	22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2643 7171 Fax : 0 2253 3263
Registered Capital :	244,049,400 Baht
Amount of shares :	24,404,940 Shares
Par Value :	10 Baht
Paid Up Capital :	244,049,400 Baht
Percent of Investment :	99.98 %

Grand Unity Development Co., Ltd.

Symbol :	Grand U
Nature of Business :	Property development business
Website :	www.grandunity.com
Registration No. :	0105544087228
Head Office :	22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2643 7171 Fax : 0 2253 3263
Registered Capital :	600,000,000 Baht
Amount of shares :	60,000,000 Shares
Par Value :	10 Baht
Paid Up Capital :	600,000,000 Baht
Percent of Investment :	100 %

Kinnaree Property Fund

Symbol :	KRF
Nature of Business :	Property fund
Website :	-
Registration No. :	11/2542
Head Office :	989 Siam Tower, 24 th Floor, Rama I Road, Pathumwan Bangkok 10330 Tel : 0 2659 8847 Fax : 0 2659 8864
Amount of Units :	557,343 Units
Par Value :	10 Baht
Paid Up Capital :	2,082,656 Baht
Percent of Investment :	98.88 %

Remarks: * indirected held through Grand Unity Development Company Limited

Univentures Asset Management Co., Ltd.

Symbol : UVAM
 Nature of Business : Investment
 and Management Consulting
 Website : www.univentures.co.th
 Registration No. : 0105541027224
 Head Office : 22nd floor, Park Venture Ecoplex,
 57, Wireless Road, Lumpini,
 Patumwan, Bangkok 10330
 Tel : 0 2643 7100
 Fax : 0 2255 9417
 Registered Capital : 22,310,000 Baht
 Amount of shares : 2,231,000 Shares
 Par Value : 10 Baht
 Paid Up Capital : 22,310,000 Baht
 Percent of Investment : 100 %

ESCO Ventures Co., Ltd.

Symbol : EV
 Nature of Business : Investment in energy services business
 Website : www.univentures.co.th
 Registration No. : 0105548154680
 Head Office : 22nd floor, Park Venture Ecoplex,
 57, Wireless Road, Lumpini,
 Patumwan, Bangkok 10330
 Tel : 0 2643 7100
 Fax : 0 2225 9417
 Registered Capital : 50,000,000 Baht
 Amount of shares : 5,000,000 Shares
 Par Value : 10 Baht
 Paid Up Capital : 27,500,000 Baht
 Percent of Investment : 79 %

Thai – Lysaght Co., Ltd.

Symbol : TL
 Nature of Business : Sales of Zinc Oxide
 of Univentures and other Chemical
 Website : www.univentures.co.th
 Registration No. : 0105515006258
 Head Office : Rojana Industrial Park 3,
 54 Moo 3, Sam Bundit, U-thai,
 Ayutthaya 13210
 Tel : 0 2643 7111
 Fax : 0 35800977
 Registered Capital : 140,000,000 Baht
 Amount of shares : 1,400,000 Shares
 Par Value : 100 Baht
 Paid Up Capital : 140,000,000 Baht
 Percent of Investment : 100 %

Remarks : * indirectly held through ESCO Ventures Company Limited

Sahasin Wattana Cogeneration Co., Ltd.*

Symbol :	SSC
Nature of Business :	Generation of energy to Industry and Commercial
Website :	-
Registration No. :	0105548101268
Head Office :	475 Siripinyo Building, 12 th Floor, Sri Ayutthaya Road, Rajthevi, Bangkok 10400 Tel : 0 2201 3466-7 Fax : 0 2201 3465
Registered Capital :	92,000,000 Baht
Amount of shares :	9,200,000 Shares
Par Value :	10 Baht
Paid Up Capital :	92,000,000 Baht
Percent of Investment :	20 %

Excellent Energy International Co., Ltd.

Symbol :	EEI
Nature of Business :	Engineering, Energy management and energy conservation consultancy
Website :	www.eei.co.th
Registration No. :	0105542011771
Head Office :	475 Siripinyo Building, 12 th Floor, Sri Ayutthaya Road, Rajthevi, Bangkok 10400 Tel : 0 2201 3466-7 Fax : 0 2201 3465
Registered Capital :	26,000,000 Baht
Amount of shares :	2,600,000 Shares
Par Value :	10 Baht
Paid Up Capital :	26,000,000 Baht
Percent of Investment :	30.59%

Sahasin Wattana Bioenergy Co., Ltd.*

Symbol :	SSB
Nature of Business :	Generation of energy to Industry and Commercial
Website :	-
Registration No. :	0105550089211
Head Office :	475 Siripinyo Building, 12 th Floor, Sri Ayutthaya Road, Rajthevi, Bangkok 10400 Tel : 0 2201 3466-7 Fax : 0 2201 3465
Registered Capital :	10,000,000 Baht
Amount of shares :	1,000,000 Shares
Par Value :	10 Baht
Paid Up Capital :	10,000,000 Baht
Percent of Investment :	20 %

Remarks : * indirectly held through ESCO Ventures Company Limited

Univentures Consulting Co., Ltd.

Symbol :	UVC
Nature of Business :	Finance and Investment Consulting
Website :	www.univentures.co.th
Registration No. :	0105543041526
Head Office :	22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2643 7100 Fax : 0 2255 9417
Registered Capital :	2,500,000 Baht
Amount of shares :	250,000 Shares
Par Value :	10 Baht
Paid Up Capital :	2,500,000 Baht
Percent of Investment :	100 %

Golden Land Property Development Public Co., Ltd.

Symbol :	GOLD
Nature of Business :	Property Development
Website :	www.goldenlandplc.com
Registration No. :	0107537002273
Head Office :	Golddenpavillian Tower, Soi Mahatlekluang1, Rajdamri Road, Lumpini, Pathum Wan Bangkok Tel : 0 2652 1111, 0 2652 1401-13 Fax : 0 2652 1493, 0 2652 1504
Registered Capital :	16,382,133,790 Baht
Amount of shares :	1,638,213,379 Shares
Par Value :	10 Baht
Paid Up Capital :	11,348,081,240 Baht
Percent of Investment :	50.64 %

Forward System

Symbol :	FS
Nature of Business :	Sales of time recording and car parking control equipments
Website :	www.forwardsystem.co.th
Registration No. :	0105539131397
Head Office :	888/222-224 Mahatun Plaza Building, 2 nd Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel : 0 2643 7222 Fax : 0 2255 8986-7
Registered Capital :	5,000,000 Baht
Amount of shares :	50,000 Shares
Par Value :	100 Baht
Paid Up Capital :	5,000,000 Baht
Percent of Investment :	100 %



Univentures

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