



Univentures



Annual Report 2013

Univentures Public Company Limited



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Visions and Missions

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, Thailand
 Tel 66 (0) 2643 7100
 Fax 66 (0) 255 9417
www.univentures.co.th

Other References

Investor Relations : Mr. Sithichai Sereepattanapol
 (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.
 50th — 51st Floors, Empire Tower,
 195 South Sathorn Road Bangkok 10120, Thailand
 Tel 66 (0) 2677 2000
 Fax 66 (0) 2677 2222

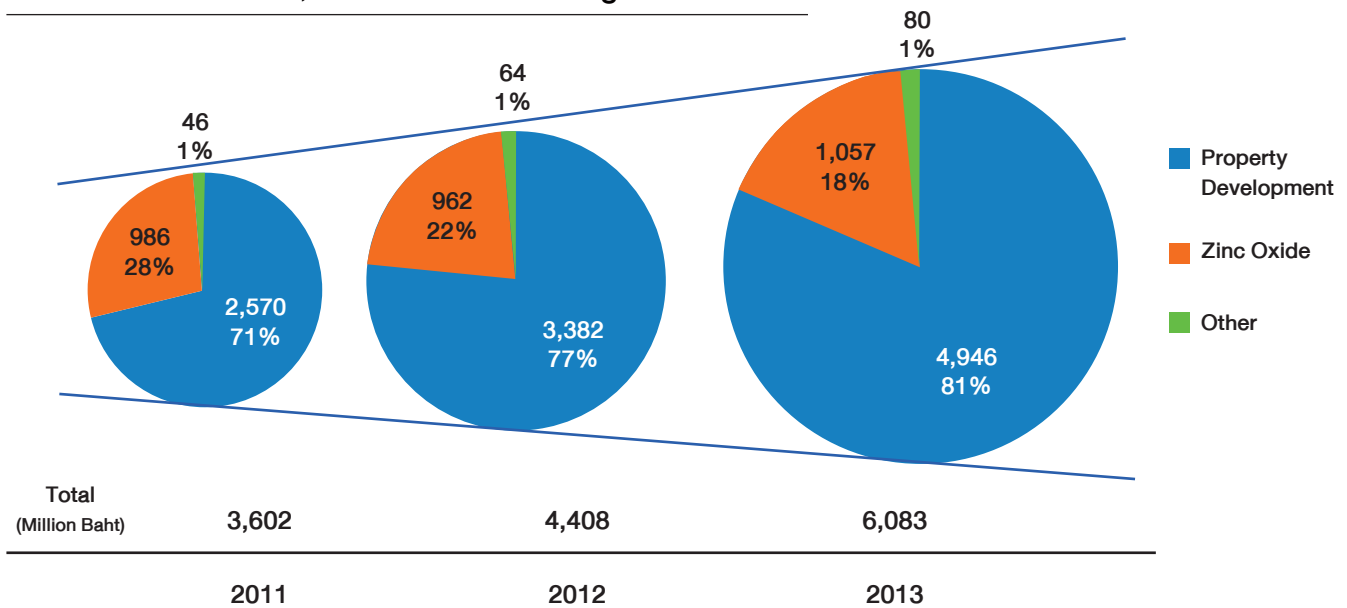
Securities Registrar : Thailand Securities Depository Company Limited
 The Stock Exchange of Thailand
 62 Ratchadaphisek Road, Klongtoei, Bangkok 10110, Thailand
 Tel 66 (0) 2229 2800 Call Center 66 (0) 2229 2888
 Fax 66 (0) 2359 1259

Financial Highlight

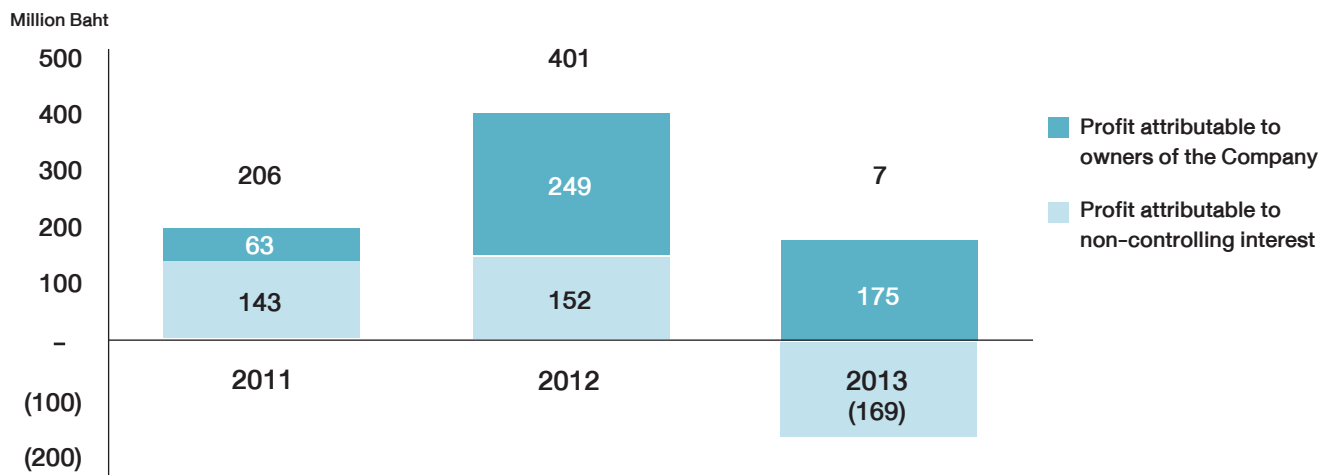
		For the year ended 31 December		
		2013	2012 (Restated)	2011
Operating Results				
Revenue from sale, rental and rendering of services	Million Baht	6,083.45	4,408.08	3,602.05
Total revenue	Million Baht	6,261.21	5,530.22	3,623.33
Cost of goods sold, rental and services	Million Baht	4,823.70	3,490.34	2,802.08
Gross profit	Million Baht	1,259.75	917.74	799.97
Gain from rental under financial lease contract	Million Baht	-	168.96	-
Profit	Million Baht	6.71	401.45	206.10
Profit attributable to owners of the Company	Million Baht	175.36	249.40	63.09
Financial Position				
Total assets	Million Baht	20,860.56	20,159.17	6,871.98
Total liabilities	Million Baht	11,553.31	11,291.42	4,639.33
Issued and paid-up capital	Million Baht	1,911.93	1,911.93	764.77
Equity attributable to owners of the Company	Million Baht	6,854.52	7,043.27	1,812.05
Total Shareholders' Equity	Million Baht	9,307.25	9,961.43	2,232.65
Cash and cash equivalents	Million Baht	497.53	1,101.57	237.71
Data per Share				
Earnings per share	Baht	0.092	0.312	0.082
Dividend per share	Baht	0.050	0.022	0.060
Book value per share	Baht	4.87	5.21	2.92
Par value per share	Baht	1.00	1.00	1.00
Financial Ratio				
Gross profit margin	%	20.71	20.82	22.21
Total asset turnover	Times	0.31	0.41	0.61
Return on assets	%	0.03	2.97	3.48
Return on equity	%	0.07	6.58	9.56
Return on equity attributable to owners of the Company	%	2.52	5.63	3.48
Total debt to equity	Times	1.24	1.13	2.08
Average sale period	Days	37.20	31.62	14.22
Average collection period (Receivable)	Days	54.71	68.12	57.35
Average payment period (Payable)	Days	24.25	32.75	57.81
Growth Rate				
Total assets	%	3.48	193.35	38.39
Total liabilities	%	2.32	143.38	60.85

Financial Highlight

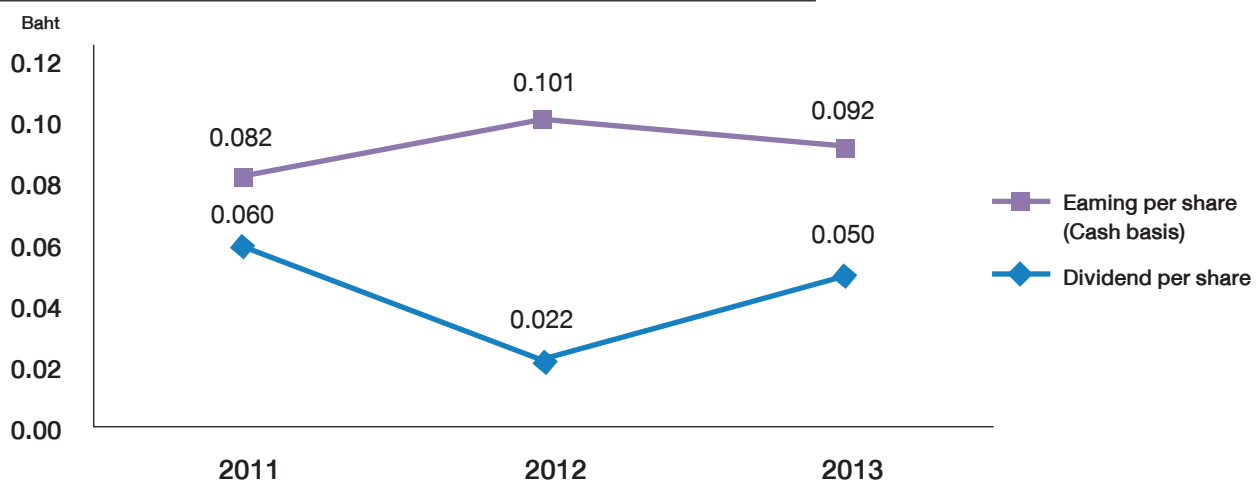
Revenue from sale, rental and rendering of services



Net profit

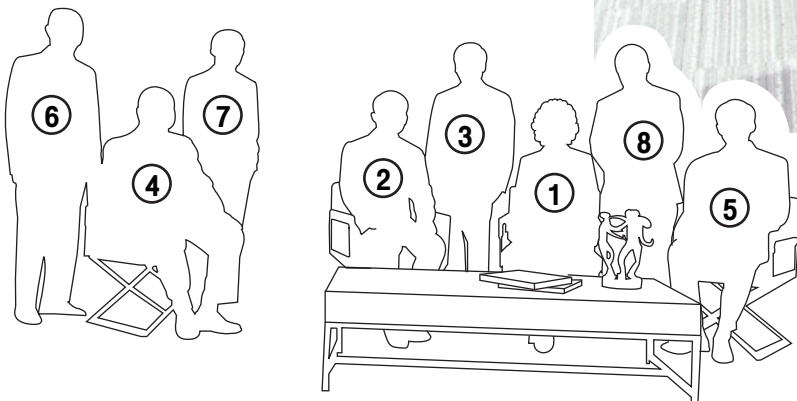


Dividend per share/ Earnings per share (Cash basis)



Board of Directors

1. Miss Potjaneé Thanavaranit
Chairman of the Board / Chairman of
Remuneration and Nomination Committee
2. Mr. Thapana Sirivadhanabhakdi
Vice Chairman
3. Mr. Panot Sirivadhanabhakdi
Vice Chairman of the Board / Chairman of
the Board of Executive Directors / Chief
Executive Officer
4. Mr. Suwit Chindasanguan
Independent Director / Chairman of Audit
Committee
5. Mr. Nararat Limnararat
Independent Director / Chairman of
the Corporate Governance Committee
6. Mr. Sithichai Chaikriangkrai
Director
7. Mr. Thanapol Sirithanachai
Director
8. Mr. Worawat Srisa-an
Director / Chairman of Risk Management
Committee/ President







In 2013, our Company, Univentures Public Co. Ltd., took an ambitious next step to undertake the challenge of corporate transformation; aiming to support its previous year's accelerated growth and to place a solid foundation for the sustainability of its Group business path. Grand Unity Development Company Limited (GU) continued its excellent performance in condominium developments whereas Golden Land Property Development PLC (GOLD) modified its management strategy and business vision in a different direction to leverage organizational capabilities, as well as reducing and controlling operating costs.

Park Ventures Ecoplex, is an energy conservation office building with well adapted state of the art technology iconic architecture, evidenced by numerous awarded recognitions it has obtained such as the Thailand Energy Award 2013 in the new building and "green" building categories, and the ASEAN Energy Award 2013 in the new building category. Park Ventures Ecoplex is presently fully occupied and commands the highest level of office space rental rate in Bangkok. All of these are apparent evidence of its exceptional success.

Adhering to the corporate social responsibility in its business undertakings, the Company encourages concern for all stakeholders and respect for the environment, and emphasizes such thinking into its everyday business and adjusts its operating procedures accordingly. Such procedures include well organized construction plans with prevention schemes to reduce possible impact on surrounding neighborhoods, maintaining workplace health and safety, continuing support to education & sport programs, and organizing social work to help underprivileged children. The actions

consist of donations of educational materials, renovation of school libraries, and repair of the sports facility at Bun Bandan Witthayanuson School, Nakhon Ratchasima Province, as well as a UVG Charity Project which donated adjustable chairs for children with disabilities at Si Sang Warn School, Nonthaburi Province, etc.

The Company abides by good corporate governance, and transparency. It was awarded with the full score of 100 in the quality assessment for the 2010 Annual General Shareholders' Meeting evaluated by the Thai Investors Association, and has maintained this distinctive quality for the third consecutive year. In addition, it received the highest excellent ranking of "5 Stars" from the Thai Institute of Directors (IOD) for its governance status as a listed Thai company for 2013.

On behalf of the Board of Directors of Univentures Public Co. Ltd., management, and employees, we would like to express our sincere gratitude to our clients, business alliances, and all our shareholders who have always demonstrated their support and confidence in our Company and its Group. We assure all our shareholders that we are committed to conduct our business and duties under the principles of good governance, with openness and transparency, to ensure growth and prosperity of our Company and its Group, as well as to create sustainable economic value and provide consistent returns for all our shareholders.

A handwritten signature in black ink that reads "Potjanee Thanavarant".

Ms. Potjanee Thanavarant
Chairman of the Board of Directors



2013 was another year of remarkable success for Univentures Public Company Limited. The Company achieved an impressive operational performance with 38% growth in revenues and 118% increase in comprehensive income from normal operation attribute to owners of the Company despite a challenging time of unstable political conditions. Accelerated revenue growth resulted from the achievements of Grand Unity Development Company Limited in residential developments for sales which respond to customers' needs at reasonable and affordable prices, with the spirit of creativity. These efforts have expanded the customer base from 4,624 households to 6,066 households. In addition, the success of landed-housing developments for sales under Golden Land Property Development PLC also contributed to our past year's revenue growth.

On the commercial properties for rent, the accomplishment of Park Ventures Ecoplex, in achieving full occupancy with an average rent of Baht 845 per square meter and highest rental rate of Baht 1,000 per square meter, was a success. With dedication to fostering an environmentally friendly mentality and a commitment to achieve energy efficiency, the Company was awarded Thailand Energy Awards 2013 in the Best Green Building and Best New Energy Saving Building categories by the Ministry of Energy, as well as a first runner-up from ASEAN Energy Awards 2013 in the category of Energy Efficient Building. These prestigious recognitions made the Company become known for its proficiency in commercial property development and management that enabled Park Ventures Ecoplex to achieve energy efficiency on a level of international standards.

Performance in 2013 of Thai-Lysaght stayed solid. Thai-Lysaght's revenue grew 5% over the year. The sales volume expanded with higher ratio from exporting products. Due to the increased competition in the market, Thai-Lysaght also has focused on research and development to potentially produce environmental friendly products in the near future. Innovative manufacturing process and operation activities were also

implemented to reduce energy consumption and less effect to environment, as Thai-Lysaght has now been certified as a Level 2 "Green Industry" by the Ministry of Industries. Being an innovative manufacturer, Thai-Lysaght remains a leader of the zinc oxide industry.

Looking into 2014, the Company expects another challenging year for the real estate sector, with an expansion plan on landed-residential developments, under Golden Land Property Development PLC. The high-rise residential developments under Grand Unity Development Company Limited will remain focused on the real demand segmentation. The Company has planned to also diversified its business line to generate revenues from real estate advisory and consultancy, as well as real estate management services for large mixed use commercial complexes that fully utilize our core technical expertise. The Company also intends to expand its zinc oxide business overseas as the global economy is clearly recovering.

Last but not least, on behalf of the Management and the staff of the Univentures Public Company Limited and its subsidiaries, we wish to express sincere appreciation to our customers, shareholders, and business partners, who have all entrusted and rendered their excellent collaboration throughout. The Company is committed to continue to manage prosperous investments portfolio that creates worthwhile returns on investment to all shareholders, while abiding by transparency, and good corporate governance in order to achieve sustained success.

Mr. Panot Sirivadhanabhakdi
Chief Executive Officer

Mr. Worawat Srisa-an
President

Report of the Audit Committee



The Audit Committee of Univentures Public Company Limited composes of three independent directors, who are Mr. Suwit Chindasanguan, the Chairman of the Audit Committee, and two other committee members Ms. Potjane Thanavarani and Mr. Nararat Limnararat. The committee members are competent, proficient and experienced with expertise skills, as well as being fully qualified under the regulations and notifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. It was also appointed by the resolution of the Company's Board of Directors, and has a three-year term of office.

In 2013, the Audit Committee performed its duties under the scope of responsibilities assigned by the Company's Board of Directors as prescribed in writing in the Audit Committee Charter established in accordance with the prescribed rules of the Stock Exchange of Thailand. The prescribed actions included:

1. Review the Company's compliance with laws on securities and stock exchange, regulations of the Stock Exchange of Thailand, as well as other laws relating to the prescribed business of the Company.

2. Review the Company's internal control system and internal audit to assure that the Company has appropriate, adequate, and efficient internal control system and internal audit. It also has the duties to consider and give approvals on the appointment, transfer, and termination of the services of the Chief of the Internal Audit Division.

3. Review the accuracy of the Company's financial reports and the adequacy of the disclosure of the Company's information in the events of the occurrences of related party transactions or transactions that may cause conflicts of interest to assure that the Company's financial

statements give a true & fair view of the financial position, and are prepared in accordance with the generally accepted accounting principles.

4. Select and propose the appointment of the Company's external auditors, as well as consider and propose the relevant audit fees.

5. Consider related party transactions or transactions that may cause conflicts of interest to assure the compliance with laws and regulations of the Stock exchange of Thailand.

6. Prepare the report of the Audit Committee and disclose it in the Company's annual report.

7. Perform any other duties assigned to it by the Company's Board of Directors, which should be approved by the Audit Committee.

In 2013, the Audit Committee held five meetings duly attended by all committee members. It also held one meeting attended only by the committee members and the Company's external and internal auditors without the presence of any executives of the Company. The Audit Committee also invited relevant executives from the related work functions to attend each of its meetings and to acknowledge the problems or irregularities found during auditing. These executives were then requested to take proper remedial actions on and protections against such problems or irregularities. Various matters of which the issues of importance were discussed during the Audit Committee's meetings can be summarized as follows:

1). Review the accuracy of the Company's financial reports and the adequacy of the disclosure of the Company's information

The Audit Committee performed its duties in reviewing the interim, quarterly and annual financial statements of the Company for 2013, which were audited by the Company's external auditors, and were provided with disclosure of material information. It also listened to the explanations and discussions of the management and the external auditors on the accuracy and completeness of such statements according to applicable accounting standards, as well as the matters therein related to any material increase or decrease in accounting entries, risk exposures, and disclosures.

The Audit Committee shared the same opinions as the External auditors that these financial statements give a true and fair view, and are presented fairly, in all material respects, in accordance with generally accepted accounting principles.

2). Review the Company's internal control system

During the Company's Board of Directors meeting No. 1/2014 held on 18 February 2014 which was attended by the Audit Committee, the Board and the Audit Committee evaluated the Company's internal control system according to the assessment guidance prescribed by the Securities and Exchange Commission. The Board and the Audit Committee questioned the management on the five key elements; Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

The Audit Committee, along with the Board, were of the same opinion that the Company and its subsidiaries had adequate and appropriate internal control systems, with sufficient personnel to efficiently operate such systems. The internal controls could effectively monitor business operations and were capable of guarding against any inappropriate and unauthorized uses of the Company and its subsidiaries' assets by directors or executives; whereas such controls were sufficient to protect against any transactions with a potential risk of conflicts or a connected party. The systems were updated to efficiently suit changing circumstances to accommodate the achievements of the prescribed business objectives of the Company and its subsidiaries, and adhere to related rules and laws.

3). Review the Company's internal audit system

The Audit Committee reviewed the internal audit system in relation to audit assignments, scope of work, audit duties and responsibilities, manpower, and independence of internal audit functions. It also approved the audit plans for 2013 and performed an annual review of the Audit Committee Charter.

The Audit Committee had the opinions that the Company maintained an appropriate internal audit system and independent internal audit functions capable of effectively performing their assigned tasks accordingly with the corporate targets and risk exposures. The Company also improved the quality of its auditing both in aspects of human resources and operational focus.

4). Review the Company's compliance with laws on securities and stock exchange, regulations of the Stock Exchange of Thailand, as well as other laws relating to the prescribed business of the Company

The Audit Committee reviewed the Company's compliance with laws on securities and stock exchange, regulations of the Stock Exchange of Thailand, as well as other laws relating to the prescribed business of the Company, as well as its compliances with cooperate regulations and obligations with any outsiders.

The Audit Committee had the opinions that there was no matter which is of significance in relation to any irregularities in the Company's compliance with laws, rules, and obligations with any outsiders.

5). Consider related party transactions or transactions that may cause conflicts of interest

The Audit Committee considered related party transactions or transactions that may cause conflicts of interest to assure their compliance with laws and regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

The Audit Committee had the opinions that these transactions were reasonably undertaken for the maximized operational benefits of the Company, and they were accurately and fully disclosed.

6). Select and propose an appointment of the Company's external auditors, as well as consider and propose the

relevant audit fees for its recommendation to the Company's Board of Directors for approval prior to its proposal to the Annual General Shareholders Meeting for 2014

The Audit Committee performed its selection process for the Company's external auditors by taking into account the assessments of the skills, knowledge and proficiencies of each auditor and the auditing team, as well as the quality of their audit performance, remuneration, and indecency.

The Audit Committee had the opinion that the following auditors who were members of KPMG Phoomchai Audit Ltd should be nominated as the Company's external auditors for 2014, with the proposed audit fee of no more than Baht 850,000 :

- Mr. Nirand Lilamethwat, licensed as Certified Public Accountants (CPAs) Registration No.2316
- Ms. Nittaya Chetchotiros , licensed as Certified Public Accountants (CPAs) Registration No. 4439
- Ms. Vannaporn Jongperadechanon, licensed as Certified Public Accountants (CPAs) Registration No. 4098
- Ms. Vipavan Pattavanvivek, licensed as Certified Public Accountants (CPAs) Registration No. 4795.

7). Self-assessment of the Audit Committee

The Audit Committee arranged to have its self-assessments compared to the benchmarking guidelines of performance best practices. The committee members also attended various proficiency training aiming to equip them with relevant knowledge required to improve and develop the Committee's performances.

The Audit Committee was of the opinion that in summary the Committee's performances for 2013 were excellent with the independence of audit committee members and the relevant committee actions that fully abided by the Audit Committee Charter. The committee members also continually attended required knowledge development training with relevant authorities and agencies.

To summarize, in 2013 the Audit Committee fully performed its required duties under the prescribed guidelines in the Audit Committee Charter as approved and authorized by the Company's Board of Directors. It exercised its knowledge, skills, and independency in performing these assignments, and also continually provided its opinions and recommendations to the management and the Company's Board of Directors.

The Audit Committee is of the opinion that the Company has reported true, complete and accurate financial information, and maintained appropriate internal controls, internal audit, and risk management systems. The Company acted in compliance with applicable laws and regulations; correctly transacted relating party transactions, abided by good corporate governance in operating its business, continually developed its operations, and enforced selection processes for appointment of independent candidates for the Company's external auditors

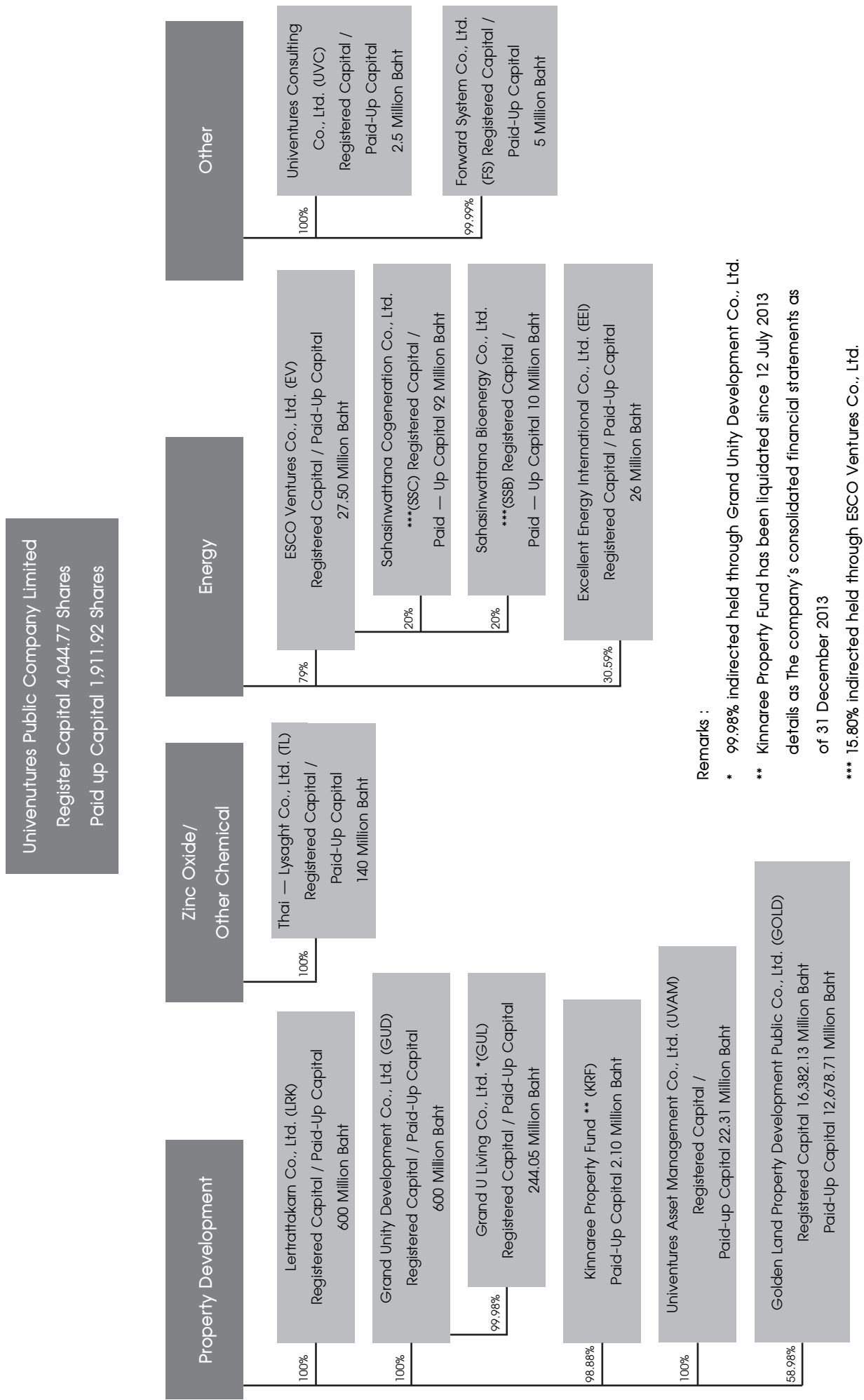


Mr. Suwit Chindasanguan
Chairman of the Audit Committee

Business structure of Univentures Group

As at 31 December 2013

(Direct and indirect shares holding by Univentures more than 10%)



Remarks :

- * 99.98% indirect held through Grand Unity Development Co., Ltd.
- ** Kinnaree Property Fund has been liquidated since 12 July 2013 details as The company's consolidated financial statements as of 31 December 2013
- *** 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.

The Company has improved a long-term business plan by investing in various groups of high-potential business in the structure of associated companies and subsidiaries. The business lines are divided into property development for sale, property development for rent, zinc oxide manufacturing, investment in energy sector, property management, and management of development projects for strengthening sustainable income in the long-run. In addition, the Company acquired Golden Land Property Development Public Company Limited ("GOLD") which is a property development company for boosting the growth of business and expanding the business of property development, which is the core business activity of the Company.



In 2013, GOLD concentrated on the structure development by initiating the classification of its assets into Core Assets and Non-core Assets in order to determine the investment direction and business model for its own business, leading to improve and add value to its existing real estate projects, together with planning for new development projects so that the Company could realize gain from business operation in short-term. For property development for rent, the Company focused on rental service for office buildings located in potential growth areas. This business line secured the company with good returns, including zinc oxide manufacturing which could expand the size of both local and international markets to serve a regional economic integration as ASEAN Economic Community (AEC).

Group of Business

High-rise projects (developed under GUD)

1. Property Development Business

1.1 Property Development for sale

In 2013, the Company completed the construction of four residential condominium developments of which unit owners have been transferred as the followings:

- **U Delight 2@ Bangsue Station**

Located on Prachachuen Road with 645 units. All unit owners have been completely transferred in 2013.

- **U Delight 3 Prachachuen-Bangsue**

Located on Prachachuen Road with 745 units. Unit owners have been transferred since 2013 and 97% of total units have been completely transferred as of end of 2013.

- **Condo U @ Huamak Station**

Located on Huamak Road with 408 units. Unit owners have been transferred since 2013 and 83% of total units have been completely transferred as of end of 2013.

- **U Delight Resident Pattanakarn - Thonglor**

Located on Pattanakarn Road with 676 units. Unit owners have been transferred since 2013 and 68% of units have been completely transferred as of end of 2013.

Moreover, the Company launched four new residential condominiums in 2013 with the value of all projects at Baht 3,399 million which are:

- **U Delight @ Huamak Station – unit sales have started in Q1, 2013**

Located on Huamak Road with 408 units. Total value of project is Baht 1,744 million.

- **Condo U Viphavadi- Ladprao – unit sales have started in Q3, 2013**

Located on Viphavadi-Rangsit Road with 362 units. Total value of project is Baht 903 million.

- **Condo U Campus Rangsit-Muang Ake**

Located on Phaholyothin Road with 448 units. Total value of project is Baht 752 million.

Low-rise Projects (developed under GOLD)

The Company has continuously focused on development of low-rise residences which are single house, townhouse and home office for sale. There are projects which have been developed and launched in the last year as below:

- **Golden Heritage**

The Golden Heritage project is located on Ratchapruet Road, near Saphan Taksin Bridge. This project is on 154 rai, 2 ngan and 25.6 square war, consisting of 212 units. This project emphasizes on the Grand Italian architectural style which is combined with the dignity of the Classic architectural style. Throughout the year of 2013, all units were consistently sold and transferred to all customers. Presently, all units of this project were sold out.

- **Golden Legend**

The Golden Legend project is located on Kalaprapruet Road, occupying 142 rai, 1 ngan and 22 square war with 272 units. The design of this project is inspired by the charm of Mediterranean Villa. Currently, there are 17 units available for sale which are expected to be sold in 2014.

- **Golden Nakara**

The Golden Nakara project is located on Rama IX Road, the east side of Bangkok. This project is conveniently reached via the motorway and near the Tub Chang station of Airport Rail Link.

This project is on the 106 rai, 1 ngan and 35.1 square war with 247 units and expected that all units will be sold out in the mid of 2014.

- **Grand Monaco**

The Grand Monaco project is located in the east side of Bangkok, near the outer ring and Bangna-Trad Road. This project is on the 64 rai, 1 ngan and 41.9 square war with 181 units and expected that all units will be sold out in the mid of 2014.

- **Golden Village**

The Golden Village project is located in Ban Chang sub-district, Ban Chang district, Rayong province. This project incorporates residential Condominiums, single houses, town houses and commercial offices in the same area. The Company has improved the plan to sell all remaining lands and houses within 2014.

- **Golden Avenue Chaengwattana-Tiwanon**

The Golden Avenue Chaengwattana-Tiwanon project is located on soi Sukaprachasan 3, Tiwanon road, occupying the area of 51 rai, 2 ngan and 95.3 square war with 411 units. This project consists of single house and semi-detached house 91 units, and townhome 321 units. Unit sale has launched since Q4 of 2013.

1.2 Property Development for Rent

- **Park Ventures Ecoplex (developed under LRK)**

Park Ventures is a grade A office building managed by Lertrattakan Co., Ltd completed in September 2011 with rentable area of 26,000 square meter, located in the heart of CBD on the intersection of Ploenchit area with direct access to the Ploenchit BTS sky train station. The Company has realized income from serviced office rental and shops at Baht 253.9 million in 2013 and as of 31 December 2013 99% of lease spaces were contracted with a deposit guarantee.

- **Sathorn Square (developed under GOLD)**

Sathorn Square is a 40-storey building with space of 73,000 square meters, located in a prime business area of Bangkok. It is at the intersection of Sathorn road and Narathiwat road with direct



covered link from Chong Nonsi BTS station. Sathorn Square offers the unique architectural style, and each rentable space in this building is widely opened and seamless; thus, the usage of the space is flexible.

- **Goldenland Building (developed under GOLD)**

Goldenland Building provides approximately a space of 11,000 square meters for lease. The building is 8-storey with one basement floor, located near important shopping centers and hotels e.g. Central World, Gaysorn Plaza, Central Chidlom, Four Seasons Hotel, Grand Hyatt Erawan Hotel and Inter-Continental Hotel. Furthermore, the building is just a few minutes walk from Rajadamri and Chidlom BTS station. The building is designed to have flexibility for space usage to fit with various requirements of customers.

- **The Ascott Sathorn Bangkok and Sky Villas (developed under GOLD)**

This serviced apartment is located in the heart of CBD on Sathorn road, near Chong Nonsi BTS station. The building is 35-storey and comprises of 177 units of service apartments, managed by The Ascott Group, a leader of hotel and residence management from Singapore. Moreover, the stories 21 to 35 of the building are the locations of Sky Villas which are luxuries residences designed by renowned designers.

- **FYI Center (developed under GOLD)**

In 2013, the Company launched a new developing project of commercial high-rise building located at the corner of Rana IV road and Ratchadapisek road (Phai Sing Tou) which would be developed as office building project and a hotel under the name of FYI Center on the land of 8 rai. This project is expected to be completed in 2017.

2. Zinc Oxide Business

The Company is a manufacturer and distributor of zinc oxide powder, which is under the trademark

The operations are carried out under Thai-Lysaght Limited (TL). Zinc oxide is used as a raw material in many industries e.g.



automotive tires, animal feeds, ceramics, cosmetics and medicines. Amongst all those mentioned customer, an industry who has the highest volume of purchase is an automotive tires industry, which made 70% of all zinc oxide purchase orders.

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.

3. Other business

The Company operates other business which include investment in energy sector , property management and management of development projects for strengthening sustainable income in the long term.



Park Ventures Ecoplex



Park Ventures Ecoplex, completed in 2011, is considered a leader in Grade A Office buildings. After 2 years, Park Ventures now has a 100 % occupancy. With an average rental of Baht 845 per square meter, Park Ventures is proud to boast the highest office rental rate in Thailand of Baht 1,000 per square meter. Thus, Park Ventures Ecoplex has grown in rental space, rental rate and quality of service adding a new page to the history book of quality office buildings in the center of Bangkok. The challenge for next year will be to keep our tenants satisfied by maintaining the quality of our administration, the services we provide, and also our owner- tenant relationship.

Energy Conservation and Environmental Issues of Park Ventures Ecoplex

In the first trimester of 2013, Park Ventures Ecoplex invited the executives of all our tenants to participate in the “Be Green” Campaign aimed at conserving energy in the building. The first activity, held in February, invited tenants to maintain an ambient temperature of 25 Celcius within their offices, turn off the computer monitors during lunch break and turn off the lights when the offices were not occupied. We analyzed the data on the energy consumption and made recommendations regarding energy saving to tenants whose energy consumption was higher than the average when compared to comparable office space. After recommendations were made, the results showed a saving in energy of 30% in the follow up months.

Following the positive response to the Be Green Campaign, Park Ventures Ecoplex arranged Be Green Chapter II and Chapter 2.1 to reduce paper usage in offices using the concept of “1 million

sheets of paper, 1 building, 1 year”. Our goal was for Park Ventures Ecoplex to become an office building which reduced energy consumption and put importance on the reducing negative impacts on the environment, most importantly the use of paper in offices. Park Ventures Ecoplex therefore came up with a campaign to promote the reduction of paper usage such as promoting electronic mail instead of printed mail, using an electronic billing system, and also using both sides of paper for printing. Furthermore, Park Ventures Ecoplex arranged to donate used paper to the Foundation “Paper for Trees”, collected used milk cartons from tenants to forward to the “Green Roof Foundation”, collected unused mobile phones for the Chula Rak Loke Project to send to a company overseas which specialized in recycling electronic waste and also organized a competition for tenants to come up with new ideas to reduce energy via the Park Ventures Ecoplex Facebook page.



With regards to “Be Green” Chapter 2.1, Park Ventures Ecoplex invited tenants to donate paper that could no longer be recycled to be used to teach Braille. Not only was this an economical usage of paper, it was also a great help to people learning Braille.

Following the three Be Green Campaigns, in April 2013, Myanmar announced the temporary closure of its gas rigs for maintenance which would impact the production of electricity in Thailand. The Ministry of Energy requested that factories and buildings in Thailand turn off any unnecessary machinery and electronic machines during April 5-14, 2013. Park Ventures Ecoplex responded to this policy and participated in the campaign to conserve energy by alternating the use of the water pumps, closing down some of the passenger elevators, turning off the descending escalators and reducing use of lighting in the car

park and some lobby areas for example. This campaign resulted in a reduction of 7% energy usage in the second trimester compared to the period before the campaign but a reduction of 25% when compared to the same period in the previous year.

Not only has Park Ventures Ecoplex been awarded the Platinum standard by the U.S Green Building Council (USGBC) LEED : Core and Shell, in April 2013, Park Ventures Ecoplex entered the Thailand Energy Award 2013 competition organized by the Department of Alternative Energy Development and Efficiency of the Ministry of Energy with the intention of acknowledging those who excelled in energy conservation and publicizing their success as an incentive to subconsciously encourage people to adapt and apply those ideas on a daily basis.

There were 263 participants in the Thailand Energy Award 2013 competition with 72 participants being awarded prizes. In September, Park Ventures Ecoplex received two awards ; the New Building Category and the Green Building Category.

Furthermore, in the following month, Park Ventures Ecoplex had the honor of representing Thailand in the competition for Energy Conserving buildings in ASEAN Countries and receiving the ASEAN Energy Award.

In the last trimester, Park Ventures Ecoplex participated in a campaign to conserve energy in buildings according to the Voluntary Agreement, VA otherwise known as VA Energy Beyond Standards to emphasize our intention to cooperate with Government agencies in conserving energy and abiding by the legal requirements. The VA campaign has received the support of the Department of Alternative Energy Development and Efficiency (DEDE), Thailand Business Council for Sustainable Development (TBCSD), Industrial Estate Authority of Thailand (IEAT) and the Thai Environmental Institute (TEI). Not only did Park Ventures participate in exchanging views and experiences on energy conservation, we also permitted our complex to be used for educational purposes, for seminars on energy and environmental conservations on a continual basis.



LEED Platinum
Logo



LEED Platinum Plate



ASEAN Energy Awards



Thailand Energy Awards
Green Building



Thailand Energy Awards
New and Existing Building

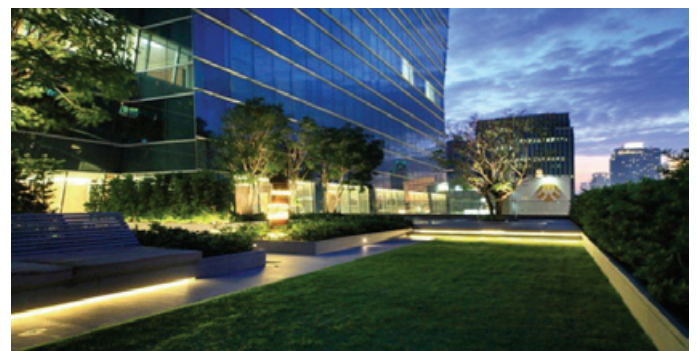


Victor Club

“Victor Club” on the 8th floor of Park Ventures Ecoplex is our function venue. It is fully equipped with all the necessary conveniences. A combination of modern design and state of the art technology suitable for conferences makes it the perfect conference venue in the center of Bangkok. Direct BTS access also provides additional convenience.

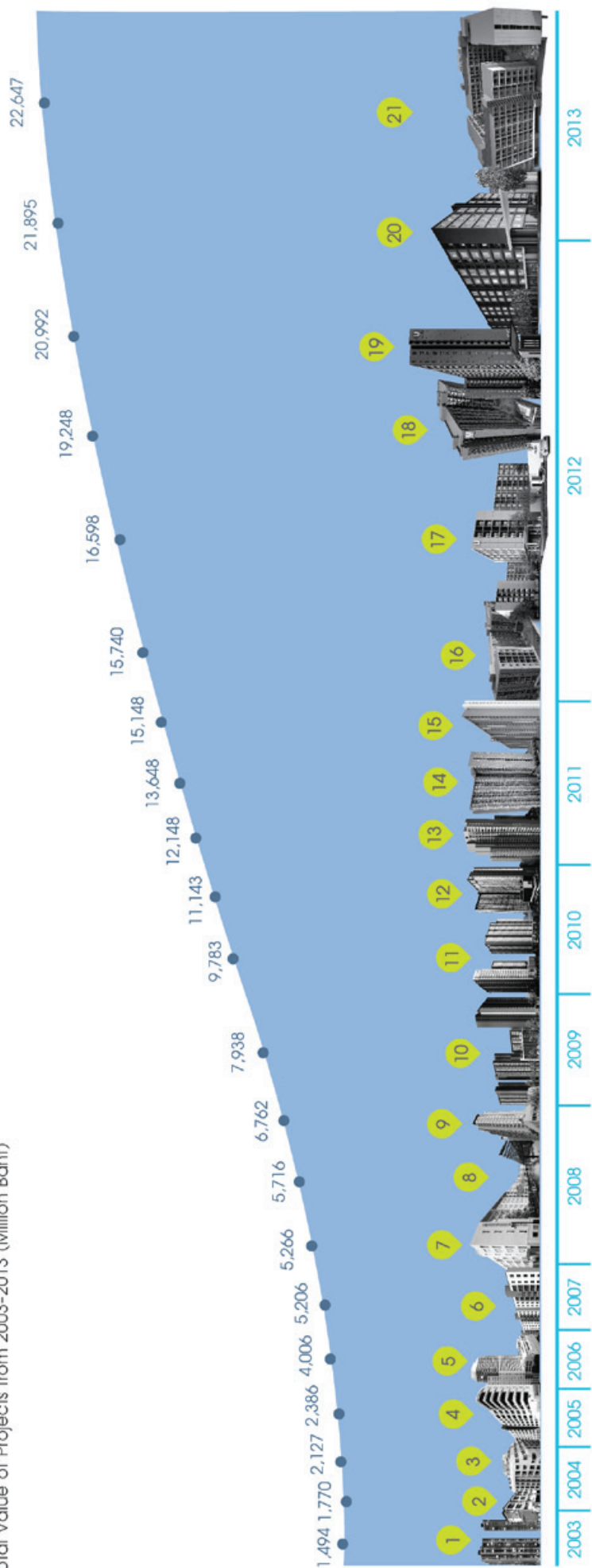
In 2013, “Victor Club” received constant adulation from both tenant companies and also companies from buildings in the vicinity especially in arranging conferences, press conferences and product launching functions. Additionally, Victor Club and other parts of Park Ventures Ecoplex have continually received much interest from the entertainment business

as a venue which is suitable for local television series and international commercials due to its unique and striking design.



Condo U by Grand U Projects by Grand U

Total Value of Projects from 2003-2013 (Million Baht)



1	Lumpini Place Water Cliff	7	Parkview Vophavadi 4	13	U Delight 2 @ Bangsue Station	19	U Delight @ Huamak Station
2	Lumpini Townhouse Ratchada-Rama 3	8	U Sabai Rama 4 - Kluaynamthai	14	U Delight 3 @ Prachachune - Bangsue	20	Condo U Vibha - Ladprao
3	Grand Heritage Thonglor	9	U Delight @ Bangsue Station	15	U Delight Residence Pattanakarn - Thonglor	21	Condo U Campus Rangsit - Muang Ake
4	Lumpini Suite Ratchada-Rama 3	10	U Delight @ Huaykwang Station	16	Condo U @ Huamak Station		
5	Grand Parkview Asoke	11	U Delight @ Jatujak Station	17	Condo U Ratchayothin		
6	Parkview Vophavadi	12	U Delight @ Onnut Station	18	U Delight Rattanaibet		

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.

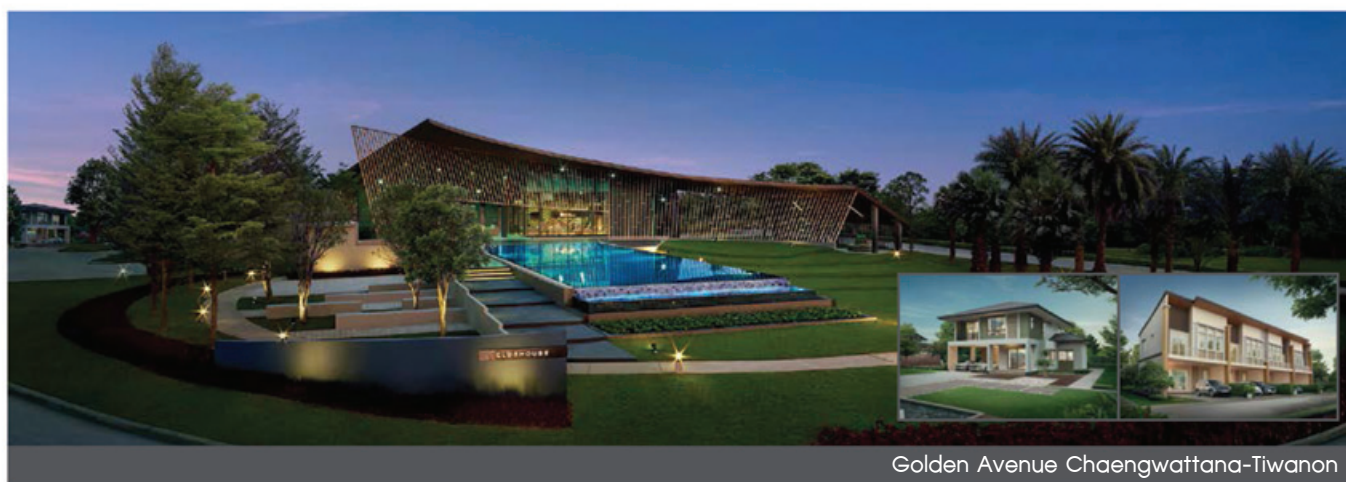
✓ Swift Quality

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 Properties (PCL)

Golden Land Properties (PCL) was established in 1978 and entered the Thai Stock Exchange in 1994 in the Real Estate Sector. In 2013, the registered capital of the company was Baht 16,382.13 million of which Baht 12,678.71 million was paid up capital. In the past year, Golden Land's main objective is to turn the company profitable by 2015 with its first business step which is "Rebuild Foundation". The investment direction of the company and business operations is to develop projects in both the horizontal residential sector and the vertical commercial sector whilst also adapting our products to be in line with market demand. One such step is to establish a new subsidiary company "Golden Land Residences" which will concentrate on housing estates and town houses with new, modern designs and functions and innovations to fulfill the requirements of its target customers. Furthermore, "Golden Land Residences" will also place importance on the location of its projects by ensuring that they are situated not far from the business district with convenient access, affordable price and stylish design, which are worth their value when compared to other similar projects. In 2013, the Company launched a new project of single homes and town houses called Golden Avenue Chaengwattana-Tiwanon and will continue to launch more such projects.



Golden Avenue Chaengwattana-Tiwanon



Sathorn Square



Golden Land



FYI Center

Golden Land has improved the services and also the landscaping of Sathorn Square in order to appreciate the value of the project thereby increasing the occupancy rate. It is also in the process of developing the plot on the corner of Rama IV - Rachadapisek (Pai Singto) and will develop a high rise commercial building under the name "FYI Center" which will incorporate a hotel and modern offices. This project is aimed to be completed within 2017



Thai-Lysaght Co., Ltd.



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)

And Thai-Lysaght Co., Ltd. also was passed the "Green Industry Level 2" , called "Green Activity" which was certified by Ministry of Industry. Green activity is the implementation to reduce affected environment that can achieve the set target. Including awards CSR-DIW (Corporate Social Responsibility: Primary level which is promoted by Department of Industrial Works) and Management System Certification Institute (Thailand) (MASCIT) who certify ISO for strengthening sustainable income in the long-run to fostering environmental protection.



Rojana Industrial Park 3
54 Moo 3, Sam Baudit, U-Thai, Ayutthaya, Thailand 13210
Tel : +66 2 643 7111 Fax : +66 2 643 7299
www.thai-lysaght.co.th

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. "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

The Company prescribes corporate social responsibility as one of its sustainability development strategies 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 Anti-Corruption

The Company establishes a process and defines authority in a clear and transparent operation to reduce opportunities of the employees to take advantage from their duties, create and effective monitoring system, set a high qualification to hire the person who is responsible for financial matters or is in the position related to the interest.

The Board of Directors reminds employees to awareness in relation to the procurement, hiring a performance contractor including monitors them to stringently comply rules and regulations.

3 Respect to Human Rights

The Company realizes that human right is importance fundamental for human resources development. It'd states the policy to support itself and its' employees dissociation from violation of human rights. This is done by using the principles of freedom, equality and peach with the following guidelines :

1. Set recruitment criteria regardless of race, religion and sex
2. Have the equality and forbid the oppression and sexual harassment
3. Give the freedom of thought and participation in political activities, but shall not be affected or damage to the organization
4. Give the right to complaint, written in guide staff, for employees who have faced various issues. The right of complaint includes criterias for other parties such as third party stakeholders

4 Equitable Treatment of Employee

4.1 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.

4.2 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.

4.3 Risk Management Projects

In 2013, 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.

5 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. 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.

6 Responsibility to the Environment

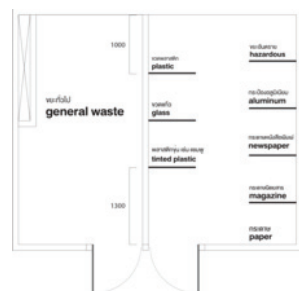
The Company recognizes the importance of social support through beneficial programs, natural disaster relief assistance, design and selection of materials with respect to energy savings and easy to maintain in the long term including increasing the basic facilities as customer needs. Renewable materials is placed the natural materials for fostering environment protection, Collecting and sorting waste for recycle, saving energy and green areas increasing. 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:

The company collected and sorted empty beverage containers for beverage containers recycling and deliver them to the Beverage Containers Recycling Center, Fundamentals (Pa)

Volunteers, Phat Fiber for roofing tile production under the "Green Roof" project on 1 November 2013.



- UVG Charity Project which donated adjustable chairs for children with disabilities at Si Sang Wam School, Nonthaburi Province on 27 May 2013.



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

7 Responsibility to Society

The Company recognizes the importance of social support through beneficial programs, such as Blood Donation activity. UVG Charity Project which donated adjustable chairs for children with disabilities, natural disaster relief assistance, support the Government Agencies, and any Public Charity 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 :

• Society Activities to the Public



- Blood Donation activity at Park Ventures Ecoplex on 25 Mar 2013



- Money donation and any equipment for flood victims' need at Prachinburi on 11 October 2013.

• 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, offering scholarships to a community schools nearby its development sites namely Thanyaburi School, Amphur Thanyaburi, Pathumthani Province, and at Wat Kum Tae School, Amphur Uthai, Ayutthaya Province.

The representative of management and staff received a certificate from Noomprasongvidhaya school, Nonthaburi on 29 March 2013.



- To supply any necessities of life product to Wat Kum Tae School, Ayutthaya on 26 September 2013



- At Bun Bandan Witthayanuson School, Nakhon Ratchasima on 13 December 2013.

- Donation Sweaters and blankets to student



- Renovation sport field



- Painting School's tank



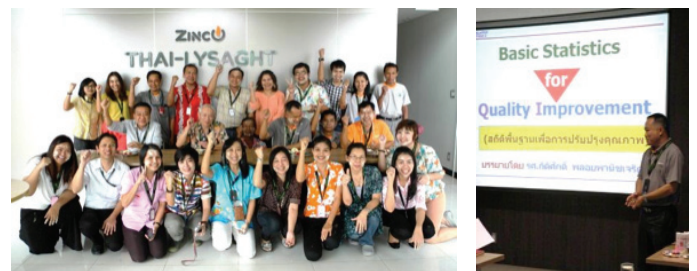
- Offering Scholarships



- Staff training on Change Management program on 6 and 25 March 2013.



- Staff training on Smarts & Smile Advance (Personality focus) program on 20 March 2013.



- Staff training on basic statistics program for productivity improvement on 12 April 2013.



- Staff training on a quality of internal control program : GMP & HACCP and environment management system: ISO 14001 during 19-20 August 2013



- Staff training on leadership program during 27-28 November 2013



- Organizing the Chill Chill Run 2013 event at Lumponi Park, Bangkok



- Organizing Yoga course for staff health 2 times per month.



- Set up VG FC Football Club



- Improving our manufacturing process to reduce accidents, causing damages or injuries to our employees, and to lower energy consumption and the carbon dioxide emission

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.

8 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.

Revenue Structure

Revenue structure of the company and its subsidiaries for the year ended 31 December 2011-2013 is as follows :

Business Group	Operated by (Percentage of holding as at 31 December 2013)	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 (58.98%)	3,744.85	59.81%	3,170.79	57.34%	2,544.87	70.24%
Revenue from rental and rendering of services	Leifratrakarn (100%) / Golden Land Property Development (58.98%)	1,184.61	18.92%	236.84	4.28%	13.33	0.37%
Rental from service apartment	Univentures Asset Management (100%)	16.83	0.27%	12.94	0.23%	12.04	0.33%
Revenue from golf course operation	Golden Land Property Development (58.98%)	22.17	0.35%	2.44	0.04%	0.00	0.00%
Revenue from sale of goods and rendering of services	Leifratrakarn (100%) ,Univentures Asset Management (100 %)	0.73	0.01%	8.10	0.15%	0.00	0.00%
Revenue from rental under finance lease contract	Leifratrakarn (100%)	0.00	0.00%	1,012.09	18.30%	0.00	0.00%
Interest income	Grand Unity Development (100%)/ Leifratrakarn (100%)/ Univentures Asset Management (100%)/ Golden Land Property Development (58.98%)	15.30	0.24%	5.40	0.10%	0.98	0.03%
Other income		30.94	0.49%	6.69	0.12%	6.97	0.19%
Revenue from investment and property development		5,015.43	80.10%	4,455.29	80.56%	2,578.19	71.16%
Zinc oxide and other chemicals							
Domestic sales	Thai-Lysaght (100%)	888.05	14.18%	851.99	15.41%	906.33	25.01%
Export sales	Thai-Lysaght (100%)	168.63	2.69%	109.80	1.99%	79.70	2.20%
Total		1,056.68	16.88%	961.79	17.39%	986.02	27.21%
Net insurance reimbursement	Thai-Lysaght (100%)	0.00	0.00%	43.77	0.79%	0.00	0.00%
Interest income	Thai-Lysaght (100%)	0.18	0.00%	0.00	0.00%	0.00	0.00%
Other income	Thai-Lysaght (100%)	11.44	0.18%	10.25	0.19%	9.84	0.27%
Revenue from Zinc oxide and other chemicals		1,068.30	17.06%	1,015.81	18.37%	995.87	27.48%
Other business							
Sales of time recorder & car park system	Univentures / Forward System (100%)/ Esco Ventures (79%)/ Univentures Consulting (100%)	55.31	0.88%	51.57	0.93%	43.74	1.21%
Revenue from energy saving consultant		2.26	0.04%	2.05	0.04%	2.05	0.06%
Interest income		4.52	0.07%	1.60	0.03%	2.05	0.06%
Other income		115.39	1.84%	3.90	0.07%	1.43	0.04%
Revenue from other business		177.48	2.83%	59.12	1.07%	49.27	1.36%
Total		6,261.21	100.00%	5,530.22	100.00%	3,623.33	100.00%

Results of operations of Univentures Public Company Limited and its subsidiaries

Unit : Million Baht

Significant financial information	Year 2013	Year 2012	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	6,083.4	4,408.1	1,675.3	38.0
Cost of sales of goods, rendering of services and rental	4,823.7	3,490.3	1,333.4	38.2
Gross profit	1,259.7	917.8	341.9	37.3
Gain on finance lease contract	-	169.0	(169.0)	(100.0)
Selling and administrative expenses	1,021.8	544.7	477.1	87.6
Operating profit	237.9	542.1	(304.2)	(56.1)
Other income	177.8	110.0	67.8	61.6
Earning before finance costs and income tax expense	415.7	652.1	(236.4)	(36.3)
Finance costs	354.3	141.2	213.1	150.9
Income tax expense	54.7	109.5	(54.8)	(50.0)
Profit for the year	6.7	401.4	(394.7)	(98.3)
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	6.7	401.4	(394.7)	(98.3)
Profit attributable to:				
Owners of the Company	175.3	249.4	(74.1)	(29.7)
Non-controlling interests	(168.6)	152.0	(320.6)	(210.9)

Revenue from sale of goods, rendering of services and rental for year 2013 was Baht 6,083.4 million, increased by Baht 1,675.3 million or 38% from previous year. Revenue contributors were from Sale of real estate projects 62%, from Office rental 20%, and from Zinc Oxide business 17%.

Real estate business

The revenue from sale of real estate business increased by Baht 1,564.1 million, mainly due to the following:

- Sale of real estate projects - For the year 2013, revenue from sale of real estate projects was Baht 3,744.9 million, increased from last year by Baht 603.1 million or 19%. The recognition of revenue derived from 8 real estate projects. Four projects were high-rise worth 83% of total revenue from sale of real estate while 4 remaining projects were low-rise worth 17% of total revenue from sale of real estate.

- Office rental — Revenue from office rental in year 2013 was Baht 1,201.4 million, increased from last year by Baht 961.0 million or 400%. Main contributors of office rental revenue was from Park Ventures Ecoplex, the office grade “A” building

that provided rental revenue of Baht 253.9 million. As of 31 December 2013, customers who have signed contract with deposit paid contributed 99% occupancy rate. In addition, the Company recognized additional office rental revenue from Golden land group Baht 947.6 million.

Zinc Oxide business

The revenue from Zinc Oxide business was Baht 1,056.7 million, slightly increased from the previous year by Baht 9.9 million or 1% due to the increase in sale volume by 1,200 ton with the average sale price of USD 1,906 per ton.

Gross profit

Gross profit was Baht 1,259.7 million which equaled to 21% gross profit ratio. Compared to previous year, gross profit ratio was unchanged. Gross profit from sale of real estate was Baht 831.9 million or 22% while gross profit from office rental was Baht 331.6 million or 28%. For zinc oxide business, gross profit was Baht 64.3 million, or 6%.

Gain on rental under finance lease contract

For the year 2013, there is no gain on rental under finance lease contract since the last year's gain was the one time off. According to Thai Accounting Standard No. 17 (revised 2009) : Lease, this rental agreement is classified as financial lease. After the Company has transferred the lease space for the operation of a hotel business to TCC Luxury Hotels and Resort Co., Ltd. ("lessee") and have already 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 in the year 2012.

Selling and administrative expenses

Selling and administrative expenses were Baht 1,021.8 million, increased by Baht 477.1 million from the previous year, or 87.6 %. The details are as follows :

- For the year 2013, selling expenses increased Baht 126.3 million. Main contributors are from higher selling expenses of Golden Land Group in amount of Baht 51.8 million after the business acquisition. In addition, the selling expenses of Univentures Group increased by Baht 74.5 million. The increase in selling expenses was in line with the increase in revenue.

- For the year 2013, administrative expenses increased Baht 382.1 million. The major factor was due to higher administrative expenses of Golden Land Group in amount of Baht 396.1 million after the business acquisition. In contrary, administrative expenses of Univentures Group declined by Baht 14 million compared to previous year.

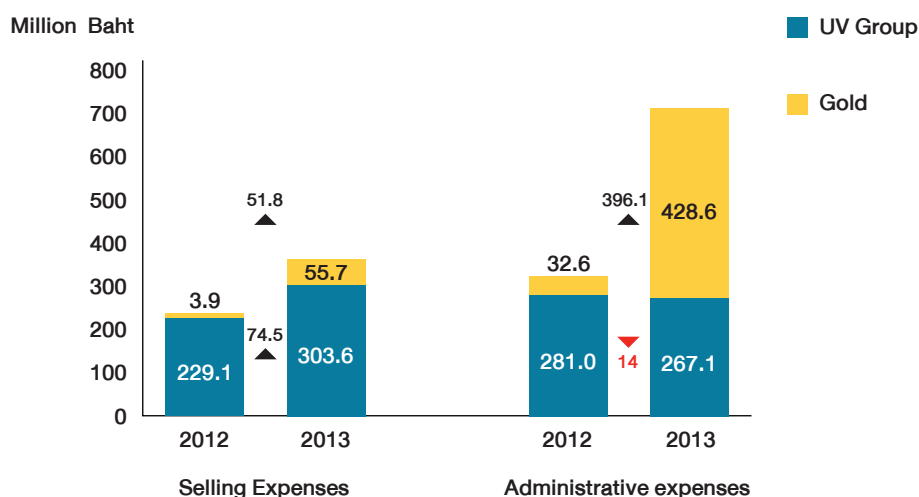
For the year 2013, the share of profit of equity-accounted associate was Baht 33.2 million, up from previous year Baht 31.2 million.

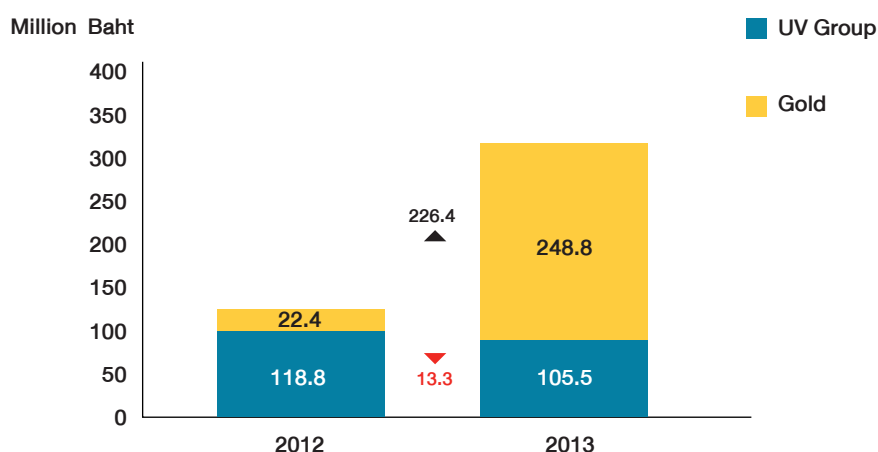
Other income

Other income was Baht 177.8 million, increased by Baht 67.8 million or 61.6% from last year mainly due to gain from sale of land Baht 112.8 million.

Finance costs

Finance costs were Baht 354.3 million, increased by Baht 213.1 million or 150.9% from last year. The major factor was due to higher financial costs from Golden Land Group Baht 226.4 million after the business acquisition. In contrary, financial costs from Univentures Group declined by Baht 13.3 million compared to previous year.





Income tax expense

Income tax was Baht 54.7 million, decreased by Baht 54.8 million or 50% compared to last year in line with lower earnings before tax.

Profit for the year

Profit for the year was Baht 6.7 million, down from the previous year by Baht 394.7 million or 98.3% mainly due to the absence of gain on rental under finance lease in the year 2013 contract, higher selling and administrative expenses, and higher financial costs after the business acquisition with Golden Land Group.

Total comprehensive income attributable to owners of the Company

Total comprehensive income attributable to owners of the Company was Baht 175.3 million decreased by Baht 74.1 million or 30% from the gain on rental under finance lease contract amounting to Baht 169.0 million realized in 2012. Profit attributable to owners of the Company from normal operation increased Baht 94.9 million from previous year as a result of better profit contribution from subsidiaries and increase in shareholding portion in subsidiaries.

Unit : Million Baht	2013	2012	Change	%
Profit attributable to owners of the company - Normal operation	175.3	80.4	94.9	118%
Gain on rental under finance lease contract	-	169.0	(169.0)	(100%)
Profit attributable to owners of the company	175.3	249.4	74.1	(30%)

Consolidated statements of financial position

(Presented only significant items)

Unit : Million Baht	31 December 2013	31 December 2012	Increased (decreased)	%
Assets				
Properties under development	5,400.5	3,198.5	2,202.0	68.8
Total current assets	7,141.7	5,606.0	1,535.7	27.4
Investment in associates	91.7	89.9	1.8	2.0
Investment properties	8,727.4	9,681.7	(954.3)	(9.9)
Property, plant and equipment — net	2,257.6	2,201.5	56.1	2.5
Prepaid rental	2,092.1	2,119.3	(27.2)	(1.3)
Total assets	20,860.6	20,159.2	701.4	3.5
Liabilities				
Short-term loans from financial institutions	2,157.6	295.8	1,861.8	629.4
Advance from customers	253.3	386.1	(132.8)	(34.4)
Current portion of long-term loans from financial institutions	585.9	2,333.3	(1,747.4)	(74.9)
Current portion of rental received in advance from related party	52.6	52.6	-	-
Total current liabilities	3,794.2	3,897.8	(103.6)	(2.7)
Long-term loans from financial institutions	4,903.2	3,454.7	1,448.5	41.9
Rental received in advance from related party	1,369.2	1,421.6	(52.4)	(3.7)
Long term provisions	318.4	273.7	44.7	16.3
Tax obligation from acquisition	297.2	314.8	(17.6)	(5.6)
Total non-current liabilities	7,759.1	6,263.0	1,496.1	23.9
Total liabilities	11,553.3	10,160.8	1,392.5	13.7
Equity attributable to owners of the Company	6,854.5	7,142.6	(288.1)	(4.0)
Non-controlling interests	2,452.7	2,855.7	(403.0)	(14.1)
Total equity	9,307.3	9,998.4	(691.1)	(6.9)
Total liabilities and equity	20,860.6	20,159.2	701.4	3.5

Assets

As of 31 December 2013, total assets of the Company were Baht 20,860.6 million, increased from previous year by Baht 701.4 million, or 3.5 %. Main reasons are:

- Current assets increased by Baht 1,535.7 million, or 27.4%, consequently resulted from a decrease of cash and cash equivalents by Baht 604.1 million offsetting with an increase of properties under development amounting to Baht 2,202.0 million and increase of land deposits-real estate project under develop amounting to Baht 64.5 million.
- A decrease of investment properties, amounting to Baht 954.3 million, or 9.9%, mainly resulted from sale of land in amount of Baht 587.2 million from Univentures Group and reduction of investment properties from Golden Land Group in amount of Baht 216.5 million.
- Property, plant and equipment slightly increased from the previous year amounting to Baht 56.1 million, or 2.5%, mainly due to more acquisition of property, plant and equipment in amount of Baht 139.6 million while depreciation and amortization also increased Baht 83.5 million.
- A declining of prepaid rental compared to last year, amounting to Baht 27.2 million, or 1.3% which resulted from pre-paid rental amortization amounting to Baht 81.2 million and increase of prepaid rental, amounting to Baht 54.0 million.

Liabilities

As of 31 December 2013, total liabilities were Baht 11,553.3 million, up from previous year by Baht 1,392.5 million, or 13.7 %. Despite increase of total debt, debt to equity ratio was well-managed at below 1.5 times. For the year 2013, debt to equity ratio was 1.24 times, up from 1.02 in previous year. Main factors contributed to change in liabilities are:

- An increase of short term loans from financial institutions amounting to Baht 1,861.8 million. Despite increase in short-term debt, the company's liquidity position improved from previous year proven from current ratio at 1.9 times, up from 1.4 times in year 2012.
- A decrease of long term loans from financial institutions amounting to Baht 298.9 million due to loan repayment during the year 2013.

- A decrease of advance received from customers amounting to Baht 132.8 million due to transfer of property ownership incurred during the end of year 2013.
- A decrease of rental received in advance from related party amounting to Baht 52.4 million due to amortization during the year.
- An increase in long term provision amounting to Baht 44.7 million is due to higher provision from Golden land Group.
- A reduction of tax obligation compared to previous year, amounting to Baht 17.6 million.

Equity attributable to owners of the Company

As of 31 December 2013, the equity attributable to owners of the Company was Baht 6,854.5 million, decrease from previous year by Baht 288.1 million, or 4%. Change in equity attributable to owners of the company was caused by operating result that incurred comprehensive income for the year amounting to Baht 175.3 million offsetting with a decrease in ownership interests in subsidiaries and dividend payment amounting to Baht 421.4 million and Baht 42.1 million respectively.

Non-controlling interests

Non-controlling interests decreased by Baht 403.0 million, or 14.1 % from previous year, mainly due to operating loss attributable to non-controlling interests amounting to Baht 168.6 million and non-controlling interests from additional share purchase of Golden Land Group by the company during the year 2013 amounting to Baht 234.4 million.

Consolidated statements of cash flows

The consolidated statement of cash flows of the Company for the year ended 31 December 2013 showed a decrease of net cash of Baht 604.1 million, whereby the Company had net cash at beginning of the year brought forward from 2012 of Baht 1,101.6 million, resulting in the net cash at end of the year amounting to Baht 497.5 million. Details of cash flows by activities are as follows :

	Million Baht
Cash flows from operating activities- before changes in operating assets and liabilities	746.1
Net cash provided by operating activities	(1,660.6)
Net cash used in investing activities	483.7
Net cash provided by financing activities	572.8
Net decrease in cash and cash equivalents - net	(604.1)
Cash and cash equivalents at beginning of the year - net	1,101.6
Cash and cash equivalents at end of the year - net	497.5

Cash flows from operating activities before changes in operating assets and liabilities were Baht 746.1 million, derived from entire operations for the year ended 31 December 2013, which came from net profit for the year, and non-cash item adjustments from depreciation and deferred items.

Net cash used in operating activities after changes in operating assets and liabilities was Baht 1,660.6 million, derived from operations and adjusted by changes in operating assets and liabilities, whereby important items came from spending in real estate project under development in amount of Baht 2,171.5 million, which was regarded as operating assets and shown as part of current assets.

Net cash provided by investing activities was Baht 483.7 million, mostly derived from divestment of investment properties amounting to Baht 700 million offsetting with new acquisition of land, plant, equipment, investment properties, intangible assets of the company amounting to Baht 185.8 million together with prepaid rental amounting to Baht 54.0 million.

Net cash provided by financing activities was Baht 572.8 million; mostly derived from increase of borrowing from financial institutions amounting to Baht 1,564.0 million offsetting with an acquisition of non-controlling interests and purchase of warrants in a subsidiary in amount of Baht 654.2 million and also interest paid amounting to Baht 330.3 million.

In summary, the Company had strong financial position in term of liquidity, appropriate debt to equity ratio level and reasonable return to equity.

Risk Factors

The Risks related to Property Development for Sale

1 The Risk related to Political and Economic Issues

Deceleration factors of the real estate demand in actual habitants have resulted toward the Company sale volume and conveyance in which projects the Company has developed. The first half of 2013, there were minimum wage increase policy and concern of labor shortage, especially of skilled labor, increasing cost of construction materials from projects launched by both private and government sectors, as well as the higher cost of land, which the project developers are unable to price up the sale costs have, instead, minimized product proportions in order to maintain the same sale costs, while during the other half of the year, in addition to the increasing restrictiveness of housing loan approval from commercial banks, political issues have frozen or decelerated investments from government sectors also.

Even though the above factors have yet significantly affected the Company's performance since in December, the Company had transfer condominium ownership with over a billion Baht revenue which has reflected that the Company's customers are more actual habitants than the investors. However, the Company has realized at the risk and leveraged the discretion in any new project investments by emphasizing on project feasibility study through surveys; market trends, competitive situations, as well as customer needs at the targeted area in which the project is executed.

2 The Risk related to Competitive Situations

The total number of projects launched for sale in 2013 was 121,193 units (+19% YoY), divided into condominium : horizontal ratio at 65: 35. Condominium sale volume has been significantly recorded as the highest sale volume at 79,000 units (+26% YoY) resulted into Baht 353,145 million for the market gross value (+18% YoY), highest value in 19 years (Reference: Agency for Real Estate Affairs). However, since November, sale volume and conveyance have started to decrease because of customer confidence drop, political pressure, as well as higher debt per household.

In order to reduce competitive risk, the Company has expanded project release into potential areas. In August 2013, the Company released "Condo U Vipha-Ladprao" project, in Soi Viphavadi 20, next to Thai Airways headquarter and sold the entire project within a month period. Another potential area which the Company has realized on its advantages; convenient commuting, locating near Phaholyothin Road and only 5 minutes walk to Rangsit University. Thus, to prepare for high competitive circumstances, the Company has stressed on in-detailed study and survey on targeted customers in order to design the accommodations to respond with customer desires and compete with the competitors, including to monitor on any changes likely to occur for prompt responses in timely manner.

3 The Risk on Project Development Cost

The overall construction material cost has increased in 2013 approximately 5-7% from 2012 because of the increasing number of real estate development projects with 62,000 units launched for sale during the first 6 months. For another reason, the Company advocates the policy to purchase potential land for immediate development, but not for future construction since the Company has no intention to create more project development cost. However in current higher competition situation in real estate business of more new project released may lead to the risk to the Company from higher cost of land or the Company is unable to purchase the desired land which will result to higher cost of the Company projects development.

Furthermore, the Company could reduce risk in project development cost by designing products and, meanwhile, estimating construction cost of both the facilities and houses for sale. There will be proper materials selections and quality control, as well as substitute products of the same prices to control project development cost which relies on construction plan and proper expenditure in accordance with sale target for appropriate spending and avoid financial risk.

4 The Risk from Debt Increase

Even though the Company has planned for consecutive project expansion based on the same capital structure to prevent over debt, the Company has determined financial management strategies in effort to control debt to equity ratio (D:E Ratio) in proper level to minimize financial cost and default risk in repaying the debt amount.

5 The Risk of Non-Authorization by the Office of Natural Resources and Environmental Policy and Planning (ONEP)

For any condominium projects with over 80 units, the Company is required to provide Environmental Impact Assessment or EIA to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for authorization, while is not required for detached house and townhouse projects. The authorization procedure timeline from ONEP is uncontrollable which may affect the project development schedule and cost spending. Thus, in order to reduce the risk in none authorization ONEP, the Company has set up a policy to start its construction of a real estate project only in case that the Company has received an approval from ONEP Office of Natural Resources and Environmental Policy and Planning (ONEP).

The Risks related to Property Development for Rent

● The Risk on Contract termination prior to the Lease End

There is a possible risk that a tenant may cancel the lease prior to its contract period which will result to the Company revenue. Thus, the Company plans to consecutively include more new customers base through various channels, for examples; leading lease agencies, which will dramatically assist the Company growing new customers with the least impact to revenue's plan.

● The Risk on Building Management Cost

There is the possible risk on high building management cost due to hiring staffs with experience and better knowledge of building systems, comparing to any other general building

management, and being the buildings with high technology equipments aimed to provide convenience and high safety standard to the tenants. Thus, the policy to reduce this risk is to develop the building management team to be more efficient, analyze each building cost and expenses, as well as minimize energy cost by implementing modern innovation or technology along with promoting energy saving campaign to the tenants regularly.

● The Risk on Incapability to Comply with Land Lease Agreement

The Company has developed commercial projects by making lease contracts with the landlords in potential down-towns, which mostly are over 30 years lease period to develop into commercial projects; offices, hotels, or service apartments which the Company has to be cautious to strictly follow the land lease agreement.

The Risks from Zinc Oxide Manufacturing Business

● The Risk on Raw Materials

In 2013, the main material used to produce zinc oxide was zinc ingot which was standardized the price from the global market by LME (London Metal Exchange) as the merchandise reference price which was in strong oscillation. Economic situation in Europe had impacted directly to raw material cost which has affected the Company's operating plan for strong caution with close attention toward any circumstances likely to any impacts, as well as data analyzing from domestic and international factors to implement appropriate strategies on raw material purchasing plan consistent with each customer's needs as well as selling prices.

● Risk on Price Competition

After economic recession in Europe in 2013 which has impacted zinc oxide usage in some industries such as ceramics and tire industries. Those industries are required to adapt themselves in both manufacturing processing and raw material costing that they need to seek for lower price of raw material resources with the same quality maintaining. In 2013, the high competition in price was still strong. The Company has

improved and uplifted production processes to be more efficient regularly and is able to minimize cost and compete with new competitors in the market. However, the Company is able to maintain the market share with only small effects.

● The Risk on Raw

Year 2013 was another year with volatility of the market in oil price. During the first 2 months, crude oil price had reached \$113 per barrel from \$107 at the end of 2012. After the Fiscal Cliff situation in the US had declined, economic figures in the US had increased and the market expected that the new leader assuming position in March would provide strategies to encourage economics in China for better expansion. At the end of the first quarter to the second quarter, crude oil price had dropped to \$100 per barrel from the impact of consecutive economic recession in Europe. After the first election in Italy failed and a new government could not successfully be formed, including that the second biggest bank of Cyprus had confronted bankruptcy, these had arouse the market concern on debt solvency deceleration in Europe. Moreover, economic situation in China was out of expectation, especially in manufacturing sector which IMF had lowerized economic growth forecast in China, including the world economic growth to 3.3% from 3.5%, as well as the global oil demand this year. During the second quarter, crude oil price had decreased into \$100 per barrel due to the conflict of peninsula in Korea, and the conffliction among countries in Middle East and North Africa; Iran, Sudan- South Sudan, Libya, Egypt, Nigeria, etc, which have dropped oil exporting of the country. Those were the factors affecting the oil price in the first half of the year for slight decline. During the second half of 2013, the crude oil price continued to fluctuate according to the unrest situation in the oil manufacturer countries while the US was confronting financial crisis.

Moreover, Zinc Oxide business had utilized heat as the main production factor. In 2013, the Company had changed the production fuel from fuel oil to natural gas (NG) which could reduce a great number in cost and risk in oil price in some levels. In 2013, the Company spent 6.65% on natural gas from total expenditure, which increased from 2012 since the Company had increased production capacity to response to the market needs.

● The Risk on Raw Material Resources Procurement

Zinc oxide manufacturing requires 99.995% pure zinc as the main material (Special High Grade Zinc Ingot) which is 80% of the overall materials. Resources procurement plays a very important part since domestic resources are unreliable because the manufacturers have reduced their production capacity of pure zinc to other products. This has created risk in raw material demand. The Company has added more channels to seek for more resources by increasing more imported materials from other countries considering from zero import duty tax condition first in order to maintain the same structures in prices and raw materials costs similar to domestic resources. Meanwhile, the Company has cooperated with some foreign manufacturing trading alliances or partners in order to implement risk management and vary material resources channels and ship the material in timely manner to production timelines.

● The Risk in Exchange Rate

Raw material price used for zinc oxide manufacturing is determined in accordance with London Metal Exchange (LME) in US dollar currency which creates exchange rate risk to the Company for the material cost calculation. In 2013, US dollar had quite strong fluctuation. Thus, the Company has implemented the following strategies;

1. Monitor closely on significant factors affecting US dollar such as the policy to lower the yield on financial assets (QE Tapering) by the US central bank and the country political confliction which consequently decreases foreign investments in Thailand and fluctuates US dollar currency value.

2. Minimize risk in exchange rate via natural hedge. To create "balance" between domestic sales income and spending on imported raw material in US dollar currency to almost the same proportion which could minimize risk and oscillation in exchange rate for the Company.

3. The Company has bought foreign exchange forward contract from net outstanding revenues or expenses in foreign currency form, unexpended from risk reduction in exchange rate via natural hedge.

4. The Company has monitored the status of outstanding net revenues or expenses in foreign currencies without hedge protection (Opening Exposure) to be within the Company's policy in order to limit any impacts likely to happen from exchange rate variation.

Shareholder Structure

UV's top 10 major shareholders at the closing date of shareholder register on 26 th February 2014.

Shareholders	Number of Shares Holding	
	shares	%
1. Adelfos Company Limited*	1,262,010,305	66.007
2.Thai NVDR Company Limited	33,422,089	1.748
3. AIA COMPANY, LIMITED-TIGER	29,800,003	1.559
4. Mr. Nares Ngamapichon	27,000,000	1.412
5. Mrs. Ranee Auertaweekul	20,112,500	1.052
6. Mr. Pamorn Poltep	18,000,000	0.941
7. Mr. Viroj Savejvanich	17,364,000	0.908
8. Mr. Wichian Savejvanich	17,000,000	0.889
9. Mr. Boonkiert Eur-sudkich	16,197,600	0.847
10. Mr. Seksan Tungkoblarp	8,000,000	0.418

Note : Source from Thailand Securities Depository Company Limited

* Adelfos Company Limited are held 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 26th February 2014, holding 26 percent of its paid-up capital.

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.

Dividend Policy

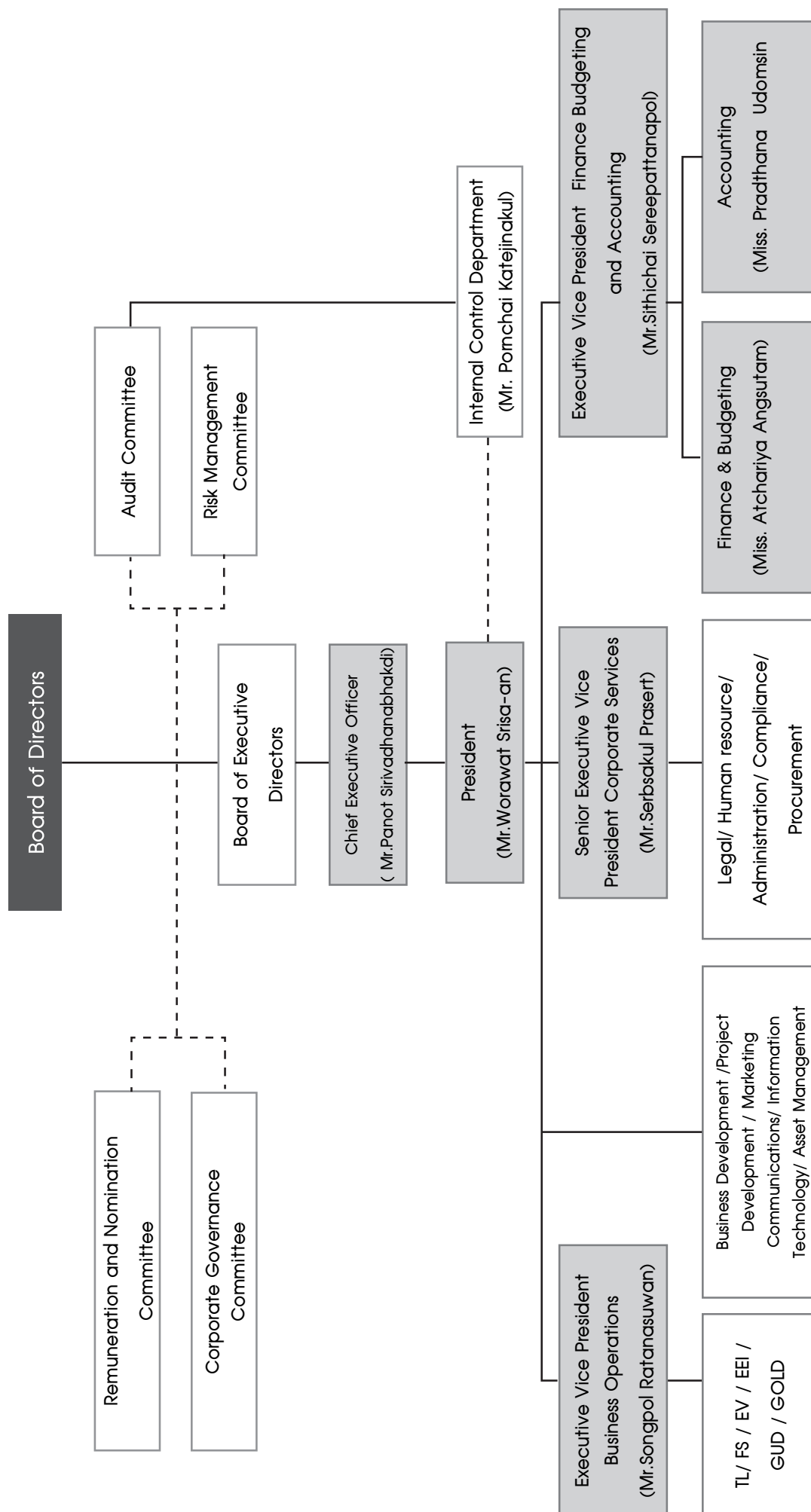
UV's dividend policy is to pay out at least 50% of its consolidated net profit after taxes and legal reserves of the Company and its subsidiaries. Each year's payout is subject to UV's investment plan, justifications, and other future considerations. Upon approval by the Board of Directors, the annual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

For the dividend policy of UV's subsidiaries, 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 each subsidiary approval.

Dividend payment for the previous 5 years					
Description	Result of Year				
	2013 ¹	2012	2010	2009	2008
Annual dividends (Baht per share)	0.050	0.022	0.060	0.050	0.010
Net Profit (Million Baht)	175.36	211.95	63.09	56.72	8.25
Profit recognized based on Accounting Concept (Non-Cash) (Million Baht)	-	(169.0)	-	-	-
Profit remaining for dividend payment (Million Baht)	175.36	42.95	63.09	56.72	8.25
Dividends payout ratio on net profit	54.52%	97.93%	72.73%	67.42%	92.73%

¹ 2013 operational results and year-ended dividend shall be approved by 2014 Annual General Meeting of Shareholders which will be held on Monday 21 April 2014.

Organization Chart



* Executive means a Chief Executive Officer or the next four executives succeeding the Chief Executive Officer, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

Management Structure

The management structure of Univentures Public Company Limited comprises the Board of Directors and 5 committees, namely Board of Executive Directors, Audit Committee, Remuneration and Nomination Committee, Risk Management Committee and Corporate Governance Committee, with the Chief Executive Officer is the UV's top management. In order to nominate 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

As of 31 December 2013, the Board of Directors comprises 8 qualified directors as follows :

Name-Surname	Position	Date of Appointment
1. Miss Potjanee Thanavaranit	Chairman of the Board/ Independent Director	30 March 2011
2. Mr. Suwit Chindasanguan	Independent Director	26 April 2012
3. Mr. Nararat Limnarat	Independent Director	23 April 2013
4. Mr. Thapana Sirivadhanabhakdi	Director	26 April 2012
5. Mr. Panot Sirivadhanabhakdi	Director	30 March 2011
6. Mr. Sithichai Chaikriengkrai	Director	23 April 2013
7. Mr. Thanapol Sirithanachai	Director	23 April 2013
8. Mr. Worawat Srisa-an ¹	Director	30 June 2013
9. Mrs. Ornruedi Na-Ranong ²	Director	26 April 2012

Note :

1 Mr. Worawat Srisa-an has been appointed to be a director for replacement of Mrs. Ornruedi Na-Ranong, effective from 30 June 2013.

2 Mrs. Ornruedi Na-Ranong resigned from the position of director of the Company, effective from 30 June 2013.

- Terms of office of the Board of Directors is 3 years subject to date of appointment or rotation.

- 6 meetings for the Board of Directors were held in 2013 and Mr. Kithaneth Thienwuttivong is the Company Secretary and the secretary of the Board of Directors.

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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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, its subsidiaries, associated companies, 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 its subsidiaries and which, in any material respect, is competitive with business of the Company or its subsidiaries 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 its subsidiaries and which, in any material respect, is competitive with business of the Company or its subsidiaries ;

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

The previous directorial records as an independent director 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 from 20 percent but not to 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.17/2008 (B.E. 2551) Re Submission and Exemption of Submission of List of Data of Securities Offering, dated 15 December 2008, and any other amendment Notices thereof.)

Authorized Directors who may sign to bind the Company

According to the Certificate Registration of Univentures Public Company Limited dated 31 December 2013 which was issued by the Department Business Development, Ministry of Commerce, it states that Mr. Worawat Srisa-an, Mr. Thanapol Sirithanachai, Mr. Thapana Sirivadhanabhakdi, Mr. Panot Sirivadhanabhakdi, Mr. Sithichai Chaikriengkrai, any two of five jointly sign and affix the Company's seal

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

However, such an delegation must not be in a description to delegate or sub-delegate that enables the grantee(s) to approve any transaction that he or any persons who may have conflict, vested interests, or may have other conflict of interests (as prescribed by the SEC), concludes with the Company or a its' subsidiaries, except it is an approval of a transaction that is in line with the policy and criteria already approved by the Board of Directors.

Board of Executive Directors

The Board of Directors has approved the setting up of the Board of Executive Directors, which at present comprises 4 members as follows :

Name-Surname	Position	Details
1. Mr. Panot Sirivadhanabhakdi	Chairman of the Board of Executive Directors	Executive Director
2. Mrs. Ornruedi Na-Ranong ¹	Member of the Board of Executive Directors	Executive Director
3. Mr. Sithichai Chaikriengkrai	Member of the Board of Executive Directors	Non-Executive Director
4. Mr. Worawat Srisa-an ²	Member of the Board of Executive Directors	Executive Director
5. Mr. Thanapol Sirithanachai	Member of the Board of Executive Directors	Non-Executive Director

Note :

1 Mrs. Ornruedi Na-Ranong resigned from the position of director of the Company, effective from 30 June 2013

2 Mr. Worawat Srisa-an has been appointed to be the President for replacement of Mrs. Ornruedi Na-Ranong, effective from 14 May 2013.

- 11 meetings for the Board of Executive Directors were held in 2013 and Mr. Kithaneth Thienwuttiwong is the Company Secretary and the secretary of the Board of Executive Directors.

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 its subsidiaries 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 its subsidiaries 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 Board of Executive Directors or the person whom authorized by the Board of Executive Directors 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 its subsidiaries, 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 the Capital Market Supervisory Board. 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	Details
1. Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
2. Miss Potjanee Thanavaranit	Member of Audit Committee	Independent Director. Knowledge in accounting and finance.
3. Mr. Nararat Limnararat	Member of Audit Committee	Independent Director. Knowledge in accounting and finance.

Note:

- Terms of office of the Audit Committee is 3 years subject to date of appointment or rotation and Mr. Pornchai Katejinakul, Vice President of Internal Audit, is the secretary of the Audit Committee.
- In 2013, the Audit Committee held 5 meetings including 1 meeting with the Company's auditor without any 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 act B.E. 2535, the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC) regulations or 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 Stock 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 the auditor's remunerations, as well as to attend a non-management meeting with an auditor at least once a year.

7 To prepare and disclose the Audit Committee's report in the Company's annual report which must be signed by the Chairman of 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 Stock 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 the 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 it is necessary by the Company's expense.

11 Other act according to the assignment by the 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.

Remuneration and Nomination Committee

The Board of Directors has approved the setting up of the Remuneration and Nomination Committee, which at present comprises 4 members, as follows :

Name-Surname	Position	Details
1. Miss Potjanee Thanavarani	Chairman of the Remuneration and Nomination Committee	Independent Director
2. Mr. Nararat Limnararati	Member of the Remuneration and Nomination Committee	Independent Director
3. Mr. Thapana Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director
4. Mr. Panot Sirivadhanabhakdi ¹	Member of the Remuneration and Nomination Committee	Executive Director

Note:

- ¹ Mr. Panot Sirivadhanabhakdi has been appointed to be a member of the Remuneration and Nomination Committee since 24 July 2013.
- Mr. Worawat Sisa-an has been appointed to be the secretary of the Remuneration and Nomination Committee for replacement of Mrs. Omruei Na-Ranong since 24 July 2013.
- Terms of office of the Remuneration and Nomination Committee is 3 years subject to date of appointment or rotation.
- 1 meeting for the Remuneration and Nomination Committee was held in 2013.

Scope of Powers, Duties and Responsibilities of the Remuneration and Nomination Committee

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

2 To consider nominating and screening the qualified 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 To consider nominating and screening the qualified persons to hold the position of managing director upwards, in the case such a position is vacant.

4 To consider proposing list of names of 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 To consider proposing recommendations on the remunerations and any other benefits which are necessary and suitable, both financially and not financially, so as to make an

incentive and maintain the Board of Directors, Sub-Committees and/or for proposing to the meeting of shareholders for approval.

6 To prepare criteria and policy on the fixing of remunerations of the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance 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 by performance of the Company, scope of duties and responsibilities of each board or committee, experience, knowledge and capabilities of directors and comparing to other companies in the same industry

7 To 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 To provide clarifications and answers to questions relating to the remunerations of the directors at the meeting of shareholders.

9 To 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 follows :

Name-Surname	Position	Details
1. Mrs.Omruei Na-Ranong ¹	Chairman of the Risk Management Committee	President
2. Mr.Thanapol Sirithanachai ²	Member of the Risk Management Committee	Managing Director
3. Mr.Worawat Srisa-an ³	Chairman of the Risk Management Committee	President
4. Mr. Serbsakul Prasert ⁴	Member of the Risk Management Committee	Senior Executive Vice President- Corporate Services
5. Mr. Songpol Ratanasuwan ⁵	Member of the Risk Management Committee	Executive Vice President — Business Operations
6. Mr. Sataporn Amornvarapak ⁶	Member of the Risk Management Committee	Executive Vice President — Finance Budgeting and Accounting
7. Mr. Sithichai Sereepattanapol ⁷	Member of the Risk Management Committee	Executive Vice President — Finance and Accounting
8. Mr. Neramit Srangiam	Member of the Risk Management Committee	Managing Director, Grand Unity Development Co., Ltd.
9. Mr. Korntawat Kingngoen	Member of the Risk Management Committee	Managing Director, Thai-Lysaght Co., Ltd.
10. Mr. Noppadol Theerasilp	Member of the Risk Management Committee	Managing Director, Forward System Co., Ltd.
11. Mr. Wichai Mahutdejkul	Member of the Risk Management Committee	Senior Vice President, IT Development Department
12. Miss Pradthana Udomsin	Member of the Risk Management Committee	Vice President, Accounting Department
13. Mrs.Jariya Pinsanoh ⁸	Member of the Risk Management Committee	Vice President Procurement
14. Mr.Pornchai Katejinakul ⁹	Member of the Risk Management Committee	Vice president, Internal Audit Department
15. Miss Jotima Jotibundhit ¹⁰	Member of the Risk Management Committee	Senior Vice President, Asset Management Department
16. Mr. Norawee Chatraporn ¹¹	Member of the Risk Management Committee	Senior Vice President, Asset Management Department
17. Miss Varaya Janyawan ¹²	Member of the Risk Management Committee	Senior Manager, Finance and Budgeting Accounting Department

Note:

1. Omruedi Na-Ranong resigned from the Chairman of the Risk Management Committee since 30 June 2013.
 2. Thanapol Sirithanachai resigned from a member of the Risk Management Committee since 14 August 2013.
 3. Worawat Srisa-an has been appointed to be the Chairman of the Risk Management Committee since 30 June 2013.
 4. Mr. Serbsakul Prasert has been appointed to be a member of the Risk Management Committee since 14 August 2013.
 5. Mr. Songpol Ratanasuwan has been appointed to be a member of the Risk Management Committee since 14 August 2013.
 6. Mr. Sataporn Amomvarapak resigned from a member of the Risk Management Committee since 14 August 2013.
 7. Mr. Sithichai Sereepattanapol has been appointed to be a member of the Risk Management Committee and its secretary since 14 August 2013.
 8. Mrs. Jariya Pinsanoh resigned from a member of the Risk Management Committee since 14 August 2013.
 9. Mr. Pornchai Katejinakul resigned from a member of the Risk Management Committee since 14 August 2013.
 10. Miss Jotima Jotibundhit resigned from a member of the Risk Management Committee since 14 August 2013.
 11. Mr. Norawee Chatrapom has been appointed to be a member of the Risk Management Committee since 14 August 2013
 12. Miss Varaya Janyawan has been appointed to be a member of the Risk Management Committee since 14 August 2013
- Risk quarterly surveyed and 2 meetings for the Risk Management Committee were held in 2013, Mr. Sithichai Sereepattanapol is the secretary of the Risk Management Committee.

Scope of Powers, Duties and Responsibilities of Risk Management Committee

- 1 To 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 To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
- 3 To 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 To 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 To develop the efficiency risk management and examine it for suitable risk management.
- 6 To encourage 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 including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.
- 7 To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
- 8 To communicate with the Audit Committee about significant risks that may affect the internal control.
- 9 To report to the Board of Directors of the risks and the progress of management 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	Details
1. Mr. Nararat Limnararat	Chairman of the Corporate Governance Committee	Independent Director
2. Mr. Panot Sirivadhanabhakdi	Member of the Corporate Governance	Executive Director
3. Mr. Suwit Chindasanguan	Member of the Corporate Governance	Independent Director
3. Mr. Worawat Srisa-an ¹	Member of the Corporate Governance	Executive Director
4. Mrs. Ornruedi Na-Ranong ²	Member of the Corporate Governance	Executive Director

Note:

1 Mr. Worawat Srisa-an has been appointed to be a member of the Corporate Governance since 24 July 2013.

2 Mrs. Ornruedi Na-Ranong resigned from a member of the Corporate Governance since 30 June 2013.

- 1 meeting for the Corporate Governance Committee was held in 2013, Mr. Pornchai Katejinakul is the secretary of the Corporate Governance Committee.

Scope of Duties and Responsibility of the Corporate Governance Committee

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

1.1 To provide corporate governance policy and relevant best practices to apply as conduct guidelines for the Company.

1.2 To disclose 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 To 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 To set plan of development strategy for board members such as necessary knowledge, work planning, Annual Board Retreat, and other skill developments.

3.3 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) 2008 (B.E.2551), the Board of Directors of the Company appointed Mr. Kithaneth Thienwuttivong, Vice President — Legal and Compliance Department, as being Secretary of the Company on 2 January 2013. The Company secretary shall provide legal advice concerning rules and regulations which the Board of Directors are required to acknowledge and to organize the meeting as well as other activities of the Board of Directors. This is to enable the Board of Directors to perform their duties 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 CEO and Executives* of Univentures Public Company Limited

The President and Executives of Univentures Public Company Limited comprise 7 persons as follows :

Chief Executive Officer/Management	Position
1. Mr. Panot Sirivadhanabhakdi ¹	Chief Executive Officer
2. Mrs. Ornruedi Na-Ranong ²	President
3. Mr. Thanapol Sirithanachai ³	Managing Director
4. Mr. Worawat Srisa-an ⁴	President
5. Mr. Sataporn Amornvarapak ⁵	Executive Vice President — Finance Budgeting and Accounting
6. Mr. Khumpol Poonsonee ⁶	Senior Vice President — Business Development
7. Mr. Serbsakul Prasert ⁷	Senior Executive Vice President- Corporate Services
8. Mr. Songpol Ratanasuwan ⁸	Executive Vice President — Business Operations
9. Mr. Sithichai Sereepattanapol ⁹	Executive Vice President — Finance and Accounting
10. Mr. Wichai Mahutdejkul ¹⁰	Senior Vice President - IT Development Department
11. Miss Jotima Jotibundhit ¹¹	Senior Vice President Asset Management Department
12. Miss Pradthana Udomsin ¹²	Vice President, Accounting Department
13. Miss Atchariya Angsutam ¹³	Vice President, Finance and Budgeting

Note:

* *Executive* means a Chief Executive Officer or the next four executives succeeding the Chief Executive Officer, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments

¹ Mr. Panot Sirivadhanabhakdi has been appointed to be a Chief Executive Officer since 18 July 2013.

² Mrs. Ornruedi Na-Ranong resigned from the position of director and President on 30 June 2013.

³ Mr. Thanapol Sirithanachai resigned from the position of Managing Director on 1 January 2013.

⁴ Mr. Worawat Srisa-an has been appointed to be a President since 14 May 2013.

⁵ Mr. Sataporn Amornvarapak resigned from the position of Executive Vice President — Finance Budgeting and Accounting on 1 May 2013.

⁶ Mr. Khumpol Poonsonee resigned from the position of Senior Vice President — Business Development on 1 January 2013.

⁷ Mr. Serbsakul Prasert has been appointed to be a Senior Executive Vice President- Corporate Services since 17 June 2013

⁸ Mr. Songpol Ratanasuwan has been appointed to be an Executive Vice President — Business Operations since 3 July 2013

⁹ Mr. Sithichai Sereepattanapol has been appointed to be Executive Vice President — Finance Budgeting and Accounting since 3 July 2013

¹⁰ Mr. Wichai Mahutdejkul, Senior Vice President - IT Development Department is not a definition of Executive*

¹¹ Miss Jotima Jotibundhit resigned from the position of Senior Vice President Asset Management Department on 1 May 2013.

¹² Miss Pradthana Udomsin, Vice President, Accounting Department is a definition of Executive*

¹³ Miss Atchariya Angsutam, Vice President, Finance and Budgeting is a definition of Executive*

Executives of UV's subsidiaries as follows :

Management	Position
1. Mr. Worawat Srisa-an	Managing Director, Lertrattakarn Co., Ltd.
2. Mr. Neramit Srangiam	Managing Director, Grand Unity Development Co., Ltd.
3. Mr. Worawat Srisa-an	Managing Director, Univentures Asset Management Co., Ltd.
4. Mr. Thanapol Sirithanachai	Chief Executive Officer, Golden Land Property Development PCL.
5. Mr. Thanapol Sirithanachai	Chief Executive Officer, Grand U Living Co., Ltd.
6. Mr. Korntawat Kingngoen	Managing Director, Thai-Lysaght Co., Ltd.

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 annual general meeting of shareholders, the Company has prescribed that one third of the total number of directors shall retire by rotation. 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 by rotation. However, retired directors may be re-elected.

Sub-Committees

Board of Executive Directors, Audit Committee, Remuneration and Nomination 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 Remuneration and Nomination 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 proposed 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 Chief Executive Officer/President to select those who are suitable to take up the posts.

Remuneration for Directors and Executive Remuneration

• Board of Directors and Sub-Committee's Remuneration

At the 34th Annual General Meeting of Shareholders on 23 April 2013, a resolution was passed that the remuneration for directors be fixed as proposed by the Compensation and Nominating Committee and the Board of Directors.

o 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.

o Remuneration for Board of Executive Directors* 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.*

o Remuneration for the 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.

o Remuneration for the Remuneration and Nomination Committee consists of meeting allowances. The Chairman of the Remuneration and Nomination Committee receives a meeting allowance of Baht 22,000 per meeting. Each Remuneration and Nomination Committee member receives a meeting allowance of Baht 18,000 per meeting.

o Remuneration for the Corporate Governance Committee consists of meeting allowances. The Chairman of the Corporate Governance Committee receives a meeting allowance of Baht 22,000 per meeting. Each the Corporate Governance Committee member receives a meeting allowance of Baht 18,000 per meeting.

Totaling amount of meeting allowances and monthly remuneration when including special remuneration (if any), shall not exceed Baht 7,000,000 per annum. In the part of special remuneration, the Remuneration and Nomination Committee shall appropriately allocate according to suitability as based on the results of operations of the Company.

- Executives' remuneration

In 2013, the remunerations received by the 11 executives from the Company in the form of salaries, bonuses, provident fund in the amount of 20,271,036.55 Baht.

Remuneration of Directors and Executives from the major business subsidiary companies.

For the year 2013, salaries, bonuses, and provident fund received by Directors and Executives from the major business subsidiary company.

Company	Director/Executives		Remuneration
1. Lertrattakarn Co., Ltd.	Director	4	-
	Executives	-	-
2. Grand Unity Development Co., Ltd.	Director	6	-
	Executives	5	19,155,936.10
3. Grand U Living Co., Ltd.	Director	6	-
	Executives	5	
4. Univentures Asset Management Co., Ltd.	Director	4	-
	Executives	5	
5. Golden Land Property Development PCL.	Director	9	-
	Executives	5	26,811,287.67
6.Thai-Lysaght Co., Ltd.	Director	5	-
	Executives	5	5,825,638.41

Other Remunerations

- None -

Summary of Comparison of Remuneration of Board of Directors and Committees of 2013 and 2012

Unit : Baht	2013	2012
Remunerations (Monthly, Meeting Allowances and special remuneration)	6,054,000	5,983,333

Remunerations of Company's Directors of 2013

List of Directors	Remunerations (Baht)						Total
	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Board of Executive	Corporate Governance Committee	special remuneration	
1. Miss Potjaneer Thanavaranit	390,000	360,000	22,000	-	-	500,000	1,272,000
2. Mr. Suwit Chindasanguan	240,000	480,000	-	-	18,000	362,000	1,100,000
3. Mr. Nararat Limnararat	220,000	360,000	18,000	-	22,000	378,000	998,000
4. Mr. Thapana Sirivadhanabhakdi	240,000	-	18,000	-	-	300,000	558,000
5. Mr. Panot Sirivachanabhakdi	240,000	-	18,000	300,000	18,000	222,000	798,000
6. Mr. Sithichai Chaikriengkrai	240,000	-	-	240,000	-	350,000	830,000
7. Mrs. Omruedi Na Ranong ¹	120,000	-	-	-	-	-	120,000
8. Mr. Thanapol Sirithanachai	240,000	-	-	-	-	-	240,000
9. Mr. Worawat Srisa-an ²	120,000	-	-	-	18,000	-	138,000
Total	2,050,000	1,200,000	76,000	540,000	76,000	2,112,000	6,054,000

Note:

1 Mrs. Omruedi Na Ranong has resigned from the position of director and a President since 30 June 2013.

2 Mr. Worawat Srisa-an has been appointed to be a President since 14 May 2013 and appointed to be a director since 30 June 2013.

Board of Directors and Management

Miss Potjanee Thanavarant

Director Type	Independent Director
Present Position	Chairman of the Board / Member of Audit Committee / Chairman of the Remuneration and Nomination Committee
Age	67 Years
Nationality	Thai
Highest Education	Master of Business Administration Syracuse University, USA (USAID Scholarship)

Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (10/2013)
- Financial Institutions Governance Program (2/2011)
- Audit Committee Program (ACP 32/2010)
- The Role of Compensation Committee Program (RCC4/2007)
- The Role of Chairman Program (RCP13/2006)
- Directors Certification Program (DCP17/2002)

UV Shareholding* - None -

Year of Directorship 6 Years 8 Months

Position in Other Listed Companies

- Present
- Independent Director and Chairman of Audit Committee
Bank of Ayudhya Public Company Limited
 - Independent Director and 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
- 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
- | | |
|-------------------|--|
| 2008 - March 2013 | <ul style="list-style-type: none"> • Chairman of the Public Sector Audit and Evaluation Committee
Ministry of Commerce |
| 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 |

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Suwit Chindasanguan

Director Type	Independent Director
Present Position	Independent Director / Chairman of Audit Committee / Member of the Corporate Governance Committee
Age	59 Years
Nationality	Thai
Highest Education	Master of Science (Ag. — econ) Kasetsart University

Thai Institute of Directors Association (IOD)

- Risk Management Committee Program (RMP 1/2013)
- 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* - None -

Year of Directorship 10 Years 6 Months

Position in Other Listed Companies

- Present
- Chairman / Audit Committee
SIS Distribution (Thailand) Public Company Limited
 - Risk Management Committee
MCOT Public Company Limited

Position in Non-Listed Companies

- Present
- Chairman
Internet Solution and Service Provider Company Limited
Wide Wi Max Company Limited
Theme Ad Corporation Company Limited

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

Experience

2003 - 2013 Audit Committee
Univentures Public Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Mr. Nararat Limnararat

Director Type	Independent Director
Present Position	Chairman of the Corporate Governance Committee / Independent Director / Member of Audit Committee / Member of the Remuneration and Nomination Committee
Age	55 Years
Nationality	Thai
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* - None -

Year of Directorship 8 Years 3 Months

Position in Other Listed Companies

- Present
- 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 -

Experience

1998 - Present Director / President
Asia Asset Management Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Thapana Sirivadhanabhakdi

Director Type	Director
Present Position	Vice Chairman / Member of the Remuneration and Nomination Committee
Age	39 Years
Nationality	Thai
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* 33.00% (631,005,153 shares)

Year of Directorship 6 Years 8 Months

Position in Other Listed Companies

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

Position in Non-Listed Companies

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

*Includes holding by spouse and minor children

Mr. Panot Sirivadhanabhakdi

Director Type	Director
Present Position	Director / Vice Chairman of the Board / Chairman of the Board of Executive Directors / Member of the Remuneration and Nomination Committee / Member of the Corporate Governance Committee / Chief Executive Officer
Age	36 Years
Nationality	Thai
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* 33.00% (631,005,152 shares)

Year of Directorship 6 Years 8 Months

Position in Other Listed Companies

- Present
- Director / Executive Director
Berli Jucker Public Company Limited
Siam Food Products Public Company Limited
 - Director / Chairman of Executive Committee
Golden Property Development Public Company Limited

Position in Non-Listed Companies

- Present
- Director / Executive Director
Beer Thip Brewery (1991) Company Limited
Director/ Executive Vice President/
T.C.C. Technology Company Limited
Director
Thai Beverage Public Company Limited
Fraser's Centrepont Limited
Thip Sukhothai Bio-Tech Company Limited
Thip Suphanburi Bio Energy Company Limited
TCC Assets (Thailand) Company Limited
Kasem Subsiri Company Limited
SMJC Development Company Limited
TCC Sports and Recreations Company Limited
TCC Exhibition and Convention Center Company Limited
TCC Trade and Convention Center Company Limited
Thip Sukhothai Bio Refinery Company Limited
Thip Kampangpetch Bio Energy Company Limited

Board of Directors and Management

Thip Nakhonsawan Bio Energy Company Limited
 Thip Sukhothai Bio Energy Company Limited
 Thip Sugar Kamphangphet Company Limited
 Thip Sugar Nakhon Sawan Company Limited
 Thip Sugar Sukhothai Company Limited
 The Suphanburi Sugar Industry Company Limited
 North Park Real Estate Company Limited
 Nong Khai Country Golf Club Company Limited
 TCC Holding Company Limited
 Terragro Fertilizer Company Limited
 TCC Land Retail Company Limited
 Norm Company Limited
 North Park Golf and Sports Club Company Limited
 Paksong Capital Company Limited
 Adelfos Company Limited
 Eastern Seaboard Industrial Estate (Rayong) Company Limited
 Siriwana Company Limited
 Cristalla Company Limited
 Plantheon Company Limited
 TCC Land Company Limited
 Beerthip Brewery (1991) Company Limited
 T.C.C. Technology Company Limited

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

Experience Director
 2007 - 2013 TCC Hotels Group Company Limited (TCC Land Leisure Company Limited)
 2010 - 2013 Oishi Group Public 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 -

*Includes holding by spouse and minor children

Mr. Sithichai Chaikriangkrai

Director Type Director
Present Position Director / Member of the Board of Executive Directors
Age 59 Years
Nationality Thai
Highest Education Mini MBA, Leadership Management Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP26/2003)
- DCP Refresher Course (2/2006)

UV Shareholding* - None -

Year of Directorship 6 Years 8 Months

Position in Other Listed Companies

Present • Director / Executive director
 Sermsook 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

Position in Non-Listed Companies

Present • Director and Senior Vice President
 Beer Thip Brewery (1991) Co., Ltd.
 • Director
 Eastern Seaboard Industrial Estate (Rayong) Company Limited
 Fraser and Neave, Limited
 Fraser Centerpoint
 • Director / Director and Executive Vice President
 Thai Beverage Public Company Limited

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

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Thanapol Sirithanachai

Director Type	Director
Present Position	Director / Member of the Board of Executive Directors
Age	46 Years
Nationality	Thai
Highest Education	Master of Business Administration University of Texas at Austin, USA
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Certification Program (DCP39/2004) • Directors Accreditation Program (DAP10/2004) • Audit Committee Program (ACP 39/2012)
UV Shareholding*	- None -
Year of Directorship	10 Years 10 Months
Position in Other Listed Companies	
Present	<ul style="list-style-type: none"> • Director Bangkok First Investment & Trust Public Company Limited • Director / Executive Director/ President Golden Land Property Development Public Company Limited
Position in Non-Listed Companies	
Present	<ul style="list-style-type: none"> • Director Grand Unity Development Company Limited Grand U Living Company Limited Golden Land Residence Company Limited Baan Chang Estate Company Limited Golden Habitation Company Limited Golden Land (Mayfair) Company Limited Golden Land Polo Company Limited Golden Property Services Company Limited Grand Mayfair Company Limited Grand Paradise Property Company Limited MSGI Property Company Limited Narayana Pavilion Company Limited North Sathorn Realty Company Limited Walker Homes Company Limited Ritz Village Company Limited Sathorn Supsin Company Limited Sathorn Thong Company Limited United Homes Company Limited
Position in Rival Companies / Connected Business that may cause conflict of interest	- None -
Experience	
2003 - 2012	Managing Director Univentures Public Company Limited
Legal record in the past 10 years	- None -
*Includes holding by spouse and minor children	

Mr. Worawat Srisa-an

Director Type	Director
Present Position	Director / Member of the Board of Executive Directors / Chairman of Risk Management Committee/ Secretary to the Remuneration and Nomination Committee / Member of the Corporate Governance Committee / President
Age	42 Years
Nationality	Thai
Highest Education	Master of Urban Planning Columbia University, New York, USA
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Certification Program (DCP 178/2013) • Successful Formulation & Execution of Strategy (SFE 20/2014)
UV Shareholding*	- None -
Year of Directorship	10 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 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 -
Experience	
1999 - 2000	• Project Manager Insite, Inc., New York, USA
2000 - 2002	• Project Coordinator, New York County District Attorney's Office, New York, USA
2002 - 2005	• Building Envelope Consultant, Israel Berger & Associates, Inc., New York, USA
2005 - 2013	• Vice President, Master Plan Projects, TCC Land Development Company Limited, Bangkok, Thailand
2013 - Present	• President, Univentures Public Company Limited, Bangkok, Thailand
Legal record in the past 10 years	- None -
*Includes holding by spouse and minor children	

Board of Directors and Management

Mr. Serbsakul Prasert

Present Position Senior Executive Vice President

Age 51 Years

Highest Education Master of Laws (LL.M)
University of Illinois at Urbana
Champaign, USA

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)

- Successful Formulation & Execution of Strategy (SFE 20/2014)

Thai Institute of Directors Association (IOD) - None -

Position in other Listed Companies - None -

Position in Non-Listed Companies

- Director
Univentures Consulting Company Limited

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

Experience

2006 - 2013 Executive Vice President
Grande Asset Hotels and Property Public
Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Mr. Songpol Ratanasuwan

Present Position Executive Vice President

Age 57 Years

Highest Education Master of Business Administration,
Angelo State University, USA

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD) - None -

Position in other Listed Companies - None -

Position in Non-Listed Companies

- Director
Grand Unity Development Company Limited
Grand U Living Company Limited
Forward System Limited
Thai - Lysaght Company Limited
ESCO Ventures Company Limited
Eastern Chemical Company Limited
Sushi King (Thailand) Company Limited
Texchem Materials (Thailand) Company Limited
Fumakilla (Thailand) Company Limited

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

Experience

2011 - 2013 • Executive Vice President
Cristalla Company Limited

2009 - 2011 • Thailand Country Head
Texchem Group of Companies (Thailand)

- Senior Corporate Advisor to the Chairman
Texchem Resources BHD

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr.Sithichai Sereepattanapol

Present Position Executive Vice President
Financial Budgeting and Accounting

Age 44 Years

Highest Education MBA
Thammasat University

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 115/2010)
- Risk Management Committee Program (RMP 1/2013)

Position in other Listed Companies - None -

Position in Non-Listed Companies

- Director
- Lertrattakarn Company Limited
- ESCO Ventures Company Limited
- 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 -

Experience

Aug 2012 - May 2013 • Chief Financial Officer
Impress Ethanol Ltd.

Oct 2011 - Apr 2012 • Country Controller
Hewlett-Packard (Thailand)
Company Limited

Jun 2005 - May 2011 • Chief Financial Officer
Thai National Power Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Mr. Neramit Srangiam

Present Position Managing Director, Grand Unity
Development Company Limited

Age 46 Years

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

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 87/2010)

Position in other Listed Companies - None -

Position in Non-Listed Companies - None -

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

Experience

present • Director / Managing Director
Grand U Living Company Limited

• Executive Director
The Brain Stem Company Limited

• Director / Managing Director
The Frontal Lobe Company Limited

2004 - 2008 • Managing Director
Thai Web Business Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Korntawat Kingngoen

Present Position Managing Director
 Thai - Lysaght Company Limited

Age 48 Years

Highest Education Bachelor Degree, Finance
 Thai Chamber of Commerce University

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)
 • Directors Certification Program (DCP71/2006)

Position in other Listed Companies - None -

Position in Non-Listed Companies
 • Director/ Managing Director
 Thai - Lysaght Company Limited

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

Experience

1999 - Present Director/ Managing Director
 Thai-Lysaght. Co., Ltd.

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Mr. Noppadol Theerasilp

Present Position Managing Director
 Forward System Company Limited

Age 56 Years

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

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)
 • Directors Accreditation Program (DAP 86/2010)

Position in other Listed Companies - None -

Position in Non-Listed Companies
 • Director / Managing Director
 Forward System Company Limited

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

Experience

Present Director / Managing Director
 Forward System Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Pornchai Ketejinakul

Present Position Vice President, Internal Audit/ Secretary to the Audit Committee / Secretary to the Corporate Governance Committee

Age 53 Years

Highest Education Master of Business Administration
Ramkhamhaeng University

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD) - None -

Position in other Listed Companies - None -

Position in Non-Listed Companies - None -

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

Experience

2005 - 2012 • Assistant Vice President, Internal Audit
Thai Beverage Public Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Mr. Kithaneth Thienwuttiwong

Present Position Company Secretary / Vice President, Legal and Compliance Department

Age 38 Years

Highest Education LL.M., Financial Service Law,
Illinois Institute of Technology, USA

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP 54/2013)
- Successful Formulation & Execution of Strategy (SFE 20/2014)

Position in other Listed Companies - None -

Position in Non-Listed Companies - None -

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

Experience

2013 - Present • Company Secretary /
Vice President, Legal and Compliance
Department
Univentures Public Company Limited

2010 - 2012 • Assistant Vice President, Legal Department
Thai Property Public Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Miss. Pradthana Udomsin

Present Position Vice President Accounting Department

Age 52 Years

Highest Education Bachelor of Business Administration
Ramkhamhaeng University

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD) - None -

Position in other Listed Companies - None -

Position in Non-Listed Companies

- Director
 - Lertrattakarn Company Limited
 - ESCO Ventures Company Limited
 - 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 -

Experience

Present

- Vice President Accounting Department
- Univentures Public Company Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Miss. Atchariya Angsutam

Present Position Vice President
Finance and Budgeting Accounting
Department

Age 38 Years

Highest Education MBA.
The University of Toledo, Ohio USA

UV Shareholding* - None -

Relationship With Management - None -

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 81/2009)

Position in Other Listed Companies - None -

Position in Non-Listed Companies - None -

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

Experience

2011-2013

- Senior Treasury Manager,
Global Transaction Department
Pruksa Real Estate Public
Company Limited

2008 -2010

- Vice President, Treasury Department
Globlex Securities Limited

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

Board of Directors and Management

Mr. Norawee Chatraporn

Present Position	Senior Vice President, Asset Management
Age	43 Years
Highest Education	MBA (Finance) The University of Toledo, Ohio USA
UV Shareholding*	0.00% (10,000 shares)

Relationship With Management - None -

Thai Institute of Directors Association (IOD) - None -

Position in other Listed Companies - None -

Position in Non-Listed Companies

Present • Director

Lertrattakarn Company Limited

Univentures Asset Management Company Limited

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

Experience

2011 - 2013	Vice President, Asset Management Total Access Communication Public Company Limited
2010 - 2011	Associate Director, Property Management Jones Lang LaSalle Management Ltd.
2007 - 2010	Director Savills (Thailand) Ltd.

Legal record in the past 10 years - None -

*Includes holding by spouse and minor children

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.
5. Responsible of the Board of Directors

Please download the Corporate Governance Policy from www.univentures.co.th

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. 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 2013, the Company had held 1 Annual General Shareholders Meeting, held on Tuesday 23 April 2013 at 14.00 hours, at 8th floor, Victor Room 2-3, Park Venue Ecoplex which is the principal office of the Company. By complying with the Public Limited Company Act B.E. 2535 (1992) including the Regulations of the Stock 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 website 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 its attachments, 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 on 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, 2 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, Free duty stamp provided, 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 2 hour before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system reduced timing to register process. The Company invited Mr. Neramit Trong promsook, Legal advisor from DN36 Co., Ltd. to attend the Meeting as the Inspectors for transparency and to be in compliance with the laws and its Articles of Association.

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 2013 Annual General Meeting of Shareholders, a total of 8 directors or 100 % attended the meeting, comprising the President, Chairman of the Audit Committee, Chairman of the Remuneration and Remuneration 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 announced 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 website of the Company, stating the results of voting (Approve/ disapprove/ abstain) 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 Approve/disapprove/abstain 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 for Shareholders 's who cannot attend the such meeting acknowledgement, 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).

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, competitors trade partners, creditors, 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:

Company :

Directors and employees shall perform their duties for the highest benefit of the Company

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 return 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.

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.

Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders concerning the business operations of the company as judiciously preserved 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.

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 Remuneration and Nomination Committee and the Board of Directors respectively. According to the Articles of Association of the Company, and having 3-year office terms, The Board of Directors comprises at least 5 directors. As at 31st December 2013, the Board of Directors had 8 directors, as follows:

- 3 non-executive directors, or 37.50 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 or 25 percent of the total number of 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.

• 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 2013 the Board of Directors held 6 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 of 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 Potjanee Thanavaranit	<ul style="list-style-type: none"> - Financial Institutions Governance Program (FGP 2/2011) - Audit Committee Program (ACP 32/2010) - The Role of Compensation Committee Program (RCC 4/2007) - The Role of Chairman Program (RCP 13/2006) - Directors Certification Program (DCP 17/2002) - Advanced Audit Committee Program (AACP 10/2013)
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) - Risk Management Committee Program (RMP 1/2013)
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. 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)
8. Mr. Worawat Srisa-an	<ul style="list-style-type: none"> - Directors Certification Program (DCP 178/2013) - Successful Formulation and Executive of Strategy (SFE 20/2014)

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.

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.

For investors, broker analysts and related units, if any enquiries please contact the investor relations via investor_relations@univentures.co.th or contact directly to the following :

Mr. Sithichai Sereepattanapol (Executive Vice President - Financial Budgeting and Accounting)

Univentures Public Company Limited

22nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330

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 2013 are shown under the heading of remunerations of directors and executive officers.

Meeting Attendance of Each Director of 2013

List of Directors	Attendance of Meetings (Times)				
	Board of Directors (6 meetings)	Audit Committee (5 meetings)	Remuneration and Nomination Committee (1 meeting)	Board of Executive (11 meetings)	Corporate Government Committee (1 meeting)
1. Miss Potjanee Thanavarant	6	5	1	-	-
2. Mr. Suwit Chindasanguan	6	5		-	1
3. Mr. Nararat Limnarat	6	5	1	-	1
4. Mr. Thapana Sirivadhanabhakdi	6	-	1	-	-
5. Mr. Panot Sirivadhanabhakdi	6	-	1	11	1
6. Mr. Sithichai Chaikriengkrai	6	-	-	11	-
7. Mrs. Ornruedi Na-Ranong*	3	-	-	6	-
8. Mr. Thanapol Siriathanachai	6	-	-	11	-
9. Mr. Warawat Srisa-an**	3	-	-	5	1

Note:

* Mrs. Ornruedi Na-Ranong resigned from the position of Director' President and member of Executive Committee.

** Mr. Warawat Srisa-an has been appointed to be a director since 30 June 2013.

Securities Holding of Directors as of 26 February 2014

List of Directors	No. of UV's shares Held
1. Miss Potjanee Thanavarant	-
2. Mr. Suwit Chindasanguan	-
3. Mr. Nararat Limnarat	-
4. Mr. Thapana Sirivadhanabhakdi	631,005,153 Shares*
5. Mr. Panot Sirivadhanabhakdi	631,005,152 Shares*
6. Mr. Sithichai Chaikriengkrai	-
7. Mrs. Ornruedi Na-Ranong ¹	-
8. Mr. Thanapol Siriathanachai	-

Note:

*Being the holding of shares indirectly via the Adelfos Co., Ltd. which holds shares in the Univentures Public Company Limited at 1,262,010,305 shares and Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi hold shares in the Adelfos Co., Ltd. altogether at 100 %.

¹ Mrs. Ornruedi Na-Ranong resigned from the position of director on 30 June 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 2,600,000* consisting of auditor's fee for the Company at Baht 810,000 and for the subsidiary companies of Baht 1,790,000.*

In the past fiscal year, the Company and its subsidiaries 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

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

Connected Transactions

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2012 and 2013 as follows :

(1) The Company provided loans to affiliates

Unit: Thousand Baht

Years	Affiliates	Relation to the Company	Interest Rate %	Carried Forward	Additional Loan	Repayment between Installment	Out-standing amount
2013	Excellent Energy International Co., Ltd.	Joint Directors	9	6,500	-	-	6,500
	Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary	8	740	-	-	740
	North Sathorn Hotel Co.,Ltd.	company	MLR-1%-MLR-0.25%	169,165	60,185	-	229,350

(2) The Company has earned interest from affiliates

Unit: Thousand Bah

Affiliates	Relation to the Company	Interest receivable in 2013	Interest receivable in 2012
Excellent Energy International Co., Ltd.	Joint Directors	855	619
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	59	59
North Sathorn Hotel Co.,Ltd.		14,894	789

(3) Interest receivable owed to the Company by affiliates

Unit: Thousand Baht

Affiliates	Relation to the Company	Interest receivable in 2013	Interest receivable in 2012
Excellent Energy International Co., Ltd.	Joint Directors	1,164	1,164
Sahasinwattana Cogeneration Co., Ltd.	Associate of subsidiary company	305	246
North Sathorn Hotel Co.,Ltd.		41,964	27,070

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

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, 2013.

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, 2013.

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.)

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.

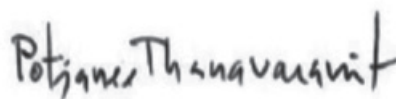
Report of the Board of Directors' Responsibility in Financial Reporting

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 2013 have shown the financial position and the results of operations accurately and reasonably in all material respects.



Miss Potjane Thanavaranit
Chairman of the Board of Directors

Lertrattakarn Company Limited

Symbol	LRK
Nature of Business	Development of office building, projects for rent
Website	www.univentures.co.th
Registration No.	010550094052
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	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 Unity Development Company Limited

Symbol	GUD
Nature of Business	Developments of condominium projects for sale
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	02253 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 %

Grand U Living Company Limited*

Symbol	GUL
Nature of Business	Developments of condominium projects for sale
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 %

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, Patumwan 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* 99.98% indirected held through Grand Unity Development Company Limited

Remarks: * Kinnaree Property Fund has been liquidated since 12 July 2013 details as the Company's consolidated financial statements as of 31 December 2013.

General Information of the Subsidiaries and Associated Companies

Univentures Asset Management Company Limited

Symbol	UVAM
Nature of Business	Investment and Management Consulting
Website	www.univentures.co.th
Registration No.	0105541027224
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	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 %

Golden Land Property Development Public Company Limited

Symbol	GOLD
Nature of Business	Property Development
Website	www.goldenlandplc.com
Registration No.	0107537002273
Head Office	36 th floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
Tel	0 2620 6200
Fax	0 2620 6222
Registered Capital	16,382,133,790 Baht
Amount of shares	1,638,213,379 Shares
Par Value	10 Baht
Paid Up Capital	12,678,706,610 Baht
Percent of Investment	58.98 %

Thai – Lysaght Company Limited

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 3580 0977
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 %

ESCO Ventures Company Limited

Symbo	EV
Nature of Business	Investment in energy management services business
Website	www.univentures.co.th
Registration No.	0105548154680
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	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 %

General Information of the Subsidiaries and Associated Companies

Sahasin Wattana Cogeneration Company Limited *

Symbol	SSC
Nature of Business	Generation of energy to Industry and Commercial
Website	-
Registration No.	0105548101268
Head Office	12 th Floor, Siripinyo Building, 475, 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 %

Remarks : * 15.80% indirectly held through ESCO Ventures Company Limited

Sahasin Wattana Bioenergy Company Limited *

Symbol	SSB
Nature of Business	Generation of energy to Industry and Commercial
Website	-
Registration No.	0105550089211
Head Office	475 Siripinyo Building, 12th 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 : * 15.80% indirectly held through ESCO Ventures Company Limited

Excellent Energy International Company Limited

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%

Univentures Consulting Company Limited

Symbol	UVC
Nature of Business	Finance, Investment and Property Development 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 %

General Information of the Subsidiaries and Associated Companies

Forward System Company Limited

Symbol	FS
Nature of Business	Sales of time recording and car parking control equipment
Website	www.forwardsystem.co.th
Registration No.	0105539131397
Head Office	2 nd Floor, Mahatun Plaza Building, 888/222-224, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330
Tel	0 2643 7222
Fax	0 2255 8986-7
Registered Capital	5,000,000 Baht
Amount of shares	500,000 Shares
Par Value	10 Baht
Paid Up Capital	5,000,000 Baht
Percent of Investment	99.99 %



Univentures

UNIVENTURES PUBLIC COMPANY LIMITED

22nd Floor, Park Ventures Ecoplex

57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand

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