

THE NEW
ERA OF SUCCESS



Univentures

ANNUAL
REPORT
2014

Vision and Missions

Vision

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 (Inspiring)

Society and Environments

Encourage social and environmental awareness (Caring)

Staff:

Be proactive; think out of the box (Proactive)

Shareholders:

Generate stability and suitable returns under the concept of good governance (Reliable)



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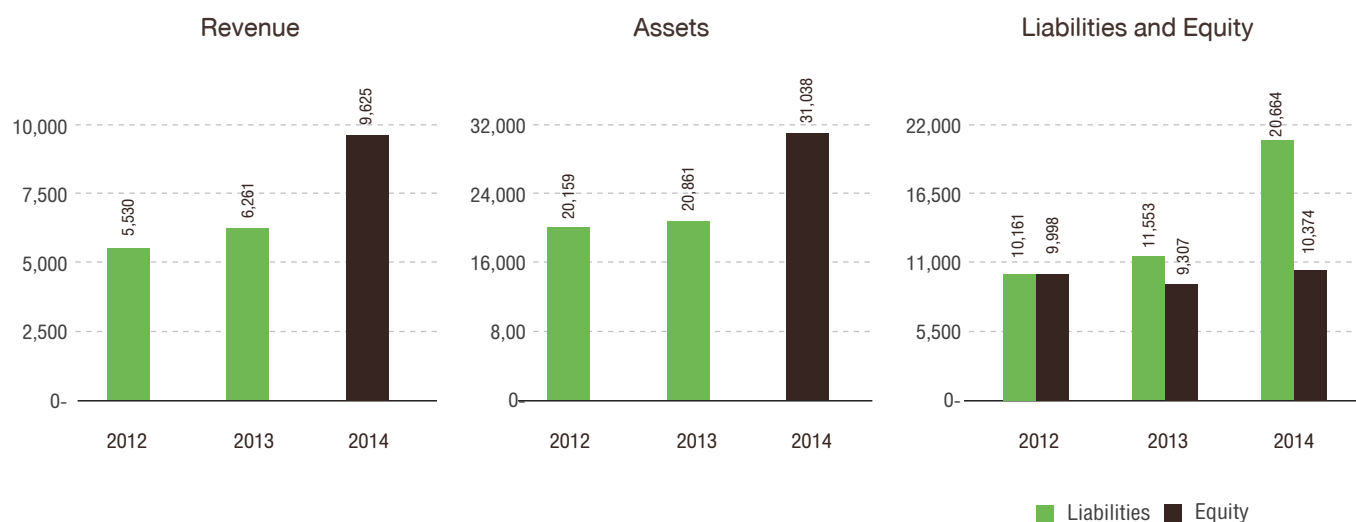
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Glossary

Term	Definition
UV Group	Univentures Public Company Limited, its subsidiaries and affiliates
UV	Univentures Public Company Limited
LRK	Lertrattakarn Company Limited
GUD	Grand Unity Development Company Limited
GUL	Grand U Living Company Limited
UVAM	Univentures Asset Management Company Limited
GOLD	Golden Land Property Development Public Company Limited
TL	Thai – Lysaght Company Limited
EV	ESCO Ventures Company Limited
SSC	Sahasinwattana Cogeneration Company Limited
SSB	Sahasinwattana Bioenergy Company Limited
EEI	Excellent Energy International Company Limited
UVC	Univentures Consulting Company Limited
FS	Forward System Company Limited

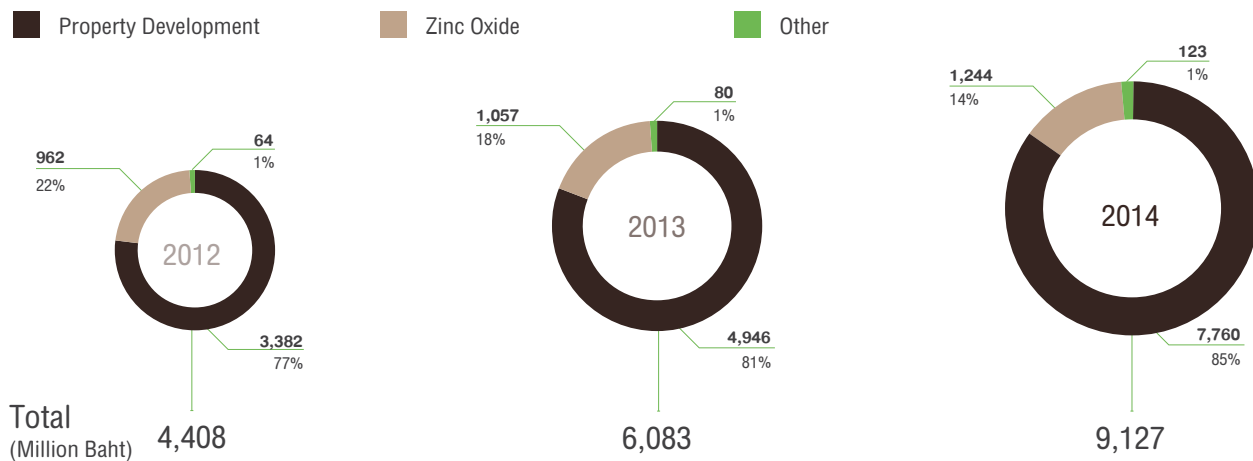
Financial Highlight

		2014	2013	2012 (Restated)
Operating Results				
Revenue from sale, rental and rendering of services	Million Baht	9,126.87	6,083.45	4,408.09
Total revenue	Million Baht	9,624.70	6,261.21	5,530.22
Cost of goods sold, rental and services	Million Baht	6,856.78	4,823.70	3,490.35
Gross profit	Million Baht	2,270.09	1,259.75	917.74
Profit	Million Baht	513.10	6.71	401.45
Profit attributable to owners of the Company	Million Baht	395.03	175.36	249.40
Financial Position				
Total assets	Million Baht	31,037.63	20,860.56	20,159.17
Cash and cash equivalents	Million Baht	425.55	497.53	1,101.57
Total liabilities	Million Baht	20,663.69	11,553.31	10,160.80
Issued and paid-up capital	Million Baht	1,911.93	1,911.93	1,911.93
Equity attributable to owners of the Company	Million Baht	7,199.11	6,854.52	7,142.64
Total Shareholders' Equity	Million Baht	10,373.94	9,307.25	9,998.37
Par value per share	Baht	1.00	1.00	1.00

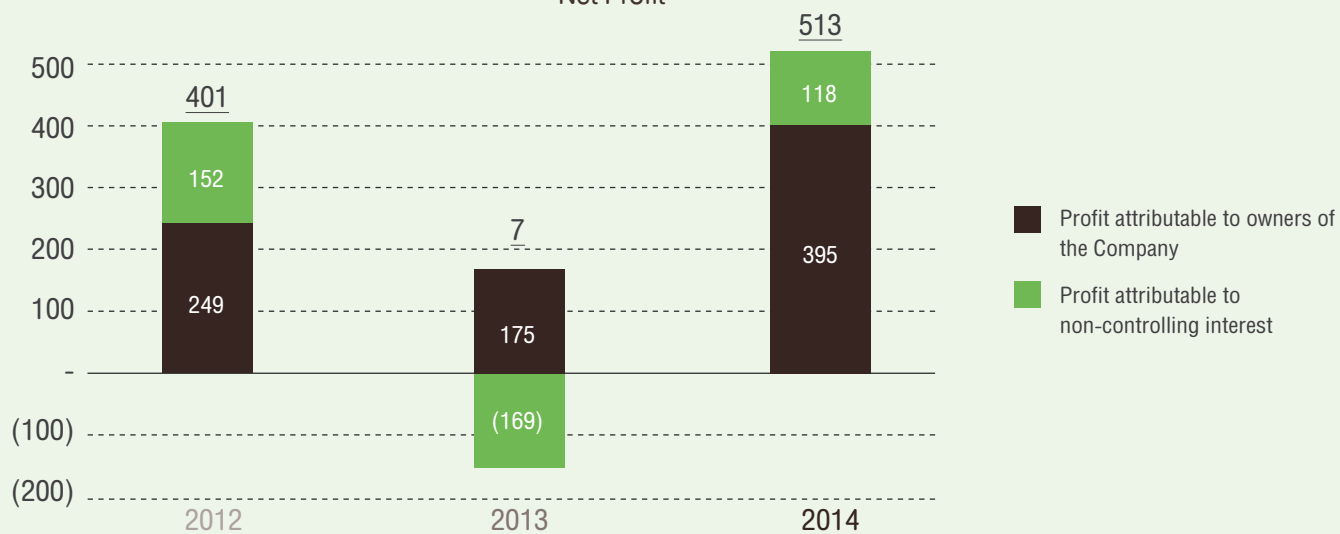


Financial Highlight

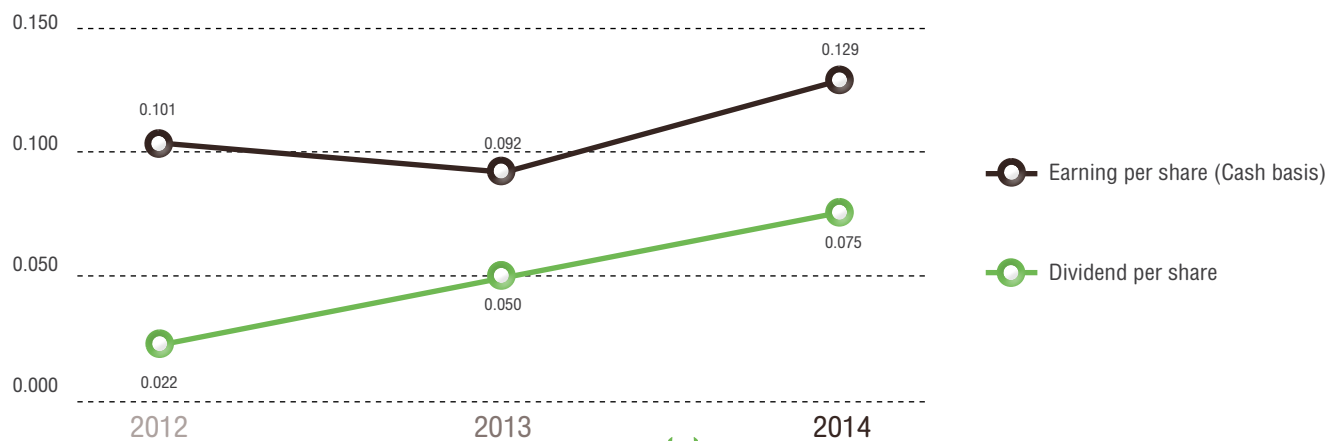
Revenue from sale, rental and rendering of services



Net Profit



Dividend per share / and Earnings per share (Cash basis)



Message from the Chairman of the Board of Directors

In 2014, the Thai economy reported a slim growth of 0.7% from the previous year. The factors involved in limiting the country GDP growth for the year were both external and internal ones. During the first half of the year, the economic stagnation caused mainly by political situations which impacted planning and execution of certain public operation process, and impaired household and private sector confidence, as well as having a negative effect on tourism. High household debts also caused increased caution among consumers in their daily spending, and lead financial institutions to be more prudent in their credit approvals. Fragile recovery was seen in the export sector as foreign demand remained weak. The country also faced production limitation in “advanced technology” products. All of these caused businesses to delay their plans for production and investment activities. During the second half of 2014, the Thai economy experienced a gradual recovery induced by domestic spending and improvement in tourism resulting from the improved political situation.

Despite the abovementioned economic hardship that adversely impacted the growth in the local property development sector and caused a lower than targeted growth for the industry in general, the Board of Directors and the management of Univentures PCL. (UV) have planned our business strategies for the year to be in accordance with the slowdown in economic circumstances in order to be well-prepared for the journey ahead that is uncertain and filled with change; aiming to secure business sustainability, continued growth, and a sound financial position. In the past year UV strengthened its business coverage via its approval of the acquisition of Krungthep Land Public Company Limited (KLAND) by Golden Land Property Development PLC (GOLD) in which GOLD acquired all outstanding shares of KLAND. The acquisition further expands GOLD & UV’s market presence in high-quality residential developments.

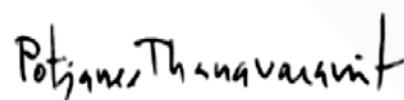
UV recognizes the importance of good corporate governance and believes that good corporate governance is beneficial for its business operations, while in the long-term add value to its corporation and provide higher returns to its shareholders. Governance practices help improve the confidence of shareholders, investors and related parties. UV Board of Directors have reviewed and improved the company’s governance policy according to the Principles of Good Corporate Governance as prescribed by the Stock Exchange of Thailand, and posts the policy on the company’s website. UV continues to organize activities that promote the awareness of good governance among its management and staff. This year UV was awarded, for the fourth consecutive year (2011-2014), the honor of “AGM 100% Score” from the Thai Investors Association.

As for Corporate Social Responsibility, UV remains committed to continue implementing its CSR-in-process, and activities that are beneficial to society and the environment, or CSR-after-process, such as arrangements of an Eco-market and a Thai Craft Fair at Park Ventures Ecoplex with no charge for space rental for participating stores. The events aim to provide opportunities for nearby communities as well as producers of health foods and products so they can directly sell their products to consumers.

UV introduced the use of a new furnace to cut energy consumption costs and to promote better safety for its employees in the Zinc Oxide Manufacturing Business. It launched the “Paper re-used Bank” campaign to encourage the staff to use “the other side” of each piece of paper. This campaign aims to reduce forest extraction for paper production. UV’s “Enjoy Saving” is another project sponsored by the company via Facebook to encourage energy saving. This project applies modern technology and social networking technologies to promote its CSR activities.

It is UV’s belief that good ethics, governance principles, good corporate governance, and anti-corruption all start from a strong, consistent, and solid foundation of rightness. To internally inspire our corporate members of such awareness is hence a good start that may continue to expand its virtue to their families, society, and nation. In a metaphor, “planting a seed may take time, but if we plant healthy seeds, they may grow into a beautiful forest”.

On behalf of the Board of Directors of Univentures PCL. 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 UV 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 UV and its Group, as well as to create sustainable returns for all our shareholders.



Ms. Potjanee Thanavararit
Chairman of the Board



Message from the Chief Executive Officer and the President



In 2014, Univentures PCL. (UV) achieved better operating results with a 50% growth in its revenue from sales, services and rents from the previous year and an impressive 125% increase in profits for shareholders. The revenue growth attributed mainly from the operational successes of the Company itself and the subsidiaries in the UV Group that includes the successes of property developments from sales of Grand Unity Development Co., Ltd. (GUD) and Golden Land Property Development Plc. (GOLD), as well as the business achievements of Univentures Asset Management Co., Ltd. (UVAM), Thai-Lysaght Co., Ltd. (TL), Lertrattakarn Co., Ltd. (LRK), and Univentures Consulting Co., Ltd. (UVC).

GUD has been focusing on condominium designs and developments that meet homebuyer's needs in efficient space management, site suitability, and construction quality to always ensure its clientele confidence in its brand products. GOLD, on the other hand, has also been focusing on housing designs and developments that promote space utilization and optimization, as well as efficient cost controls.

The accomplishments of both UVAM and LRK in property development for rental during the past year also largely benefited UV operational achievements, particularly for the success of Park Ventures Ecoplex in materializing a 12% increase in its rental incomes and achieving a 100% occupancy rate. The complex presently commands the highest office rental rate in Bangkok at a monthly rental price of Baht 1,200 per square meter. UVC which offers financial and management consultancy for property developments and property investments also more than doubled its revenues over the year.

UV's zinc oxide powder business which is operated under TL showed an 18% growth in revenues from the previous year and increased its product sales in foreign markets. TL also improved its production process to minimize energy consumption and reduce environmental impacts. Both actions rewarded TL with its certified status of "Green System" by the Ministry of Industry and recognitions of its systematic approaches on environmental management,

A stylized handwritten signature in black ink, appearing to read 'Panot S'.

Mr. Panot Sirivadhanabhakdi
Chief Executive Officer

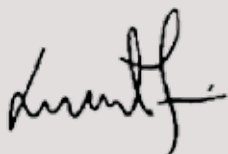
continual follow-up and updated reviews of its eco-friendly development.

In addition, in 2014 the Thai Rating and Information Services Co., Ltd. (TRIS) retained UV's credit rating at "BBB" level and increased its "Rating Outlook" of the Company to "Positive" from "Stable". The positive rating outlook reflects the anticipation of a further improvement in the Company business position due to revenue growth. This is its best rating for its performance review since the Company started its rating process in 2005.

We UV and the UV Group are proud that our shareholders have trusted us with their authorizations to engage in the acquiring of assets and undertaking of connected transactions relating to the purchasing shares of Krungthep Land Public Company Limited (KLAND), as well as to approve the setup of Real Estate Investment Trust (REIT). All these show the confidence that our shareholders have entrusted in us regarding our business operations. The move also allows the Company to develop its financial management to fully benefit our shareholders. The setup of REIT also replicates the policy of the Securities and Exchange Commission of Thailand (SEC) aiming to develop the local capital market, promote a variety of financial products, and enhance stronger market interest. Therefore, 2014 was another important anniversary for UV which indeed represented "THE NEW ERA OF SUCCESS".

In 2015, UV believes that its corporate visions and investment strategies that emphasize on strong & solid operational foundation will enable it to achieve its business sustainability. UV is well prepared to respond to competitive moves as international competition intensifies due to global economic conditions and expanding domestic growth, as well as the formation of the ASEAN Economic Community which shall expand regional trading and investment flows.

Lastly, the management and employees of UV and subsidiaries would like to express our appreciation to our customers, shareholders, and commercial alliances who have always supported and trusted our organization and enable UV Group to continue their business achievements and create sustainable returns to their shareholders, whilst abiding with good governance and professionalism.



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. Potjanee Thanavarani and Mr. Nararat Limnarat. 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 2014, 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 2014, the Audit Committee held seven meetings duly attended by all committee members. 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 2014, 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. 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 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. 1/2015 held on 26 February 2015 which was attended by The Audit Committee, the Board and the 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; namely 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

The Audit Committee reviewed the Internal Audit Charter, as well as the activity, work scope, responsibility, and independency of the Company's internal audit function. The Audit Committee also reviewed the organizational structure and manpower requirements of the internal audit by assessing and authorizing the annual audit plan for 2014, and arranged meetings with executives of the Internal Audit Office without the presence of the Company's management.

The Audit Committee is of the opinion that the Company has an appropriate internal audit system and the internal audit function maintains its independent role and objectively performs its duties effectively in compliance with the Company's assigned target and risk management framework. In addition there is evident development in the auditing quality both in terms of personnel competence and effectiveness of performance.

4.) Review the Company's risk management

The Audit Committee reviewed the Company's risk management system to ensure effective relations between risk management and internal control aims at supporting the achievement of the enterprise risk management. The Audit Committee receives regular reports from the Risk Management Committee and offers appropriate and systematic suggestions on risk management. The Audit Committee is of the opinion that the Company has an efficient risk management system with proper follow-up and regular reviews to be in line with updated and ongoing situations.

5.) Review the Company's good governance

The Audit Committee supported audit and review activities, as well as participated in the oversight of the Company to ensure its compliance with good corporate governance policies and business ethics. The policies intended to encourage the Company's best practices as well as transparent and adequate disclosure of its business operations in accordance with the prescribed notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee also promotes the continual environmental preservation concept and activity.

6.) 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.

7.) Review and provide opinions on connected transactions or transactions that may lead to a conflict of interest with the Company, and disclosure of information

The Audit Committee reviewed the appropriateness of connected transaction procedures or transactions that may lead to a conflict of interest with the Company that occurred during the year. The focus on these issues was treated as the main agenda for the Audit Committee Meetings. The Audit Committee also supported and reviewed the full disclosure of information in compliance with laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. During the review and provision of opinions on the entering of connected transactions by the Company to be further submitted to the Company's Board of Director and the Meetings of the Shareholders the Audit Committee had invited the Company's independent financial advisors to present the rationality of such transactions, the fairness of their pricing and conditions, consideration criteria, and derived benefits to the Company

and its shareholders. All of these aimed to ensure that such related transactions were performed for the benefits of all shareholders and were transacted in compliance with applicable rules and regulations such as transaction valuation, relevant authorization, and information disclosure etc.

The Audit Committee is of the opinion that such transactions that took place in 2014 were transactions which are reasonable and ultimately beneficial to the Company's business operations, and are correctly and completely disclosed.

8.) 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 2015

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 2015, with the proposed audit fee of no more than Baht 900,000.-

- Mr. Nirand Lilamethwat, licensed as Certified Public Accountants (CPAs) Registration No.2316
- Ms. Nittaya Chetchotiros , licensed as Certified Public Accountants (CPAs) Registration No. 4439
- Mrs. Wilai Buranakittisopon, licensed as Certified Public Accountants (CPAs) Registration No. 3920
- Ms. Vipavan Pattavanvivek, licensed as Certified Public Accountants (CPAs) Registration No. 4795.

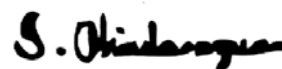
9.) Self-assessment of the Audit Committee

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 2014 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 2014 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

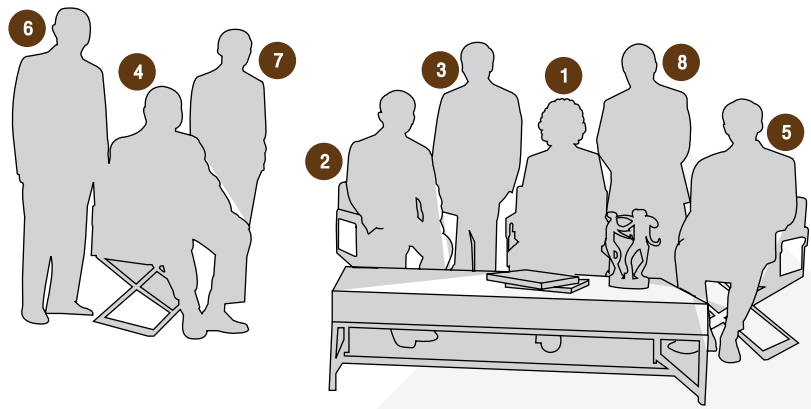


Mr. Suwit Chindasanguan
Chairman of the Audit Committee

Board of Directors

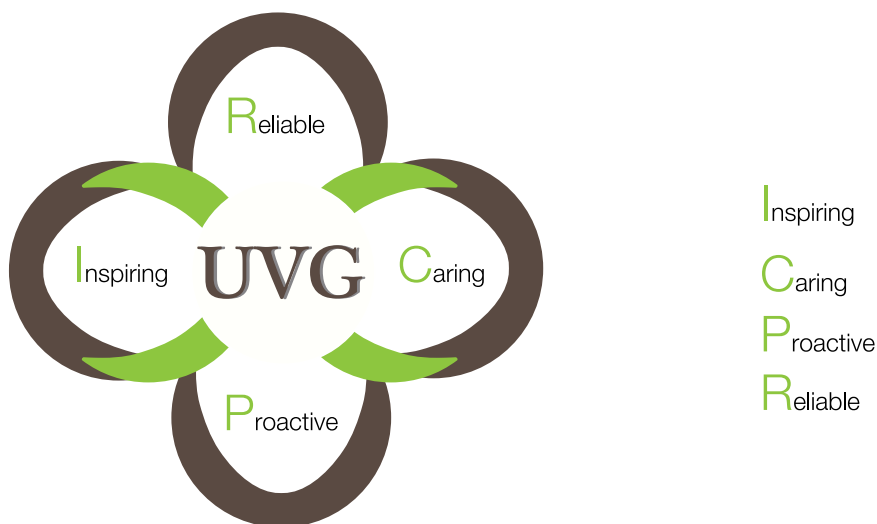
- 1 **Miss Potjanee Thanavaranit**
Chairman of the Board / Chairman of the Remuneration and Nomination Committee / Independent Director and member of the Audit Committee
- 2 **Mr. Thapana Sirivadhanabhakdi**
Vice Chairman of the Board / Member of the Remuneration and Nomination Committee
- 3 **Mr. Panot Sirivadhanabhakdi**
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
- 4 **Mr. Suwit Chindasanguan**
Chairman of the Audit Committee / Independent Director / Member of the Corporate Governance Committee
- 5 **Mr. Nararat Limnarat**
Chairman of the Corporate Governance Committee / Independent director and member of the Audit Committee / Member of the Remuneration and Nomination Committee
- 6 **Mr. Sithichai Chaikriangkrai**
Director / Member of the Board of Executive Directors
- 7 **Mr. Thanapol Sirithanachai**
Director / Member of the Board of Executive Directors
- 8 **Mr. Worawat Srisa-an**
Chairman of Risk Management Committee / Director / Member of the Board of Executive Directors / Member of the Corporate Governance Committee / Secretary to the Remuneration and Nomination Committee / President





Corporate Social Responsibility

UV Group have always operated their business activities hand in hand with concern for the environment, community, and society both during in-process and after-process activities undertaking 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 provides 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 instilled to encourage and to motivate their employees who are valuable resources so they may apply it to their daily working lives, towards their coworkers, customers, and related parties.



UV Group prescribes corporate social responsibility as one of its sustainable development strategies along with its performance objectives. It is company policy to operate its business with righteousness, transparency, and concerns all interests and impacts to stakeholders. The Board of Directors has approved the amendment and improvement of UV Group’s Corporate Governance Policy (2014 amendment) which has been disclosed on UV’s website according to its guidelines of practice:

UV Group conducts business based on the guidelines of corporate social responsibility towards the society and environment as follows:

Corporate Governance

UV Group adheres to business principles that place emphasis on good governance, fairness, equality and morality to all of the Company's stakeholders including shareholders, employees, customers, competitors, business partners, creditors, and the general public by providing them with equitable benefits such as giving information and recommendations that are correct, sufficient and up-to-date in order that they may know about the goods and services. Furthermore, we deliver quality products consistent with our agreement to customers at a fair price avoiding any conduct that could result in business conflicts.

Anti-Corruption

UV Group establishes a process and defines authority clearly and transparently in order to reduce opportunities whereby the employees may take advantage of their duties. An effective monitoring and selection system has been installed regarding the employment of staff who handle the financial matters or are in a position related to the interest of UV Group.

UV Group's management constantly reminds our employees from the day of orientation to be aware of Anti-Corruption, Whistle Blowing and protection provided, knowledge on company policy, the procurement, hiring moral contractors including monitoring them to stringently comply with the rules and regulations of the organization. Anti-Corruption risks which may impact the Business process are evaluated and submitted to the Risk Management Committee Meeting.

Human Rights

UV Group realizes that human rights are an important fundamental base for human resources development. It states the UV Group Policy encourage employees to avoid violation of human rights by using the principles of freedom, equality and peace by setting recruitment criteria regardless of race, religion and sex. Equality is promoted an oppression and sexual harassment are forbidden. Furthermore, freedom of thought and participation in political activities is not prohibited, but must not affect or damage the enterprise.

Labour Treatment

UV Group intends to upgrade the standard of its workforce, as well as place importance on employees' quality of life, by providing a better working environment, ensuring safety and health in the workplace, fair treatment, encouraging proactive thinking according to UV group mission and also respect for human rights and provision of appropriate fringe benefits.

Responsibility to Customers

UV Group places importance on the quality of the goods and services to ensure 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 upgrade the living quality of its residents, applying project assessment measures to assure its product quality, as well as offering after sales services to check and review all steps of its work process. 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.

The Environment

UV Group recognizes the importance of social support through beneficial programs and natural disaster relief assistance, the design and selection of materials with respect to energy saving and ease of maintenance in the long term including increasing basic facilities for customers. Renewable materials is replace natural materials to foster environmental protection, recycling campaigns are launched, indoor energy saving is encouraged and green areas are added.

Commitment to Society and Community

UV Group places emphasis on the community and society, with the focus on providing educational opportunities to youth and underprivileged people, especially occupational education that will make them self dependent.

PARK VENTURES ECO MARKET

ปาร์ควেন্টเชอร์ส์ อีโคมาร์เก็ต

ตลาดนัดชุมชนคนรุ่นใหม่ใส่ใจสิ่งแวดล้อม
บนพื้นที่รกร้างว่างเปล่าจาก การตลาดสีเขียว
และ ชาวปาร์ควেন্টเชอร์ส์ อีโคมาร์เก็ต

วันที่ 24 - 25 พ.ย. 57
09:00 - 17:00 น.
ณ ออฟฟิศลิบบี้ ชั้น 1
ปาร์ควেন্টเชอร์ส์ อีโคมาร์เก็ต



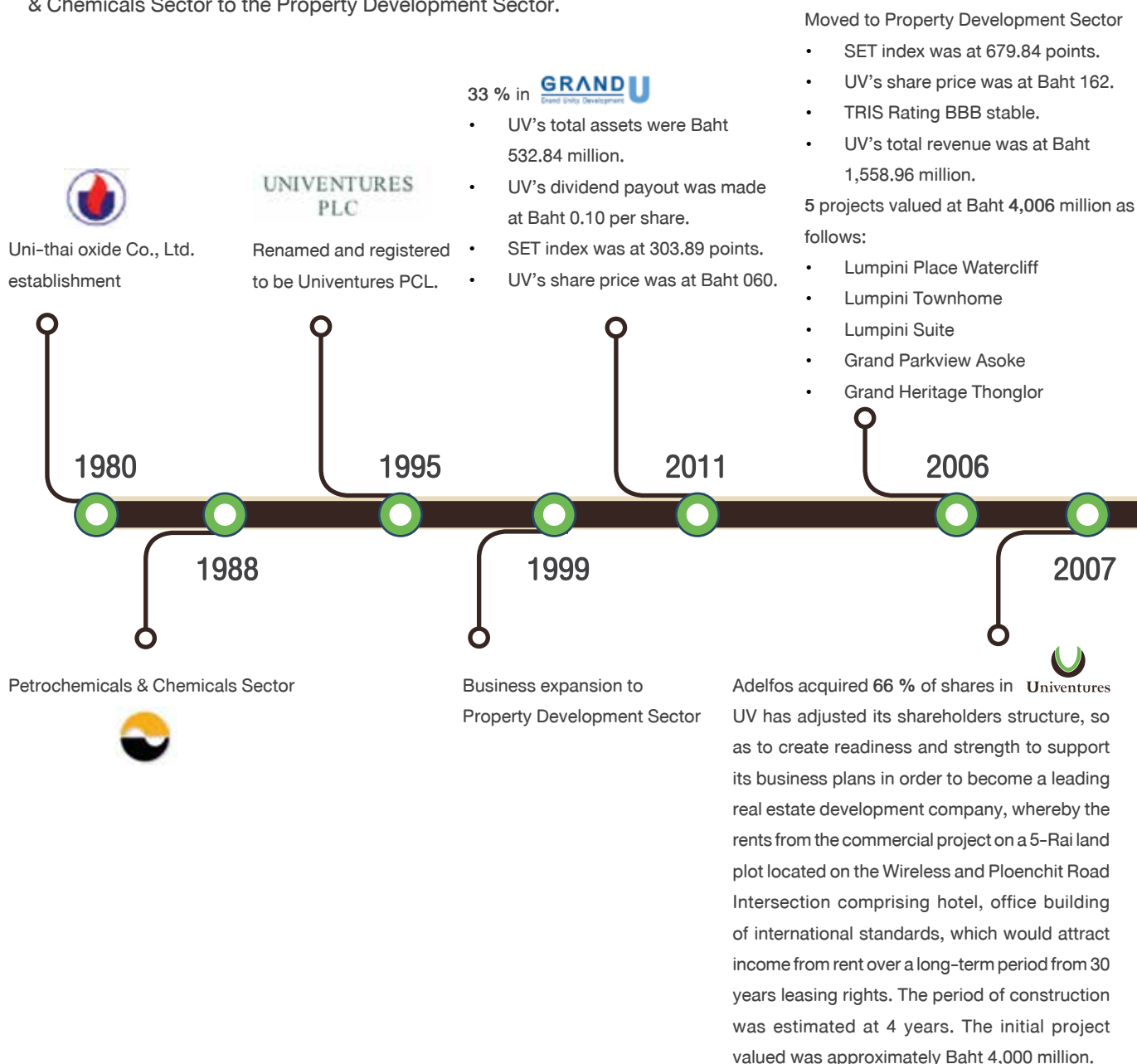
You can stop
CORRUPTION



OUR SUCCESS

Company Background

UV was founded and officially registered on 13 August 1980 with its initial business objectives being manufacturing and distribution of powdered zinc oxide. UV became a listed company in The Stock Exchange of Thailand in 1988. Since 2001, UV 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. UV later developed its well-defined policy towards its Continual investment expansions in the real estate development business. In 2006, the Company was granted approval by 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.



- Completion of Park Ventures Ecoplex.
- UV's total revenue increased by 132% from 2006.
- UV's dividend payout was made at Baht 0.06 per share or increased by 500 % in 2 years.
- Earnings per share was at Baht 0.08 per share or increased by 700 % in 2 years.
- Full score of 100 in the quality assessment for the 2011 Annual General Shareholders' Meeting evaluated by the Thai Investors Association.

60 % in **GRANDU**
Grand Unity Development

- 50 % sales in 90 days for U Delight @Bang Sue Station.
- Initial development of Wireless Square now known as Park Ventures Ecoplex.

- Park Ventures Ecoplex was awarded both the Thailand Energy award 2013 for new building category and green building category.
- Park Ventures Ecoplex was awarded the ASEAN Energy award 2013 for the new building category.
- UV's total revenue increased by 360 % from 2006
- Full score of 100 in the quality assessment for the 2011 Annual General Shareholders' Meeting evaluated by the Thai Investors Association, maintaining this distinction quality for **the third** consecutive year.

2008

2010

2011

2012

2013

2014

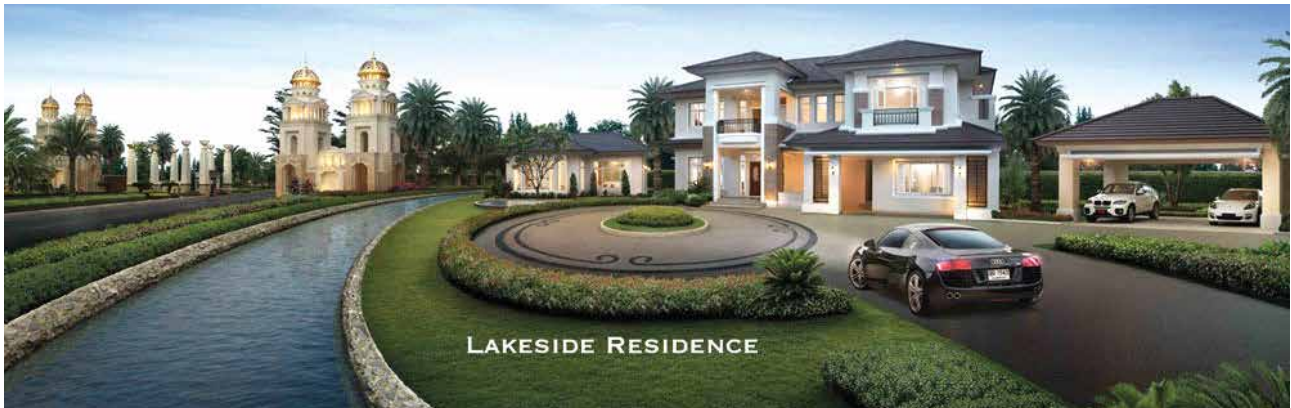
- Grand opening of U Delight @ On-Nut station.
- UV's total revenue increased by 47% from 2006 (for this year, UV moved to Property Development sector in this year).
- Relocation of zinc oxide factory to Rojana Industrial Park to increase production capacity to 18,000 metric tons per year.

- Grand opening of Park Ventures Ecoplex.
- 100 % in **GRANDU**
Grand Unity Development
- 50.64 % in **GOLDENLAND**
- UV's total revenue was increased by 255 % from 2006
- Full score of 100 in the quality assessment for the 2011 Annual General Shareholders' Meeting evaluated by the Thai Investors Association, maintaining this distinction quality for **the second** consecutive year.

- The year 2014 marked UV's 34th anniversary establishment and over 2 decades of being a listed company with good governance.
- GOLD acquired 100% of shares in KLAND.
- Shareholders approved REIT establishment.
- TRIS rating "BBB" positive outlook has appeared the most excellent rating since 2005.
- Awarded with the full score of 100 in the quality assessment for the 2011 Annual General Shareholders' Meeting evaluated by the Thai Investors Association, and maintaining this distinction quality for the fourth consecutive year.

2014 Keys Brief

- The year 2014 was another successful year for UV in the management of their core businesses. These improvements resulted in the TRIS Rating credit for UV being maintained at “BBB” but with an improvement in the status from “Positive outlook” to “Stable”.



- In order to improve the stability and strength of the real estate business to cover all target customers under GOLD, UV also acquired all the shares in Krungthep Land PLC. (KLAND) with the aim to expand their high-end housing sector. Not only has UV Group taken over the assets, the team of staff experienced from KLAND have also joined the GOLD team.



- Owing to the continued success in Investments and Real Estate Development, UV is of the view that this growth will endure and has therefore taken the decision to set up a Real Estate Investment Trust (REIT). In order to raise funds to expand the business, Park Ventures Ecoplex and Sathorn Square Office Tower will be subleased to the Trust Fund. Not only are Park Ventures Ecoplex and Sathorn Square Office Tower located in the CBD, they have received the Platinum and Gold Award respectively for being a Green Building from LEED: Core and Shell. Both buildings have also received many other awards from other well-known National and ASEAN Institutions.

Awards



1. TRANE with warmest congratulation
Univentures Public Company Limited
On your LEED Platinum level
certification
2. Green Building 2012-LEED Platinum
Certified Building Presented to
Univentures Public Company Limited
3. Investor's Choice Award
scoring 100% on AGM arrangement
for the 4th consecutive year
(2011-2014) conducted by Thai
Investors Association

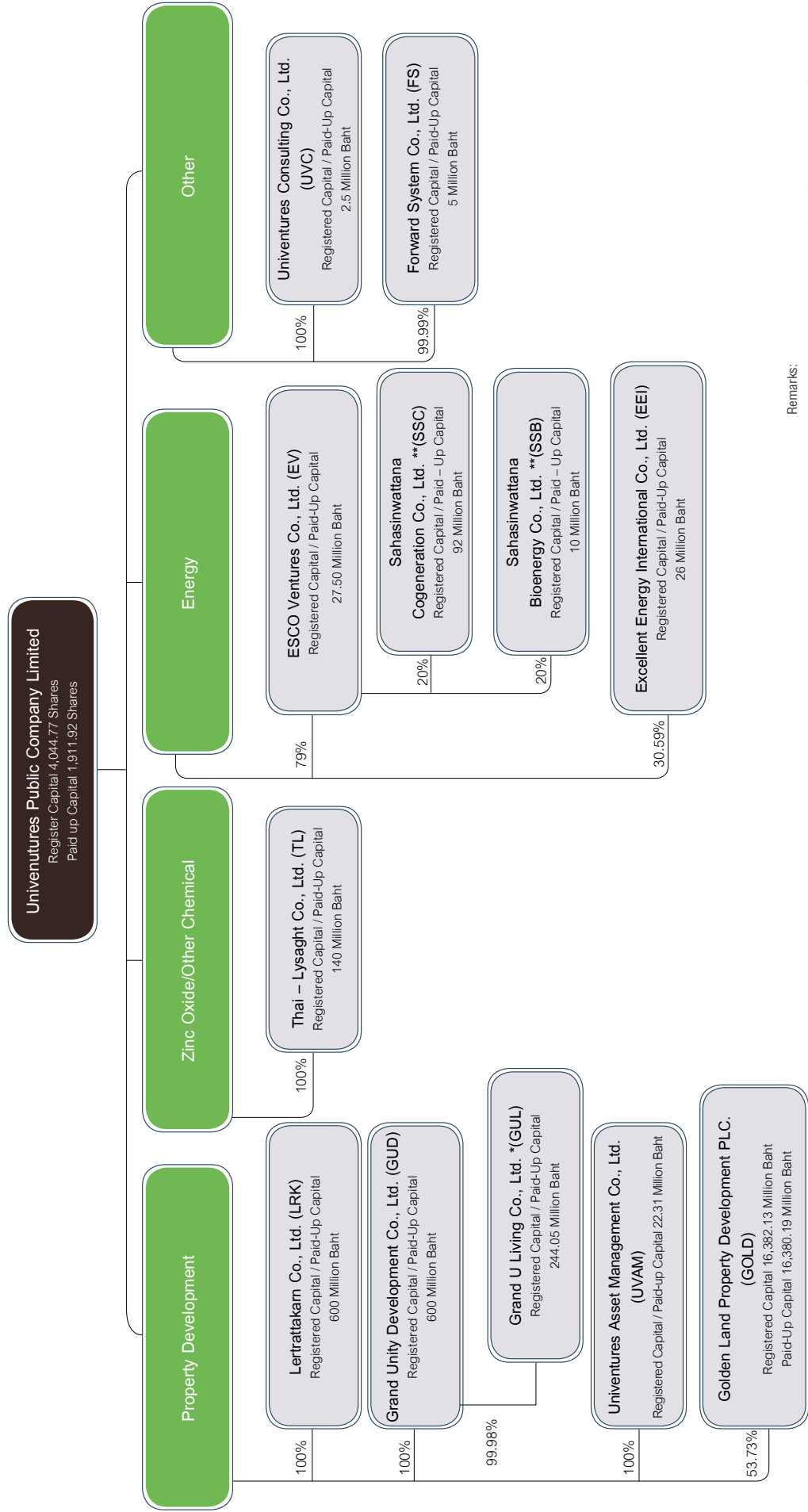
4. ASEAN ENERGY AWARDS 2013
1st runner-up Energy Efficient Building -
New and Existing Category on the
Park Ventures Ecoplex
5. Thailand Energy Awards 2013
for Creative buildings with New and
Existing Building for Energy Conservation
6. Thailand Energy Awards 2013
for Creative buildings with Green Building
for Energy Conservation

BUSINESS OVERVIEW

Business Structure of UV Group

As of 31 December 2014

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



Remarks:

* 99.98% indirectly held through Grand Unity Development Co., Ltd.

** 15.80% indirectly held through ESCO Ventures Co., Ltd.

Our Business



Univentures Pcl. (UV) has set its target to be the investment leader in the real estate development. Currently, developing projects comprising 11 condominiums in areas in Bangkok, 3 residential projects and 3 office buildings in the best locations in the heart of Bangkok and over 20 housing projects.



Lertrattakarn Company Limited (LRK)

Park Ventures Ecoplex, completed and opened to service since the end of 2011, was designed with an environmental and energy-saving consciousness, with a state of the art and Thainess concept presented in the shape of "both hands pressed together in a sign of respect".

As a Grade A office building in the center of Bangkok, space rental was charged at the average rate of Baht 846 per square meter. The Company is proud to achieve Thailand's highest space rental rate of Baht 1,200 per square meter and to boast that Park Ventures Ecoplex has grown in rental space and rental rate and added a new page to the history book of Grade A office buildings in the center of Bangkok. The new challenges in the years to come are to maintain and upgrade the building's administration quality and service provided, to strengthen the relationship with the tenants, workers and contractors to sustain and maximize their satisfaction.



Grand Unity Development Company Limited (GUD)

Over the past 13 years with 24 quality projects amounting to a total value in the Baht ten thousand millions, GUD is proud to create and develop the residential properties in accordance with our vision, mission and commitment towards excellence in the real estate development business. To achieve this, emphasis has been placed on analysis and research work, marketing, product design, construction quality, pre-sale and post-sale service quality to respond to the needs and maximum satisfaction of the customers.



Golden Land Property Development Public Company Limited (GOLD)

GOLD is a leading real estate development company in Thailand seen by its continual development in real estate, hotels, and high quality residences in the city's central area in response to the consumers' demand. GOLD's vision on the residential property development is to elevate the excellence beyond the customers' expectation as well as to create value for shareholders.

Thai-Lysaght Company Limited (TL)



“Quality products, Unrivalled service,
Customer satisfaction.

Continual development and improvement”



From a humble beginning in 1980, TL started off as Thailand’s first producer of zinc oxide powder under the brand “ Tao Pao” , and for over 3 decades has continually developed the production quality of zinc oxide powder with constant innovations in technology and energy consumption to improve manufacturing processes and quality. TL emphasized reduction in energy consumption in the manufacturing process, maintenance of workers’ occupational safety standards, with new furnaces being installed in 2014 to increase the manufacturing efficiency as well as occupational safety while efficiently reducing energy consumption.



Univentures Consulting Company Limited (UVC)

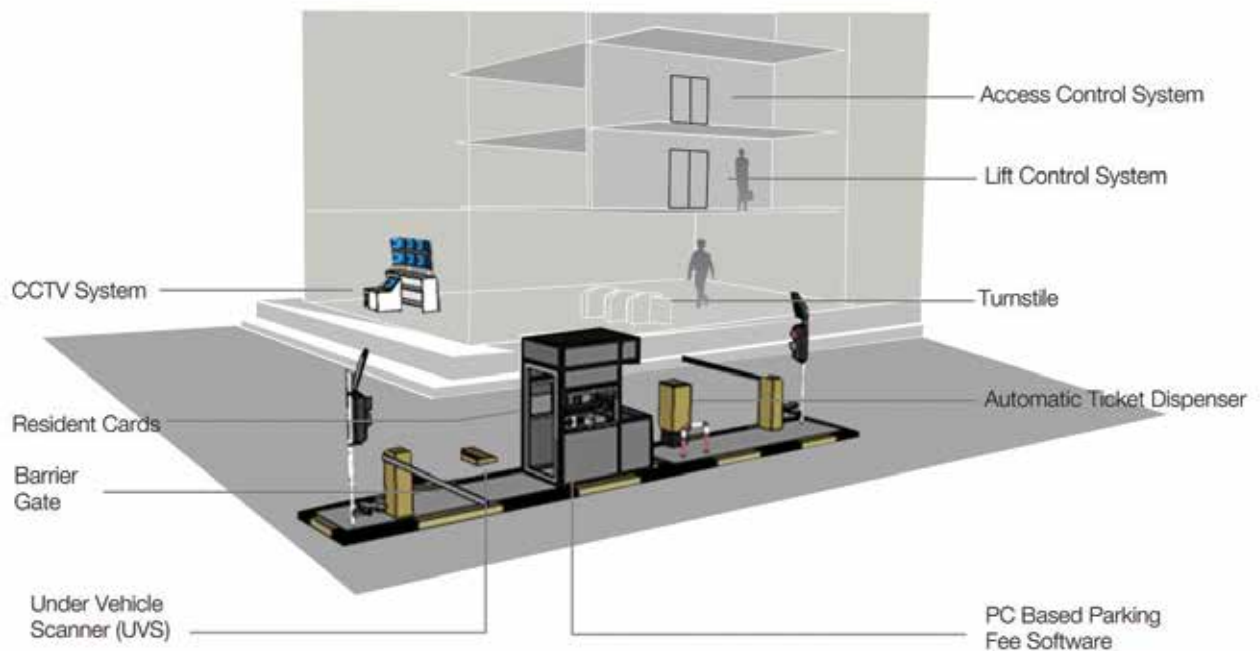
UVC offers project consulting services in connection with the real estate development business, covering 3 sectors, namely

- Business Development : conducting a business feasibility study and drafting the plan and investment structure.
- Project Development : managing the project and supervising the construction.
- Land Banking : securing land for project development

Forward System Company Limited (FS)

Over the past 4 decades as a leading service provider in the building access control solutions, FS has a wide range of quality products from time recorders , parking space management system, building access system, CCTV and other related systems; as well as parking area management services provided to customers in general.

FS is determined to offer the products of high quality and long life with reliable service to efficiently support the customers' business and achieve long term cost-saving.



11 Projects around Bangkok area



NATURE OF BUSINESS

UV engages in various business activities which are classified according to their nature into the following business groups:

1. Investments and Property Development Business

1.1 Property Development for Sale

- High Rise Projects: 11 Condominium Projects in Bangkok Metropolis developed by GUD
- Low Rise Projects: Single detached houses, townhouses, home office buildings developed by GOLD

1.2 Property Development for Rent: including office building for rental and serviced apartment invested and developed by LRK UVAM and GOLD

2. Manufacture and Distribute Zinc Oxide and Chemical Products

UV operates this line of business under TL who is a manufacturer and distributor of zinc oxide powder. Zinc oxide is used as a raw material in many industries e.g. automotive tires, animal feed, ceramics, cosmetics and medicines. Amongst all those mentioned industries, automotive tires are the industry which has the highest volume of purchase, accounting to approximately 70% of all zinc oxide purchase orders.

The TL production plant is in the Rojana industrial Estate, Ayutthaya Province. This plant operates on a 24 hour basis with a production capacity of 18,000 tons per year. This business segment still sees continued growth and TL's current production capacity is capable of supporting requirements caused by the future expansion of the tire and animal feed industries.

3. Other Business

UV operates other businesses which include investment in the energy sector under EV, operator and control of parking and building access systems for commercial and residential buildings under FS, and project management for various development projects under UVC.

Investments and Property Development Business

1.1 Property Development for Sale

High Rise Project

Nature of products and services for high rise development for sale

GUD develops its condominiums under the brands of U Condo, U Delight, and U residence. It commits to be the leading lifestyle brand in new condominium development concepts. As of yearend 2014, GUD had 11 condominium projects around the Bangkok Metropolis. It focuses on its business motto of "Thorough in-depth thinking, Caring for every detail", therefore the designs

of its condominium units are well planned with efficient space utilization management suitable for urban residences, and interior design and furniture are specially made to match this development concept and used only for GUD condominium projects. Given the design features that characterize “Completeness in all aspects” that complement perfectly beautiful residences and the intelligent utilization of space, the projects are then considered “Every square meter provides the greatest value-for-money”. The projects also provide facilities and utilities that best accommodate the daily lifestyle of the GUD residences, known also as the “Grand U Family”. GUD projects are well known for their quick completion schedule and quality construction standard which results from the good collaboration between GUD and its contractors. All of these enable GUD to quickly complete its condominium development plans and be capable of better managing its construction and administrative costs that result in its reasonable product pricing.

Market and competition for high rise developments for sale

The slowdown in the Thai economic conditions in 2014 adversely impacted consumer demand for residential purchases, and hence resulted in a lower amount of actual revenues for the real estate industry than their prior projection. In 2015, GUD will closely monitor its backlog. Its backlog which stands at Baht 5,000 million is 52% higher than the expected target for its revenue recognition plan. The monitoring scheme includes situation analysis and implementation of measures to encourage transfers of ownership by homebuyers aiming to push the sale recognition up to the planned target. The measures include discussions with homebuyers on their financial requirements and status.

GUD has been a market leader in developing leading lifestyle brands in new condominium development concepts that create confidence among homebuyers in its commitments to complete its development plan as scheduled and its intention to take care and be responsible for their development work. GUD is well known for its caring for its customers. It set up a “Home friendly” team to closely service its clients for matters related to the condominium units and the surroundings of the condominium complexes. The attractiveness and perfection of the developments lead to good resale prices for homebuyers, particularly for those who purchase them for investment.

As of yearend 2014, GUD has a total income from all pre-sale condominiums units of Baht 5,362 million, showing a year-on-year growth of 4%, which is not recognized. Its total revenue for the year was Baht 3,416 million, showing a year-on-year growth of 9%. The Rejection rate for customers’ mortgage was 6.04%.

In 2015, GUD plans to recognize Baht 5,000 million in revenues from sales, or a 42% year-on-year growth. Other material information includes:

1. As of yearend 2014, GUD had a total backlog of approximately Baht 5,297 million, Baht 2,638 million is expected to be recognized as sales revenue in 2015, or 52% of the total targeted revenues for the year. Another Baht 2,659 million shall be recognized as sales revenue in 2016, or 44 % of the total targeted revenues for the year.
2. GUD has 8 projects in the sale process with a total outstanding value of Baht 6,732 million in future income.
3. GUD has 3 new projects with a total investment value of Baht 3,500 million to be launched in 2015. These projects will likely push GUD total sales to grow by 15-20%. The locations of these projects are in the areas where it has its existing client base.

4. GUD has 5 projects under construction which will enable it to continually recognize its flow of revenue from condominium sales in the subsequent years. Construction is in a good standard and the quality of the units are better than expectation resulting in customer satisfaction and a high record of ownership transfer rate of 71% on the first date of ownership transfer, with a very short period for completion of ownership transfers for each project. All these reflect customer confidence in the GUD business motto of “Thorough in-depth thinking, Caring for each detail”, “Completeness in all aspects”, and “Every square meter provides the greatest value-for-money”. Indeed, a key reason why GUD can quickly close its sales and complete its ownership transfers of purchased condominium units is because most of its clients are homebuyers who purchase their home for actual dwelling purpose.

Supply of products and services for high rise developments for sale

Land acquisition and selection of style of development

Since 2008, GUD has been focusing on the strengthening of good business relationships with contractors, known under its motto as “Constructive Engagement”, which involves work strategy such as “Grand U Friends” in which GUD collaborates with its contractors in the monitoring of worker care and supervision, construction quality, and the efficiency of the construction process all of which protect GUD from any adverse impacts that may arise during the construction period of its developments. Borrowing rates from financial institutions remain low due to market conditions and the government stimulus policy that supports housing demand for those homebuyers who purchase their home for actual dwelling purpose. Costs of construction materials have become stable due to the lower oil price keeping a rein on the rise in material prices. A major pressure in development costs is high land cost, particularly for the sites along the BTS skytrain routes. A strategy employed by GUD in reducing its development costs is to choose its development locations which may not be too close to the BTS skytrain routes but rather have easy and convenient access to the transportation network and are fully equipped with utilities and infrastructures.

After-sales services

GUD emphasizes on its after-sale services and taking good care of the surroundings of each development to ensure that it remains the same as on the first day that the homebuyers moved in. As the quality of the development units satisfy their owners, positive word of mouth will then go around their friends and relatives, or existing owners may be interested in buying more units with a bigger size. This, in fact, is also a part of the GUD brand creation strategy.

Environmental impact

There are environmental protection measures in GUD’s projects to enhance beautiful site scenery and safety. In addition, the project’s infrastructure is also properly installed according to applicable laws. All of these ensure that GUD’s projects cause no negative impacts on the environment.

Undelivered work for high rise developments for sale

-None-

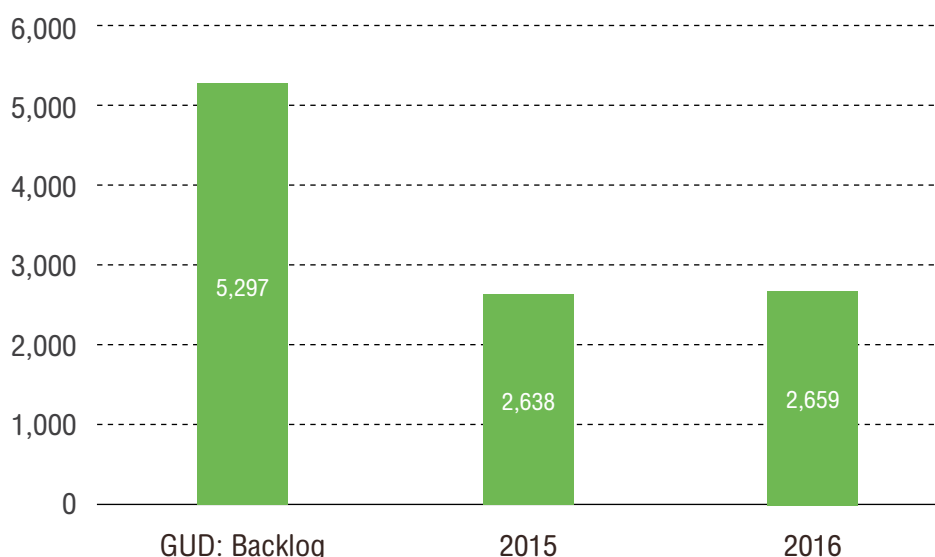







Chart No. 1: GUD's Backlog amount as of 31 January 2015

Low Rise Projects

Nature of products and services for low rise developments for sale

GOLD and subsidiaries of GOLD operate real estate business which include a wide range of low rise residential products, brands and development styles that include single houses, semi-detached house, and townhouses for sales and rental. The residential projects are also fully equipped with required infrastructures. Their residential development products cover all price ranges to satisfy the demand of diverse clientele groups. The product brands for GOLD and its subsidiaries are:

Type of products	Brand	Pricing	Current Projects
Single house		Baht 15 – 30 Million	Golden Legend Sathorn-Kanlapaphruek
Single house		Baht 7 – 10 Million	Golden Prestige Vacharapol – Sukhaphiban 5
Single house / semi-detached house		Baht 3.5 – 7 Million	Golden Village Bangna – Kingkaew
Two-story townhouse		Baht 2 – 3 Million	Golden Town <ul style="list-style-type: none"> • Pinklao-Charansanitwong • Kaset – Lad Pla Kao • Rattanathibet – Bang Plu Station • Vacharapol – Sukhaphiban 5
Single house / semi-detached house / Townhouse		Baht 2 – 5 Million	Golden Avenue Chaengwattana – Tiwanon

Market and competition for low rise developments for sale

Overall, the industry conditions of the Thai residential real estate market for 2014 showed a slowdown, evidenced by the total number of residential ownership transfers for all residential types in all areas of the Bangkok Metropolitan Region for the first 11 months of 2014 as compared to the same period of 2013, which added up to 151,555 units, or a decline of 7% from 162,106 units in 2013. The breakdowns of such figures into different categories are as follows:

- Condominiums : the total number of ownership transfers for condominium units for the first 11 months of 2014 was 60,034 units, or a decline of 8% (from 65,575 units in 2013),
- Single houses: the total number of ownership transfers for single houses for the first 11 months of 2014 was 27,061 units, or a decline of 6% (from 28,667 units in 2013),
- Townhouses: the total number of ownership transfers for single houses for the first 11 months of 2014 was 48,422 units, or a decline of 3% (from 49,932 units in 2013),
- Semi-detached houses: the total number of ownership transfers for semi- detached houses for the first 11 months of 2014 was 5,504 units, or an increase of 12% (from 4,902 units in 2013),
- Commercial shop houses: the total number of ownership transfers for commercial shop houses for the first 11 months of 2014 was 10,534 units, or a decline of 19% (from 13,030 units in 2013).

New launches of residential units during 2014 totaled 103,078 units, or a decline of 22% as compared to 2013. The segment suffering the most decline was condominiums, followed by commercial shop houses cum townhouses, and single houses, respectively.

- Condominiums : the total number of new launches for condominium units in 2014 was 58,732 units, or a decline of 30% (from 84,250 units in 2013),
- Single houses: the total number of new launches for single houses in 2014 was 12,662 units, or a decline of 1% (from 12,789 units in 2013),
- Townhouses: the total number of new launches for single houses in 2014 was 25,261 units, or a decline of 10% (from 28,047 units in 2013),
- Semi-detached houses: the total number of new launches for semi-detached houses in 2014 was 4,536 units, or an increase of 2% (from 4,437 units in 2013),
- Commercial shop houses: the total number of new launches for commercial shop houses in 2014 was 1,719 units, or a decline of 15% (from 2,027 units in 2013).

Resource: Real Estate Information Center (REIC)

As there are many developers in the residential real estate industry, and intense competition within the market, in addition, current trends in consumer behavior and consumer decision making regarding home purchases are becoming increasingly more rational and reflective; GOLD has thus set the following market competitive strategies to counter such intense competition:

- Design and Product Strategy

Designs still focuses on the optimized benefits of useable areas and the effective use of available space. GOLD 's flexibility to customize and adjust the utilization features of its products to suit customer needs remains its key market strength. Due to the diversified characteristics of consumer demands at different pricing and brand-levels, consumer behavior research has become essential and GOLD has paid continual attention in studying the behavior of different client categories to apply such understanding and outcomes to develop better products and satisfaction for its clients.

Additionally, GOLD also focuses on offering more than the normal expectations, whether in space utilization functions, conditions of development sites and its surroundings, or in other innovations which are better than competitors in the same market area. Its products represent a uniqueness at an appropriate pricing for “Affordable Stylish Living”.

- Location Strategy

GOLD recognizes the importance of its project locations, which should provide the right solutions to different consumer groupings, and match its land purchase criteria. Most of its developments are situated in promising locations, in and within the main business districts or prominent neighborhoods, with convenient accessibility to the heart of the city, and also to infrastructures. GOLD projects are generally scattered around the Bangkok Metropolitan Region.

In addition, GOLD also pays attention to new locations in the popular urban and suburban growth trend and along the expansion routes of future transportation networks.

- Pricing Strategy

In setting its real estate pricing, GOLD regularly undertakes market surveys and market environment analysis in order to ensure that its pricings are competitive in the marketplace. It is GOLD's policy to set its pricings as signals and incentives for consumers, to motivate them to buy, and to offer worth and value of the items purchased. Pricings are determined to suit economic conditions and market competition, as well as other factors such as costs, locations, development styles, market conditions, and product competitors. It is also concerned about value for money and competitive pricing, while concentrating on aspects such as better design and function, desirable surroundings and fully equipped facilities, etc.

- Marketing Strategy

It is GOLD's policy to use various media channels and a combination thereof to disseminate information on its developments and projects to be best accessible to its clientele and general consumers. Those channels include:

1. Billboard ads and billboard signs promoting GOLD's projects.
2. Advertisements via media channels such as radio, newspaper and magazine
3. Marketing booths in locations where target clientele gather such as in shopping malls and at the Home & Interiors Exhibitions.

4. Mobile SMS to target groups during its sales promotion periods and other corporate events.
5. Internet and other social media such as its corporate website: www.goldenlandplc.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and websites frequently visited by target groups.
6. Customer word of mouth and recommendations from existing clients in GOLD's organized events such as "Member Gets Member".

- Product Cost Management Strategy

GOLD manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing etc. GOLD hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As GOLD procures its own material supply, it is able to efficiently manage and control the construction costs.

- After-Sales Services Strategy

GOLD develops consumer confidence in the quality of its construction work and high-standard products. It also provides relevant warranties for different components of a project such as:

1. 5 year quality warranty on building structure, effective from the official transfer date
2. 1 year house warranty on quality, effective from the official transfer date, for problems such as workmanship, electrical system, and water supply, etc.

Supply of products and services for low rise developments for sale

Land

GOLD carefully selects the land site for its developments. It normally picks the locations in the areas of its existing projects where it already has a client base in the vicinity and upcoming new sites where the client target may be different to diversify development risks. GOLD pays great interest in land acquisition for project developments as it is the key advantageous factor in business competition.

Fast acceleration in land prices pushes up development costs. GOLD, therefore, tries to search for reasonable land prices for its project site acquisitions, which are within a large community and with easy transportation access, even though they may not be located adjacent to the BTS Skytrain Stations or close to expressway exits. GOLD's land acquisition and project development process involves preliminary surveys, market and groundwork research, competition analysis, as well as consumer behavior studies. This information is then used to plan upcoming development concepts, appropriate site locations, and development feasibility to be submitted to the Executive Board for their consideration and authorization.

Construction Materials

GOLD negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. GOLD manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. GOLD's Purchase Department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices differ more than the estimated ranges, GOLD shall then seek for choices of alternative materials that can be substituted in both usage and quality.

Environmental Impact

GOLD provides relevant infrastructures as required and prescribed by laws and regulations related to the Land Allotment Act, as well as lawfully arranging to have the required EIA Report to assure the mitigation of construction impacts to surrounding communities and the immediate vicinity of the site.

Undelivered work for low rise developments for sale

As of 31 December 2014, GOLD had a total number of 171 units in sales bookings for residential units in 8 projects that are pending for ownership transfers. These bookings amounted to Baht 613 million.

1.2 Property Developments for Rent

Nature of products and services for property developments for rent

- Projects operated under Lertrattakarn Company Limited (LRK)

LRK was incorporated with the objective to operate the property development business, particularly office rental buildings. LRK is the developer who developed Park Ventures Ecoplex Building, which is a grade A office building located at the corner of Ploenchit Road. It was the first office rental building that received the LEED Platinum Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC).

Park Ventures Ecoplex

It is a grade A office building managed by LRK. The building's construction was completed in September 2011. It is situated amid the prime central business district, at the corner of Ploenchit Road. The building has a direct access passage that links with the BTS Ploenchit Station. The building has an approximate total space of 56,044 square meters composed of office rental space of 25,019 square meters, commercial areas for rent of 1,016 square

meters, Victor Club meeting room space for rent of 871 square meters, warehouse space for rent of 278 square meters, parking space that can accommodate 529 cars, and a total common area space of 28,860 square meters.

- Projects operated under Golden Land Property Development PLC (GOLD)

It is GOLD's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enables continual increase in its revenues. At present, GOLD has the following commercial high rise developments which are service apartments, hotel, and office buildings:

Sathorn Square Office Tower

Sathorn Square Office Tower is a 40-storey commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor are designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs. The tower is an "Energy Conservation Building" that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC).

Goldenland Building

The Goldenland Building is an 8-storey building with one underground floor that lodges a total rental space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Gaysorn Shopping Centre, Central World, and Central Chidlom, as well as famous nearby hotels such as the Four Seasons Hotel, the Grand Hyatt Erawan, and the InterContinental Hotel. The building is only a few minutes' walk from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability and greater design flexibility.

The Ascott Sathorn Bangkok and Sky Villas

The Ascott Sathorn Bangkok is a contemporary service apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-storey building houses 177 service apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.

Mayfair Marriott Executive Apartment

Mayfair Marriott Executive Apartment is designed to be one of the most luxurious service apartment buildings in Bangkok, with a height of 25-storeys. This development has also been granted a hotel operating license. GOLD sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to GOLD). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and is managed by the Marriott International Inc., a “global brand” hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.

Market and competition for property developments for rent

The overall market situation of property development for rental in 2014 in Bangkok area was as follows:

- Supply of high rise office buildings was around 8.27 million square meters. Demand was around 7.48 million square meters. Occupancy rate was 90.5%.
- Supply of grade A office building in the CBD areas was around 1.8 million square meters. The average rental rate as of the 3rd Quarter of 2014 was Baht 845 per square meter.
- In 2014 there was approximately 180,000 square meters in total available rental space.
- New supply of rental space during 2014 -2016 was 420,000 square meters, of which 88,000 square meters was grade A office building space in the CBD areas.

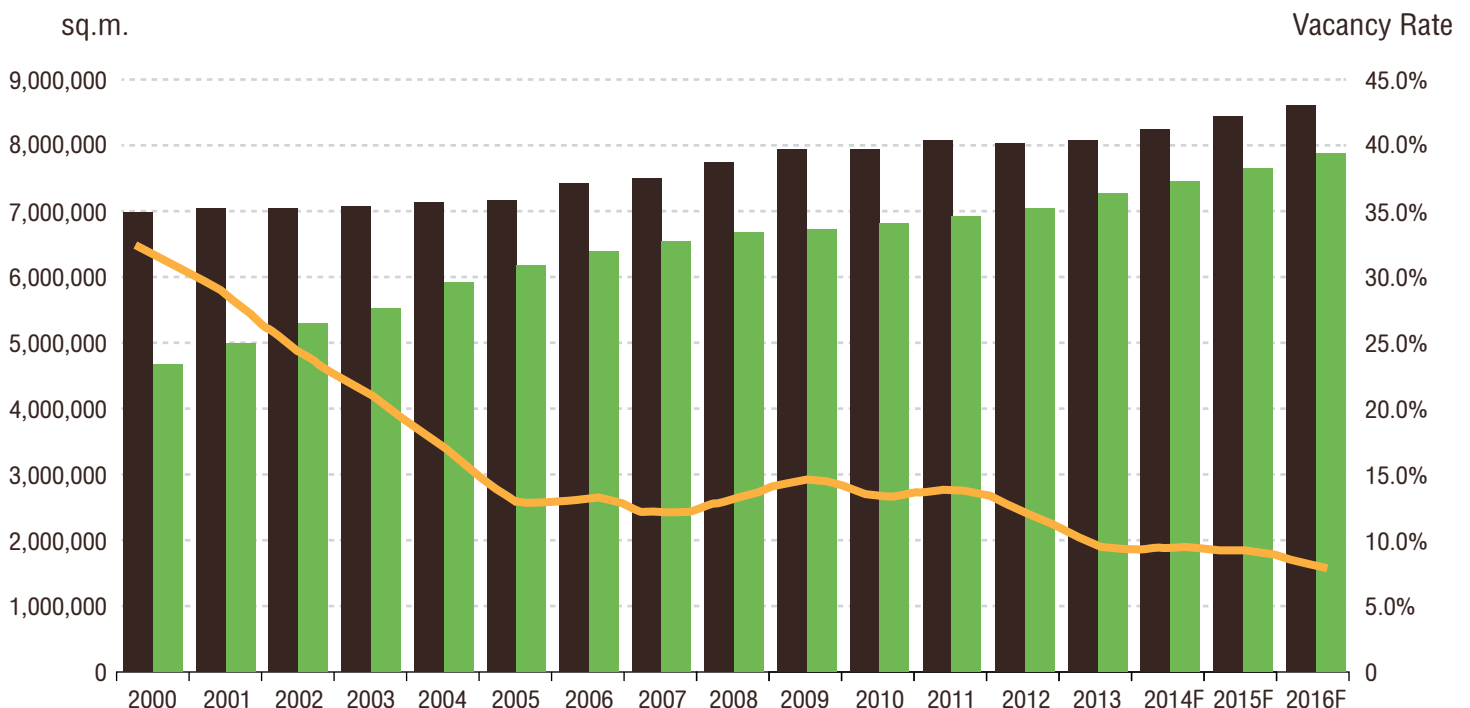


Chart No. 2: CBD Office Market - Growth in high-rise buildings for rent in Bangkok area

■ Total Supply ■ Total Take-up — Vacancy Rate

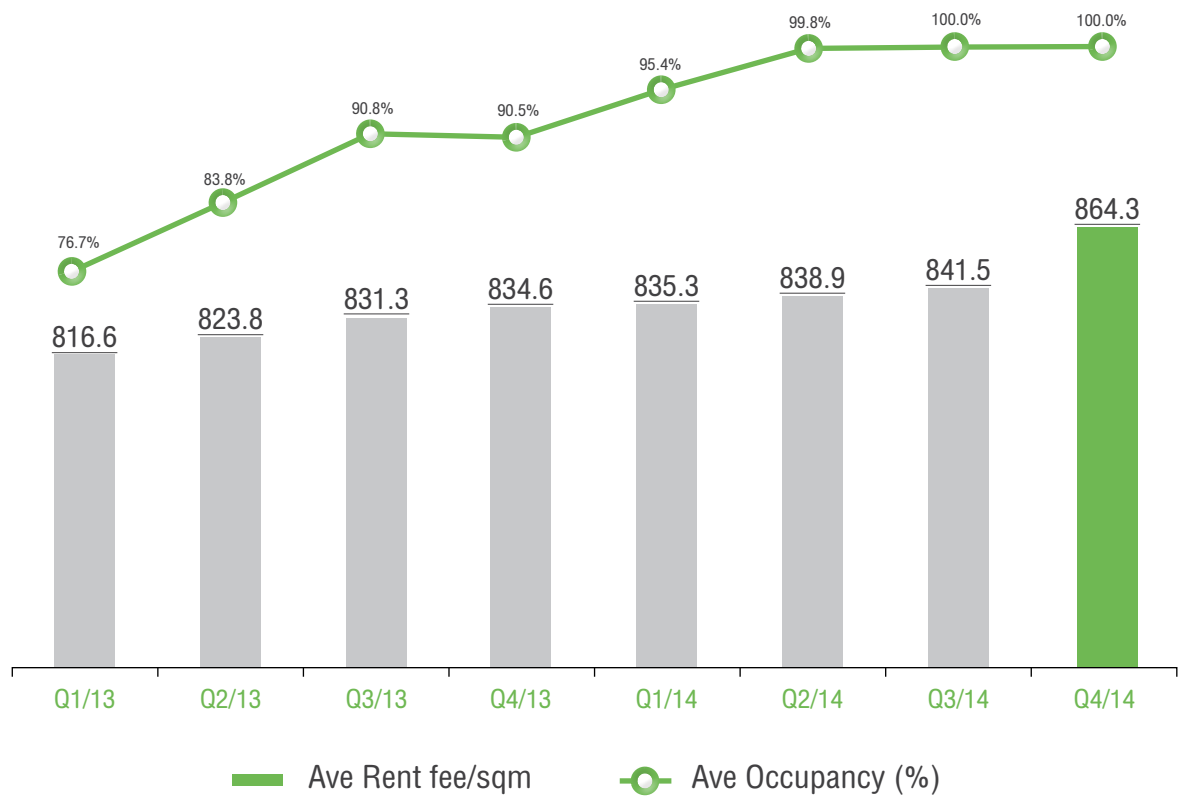


Chart No. 3: Park Ventures Ecoplex Building – Growth in rental revenue and occupancy rate

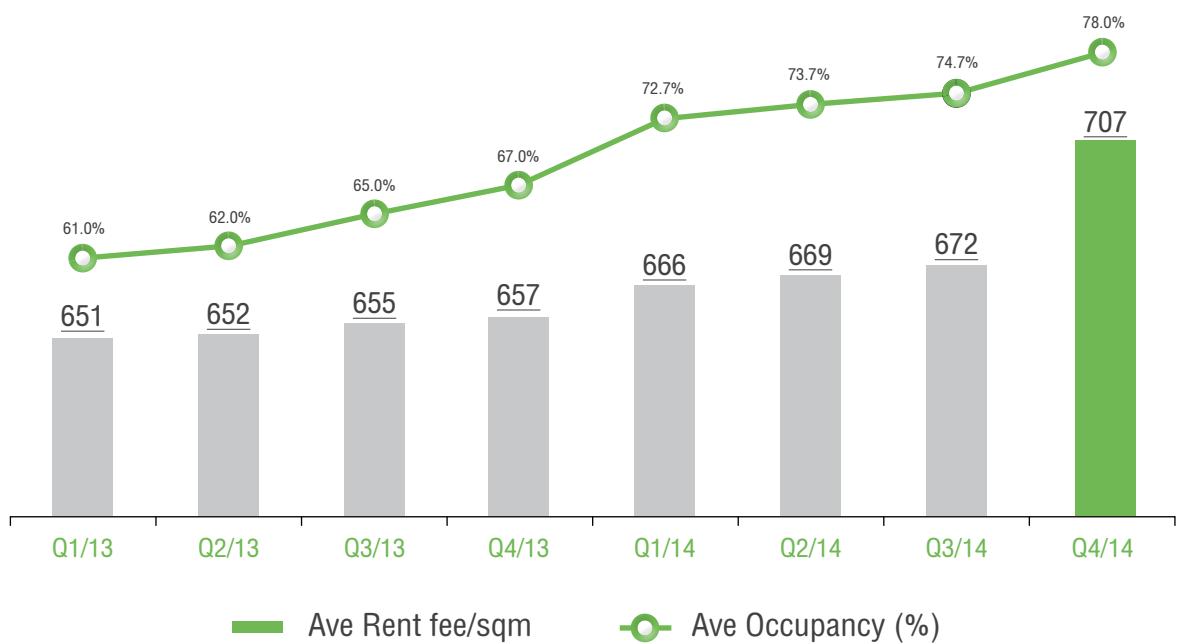


Chart No. 4: Sathorn Square Office Tower – Growth in rental revenue and occupancy rate

LRK's key marketing strategy is to find suitable tenants. Even though its on-hand available rental space is limited, there are always numerous clients who are interested in renting its office space despite their high pricing rates. Clients consist of those who directly contact LRK and those who are recommended by property agents. Criteria in selecting its clientele groups are:

- Prime domestic and international corporations, transnational companies, and leading global corporations.
- Eco-friendly companies which pay attention to environmental issues.
- Companies which pay attention to improving quality of life in the workplace

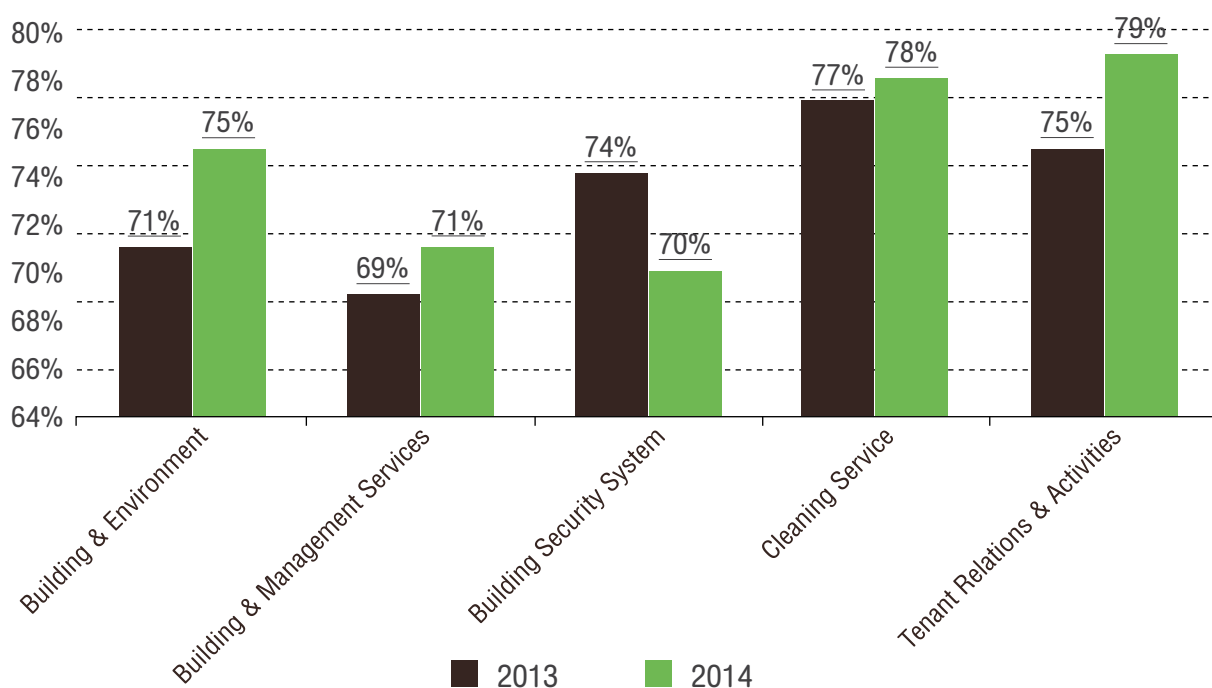


Chart No.5 : Park Ventures Ecoplex Building – Customer satisfaction chart

At present, GOLD has two office buildings which are Goldenland Building and Sathorn Square Office Tower; both of which are conveniently situated as they are located next to BTS skytrain stations. Goldenland Building presently has an average annual occupancy rate of 91.9%, whereas Sathorn Square Office Tower's average annual occupancy rate is over 92%.

The target clientele groups for Sathorn Square Office Tower consist of about 500 clients of both domestic and leading international corporations. Its clients are those who realize the importance of creating and maintaining a superior business image of having their premises in the heart of the Bangkok CBD with easy access to a public transportation network through a direct passage that links a nearby skytrain station to their office building. The building is a "Green Building" with energy efficient features, good surroundings, healthy workplace, and open floor office designs that provide increased flexibility in space usage.

Supply of products and services for property developments for rent

Selection of building manager

1. Qualification of a building management professional who is capable, having extensive experience and solid track record in large building or property management, well-known in the industry, and operates in conformity with international standards. All of these aim to create reliability of the building management quality in the view of clients, tenants, and building visitors.
2. Having a clear and well-defined management plan at reasonable costs.
3. Providing work proposals and work evaluations that can ensure maximized efficiency in property management and continual maintenance.

Finding tenants

In general, office building owners rely on real estate agents to find tenants. LRK & GOLD also employ leading real estate agents and work closely with them to find reliable tenants, as well as providing these agents with needed information that potential clients may require including information on building improvements, and following up on the results.

Environmental Impact

LRK & GOLD's projects which are discussed earlier are developments that were designed and constructed to be energy-efficient buildings so they create no environmental impact.

Undelivered work for property developments for rent

Presently, GOLD is in the process of constructing the FYI Center on the land leased from the Crown Property Bureau. The project has a plot size of 8-3-75.28 Rai. The FYI Center will comprise a 12-storey reinforced concrete office tower with 3 underground floors, offering a total office space of approximately 89,396 square meters, and a 14-storey 239 room hotel tower with an underground floor, having a total usable area of 12,637 square meters. The two towers have already received construction licenses. Thai Obayashi Corp., Ltd. is the contractor for the project. The construction is in process and the office tower is scheduled to be completed in March 2016, the hotel tower in July 2016.

Manufacture and Distribute Zinc Oxide and Chemical Products

Nature of products and services for the manufacture and distribution of zinc oxide and chemical products

TL is using a French process for zinc oxide production. The main raw material used for its production of zinc oxide is high-grade zinc ingots produced under London Metal Exchange approved brands, or LME registered brands. The company's production process meets international standards with purity analysis and strict quality controls, ensuring that its finished product of zinc oxide glow and radiate with whiteness and brightness, and reach a high level of purity, high surface area, and high reactivity.

At present TL manufactures its zinc oxide in both the form of powder and granules to meet market demands. Its production capacity for granular zinc oxide is 1,500 metric tons per month. The granular zinc oxide is TL's new product development that provides advantages such as reduction in disbursement of dust particles, lower yield loss in the production system, and being used as raw materials in many industries. TL main clients are major tire manufacturers such as Thai Bridgestone Co., Ltd., Siam Michelin Co., Ltd, as well as leading animal feed mill groups such as Charoen Pokphand Group, Krunghthai Food Public Company Limited.

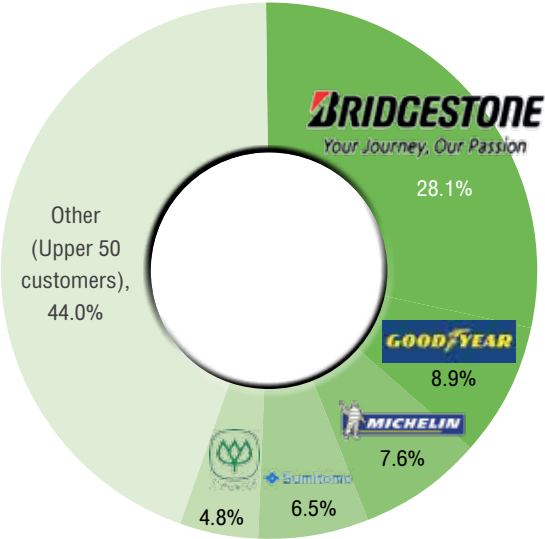


Chart No. 6 : Top 5 of TL customers breakdown

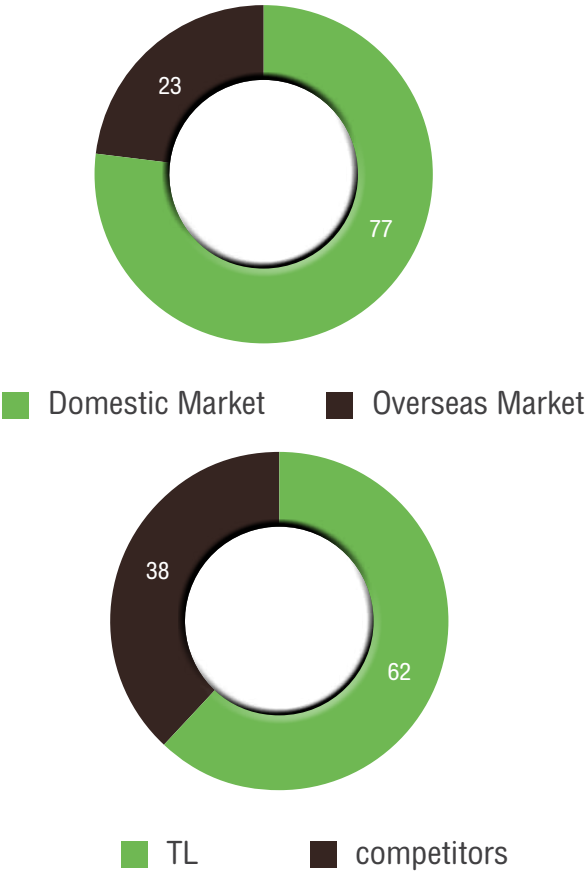


Chart No. 7: TL Market Breakdown

Market and competition for the manufacture and distribution of zinc oxide and chemical products

In 2014, overall market and competition for TL as a manufacturer and distributor of zinc oxide and chemical products showed a positive sign of an increase in its aggregated of 12% from the previous year. Sales to overseas markets grew 23% and sales in the domestic market soared 77%.

Customer's satisfaction level for TL's products and services in general was 94%, which can be grouped into the following categories :

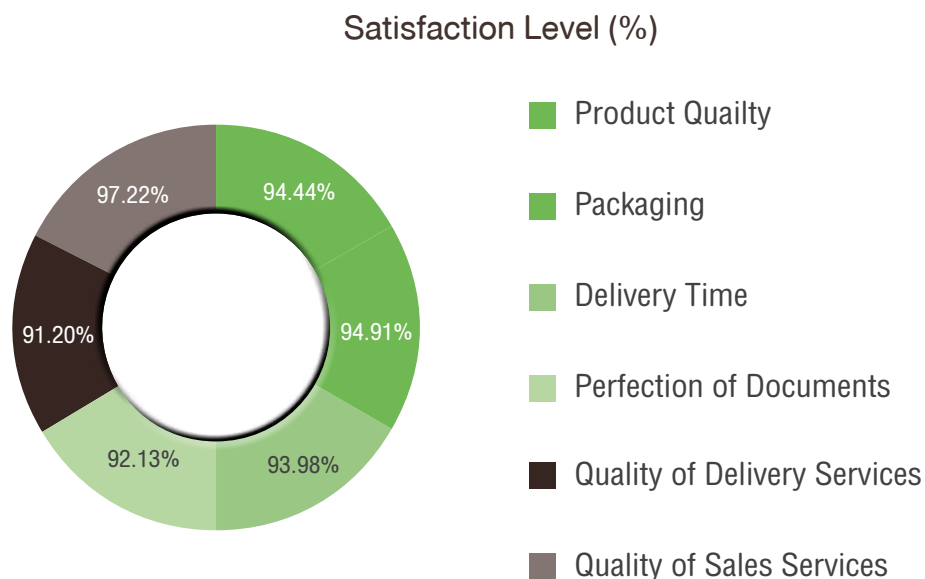


Chart No. 8: TL Customer Satisfaction

TL maintains key market strategies as follows:

1. Implement a quality control system to cover all product types of all clients such as FAMI-QS system.
2. Promote good customer relationship by visiting them.
3. Focus on market expansion particularly in the ASEAN region to explore trade opportunities arising from the regional economic integration of ASEAN Economic Community (AEC).

The outcome of the implementation of the above strategies are as follows:

1. TL's products are widely accepted and more customers are confident in its product quality.
2. TL's customers are more impressed with the company and its products.
3. TL's aggregated sales increased by 12% from 2013.

Supply of products and services for the manufacture and distribution of zinc oxide and chemical products

Raw materials

TL uses pure zinc ingots as the main raw material for its zinc oxide production, which accounts for up to 80% of its total production materials.



Supply of raw materials

TL gets its raw materials from both domestic and overseas sources, which are:

- Domestic sources : Pha Daeng Industry Public Company Limited supplies 46% of total TL's raw material purchases.
- Overseas sources : Suppliers who are manufacturers from countries such as Japan, South Korea, Australia, and India supplies 54% of total TL's raw material purchases. Import of zinc ingots to be used as a raw material for finished product of zinc oxides for export is entitled to an import duty exemption under Section 19 bis of the Customs Act (No.9) B.E.2482.

Value of raw material purchased from domestic and overseas sources

Raw Material Source	2014			2013			2012		
	Value of Raw Material Purchases		As a Percentage of Total Consolidated Revenue	Value of Raw Material Purchases		As a Percentage of Total Consolidated Revenue	Value of Raw Material Purchases		As a Percentage of Total Consolidated Revenue
	Millions of Baht	%	%	Millions of Baht	%	%	Millions of Baht	%	%
Domestic	532	46	6	172	25	3	527	78	10
Overseas	628	54	7	524	75	8	144	22	3
Total	1,160	100	13	696	100	11	671	100	13

Note:

In 2014 the average price of zinc ingots in LME was US\$ 2,162 /Ton and TL's Total Consolidated Revenue was Baht 9,624.70 Million.
 In 2013 the average price of zinc ingots in LME was US\$ 1,910.42 /Ton and TL's Total Consolidated Revenue was Baht 6,261.21 Million.
 In 2012 the average price of zinc ingots in LME was US\$ 1,946 /Ton and TL's Total Consolidated Revenue was Baht 5,530.22 Million.

Environmental Impact

In the manufacturing process of zinc oxide, manufacturing wastes are classified into two categories:

1. Manufacturing wastes that can be recycled: can partly be reused in TL's manufacturing process, or be sold to other companies for reuse.
2. Hazardous components and chemical waste : TL will select a contractor to transport such waste to be disposed of by the contractor in accordance with applicable laws and regulation.

Undelivered work for manufacture and distribute zinc oxide and chemical products

- None -

Other Business

1. Management and control of parking and building access systems for commercial and residential buildings

Nature of Products and services for the management and control of parking and building access systems for commercial and residential buildings

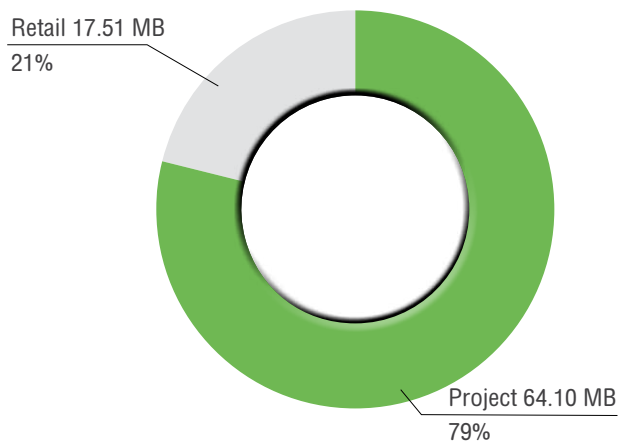


Chart No. 9: FS Revenue Breakdown

FS is a distributor of automatic equipment and control system for parking and building access named "ONE SMART TOUCH" that controls building and compound access, elevators, and parking security by an automated one-touch control smart card. It is also a distribution agent for well-known brands of turnstiles and flap-gates, time recording systems, closed-circuit televisions (CCTV), and other related security surveillance systems from various overseas manufacturers such as Amano (Japan), Boon Edam (Netherlands), Cedamatic (Italy) etc. FS also provides parking management services for buildings, parking lots and garages under the EZ Park brand. Its major clientele are mostly commercial projects and residential developments with some smaller retail clients.

Market and competition for management and control of parking and building access systems for commercial and residential buildings

In 2014, the overall market conditions and competition situation in the Thai business context for management and control of parking and building access systems for commercial and residential buildings showed a continued growth, due to an expansion in the real estate sector. Simultaneously, the market competition is also intensified particularly for cutthroat pricings from suppliers of cheap

low quality products. It is therefore FS's policy to focus its business competition on high quality products and superior after-sales services while concentrating on upscale segments with the following marketing strategies:

1. Promote products which are famous brands with brand credibility, as well as product quality and durability, to ensure confidence on product superiority and long-term value to customer.
2. Provide a reliable integrated service covering design work, equipment installation, and maintenance solutions by a team of FS in-house experts to ensure its clients of its corporate proficiency and work experience as well as its capability to provide the best solutions that clients need.

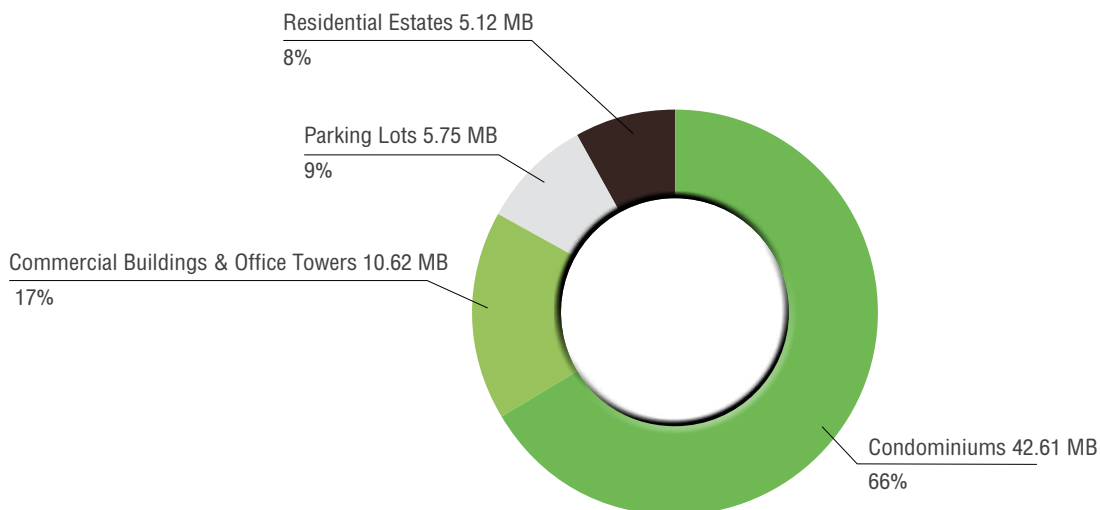
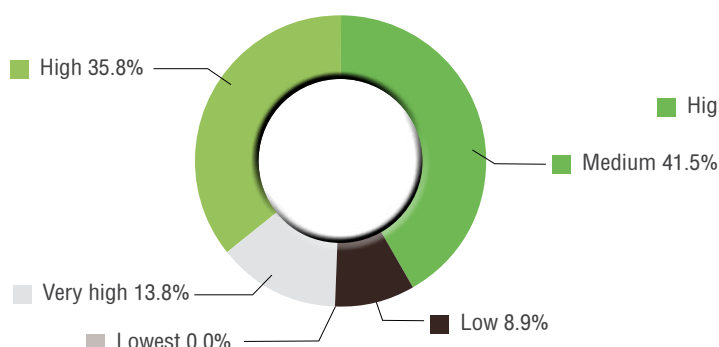


Chart No. 10: FS Customer Breakdown

FS's main targeted customers are condominiums and Grade A office towers that have a long-term view on dwellers and tenants' benefits. These marketing strategies enable FS to maintain its business growth and keep the existing customer base at its best.

Customer Satisfaction on Product Quality



Customer Satisfaction on Staff Services

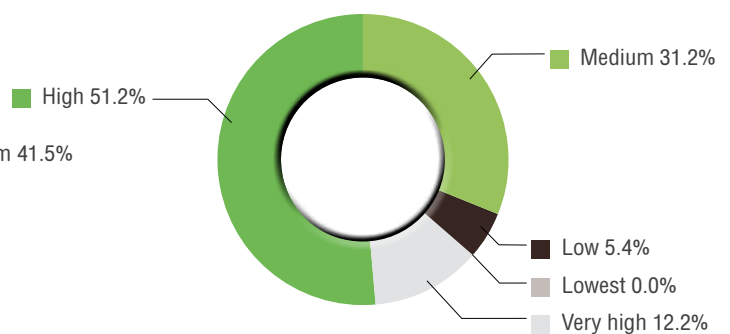


Chart No. 11 and 12: Customer Satisfaction on FS Products and Services

Supply of products and services for management and control of parking and building access systems for commercial and residential buildings

FS secures its supplies from both domestic and overseas sources for sales and distribution to its customers. It focuses on products which are of a superior quality with reasonable pricing in order to compete well in the market. Domestic supplies account for 41% whereas overseas sources account for 59%. At present, FS is the distribution agent for various quality brands such as Amano (Japan), Boon Edam (Netherlands), Cedamatic (Italy).

Undelivered work for management and control of parking and building access systems for commercial and residential buildings

- None -

2. Consultancy services on financial, project management & development, and investment

Nature of consultancy services

UVC provide consultancy services to various real estate projects, its scope of work ranging from business development , business feasibility studies, investment planning and funding structure, project development, construction management & project administration, as well as land site acquisition for development projects.

Market and competition for consultancy services












Presently, there are many new real estate development projects, especially mixed-use developments which increase demand for project advisory services. UVC is a leading corporation that provides the best integrated solutions to the current property market requirements. Despite the fact that this market may be crowded with competitors, UVC still maintains its competitive position vis-à-vis its competitors due to its work proficiency, experiences, and trade knowledge. It also offers integrated consulting from the project's early stages of preparation up until its completion. UVC has been working closely with many project developers and investors as their trusted consultants for various projects. Its key factors for future achievements are the success of the projects under its supervision which provides good track records of its market accomplishment and acceptance.

Supply of products and services for consultancy services

UVC's good track record of successful services enable it to be a consulting firm trusted by many developers to work for their projects due to continued word of mouth from various market sources.

Undelivered work for consultancy services


- None -

Condominium Project										
01	02	03	04	05	06	07	08	09	10	11
U Delight Resident @ Pattanakarn - Thongloro	U Delight 3 @ Prachuen-Bangsue	Condo U @ Huamak Station	Condo U @ Ratchayothin	U Delight @ Rattanathibet	Condo U @ Vibhadi - Ladprao	Condo U Campus @ Rangsit-Muang Ake	U Delight @ Huamak Station	U Delight @ Bang Son Station	U Delight @ Talat Phu Station	U Delight Residence Riverfront @ Rama 3
										

Commencement date ¹	2011	2011	2011	2012	2012	2013	2013	2013	2014	2014
Project Site	Pattanakarn Rd.	Prachuen Rd.	Huamak Rd.	Phaholyothin Rd.	Rattanathibet Rd.	Vibhadi Rangsit Rd. near MRT Phaholyothin	Vibhadi Rangsit Rd. near Rangsit University	Huamak Rd. near Airport link	Krungkong Nonthaburi Rd. near MRT Bang Son	Ratchada-Thaphra Rd. near BTS Talat Phu Station
Possession of Property	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Encumbrance	None	None	None	None	Collateral for Baht 877 Million Loan	Collateral for Baht 342 Million Loan	Collateral for Baht 299 Million Loan	Collateral for Baht 736 Million Loan	Collateral for Baht 564 Million Loan	Collateral for Baht 1,067 Million Loan
Site Area (Rai)	4-1-81	5-0-93	3-1-25	3-3-44	5-1-10	3-0-3	3-2-10	6-0-5	3-0-92	5-3-72.8
No. of Units	676	745	408	676	989	364	448	867	529	973
Net Book Value (Millions of Baht)	0	0	0	114.53	951.76	208.40	318.91	987.68	638.02	664.82
Sales Progress (%)	100	100	100	86	61	90	39	64	34	38
										45

Note :

¹ Commencement date means initial pre-sale date.

Housing Project ¹		01	02	03	04	05	06	07	08
		Golden Legend Sathon-Kulapraphruek	Golden Prestige Vacharapol – Sukhaphiban 5 ²	Golden Town Vacharapol – Sukhaphiban 5 ³	Golden Village Bangna - Kingkaew	Golden Town Kaset – Lad Pla Kao	Golden Town Rattanaibet – Bang Plu Station	Golden Town Pinklao-Charansanitwong	Golden Avenue Chaengwattana - Tiwanon
									
Commencement date	2014	2014	2014	2014	2014	2014	2014	2014	2014
Project Site	Kulapraphruek Rd. Bangkok Metropolis	Sukhaphiban 5 Rd. Bangkok Metropolis	Sukhaphiban 5 Rd. Bangkok Metropolis	Sukhaphiban 5 Rd. Bangkok Metropolis	Kingkaew Rd. Samutprakarn province	Lad Pla Kao Rd. Bangkok Metropolis	Soi Wat Mo-Li Bang bue Thong District, Nonthaburi Province	Bang Krui –Sai Noi Rd. Nonthaburi Province	Tiwanon Rd. Nonthaburi Province
Possession of Property	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
Encumbrance	Collateral for Baht 140.85 Million Loan	Collateral for Baht 779.91 Million Loan	Collateral for Baht 779.91 Million Loan	Collateral for Baht 779.91 Million Loan	Collateral for Baht 262.30 Million Loan	Collateral for Baht 56.36 Million Loan	Collateral for Baht 779.91 Million Loan	Collateral for Baht 348.23 Million Loan	Collateral for Baht 249.83 Million Loan
Sale Site Area (Rai)	4-3-4.3	35-0-7.6	35-0-7.6	35-0-7.6	13-3-69.6	2-0-0.2	10-0-15.4	13-3-71.7	12-1-52.3
No. of Units	17	152	2- storey Townhome amounting to 281 units	2- storey Townhome amounting to 186 units	2- storey Townhome amounting to 63 units	2- storey Townhome amounting to 193 units	2- storey Townhome amounting to 332 units, 3- storey Townhome amounting to 86 units	Single – Twin house amounting to 97 units, 2- storey Townhome amounting to 321 units	
Net Book Value (Millions of Baht)	220	864.18	864.18	391.68	85.43	303.73	442.68	420.22	

Notes:

¹ Housing Projects are the projects of Golden Land Residence Co., Ltd. which initially constructed progress in 2014. Please refer to GOLD's Information Disclosure Report (Form 56-1) for the year 2014 under topic of Assets Used in Business Operations for other property development projects developed by GOLD.

^{2,3} There are developed in same site area, the disclosure information is sum of these two projects.

Residential Project



01

The Ascott Sathorn Bangkok and Sky Villas

02

Mayfair Marriott Executive Apartment

03

Siri Apartment

Year of entered into Lease agreement	2002	2007	2014
Project Site	Sathorn Tai Rd. Bangkok Metropolis	Soi Lung Suan Bangkok Metropolis	Wireless Rd. Bangkok Metropolis
Possession of Property	Leasehold shall be expired in 2053	Leasehold shall be expired in 2023	Leasehold shall be expired in 2016
Encumbrance	Collateral for Baht 885 Million Loan	None	None
No. of rooms	177	164	18
Net Book Value (Millions of Baht)	1,054.82 (included Sky villas)	18.78	None

Office Building Project



01

Goldenland Building

02

Sathorn Square Office Tower

03

Park Ventures Ecoplex

Commencement date ¹	1992	2011	2012
Project Site	Ratchadamri Rd. Bangkok Metropolis	Naradhiwas Rajanagarindra Rd. Bangkok Metropolis	The corner of Wittayu Rd.& Ploenchit Rd. Bangkok Metropolis
Possession of Property	Leasehold shall be expired in 2022	Leasehold shall be expired in 2040	Leasehold shall be expired in 2041
Encumbrance	None	Collateral for Baht 2,460 Million Loan	None
Rental Space (Sq. Mt.)	11,231	72,722	54,512
Occupancy Rate(%)	91.9	92	100
Net Book Value (Millions of Baht)	205.25	3,869.85	2,039.99
No. of Tenants	30	94	88
Main Clientele	Transnational Companies, Business Consulting Firms, Service Business and Other Offices	Transnational Companies, Business Consulting Firms, Wellness(Health) & Beauty Business, Service Business and Other Offices	Transnational Companies, Bank Representative Offices, Business Consulting Firms, Food & Beverage Group, Service Business and Other Offices

Note :

¹ Commencement date means the date operations commenced.

Revenue Structure

Revenue structure of UV and its subsidiaries for 2012-2014 as follows:

Business Group	Operated by	shares held by UV	2014		2013		2012	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Investment and property development								
Property Development for sale								
- High-rise projects	GUD	100	3,414.10	35.47	3,122.62	49.87	3,111.63	56.27
- Low-rise projects	GOLD	55.73	3,071.94	31.92	622.22	9.94	30.10	0.54
Property Development for Rent								
- High-rise projects	LRK, UVAM, GOLD	100, 100, 55.73	1,273.64	13.23	1,201.44	19.19	240.41	4.35
Revenue from rental under finance lease contract	LRK	100	0.00	0.00	0.00	0.00	1,012.09	18.30
Interest income			18.65	0.20	15.30	0.25	2.55	0.05
Other income			494.37	5.14	53.85	0.86	58.51	1.06
Revenue from investment and property development			8,272.70	85.96	5,015.43	80.11	4,455.29	80.57
2. Sale of Zinc oxide and other chemicals								
Domestic sales	TL	100	933.86	9.70	888.05	14.18	851.99	15.41
Export sales	TL	100	310.03	3.22	168.63	2.70	109.80	1.99
Total			1,243.89	12.92	1,056.68	16.88	961.79	17.40
Net insurance reimbursement	TL	100	0.00	0.00	0.00	0.00	43.77	0.79
Interest income	TL	100	0.15	0.00	0.18	0.00	0.00	0.00
Other income	TL	100	11.27	0.12	11.44	0.18	10.25	0.18
Revenue from Zinc oxide and other chemicals			1,255.31	13.04	1,068.30	17.06	1,015.81	18.37
3. Other business								
Sales of time recorder & car park system	FS	99.99	69.91	0.73	55.31	0.88	51.57	0.93
Revenue from energy saving consultant	EV	79	2.29	0.02	2.26	0.04	2.05	0.04
Revenue from Finance, Investment and Property Development Consulting	UVC	100	21.52	0.22	0.00	0.00	0.00	0.00
Interest income			0.82	0.01	4.52	0.07	1.60	0.02
Other income			2.15	0.02	115.39	1.84	3.90	0.07
Revenue from other business			96.69	1.00	177.48	2.83	59.12	1.06
Total			9,624.70	100.00	6,261.21	100.00	5,530.22	100.00

Key financial ratios

Financial Ratio		2014	2013	2012
Liquidity ratio				
Current Ratio	Times	1.78	1.88	1.44
Quick Ratio	Times	0.08	0.24	0.42
Operating Cash Flow Ratio	Times	(0.40)	(0.43)	0.05
Accounts Receivable Turnover	Times	3.80	3.17	4.38
Inventory Turnover	Times	3.67	3.96	2.94
Accounts Payable Turnover	Times	2.06	3.16	3.00
Payment Period	Days	174.61	113.76	119.81
Collection Period	Days	94.70	113.66	82.17
Inventory Turnover	Days	98.09	90.86	122.32
Cash Cycle	Days	18.18	90.77	84.68
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	24.87	20.71	20.82
Gross Profit Margin (of Revenue from Project Sales)	%	26.80	22.21	27.28
Gross Profit Margin (of Revenue from Project Rent)	%	33.84	27.60	12.69
Net Profit Margin	%	5.33	0.11	8.89
Return on Equity	%	5.21	0.07	6.56
Efficiency Ratio				
Return on Total Assets	%	1.98	0.03	2.97
Return on Fixed Assets	%	44.44	22.48	44.29
Asset Turnover	Times	0.35	0.30	0.33
Financial Ratio				
Debt-to-Equity Ratio	Times	1.99	1.24	1.02
Gearing Ratio	Times	1.47	0.85	0.64
Interest Coverage	Times	(8.95)	(4.43)	1.74
Debt Service Coverage Ratio	Times	(0.80)	(0.70)	0.08
Payout Ratio	%	18.26	626.61	84.96
Per Share				
Book Value per Share	Baht	5.43	4.87	5.23
Earnings per Share	Baht	0.27	0.00	0.21
Dividend per Share	Baht	0.05	0.02	0.18
Growth Ratio				
Total Assets	%	48.79	3.48	193.35
Total Liabilities	%	78.86	13.70	119.01
Total Shareholders' Equity	%	11.46	(6.91)	347.83
Revenue from Sales and Services	%	50.03	38.01	22.38
Operating Expenses	%	77.44	92.99	16.87
Net Profit	%	7,698.24	(98.33)	94.78

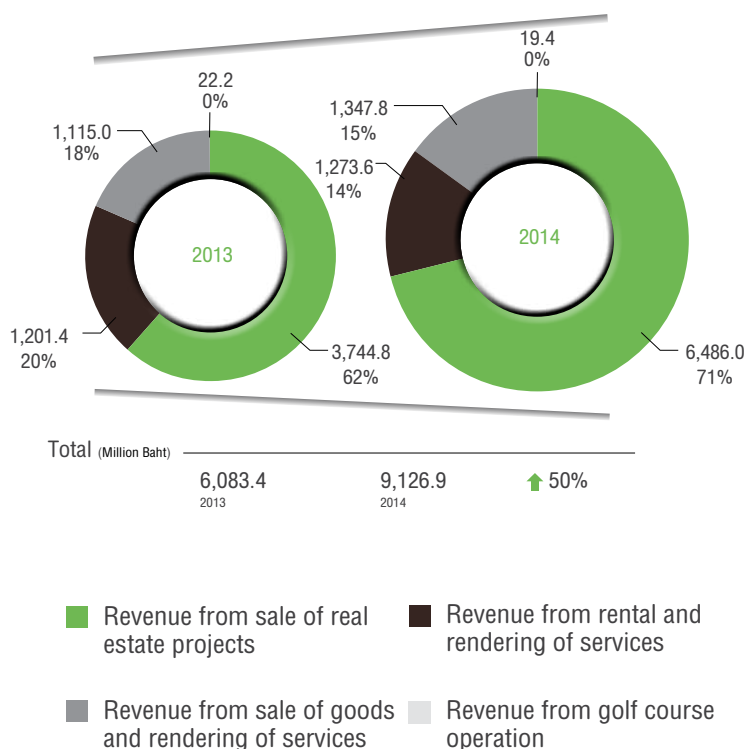
Management Discussion and Analysis

The consolidated operating result for year ended 31 December 2014 and financial position as at the same date as follows:

1. Consolidated statements of comprehensive income

The consolidated statements of comprehensive income for year ended 31 December 2014 compared with previous year.

Unit: Million Baht	2014	2013	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	9,126.9	6,083.4	▲ 3,043.4	50
Cost of sale of goods, rendering of services and rental	6,856.8	4,823.7	▲ 2,033.1	42
Gross Profit	2,270.1	1,259.7	▲ 1,010.3	80
Selling and administrative expenses	1,871.9	1,054.9	▲ 817.0	77
Operating Profit	398.2	204.8	▲ 193.4	94
Other Income	497.8	177.8	▲ 320.1	180
Share of profit of equity-accounted investees Associates	31.6	33.2	▼ (1.5)	(5)
Profit (loss) before Depreciation and Amortization (EBITDA)	1,438.2	910.3	▲ 527.9	58
Depreciation and Amortization	510.6	494.6	▲ 16.0	3
Profit (loss) before finance costs and income tax (EBIT)	927.6	415.7	▲ 511.9	123
Finance costs	302.6	354.3	▼ (51.8)	(15)
Profit (loss) before income tax (EBT)	625.1	61.4	▲ 563.7	917
Income tax expense	112.0	54.7	▲ 57.3	105
Profit (loss) for the year	513.1	6.7	▲ 506.4	7,544
Other comprehensive income for the year	10.4	0	▲ 10.4	100
Total comprehensive income for the year	523.5	6.7	▲ 516.7	7,698
Profit (Loss) attributable to:				
Owners of the Company	395.0	175.4	▲ 219.7	125
Non-controlling interests	118.1	(168.6)	▲ 286.7	170



1.1 Revenue from sale of goods, rendering of services and rental

Total revenue from sale of goods, rendering of services and rental of year 2014 were Baht 9,126.9 million, increased by Baht 3,043.4 million or 50%, as shown, illustrated revenue proportion detail from sale of goods, rendering of services and rental. Revenue from sale of real estate projects of year 2014 was 71% of total revenue, increasing from previous year, which was 62% of total revenue. Revenue from rental and rendering of services of year 2014 was 14% of total revenue, decreasing from previous year, which was 20% of total revenue. The revenue from sale of goods and rendering of services of year was 15% of total revenue, decreasing from previous year, which was 18% of total revenue.

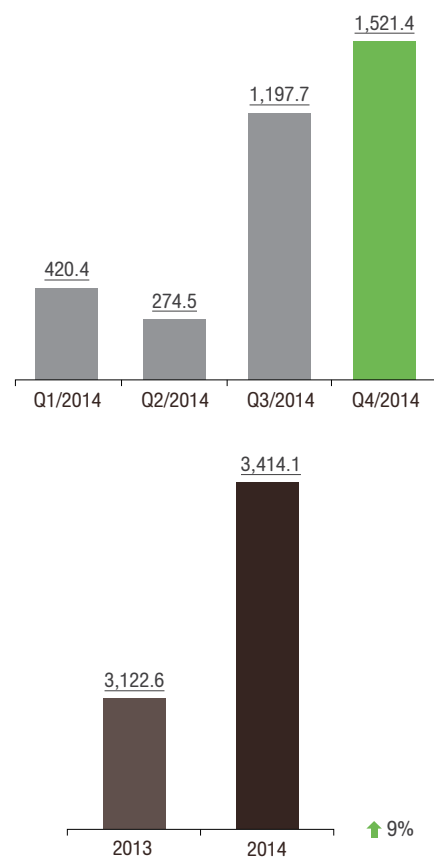
• Revenue from sale of real estate projects

The revenue from sale of real estate projects of year 2014 was Baht 6,486.0 million, increasing from previous year by Baht 2,741.2 million or 73%. The recognition of revenue derived from real estate projects per follows;

Revenue from sale of real estate projects	2014	2013	Increased (Decreased)	%
High-rise	3,414.1	3,122.6	▲ 291.5	9
Low-rise	3,071.9	622.2	▲ 2,449.7	394
Total	6,486.0	3,744.8	▲ 2,741.2	73

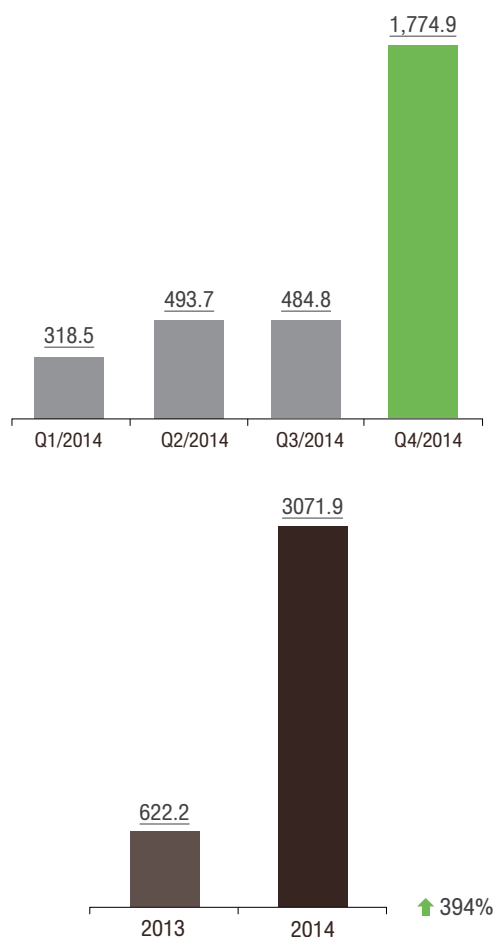
High-rise Projects under Grand Unity Development Co., Ltd.

For the year 2014, UV set high-rise target revenue at Baht 4,000 million. Actual recognized revenue was Baht 3,414 million, or 85% of revenue target, which equal to revenue growth rate at 9%. Recognized revenue derived from 6 projects totaling value of Baht 2,970.9 million including U Delight 3 Prachachuen-BangSue (UD3PB), U Delight Residence Patanakarn-Thonglor (UDRPK), Condo U @ Huamak Station (CUHM), Condo U Ratchayothin (CURT), Condo U Vibha – Lat Phrao (CUVL) and Condo U D-light Rattanathibet (UDRB). In addition, the company earned Baht 444 million from land selling from 2 projects including U Delight Paholyothin Station (UDPT) and Condo U Paholyothin Station (CUPT).



Low-rise projects under Golden land property development plc.

For the year 2014, UV set low-rise target revenue at Baht 2,305 million. Actual recognized revenue was Baht 3,071 million, or 133% of revenue target, which equal to revenue growth rate at 394%. Recognized revenue derived from 4 previous year projects and 7 new projects launched during year 2014 including Golden Village Bangna-Kingkaew, Golden Avenue Changwattana-Tiwanon, Golden Town Kaset-Lad plakao, and Golden Town Pinklao-Jaransanitwong, Golden Prestige Watcharapol-Sukapiban5, Golden Town Rattanatibet-BTS Bangplu, and Golden Town Watcharapol-Sukapiban 5.



- **Revenue from rental and rendering of services**

For the year 2014, revenue from rental and rendering of services was Baht 1,273.6 million, increasing from previous year by Baht 72.2 million or 6%. The main contributors of revenue from rental and rendering of services are per follows:

- Park Ventures Ecoplex-- the office grade “A” building, provided rental revenue of Baht 313.2 million, increasing from previous year by Baht 32.7 million or 12% . Customers who have signed contract with deposit paid contributed 100% of total leasable area with average rental rent at Baht 846 per sqm.

- Office buildings from Golden Land group provided rental revenue of the year 2014 in amount of Baht 960.5 million, increasing from previous year by Baht 39.5 million or 4% mainly due to higher occupancy rate and higher rental rate of Sathorn square whose occupancy rate and average rental rate were at 78% and Baht 707 per sqm respectively.

Revenue from rental and rendering of services	2014	2013	Increased (Decreased)	%
Park Ventures Ecoplex	313.2	280.5	▲ 32.7	12
Golden Land Offices	960.5	921.0	▲ 39.5	4
Total	1,273.6	1,201.4	▲ 72.2	6

Park Ventures Ecoplex	2014	2013	Increased (Decreased)	%
Average Rent Rate	846	827	▲ 19	2
Average Occupancy Rate	99%	86%	▲ 13%	
Sathorn Square	2014	2013	Increased (Decreased)	%
Average Rent Rate	707	654	▲ 53	8
Average Occupancy Rate	78%	64%	▲ 14%	

- **Revenue from sale of goods and rendering of services**

For the year 2014, revenue from sale of goods and rendering of services was Baht 1,347.8 million, increasing from previous year by Baht 232.8 million or 21%. The increased revenue from sale of goods and rendering of services was mainly due to increasing revenue from zinc oxide, which was Baht 1,243.2 million, up from previous year by Baht 186.2 million or 18%. Increasing zinc revenue was due to zinc price incremental, in line with increasing zinc ingot price in LME market for the year 2014.

Revenue from sale of Zinc Oxide	2014	2013	Increased (Decreased)	%
Zinc Oxide Sale Volume (Ton)	17,309.2	16,727.0	▲ 582.2	3
Production (Ton)	16,695.0	16,541.9	▲ 153.1	1
Zinc Oxide Revenue (MB)	1,243.2	1,057.0	▲ 186.2	18
Average LME Price (USD/Ton)	2,194.0	1,906.0	▲ 288.0	15

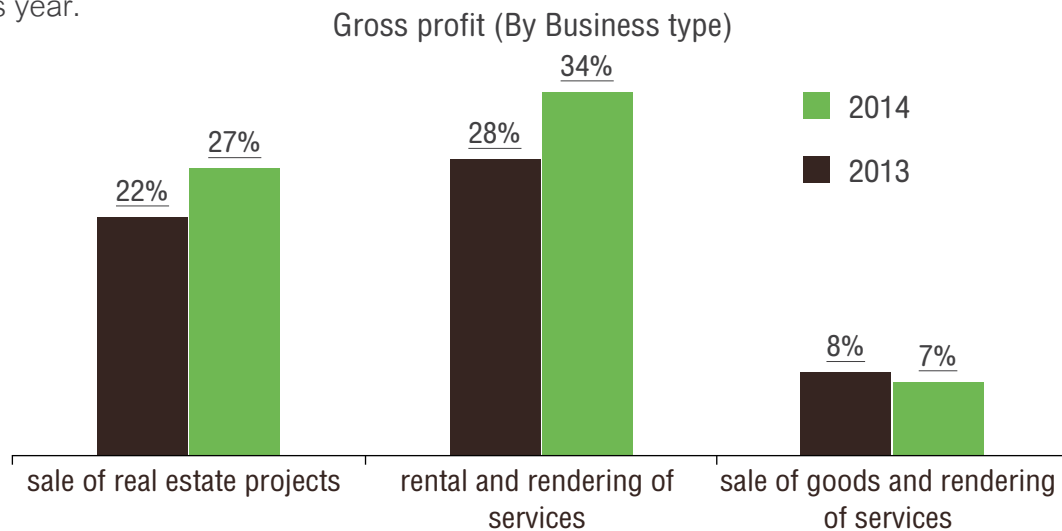
Average zinc ingot price in LME market of the year 2014 was USD 2,194 per ton, compared to previous year which was USD 1,906 per ton.

1.2 Gross profit

For the year 2014, UV generated gross profit Baht 2,270.1 million, increasing from previous year by Baht 1,010.3 million or 80%.

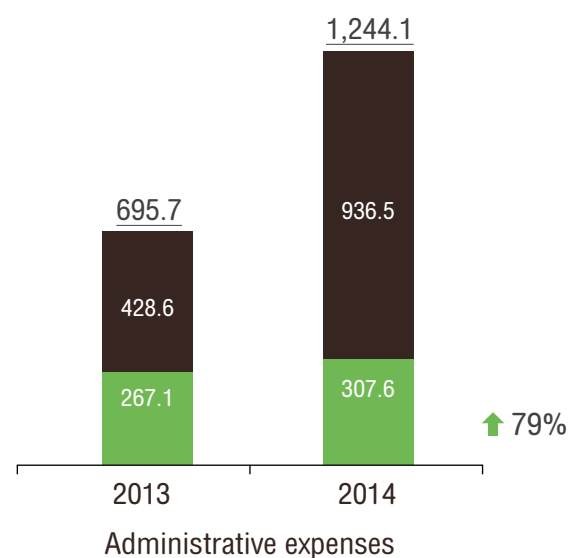
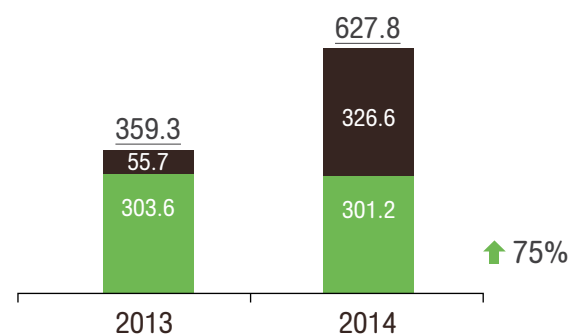
Gross Profit	2014	2013	Increased (Decreased)	%
Gross profit- sale of real estate projects	1,738.4	831.9	▲ 906.5	109
Gross profit- rental and rendering of services	431.0	331.6	▲ 99.4	30
Gross profit- sale of goods and rendering of services	94.0	86.6	▲ 7.4	9
Gross profit - golf course operation	6.7	9.7	▼ (3.0)	(30.7)
Total	2,270.1	1,259.7	▲ 1,010.3	80

Regarding the gross profit margin (gross profit/revenue) calculated from each business segments showed that real estate for sale and real estate for rent generated higher gross profit at 27% and 34% respectively, compared to previous year which were at 22% and 28% respectively. However, sale of goods and rendering of services generated less gross profit at 7%, slightly decline from previous year which was at 8%. As a result, total gross profit increased from 21% last year to 25% this year.



1.3 Selling and administrative expenses

For the year 2014, the selling and administrative expenses (SG&A) were Baht 1,871.9 million from selling expenses Baht 627.8 million and from administrative expenses Baht 1,244.1 million up from previous year by 75 and 79 respectively. Increasing selling expenses including specific business tax, transfer fee and marketing expense resulted from business expansion of GOLD. In addition, higher administrative expense was due to increasing number of employees, increasing of administrative expenses resulted from acquisition of Krungthep Land PLC. ("KLAND") and loss from revaluation of non-core assets of GOLD in amount of Baht 288 million.



■ GOLD ■ UV Group

1.4 Finance costs

For the year 2014, Finance costs were Baht 302.6 million, decreasing from previous year by Baht 51.8 million, or 15% due to cash flow received from sale of non- core assets totaling of Baht 1,131.7 million that resulted in lower debts during the year.

1.5 Profit attributable to the owners of the company

For the year 2014, profit attributable to the owners of UV was Baht 395 million, increasing from previous year which was Baht 175.4 million, or 125% due to turnaround performance of Golden Land from loss of Baht 430.4 million in previous year to profit Baht 305.2 million this year.

2. Consolidated statements of financial position (Presented only significant items)

Unit: Million Baht	31 Dec 14	31 Dec 13	Increased (Decreased)	%
Assets				
Cash and cash equivalents	425.6	497.5	▼ (72)	(14)
Current investments	9.5	39.6	▼ (30.0)	(76)
Trade accounts receivable	341.0	368.0	▼ (27.0)	(7)
Inventories	467.3	216.0	▲ 251.3	116
Real estate projects under development	16,203.1	5,400.5	▲ 10,802.6	200
Non-current assets held for sale	0	62.7	▼ (62.7)	(100)
Other current assets	699.8	557.5	▲ 142.3	26
Total current assets	18,146.3	7,141.7	▲ 11,004.5	154
Investment in associates	89.2	91.7	▼ (2.5)	(3)
Investment properties	7,758.5	8,727.4	▼ (968.9)	(11)
Property, plant and equipment	2,349.0	2,257.6	▲ 91.4	4
Prepaid rental expense	1,844.8	2,092.1	▼ (247.4)	(12)
Other non-current assets	849.9	550.0	▲ 299.9	55
Total non-current assets	12,891.3	13,718.8	▼ (827.5)	(6)
Total assets	31,037.6	20,860.6	▲ 10,177.1	49
Liabilities				
Bank overdrafts and short-term loans from financial institutions	5,775.0	2,157.6	▲ 3,617.4	168
Trade accounts payable	896.5	319.8	▲ 576.7	180
Current portion of long-term loans	1,748.5	585.9	▲ 1,162.6	198
Current portion of long-term debenture	249.5	0	▲ 249.5	0
Advance received from customers	238.8	253.3	▼ (14.5)	(6)
Current portion of rental received in advance from related parties	52.6	52.6	▼ 0	0
Other current liabilities	1,228.9	425.0	▲ 804.0	189
Total current liabilities	10,189.7	3,794.2	▲ 6,395.6	169

Unit: Million Baht	31 Dec 14	31 Dec 13	Increased (Decreased)	%
Long-term loans from financial institutions	7,423.9	4,903.2	▲ 2,520.7	51
Rental received in advance from related parties	1,316.3	1,369.2	▼ (52.8)	(4)
Long-term provisions	340.4	318.4	▲ 22.0	7
Deferred tax liabilities	408.9	297.2	▲ 111.7	38
Other non-current liabilities	984.4	871.2	▲ 113.2	13
Total non-current liabilities	10,473.9	7,759.2	▲ 2,714.8	35
Total liabilities	20,663.7	11,553.3	▲ 9,110.4	79
Equity attributable to owners of the Company	7,199.1	6,854.5	▲ 344.6	5
Non-controlling interests	3,174.8	2,452.7	▲ 722.1	29
Total equity	10,373.9	9,307.3	▲ 1,066.7	11
Total liabilities and equity	31,037.6	20,860.6	▲ 10,177.1	49

Assets

As of 31 December 2014, total assets were Baht 31,037.6 million, increasing from 31 December 2013 by Baht 10,177.1 million, or 49%. The major cause was due to higher value of real estate projects under development and from merger and acquisition between GOLD and KLAND

Liabilities

As of 31 December 2014, total liabilities were Baht 20,663.7 million, increasing from previous year by Baht 9,110.4 million, or 79%. After the merger and acquisition between GOLD and KLAND, liabilities increased--short-term loans from financial institutions and Long-term loans from financial institutions increased by Baht 3,617.4 million and Baht 2,520.7 million respectively. However, UV secured a solid liquidity position based from current ratio at 1.78 times, slightly decline from previous year which was at 1.88 times.

Equity

- Equity attributable to owners of UV was Baht 7,199.1 million, compared with previous year by Baht 344.6 million mainly from profit attributable to the owners of the company totaling of Baht 395.0 million deducted with dividend paid during the year Baht 95.6 million. As of 31 December 2014, total debt to equity ratio and interest-bearing debt to equity ratio were at 1.99 times and 1.47 times respectively.

- Non-controlling interest was Baht 3,174.8 million, increasing from previous year by Baht 2,452.7 million or increase 29%. Mainly from Increasing non-controlling interest was due to capital increase after GOLD (exercised warrant 370,148,342 shares, amounting to Baht 615.3 million, of which UV Group exercised 165,040,288 shares.) The remaining incremental amount was due to 2014 yearly performance in amount of Baht 118.1 million.

3. Consolidated statements of cash flows

Unit: Million Baht	For year ended as of	
	31 Dec 2014	31 Dec 2013
Cash flows from operating activities-before changes in operating assets and liabilities	1,301.9	746.1
Net cash used in operating activities	(2,828.2)	(1,660.1)
Net cash provided by investing activities	62.2	483.7
Net cash provided by financing activities	2,694.0	572.4
Net increase (decrease) in cash and cash equivalent-net	(72.0)	(604.0)
Cash and cash equivalents at beginning of the year-net	497.5	1,101.6
Cash and cash equivalents at end of the year-net	425.6	497.5

Cash flows from operating activities before changes in operating assets and liabilities were Baht 1,301.9 million, derived from cash flows from operations for the year ended 31 December 2014, which came from net profit totaling Baht 513.1 million, and non-cash item adjustments totaling Baht 788.8 million.

Net cash used in operating activities after changes in operating assets and liabilities was Baht 2,828.2 million, derived from operations and adjusted by changes in operating assets and liabilities, whereby major cash used was real estate project under development totaling Baht 4,251.4 million which was an operating asset.

Net cash provided by investing activities was Baht 62.2 million, mainly derived from divestment of non-current assets held for sale in amount of Baht 1,131.8 million deducted with cash paid for new acquisition of property, plant and equipment, and investment properties in amount of Baht 991.9 million.

Net cash provided by financing activities was Baht 2,694.0 million, mainly derived from net increase of borrowing from financial institutions in amount of Baht 5,197.1 million and losses of interest in subsidiary in amount of Baht 615.3 million offsetting with cash paid for business combination under common control and acquisition of non-controlling interests totaling Baht 2,642.3 million, interest payment and dividend payment in amount of Baht 476.1 million.

Net Cash and cash equivalent at end of the period was Baht 425.6 million, decreasing from the beginning of the period which was Baht 497.5 million.

In summary, UV has shown stable operating performances and solid financial position proven from **higher** profitability ratio in 2014, compared to the year 2013 due to improved revenue recognition from real-estate for sale and real estate for rent. In addition, UV has improved cash management efficiency and successfully divest of non-core asset divestment, which resulted in reduction of financial cost.

Risk Factors

Risks to business operations of the UV Group disclosed herein are factors that materially impact its business, operational performance, financial positions and shareholder investments. They are not general risks that factually prevail for those particular businesses.

1. Operational Risks

Real estate Development Business

The Risk related to Political and Economic Issues

In 2014, after Thailand political be peacefully resolved, the real estate industry continued its recovery in demand in the second half the year 2014. Ability for housing loan repayment is well as reflections on the portion of housing loans receivable more than 1 month is low. Although some developer postponed the opening of new projects, demand has slightly recovered which resulted in increasing the outstanding supply of housing before ending of the year. (Source: 2014 Economic Issues, the Bank of Thailand).

Even though the above factors have yet significantly affected UV group's performance since in December, GUD and GOLD had transfer condominium ownership with over a billion Baht revenue which has reflected that GUD and GOLD customers are more actual habitants than the investors. However, UV 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.

Risks related to not receiving relevant approvals from the Office of Natural Resources and Environmental Policy and Planning (ONEP)

It is a prerequisite for any condominium project with more than 80 units to prepare and submit its Environmental Impact Assessment Report (EIA Report) to the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment to obtain required approvals prior to the commencement of its building construction process, whereas the single house and town house projects, are not required to prepare and submit and get approval of such EIA Report. The uncertainty of the exact duration of time needed to obtain all such approvals shall impact the timing and timeframe of the developments and its capital planning. In order to mitigate the risks related to not receiving relevant approvals for such EIA Report, UV therefore prescribes as its policy only to plan for construction process upon the proper receipt of relevant approval of such EIA Report.

Risks related to building management costs

GOLD and LRK have risks related to high costs of building management due to the requirements of qualified and experienced personnel who understand all advanced building automation and controls systems which are more complicated than ordinary building management routines. The Company's buildings are equipped with modern facilities and utility systems to provide tenants with conveniences and maximum safety. The Company's risk mitigation on this aspect is to enhance the efficiency of its building

management team by applying a cost comparison analysis to each building, controlling their energy consumption costs and saving the costs via introduction of innovative technology together with consistent campaigns on tenants' energy conservation techniques.

Manufacturing and distribution of powdered zinc oxide and chemical products

Risks related to dependency on a single group of major clients with a purchase value of over 25% of its total sales

TL has a major client whose total purchase value accounts over 25% of of total sales but being less than 30% of its total revenue of UV consolidated financial statements. It maintains a good business relationship with this client. As there are many trade competitors in the market, if it loses this client to its competitors and cannot find any new substituted buyer for such amount, this may impact TL for a similar amount of revenue loss.

TL has a policy to reduce its reliance on a single group of major clients by diversifying more of their sales to other clientele groups and focusing on strengthening its product brand.

Risks related to key production materials becoming difficult to acquire

TL is a producer and distributor of powdered zinc oxide which requires zinc metal as a key production material, accounting for 85 % of the production costs. The zinc metal is a natural resource with a continuing trend of declining supply. It may face the potential problem of such material shortage as well as a price increase. In case the company is required to face higher ma-

terial costs or incapability to sufficiently acquire production materials, it may need to adjust its product pricing to a higher cost of production, or turn to other substitutable materials for its production. This may impact the future earnings of the company of which the severity and speed of potential impact depends on the situation of such shortage. However materials may found throughout North America, Europe, Burma, so we expect that this effect is not serious.

2. Financial Risk

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 TL for the material cost calculation. In 2014, US dollar had quite strong fluctuation. Thus, TL 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. TL has monitored the status of outstanding net revenues or expenses in foreign currencies without hedge protection (Opening Exposure) to be within TL's policy in order to limit any impacts likely to happen from exchange rate variation.

Management risks in operating subsidiaries which UV holds less than 75% share ownership

UV acts as the UV Group holding company; its main income comes from its subsidiaries, GOLD, in which UV holds over 51% but less than 75% ownership. Therefore, even though UV controls over half of the total voting rights it has no full control of the company's votes whereas some transactions namely capital increase, capital reduction, acquisition or sales of business interest, acquisition or disposal of assets, and connected transactions require shareholder voting support of no less than three-fourth of the total votes.

3. Risks Affecting The Rights of Holders of Securities or Investments

Risks from having a major shareholder who controls more than 50% of the company

As of 31 January 2015, Adelfos Co., Ltd. held 1,262,010,305 shares or 66.007% of the UV total outstanding shares which can influence shareholder meetings, as well as shareholders' resolution on appointment of directors or other agenda which require majority votes, except for the company's legal issues or article of associations, which require three-fourth of the voting from such shareholder meetings. This may cause the inability of other minor shareholders to gather votes to investigate or counter balance matters proposed by the major shareholder.

UV CORPORATE PROFILE

General Information and Other Significant Information

General Information

Company Name	Univentures Public Company Limited
Security Symbol	UV
Type of Business	Property development and Investment business
Head Office Address	22 nd floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
Registration Number	0107537001030
Established	A.D. 1980
Registered Capital	As of 31 December 2014, UV 's registered capital was 4,044,770,615 Baht consisting of 4,044,770,615 ordinary shares at the par value of 1 Baht.
Paid-up Capital	As of 31 December 2014, UV's paid-up capital was 1,911,926,537 Baht, with issued and paid-up capital 1,911,926,537 ordinary shares.
Telephone Number	66 (0) 2643 7100
Facsimile	66 (0) 2255 9417
Home Page	www.univentures.co.th

General information of companies which UV holds 10% or more of issued shares details as follows:
(As of 31 December 2014)

Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Lertrattakarn Company Limited 22 nd floor, Park Venture Ecoplex, 57,Wireless Road Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7100 • Fax : 66 (0) 2255 9417	Development of Park Ventures Ecoplex, office building, projects for rent	600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	100

Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Grand Unity Development Company Limited 22 nd floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7171 • Fax : 66 (0) 2253 3263	Developments of condominium projects for sale	600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	100
Grand U Living Company Limited 22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7171 • Fax : 66 (0) 2253 3263	Developments of condominium projects for sale	244,049,400 Baht by divided into 24,404,940 ordinary shares with a par value of 10 Baht each	99.98 (indirectly held through Grand Unity Development Company Limited)
Univentures Asset Management Company Limited 22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7100 • Fax : 66 (0) 2255 9417	Investment and Management Consulting	22,310,000 Baht by divided into 2,231,000 ordinary shares with a par value of 10 Baht each	100
Golden Land Property Development Public Company Limited 36 th floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak Bangkok 10500 • Tel : 66 (0) 2620 6200 • Fax : 66 (0) 2620 6222	Property Development	Registered Capital at 16,382,133,790 Baht by divided into 1,638,213,379 shares and paid-up capital at 16,380,190,030 Baht by divided into 1,638,019,003 ordinary shares with a par value of 10 Baht each	55.73
Thai – Lysaght Company Limited Rojana Industrial Park 3, 54 Moo 3, Sam Bundit, U-thai, Ayutthaya 13210 • Tel : 66 (0) 2643 7111 • Fax : 66 (0) 3580 0977	Sales of Zinc Oxide and other Chemical	140,000,000 Baht by divided into 1,400,000 ordinary shares with a par value of 100 Baht each	100
ESCO Ventures Company Limited 22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7100 • Fax : 66 (0) 2225 9417	Investment in energy management services business	Registered Capital at 50,000,000 Baht by divided into 5,000,000 shares and paid-up capital at 27,500,000 Baht by divided into 2,750,000 ordinary shares with a par value of 10 Baht each	79

Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Sahasin Wattana Cogeneration Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Payathai, Rajthevi, Bangkok 10400 • Tel : 66 (0) 2201 3466-7 • Fax : 66 (0) 2201 3465	Generation of energy to Industry and Commercial	92,000,000 Baht by divided into 9,200,000 ordinary shares with a par value of 10 Baht each	20 (15.80% indirectly held through ESCO Ventures Company Limited)
Sahasin Wattana Bioenergy Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Payathai, Rajthevi, Bangkok 10400 • Tel : 66 (0) 2201 3466-7 • Fax : 66 (0) 2201 3465	Generation of energy to Industry and Commercial	10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	20 (15.80% indirectly held through ESCO Ventures Company Limited)
Excellent Energy International Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Payathai, Rajthevi, Bangkok 10400 • Tel : 66 (0) 2201 3466-7 • Fax : 66 (0) 2201 3465	Engineering, Energy management and energy conservation consultancy	26,000,000 Baht by divided into 2,600,000 ordinary shares with a par value of 10 Baht each	30.59
Univentures Consulting Company Limited 22 nd floor, Park Ventures Ecoplex, 57,Wireless Road,Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7100 • Fax : 66 (0) 2255 9417	Finance, Investment and Property Development Consulting	2,500,000 Baht by divided into 250,000 ordinary shares with a par value of 10 Baht each	100
Forward System Company Limited 2 nd Floor, Mahatun Plaza Building, 888/222-224,Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 • Tel : 66 (0) 2643 7222 • Fax : 66 (0) 2255 8986-7	Sales of time recording and car parking control equipment	5,000,000 Baht by divided into 500,000 ordinary shares with a par value of 10 Baht each	99.99

Other Reference

Investor Relations

Ms. Atchariya Angsutam

VP- Financial and Budgeting

Tel : 66 (0) 2643 7174

Fax : 66 (0) 2256 0639

e-mail : UV-IR@univentures.co.th

Auditor

Ms. Vipavan Pattavanvivek

Certified Public Accountant Registration No. 4795

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

Fax : 66 (0) 2359 1259

Call Center : 66 (0) 2229 2888

Other Significant Information

-None-

Shareholders

UV's top 10 major shareholders at the closing date of shareholder register on 31 January 2015, are as follows:

No.	Shareholders	Number of Shares Holding	
		shares	%
1	Adelfos Company Limited *	1,262,010,305	66.007
2	AIA Company, Limited-TIGER	29,800,003	1.559
3	Thai NVDR Company Limited	28,057,439	1.467
4	Mr. Nares Ngamapichon	20,000,000	1.046
5	Mr. Viroj Savejvanich	17,424,000	0.911
6	Mr. Wichian Savejvanich	17,000,000	0.889
7	Mr. Boonkiert Eur-sudkich	16,930,300	0.886
8	Mr. Seksan Tungkoblar	8,000,000	0.418
9	The Bualuang Infrastructure Retirement Mutual Fund	7,988,500	0.418
10	Mr. Apichai Aekmun	7,350,000	0.384
	Total	1,414,560,547	73.985

Remark : 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.

* As of 31 January 2015, UV has the paid-up capital of 1,911,926,537 Baht which was divided into 1,911,926,537 ordinary shares at a par value of 1 Baht each.

The Limited of Foreign Shareholders

The foreign shareholders are entitled to hold not more than 49 percent of its paid-up capital as of 31 January 2015, holding 3.28 percent of its paid-up capital.

The Subsidiary Company which is a core business ' s top 10 major shareholders.

Lertrattakarn Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	59,999,988	100
2)	Univentures Consulting Company Limited	6	0.00
3)	Univentures Asset Management Company Limited	6	0.00

Grand Unity Development Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	59,999,998	100
2)	Univentures Consulting Company Limited	1	0.00
3)	Univentures Asset Management Company Limited	1	0.00

Univentures Asset Management Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	2,230,998	100
2)	Univentures Consulting Company Limited	1	0.00
3)	Lertrattakarn Company Limited	1	0.00

Golden Land Property Development Public Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	912,829,675	55.728
2)	Well Base Development Limited	284,353,695	17.360
3)	Thai NVDR Company Limited	83,340,123	5.088
4)	The Bualuang Infrastructure Retirement Mutual Fund	14,821,500	0.905
5)	The Bualuang Infrastructure Open-end Fund	9,106,100	0.556
6)	Mr. Boonkiat Uesudkij	7,978,600	0.487
7)	Mr. Sanit Dusadeenode	6,578,800	0.402
8)	East Fourteen Limited-Emerging Markets Small Cap Series	5,623,800	0.343
9)	Mr. Wiroj Jiraphongtrakul	5,501,500	0.336
10)	Mrs. Soodjai Vuthisaksilpa	4,550,000	0.278

Thai – Lysaght Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	1,399,944	100
2)	Univentures Consulting Company Limited	28	0.00
3)	Univentures Asset Management Company Limited	28	0.00

Univentures Consulting Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	249,998	100
2)	Lertrattakarn Company Limited	1	0.00
3)	Univentures Asset Management Company Limited	1	0.00

Forward System Company Limited as of 31 December 2014.

Shareholders		Number of Shares Holding	
		Shares	%
1)	Univentures Public Company Limited	49,998	99.99
2)	Univentures Consulting Company Limited	1	0.00
3)	Univentures Asset Management Company Limited	1	0.00

Major shareholders' agreement

- None –

Securities Issuance

As of December 31, 2014, there are outstanding of short-term bill of exchanges amounting to Baht 1,325 million as detail below. UV's credit ranking is BBB/Positive Outlook.

Issued date	Period (Days)	Outstanding As of December 31, 2014 (Baht Million)
July 30, 2014	182	40
July 30, 2014	183	80
July 30, 2014	190	50
August 04, 2014	183	40
August 14, 2014	183	20
August 14, 2014	183	40
August 18, 2014	191	20
August 19, 2014	191	100
October 22, 2014	182	35
October 22, 2014	190	35
November 19, 2014	189	30
November 24, 2014	178	90
November 26, 2014	176	55
December 15, 2014	101	200
December 18, 2014	182	120
December 26, 2014	181	70
December 26, 2014	182	300

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

For the dividend policy of 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. Subject to 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.

UV's Dividend payment for the previous 5 years

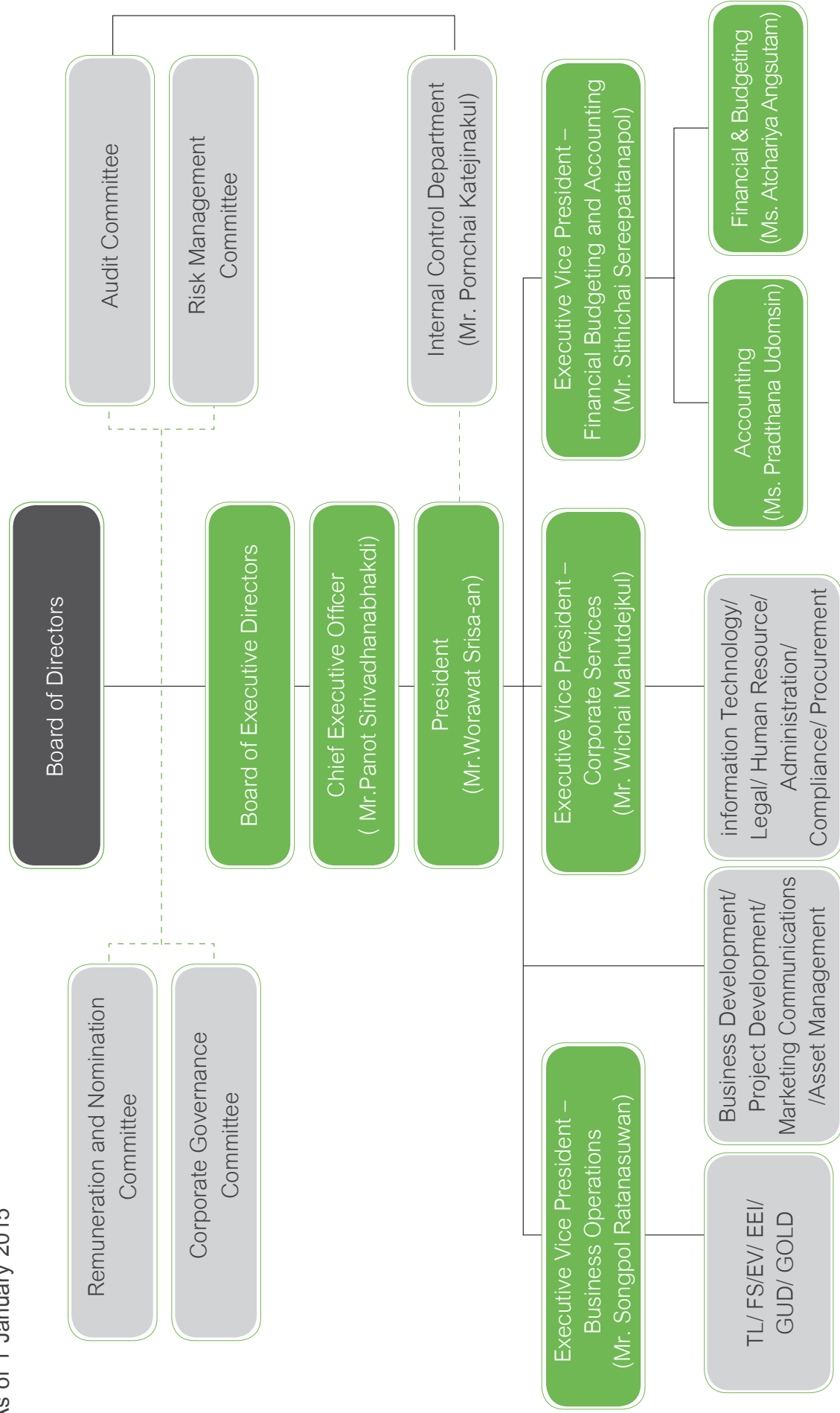
Description	Result of Year				
	2014 ¹	2013	2012 (Restated)	2010	2009
Annual dividends (Baht per share)	0.075	0.050	0.022	0.060	0.050
Net Profit (Million Baht)	395.03	175.36	249.40	63.09	56.72
Profit recognized based on Accounting Concept (Non-Cash) (Million Baht)	(148.90)	-	(169.0)	-	-
Profit remaining for dividend payment (Million Baht)	246.13	175.36	80.40	63.09	56.72
Dividends payout ratio on net profit (%)	58.26	54.52	52.31	72.73	67.42

¹ 2014 operational results and year-ended dividend shall be approved by 2015 Annual General Meeting of Shareholders which will be held on Tuesday 28 April 2015. Net profit for the year 2014 amounting to Baht 395.0 million included proportionated profit in GOLD on UV's ownership amounting to Baht 148.9 million, which is a non-cash item because GOLD is unable to pay a dividend due to its unfully-settled loss carry forward.

Organization Chart

Univentures Public Company Limited

As of 1 January 2015



* 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

MANAGEMENT STRUCTURE

The Board of Directors

As of 31 December 2014, the Board of Directors comprises 8 qualified directors, comprised of 6 non-executive directors (3 of which are independent directors), and 2 are executive directors namely and their positions and meeting attendance as listed below:

The Name of Directors	Position	Board of Directors Meeting	
		Total Meetings Held	Meeting Attendance
Ms. Potjane Thanavaranit	Chairman of the Board Chairman of the Remuneration and Nomination Committee Independent Director and Member of the Audit Committee	8	8
Mr. Suwit Chindasanguan	Chairman of the Audit Committee Independent Director Member of the Corporate Governance Committee	8	6
Mr. Nararat Limnarat	Chairman of the Corporate Governance Committee Independent Director and Member of the Audit Committee Member of the Remuneration and Nomination Committee	8	8
Mr. Thapana Sirivadhanabhakdi	Vice Chairman Member of the Remuneration and Nomination Committee	8	7
Mr. Panot Sirivadhanabhakdi	Vice Chairman Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee Chief Executive Officer	8	7
Mr. Sithichai Chaikriengkrai	Director Member of the Board of Executive Directors	8	8
Mr. Thanapol Sirithanachai	Director Member of the Board of Executive Directors	8	8
Mr. Worawat Srisa-an	Director Chairman of the Risk Management Committee Member of the Board of Executive Directors Member of the Corporate Governance Committee Secretary of the Remuneration and Nomination Committee President	8	8

Note:

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

Details on Directors



Miss Potjane Thanavarant

Age (years) 68
Nationality Thai
Position Chairman of the Board
 Chairman of the Remuneration and Nomination Committee
 Member of Audit Committee

First Appointment date 18 July 2007
Tenure 7 years 5 months
Highest Education Master of Business Administration, Syracuse University, USA (USAID Scholarship)

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Director Certification Program Update (DCPU 1/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Advanced Audit Committee Program (AAPC 10/2013)
- 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 Certificate Program (DCP 17/2002)

% of Shares Held in UV (%) included holding by spouse and minor children
 0.00% (0 share)

Legal record in the past 10 years None

Family Relations among Executives None

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
2010 - Present	Independent Director and Chairman of Audit Committee, Bank of Ayudhya Public Co., Ltd.
2009 - Present	Independent Director /Audit Committee Member/ Chairman of Remuneration Committee and Chairman of Corporate Governance Committee, Oishi Group Public Co., Ltd.
2009 - Present	Independent Director, Berli Jucker Public Co., Ltd.
2007 - Present	Independent Director and Audit Committee Member, Bangkok Insurance Plc.
2007 - Present	Independent Director and Audit Committee Member, Thai Reinsurance Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Member of the National Reform Council, National Reform Council
2007 - Present	Qualified Committee, The Federation of the Insurance Organization
2006 - Present	Member of Council of State (Group 3 – Monetary Laws), Office of the Council of State
2008 - 2013	Chairman of the Public Sector Audit and Evaluation Committee, Ministry of Commerce
2006 - 2008	Advisor of Minister of Commerce, Ministry of Commerce
2006 - 2008	Second Vice – President of the National Legislative Assembly, The National Legislative Assembly
2006 - 2008	Economic Advisor, The Council for National Security
2001 - 2008	Member of the Monetary Policy Board, The Bank of Thailand



Mr. Suwit Chindasanguan

Age (years) 60
Nationality Thai
Position Chairman of Audit Committee
 Independent Director
 Member of the Corporate Governance Committee

First Appointment date 13 Oct 2003
Tenure 11 years 2 months
Highest Education Master of Science (Ag. – econ), Kasetsart University

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Director Certification Program Update (DCPU) (2014)
- 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 (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Directors Certification Program (DCP 44/2004)
- Directors Accreditation Program (DAP 14/2004)

% of Shares Held in UV (%) included holding by spouse and minor children
 0.00% (0 share)

Legal record in the past 10 years None

Family Relations among Executives None

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
2003 - Present	Chairman/Audit Committee, SIS Distribution (Thailand) Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Chairman, Theme Ad Corporation Co.,Ltd.
Present	Chairman, Wide Wi Max Co., Ltd.
Present	Chairman, Internet Solution and Service Provider Co., Ltd.



Age (years) 56
Nationality Thai
Position Chairman of the Corporate Governance Committee
 Independent director and member of Audit Committee
 Member of the Remuneration and Nomination Committee
First Appointment date 9 December 2005
Tenure 9 years
Highest Education Master of Business Administration
 Finance Cornell University, New York, USA

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Internal Audit Topics for Audit Committee Consideration (2014)
- Risk Management Committee Program (RMP 1/2013)
- The Executive Director Course (EDC 1/2012)
- Monitoring the system of Internal Control and Risk Management (MIR 13/2012)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Audit Committee Program (ACP 35/2011)
- Refresher Course DCP (DCP Re 5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Directors Certification Program (DCP 2000)

% of Shares Held in UV (%) included holding by spouse and minor children

0.00% (0 share)

Legal record in the past 10 years None

Family Relations among Executives None

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
2012-Present	Independent Director / Member of Audit Committee, Terabyte Net Solution Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
2014 - Present	Independent Director / Member of Audit Committee, Capital Link Credit Foncier Limited.
2014 - Present	Independent Director, Capital Link Holding Limited
2002 - Present	Director, N. Ratanarai Co., Ltd.
1998 - Present	Director / President, Asia Asset Management Limited
2010 - 2014	Advisory, Market for Alternative Investment
2010 - 2014	New Listing & Listed Company Development Committee The Stock Exchange of Thailand



Age (years) 39
Nationality Thai
Position Vice Chairman of the Board
 Member of the Remuneration and Nomination Committee
First Appointment date 18 July 2007
Tenure 7 years 5 months
Highest Education Master of Science Administration in Financial Economics from Boston University, USA

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 10/2004)

% of Shares Held in UV (%) included holding by spouse and minor children

66 % indirectly held through Adelfos Co., Ltd. totaling of 1,262,010,305 shares.

Legal record in the past 10 years None

Family Relations among Executives

A brother of Mr. Panot Sirivadhanabhakdi (CEO)

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
2013 - Present	Director, Golden Land Property Development Plc. Vice Chairman No.4 / Vice Chairman No.1 of Executive Committee, Serm Suk Plc. Vice Chairman, Siam Food Products Plc. Vice Chairman / Executive Chairman, Oishi Group Plc. Director, Berli Jucker Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Director, Inver House Distillers Limited
Present	Vice Chairman, Red Bull Distillery Group of Companies
Present	Vice Chairman, Dhospaak Co., Ltd.
Present	Director, Wrangyer Beverage (2008) Co., Ltd.
Present	Vice Chairman / Executive Chairman, Thai Beverage Logistics Co., Ltd.
Present	Chairman, Thai Beverage Marketing Co., Ltd.
Present	Vice Chairman, Cosmos Brewery (Thailand) Co., Ltd.
Present	Vice Chairman No.1 /Chief Executive Officer, International Beverage Holdings Limited
Present	Director, Chula United Co. Ltd.
Present	Director, Pathombhakdi Co. Ltd.
2013 - Present	Director, Fraser and Neave Limited
2013 - Present	Director, Times Publishing Limited
2008 - Present	President & CEO, Thai Beverage Public Co., Ltd.
2003 - 2007	Director / Executive Vice President, Thai Beverage Public Co., Ltd.
2008 - Present	Vice Chairman, Southeast Group of Companies
2008 - Present	Chairman, Thai Drinks Co. Ltd.
2007 - Present	Director, Adelfos Co., Ltd.
2004 - Present	Director / Executive Vice Chairman, Beer Thai (1991) Plc.



Mr. Panot Sirivadhanabhakdi

Age (years) 37
Nationality Thai
Position 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
First Appointment date 18 July 2007
Tenure 7 years 5 months

Highest Education

- Master of Science in Analysis, Design and Management of Information System, the London School of Economics and Political Science, UK
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 46/2004)
- Directors Accreditation Program (DAP 10/2004)
- Finance for Non-Finance Directors (FND 10/2004)

% of Shares Held in UV (%) included holding by spouse and minor children

66 % indirectly held through Adelfos Co.,Ltd. totaling of 1,262,010,305 shares.

Legal record in the past 10 years None

Family Relations among Executives

A brother of Mr. Thapana Sirivadhanabhakdi (Vice Chairman)

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
Present	Vice Chairman of the Board /Chairman of Executive Committee Compensation and Nominating Committee, Golden Land Property Development Plc.
2007 - Present	Director/ Executive Director, Siam Food Products Plc.
2005 - Present	Director / Executive Director, Berli Jucker Plc.
2010 - 2013	Director, Oishi Group Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Director, Frasers Centrepoint Limited
2013 - Present	Director, Thip Sukhothai Bio-Tech Co., Ltd.
2013 - Present	Director, Thip Suphanburi Bio Energy Co., Ltd.
2013 - Present	Director, TCC Assets (Thailand) Co., Ltd.
2013 - Present	Director, Kasem Subsiri Co., Ltd.
2012 - Present	Director, SMJC Development Co., Ltd.
2012 - Present	Director, TCC Sports and Recreations Co., Ltd.
2011 - Present	Director, TCC Exhibition and Convention Center Co., Ltd.
2011 - Present	Director, TCC Trade and Convention Center Co., Ltd.
2011 - Present	Director, Thip Sukhothai Bio Refinery Co., Ltd.
2011 - Present	Director, Thip Kampangpetch Bio Energy Co., Ltd.
2011 - Present	Director, Thip Nakhonsawan Bio Energy Co., Ltd.
2011 - Present	Director, Thip Sukhothai Bio Energy Co., Ltd.
2011 - Present	Director, Thip Sugar Kampangphet Co., Ltd.
2011 - Present	Director, Thip Sugar Nakhon Sawan Co., Ltd.
2011 - Present	Director, Thip Sugar Sukhothai Co., Ltd.
2011 - Present	Director, The Suphanburi Sugar Industry Co., Ltd.
2010 - Present	Director, North Park Real Estate Co., Ltd.
2009 - Present	Director, Nong Khai Country Golf Club Co., Ltd.
2008 - Present	Director, Terragro Fertilizer Co., Ltd.
2008 - Present	Director, Norm Co., Ltd.
2008 - Present	Director, North Park Golf and Sports Club Co., Ltd.
2007 - Present	Director, Paksong Capital Co., Ltd.
2007 - Present	Director, Adelfos Co., Ltd.
2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2007 - Present	Director, Thai Beverage Public Co., Ltd.
2006 - Present	Director, Siriwana Co., Ltd.
2006 - Present	Director, Cristalla Co., Ltd.
2006 - Present	Director, Plantheon Co., Ltd.
2005 - Present	Director, Beer Thip Brewery (1991) Co., Ltd.
2001 - Present	Director, T.C.C. Technology Co., Ltd.
2008 - 2014	Director, TCC Holding Co., Ltd.
2008 - 2014	Director, TCC Land Retail Co., Ltd.
2005 - 2014	Director, TCC Land Co., Ltd.
2007 - 2013	Director, TCC Hotels Group Co., Ltd. (Previous name was TCC Land Leisure Co., Ltd.)
2003 - 2009	Director, Southeast Group Co., Ltd.
2004 - 2008	Director, Terragro Co., Ltd.



Mr. Sithichai Chaikriangkrai

Age (years) 60
Nationality Thai
Position Director
 Member of the Board of Executive Directors
First Appointment date 18 July 2007
Tenure 7 years 5 months
Highest Education Mini MBA, Leadership Management, Kasetsart University

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- DCP Refresher Course (2/2006)
- Director Certification Program (DCP 26/2003)

% of Shares Held in UV (%) included holding by spouse and minor children
 0.00% (0 share)

Legal record in the past 10 years None
Family Relations among Executives None
Working Experience during The Past 5 years
Position in Other Listed Companies

Period	Position and Organization/Company
Present	Director / Executive director, Golden Land Property Development Plc.
Present	Director / Vice Chairman of Executive Committee No. 2, Sermsuk Plc.
2007 - Present	Director / Executive director, Siam Food Products Plc.
2006 - Present	Director / Vice Chairman of Executive Committee, Oishi Group Plc.
2001 - Present	Director / Executive director, Berli Jucker Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Director, Fraser and Neave, Limited
Present	Director, Frasers Centrepoint Limited
2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2004 - Present	Director / Executive Vice Chairman, Beer Thip Brewery (1991) Co., Ltd.
2004 - Present	Director / Executive Vice President, Thai Beverage Public Co., Ltd.



Mr. Thanapol Sirithanachai

Age (years) 47
Nationality Thai
Position Director
 Member of the Board of Executive Directors
First Appointment date 9 June 2003
Tenure 11 years 6 months
Highest Education Master of Business Administration, University of Texas at Austin, USA

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Audit Committee Program (ACP 39/2012)
- Directors Accreditation Program (DAP 10/2004)
- Directors Certification Program (DCP 39/2004)

% of Shares Held in UV (%) included holding by spouse and minor children
 0.00% (0 share)

Legal record in the past 10 years None
Family Relations among Executives None
Working Experience during The Past 5 years
Position in Other Listed Companies

Period	Position and Organization/Company
Present	Director / Executive director/ President, Golden Land Property Development Plc.
Present	Director / Audit Committee, Bangkok First Investment & Trust Plc.

Position in Non-Listed Companies

Period	Position and Organization/Company
2004 - Present	Director, Grand U Living Co., Ltd.
2003 - Present	Director, Grand Unity Development Co., Ltd.
Present	Director, Golden Land Residence Co., Ltd.
Present	Director, Baan Chang Estate Co., Ltd.
Present	Director, Golden Habitation Co., Ltd.
Present	Director, Golden Land (Mayfair) Co., Ltd.
Present	Director, Golden Land Polo Co., Ltd.
Present	Director, Golden Property Services Co., Ltd.
Present	Director, Grand Mayfair Co., Ltd.
Present	Director, Grand Paradise Property Co., Ltd.
Present	Director, MSGP Property Co., Ltd.
Present	Director, Narayana Pavilion Co., Ltd.
Present	Director, North Sathorn Realty Co., Ltd.
Present	Director, Ritz Village Co., Ltd.
Present	Director, Sathorn Supsin Co., Ltd.
Present	Director, Sathorn Thong Co., Ltd.
Present	Director, United Homes Co., Ltd.
Present	Director, Walker Homes Co., Ltd.
2003 - 2013	President, Univentures PCL.



Mr. Worawat Srisa-an

Age (years)	43
Nationality	Thai
Position	Chairman of Risk Management Committee Director Member of the Board of Executive Directors Member of Corporate Governance Committee Secretary to the Remuneration and Nomination Committee President
First Appointment date	14 May 2013
Tenure	1 year 7 months
Highest Education	Master of Urban Planning Columbia University, New York, United States

Attended the following Training Course held by the Thai Institute of Directors Association (IOD)

- Anti-Corruption for Executive Program (ACEP) (2014)
- Successful Formulation and Executive of Strategy (SFE 20/2014)
- Directors Certification Program (DCP 178/2013)

% of Shares Held in UV (%) included holding by spouse and minor children

0.00% (0 share)

Legal record in the past 10 years None

Family Relations among Executives None

Working Experience during The Past 5 years

Position in Other Listed Companies

Period	Position and Organization/Company
-None-	

Position in Non-Listed Companies

Period	Position and Organization/Company
Present	Director, Lertrattakarn Co., Ltd.
Present	Director, ESCO Ventures Co., Ltd.
Present	Director, Grand Unity Development Co., Ltd.
Present	Director, Grand U Living Co., Ltd.
Present	Director, Univentures Consulting Co., Ltd.
Present	Director, Univentures Asset Management Co., Ltd.
Present	Director, Thai – Lysaght Co., Ltd.
Present	Director, Forward System Co., Ltd.
Present	Director, Excellent Energy International Co.,Ltd.

Details on the Director and Management of the Subsidiaries or Related Companies

(As of 31 December 2014)

Name	UV	Subsidiary Companies									Associated Companies	Related Companies	
		LRK	GU	GUL	UVAM	GOLD	TL	EV	FS	UVC		EEI	SSC
1. Miss Potjane Thanavaranit	X	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Thapana Sirivadhanabhakdi	/	-	-	-	-	/	-	-	-	-	-	-	-
3. Mr. Panot Sirivadhanabhakdi	/ , // and ///	-	-	-	-	/	-	-	-	-	-	-	-
4. Mr. Suwit Chindasanguan	/	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Nararat Limnararat	/	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Sithichai Chaikriangkrai	/	-	-	-	-	/	-	-	-	-	-	-	-
7. Mr. Worawat Srisa-an	/ , // and ///	/	/	/	/	-	/	/	/	/	-	-	-
8. Mr. Thanapol Sirithanachai	/	-	/	/	-	/,//	-	-	-	-	-	-	-
9. Mr. Wichai Mahutdejkul	///,O	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Songpol Ratanasuwan	///,O	-	-	-	-	-	/	/	/	-	-	-	-
11. Mr.Sithichai Sereepattanapol	///,O	/	/	/	/	-	/	/	/	-	-	-	-
12. Ms. Pradthana Udomsin	///,O	/	-	-	/	-	/	/	/	-	-	-	-
13. Ms. Atchariya Angsutam	///,O	-	-	-	-	-	-	-	-	-	-	-	-

Note :

X = Chairman of the Board / = Director // = Executive Director /// = Management (SEC's definition) O = Management who is a position as Vice President or above

Abbreviations

EEI	Excellent Energy International Company Limited	LRK	Lertrattakarn Company Limited
EV	ESCO Ventures Company Limited	TL	Thai – Lysaght Company Limited
FS	Forward System Company Limited	UVAM	Univentures Asset Management Company Limited
GOLD	Golden Land Property Development Public Company Limited	UVC	Univentures Consulting Company Limited
GUD	Grand Unity Development Company Limited	SSB	Sahasin Wattana Bioenergy Company Limited
GUL	Grand U Living Company Limited	SSC	Sahasin Wattana Cogeneration Company Limited

Shareholding of the Board of Directors and the Management as of 31 December 2014

Name	Ordinary Shares (Shares)				
	In person		By spouses and minor child		Outstanding as of 31 December 2014
Board of Directors	as of 1 January 2014	Increased (Decreased) during 2014	as of 1 January 2014	Increased (Decreased) during 2014	
Miss Potjane Thanavarant	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi*	631,005,153	-	-	-	631,005,153
Mr. Panot Sirivadhanabhakdi*	631,005,152	-	-	-	631,005,152
Mr. Suwit Chindasanguan	-	-	-	-	-
Mr. Narat Limnararat	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	-	-	-	-	-
Mr. Thanapol Sirithanachai	-	-	-	-	-
Mr. Worawat Srisa-an	-	-	-	-	-
Management					
Mr. Songpol Ratanasuan	-	-	-	-	-
Mr. Sithichai Sereepattanol	-	-	-	-	-
Mr. Wichai Mahutdejkul	-	-	-	-	-
Ms. Pradthana Udomsin	-	-	-	-	-
Ms. Atchariya Angsutam	-	-	-	-	-

* 1,262,010,305 shares indirectly held through the Adelfos Co., Ltd. by Mr. Thapana Sirivadhanabhakdi and Mr. Panot Sirivadhanabhakdi

Authorized Directors who may sign to bind the Company

According to the Certificate Registration of UV dated 31 December 2014 which was issued by the Department of Business Development, Ministry of Commerce, it stated that Mr. Worawat Srisa-an, Mr. Thanapol Sirithanachai, Mr. Thapana Sirivadhanabhakdi, Mr. Panot Sirivadhanabhakdi, Mr. Sithichai Chaikriengkrai, any two of five to jointly sign and affix the Company's seal.

Management Team

As of 1 January 2015 (update) UV's management team has 7 members, as their names are shown in the organization Chart and in accordance with the definition stipulated in the notification of The Securities and Exchange Commission, namely:

The Name of Management		Position
1. Mr. Panot	Sirivadhanabhakdi	Chief Executive Officer
2. Mr. Worawat	Srisa-an	President
3. Mr. Serbsakul	Prasert ¹	Senior Executive Vice President- Corporate Services
4. Mr. Songpol	Ratanasuwan	Executive Vice President – Business Operations
5. Mr. Sithichai	Sereepattanapol	Executive Vice President – Financial Budgeting and Accounting
6. Mr. Wichai	Mahutdejkul ²	Executive Vice President- Corporate Services
7. Ms. Pradthana	Udomsin ³	Senior Vice President, Accounting
8. Ms. Atchariya	Angsutam ⁴	Vice President, Financial and Budgeting

Note:

- Information of management of UV are explained in 2014 Information Disclosure Report (Form 56-1) as of 31 December 2014, appendix 1 "DETAILS ON THE DIRECTORS MANAGEMENT AND CONTROLLING PARTIES OF UV AS OF 31 DECEMBER 2014".

- Management Team 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. Serbsakul Prasert resigned from the position of Senior Executive Vice President- Corporate Services on 30 June 2014.

² Mr. Wichai Mahutdejkul Senior Vice President - IT Development Department has been appointed to be Executive Vice President- Corporate Services since 1 July 2014.

³ Ms. Pradthana Udomsin has been appointed to be Senior Vice President, Accounting since 1 January 2015 and is a definition of Executive*

⁴ Ms. Atchariya Angsutam, Vice President, Financial and Budgeting is a definition of Executive*

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. Pornchai Katejinakul, Vice President – Internal Audit Department, as being Secretary of the Company on 14 October 2014. The Company secretary shall provide legal advice concerning rules and regulations which the Board of Directors 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.

Self assessment

UV annually conducts Board self-assessment forms which are set up into 2 types (1) For the entire Board of Directors (2) For the individual director, the company secretary will submit them to all directors to self-evaluate. After each individual director completed Self-Assessment form, the company secretary to gather assessments and conclude the result of the assessment of the entire Board of Directors and the individual director to the Board of Directors to be informed in the next company's Board meeting.

Couple with the self-assessment forms based on Board Self-Assessment of the Stock Exchange of Thailand as disclosed. Self - Assessment forms are made to each director and the Board of Directors for review their roles, duties and responsibilities through the year.

The result of the entire Board of Directors self-assessment for the year 2014 is at 92.00% as following details:

No.	Assessment	Result (%)
1	Structure and properties of the Board of Directors	92.20
2	Role, duty, and responsibility of the Board of Directors	90.60
3	The meeting of the Board of Directors	93.20
4	The Duty of Directors	94.00
5	Relationship with the management	94.60
6	Directors' Self-development and development of management	90.40

The result of the individual director self-assessment for the year 2014 is at 93.77% as following details:

No.	Assessment	Result (%)
1	Board responsibility	94.17
2	Strategy Setting and Policy Making	91.79
3	Risk Management and Internal Control	92.50
4	Conflict of interest	93.33
5	Financial reporting	97.50
6	The meeting of the Board of Directors	93.33

The Board of Directors and Committees' Meetings

List of Directors	Attendance of Meetings (Times)				
	Board of Directors (8 meetings)	Audit Committee (7 meetings)	Remuner- ation and Nomination Committee (1 meeting)	Board of Executive Directors (12 meetings)	Corporate Governance Committee (1 meeting)
Miss Potjanee Thanavaranit	8	7	1	-	-
Mr. Suwit Chindasanguan	6	7	-	-	1
Mr. Nararat Limnarat	8	7	1	-	1
Mr. Thapana Sirivadhanabhakdi	7	-	1	-	-
Mr. Panot Sirivadhanabhakdi	7	-	1	12	1
Mr. Sithichai Chaikriengkrai	8	-	-	12	-
Mr. Thanapol Sirithanachai	8	-	-	12	-
Mr. Warawat Srisa-an	8	-	-	12	1

Remunerations of Directors and management

The Board of Directors' remunerations of Univentures Public Company Limited

(1) Monetary remuneration

Remuneration for	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Allowance (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Allowance (Baht/month)
The Board of Directors' Meeting	25,000	20,000	20,000	10,000
The Board of Executive Directors*	-	25,000	-	20,000
The Audit Committee	-	40,000	-	30,000
Remuneration and Nomination Committee	22,000	-	18,000	-
The Corporate Governance Committee	22,000	-	18,000	-

Note:

* Excluding executive directors who are the management of UV and UV's subsidiaries.

* As the resolution of Annual General Meeting of Shareholders no.35/2014 dated 21 April 2014 that the remuneration for directors be fixed as proposed by the Remuneration and Nomination Committee and the Board of Directors. 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 UV.

(2) Other remuneration

UV's directors have not received any extra benefit of UV such as ESOP or Provident fund.

Monetary Remunerations of Company's Directors of 2014

List of Directors	Remunerations (Baht)							Total
	Board of Directors		Audit Committee	Remuneration and Nomina- tion Committee	Board of Executive Directors	Corporate Governance Committee	special remuneration	
	Monthly Allowance	Meeting allowance	Monthly Allowance	Meeting allowance	Monthly Allowance	Meeting allowance		
1. Miss Potjaneer Thanavaranit	240,000	200,000	360,000	22,000	-	-	750,000	1,572,000
2. Mr. Suwit Chindasanguan	120,000	120,000	480,000	-	-	18,000	450,000	1,188,000
3. Mr. Nararat Limnararat	120,000	160,000	360,000	18,000	-	22,000	450,000	1,130,000
4. Mr. Thapana Sirivadhanabhakdi	120,000	140,000	-	18,000	-	-	300,000	578,000
5. Mr. Panot Sirivachanabhakdi	120,000	140,000	-	18,000	75,000	18,000	400,000	771,000
6. Mr. Sithichai Chaikriengkrai	120,000	160,000	-	-	240,000	-	450,000	970,000
7. Mr. Thanapol Sirithanachai	120,000	160,000	-	-	-	-	-	280,000
8. Mr. Worawat Srisa-an	120,000	160,000	-	-	-	18,000	-	298,000
Total	1,080,000	1,240,000	1,200,000	76,000	315,000	76,000	2,800,000	6,787,000

Managements' remunerations of Univentures Public Company Limited

(1) Monetary remuneration

Remuneration for managements (as defined by SEC and SET) conforms to the principle and policy outlined by the Board of Directors and is based upon operating results of UV and performance of each management. The performance evaluation shall be conducted according to the chain of command. In 2014, the remunerations received by the 8 managements from the Company are as follows:

Type of remuneration	(Baht)
Salaries	16,885,553.00
Bonuses	5,140,051.00
Provident fund	889,509.60
Total	22,915,113.60

Note : Including remuneration's of Mr.Serbsakul Prasert, resigned from the position of Senior Executive Vice President- Corporate Services on 30 June 2014.

(2) Other remuneration

UV's managements have not received any extra benefit of UV such as ESOP.

The Board of Directors' remunerations of major business subsidiary companies

(1) Monetary remuneration

Directors of UV's subsidiaries have not received monetary remunerations.

(2) Other remuneration

Directors of UV's subsidiaries have not received any extra benefit of UV such as ESOP or Provident fund.

Managements' remunerations of major business subsidiary companies

(1) Monetary remuneration

Directors of UV's subsidiaries have not received monetary remunerations.

Number of Directors and Managements of UV's major business subsidiary companies as of 31 December 2014 are as follows:

Company	Directors and Managements (persons)	
	Directors	Managements
1 Lertrattakarn Co., Ltd.	4	0
2 Grand Unity Development Co., Ltd.	4	6
3 Univentures Asset Management Co., Ltd.	4	0
4 Golden Land Property Development PCL.	9	6
5 Thai-Lysaght Co., Ltd.	5	2
6 Univentures Consulting Co., Ltd.	3	0
7 Forward System Co.,Ltd.	6	2

Managements means a person holding equivalent position of Vice President upwards. For the year 2014, salaries, bonuses, and provident fund received by Directors and totaling 72,867,948.39 Baht.

(2) Other remuneration

Managements of UV's subsidiaries have not received any extra benefit of UV such as ESOP.

Human Resources

UV Group's employees as of 31 December 2014 divided by main field are as follows:

Division	Amount		
	Woman	Man	Total
UV	66	49	115
LRK	8	6	14
GUD	26	30	56
UVAM	0	0	0
GOLD	207	194	401
TL	25	71	96
UVC	0	0	0
FS	9	32	41
Total	341	382	723

Compensation of employees

In 2557 UV Group has paid compensation to 723 employees details as below :

Category	Baht
Salary	335,926,048.92
Bonus	100,768,447.83
Provident fund	15,854,841.10
Total	452,549,337.85

Policy on the remuneration of employees.

UV Group pays full attention to employees' salary, benefits including provident fund to the following guideline:

1. Providing equal opportunity and fair benefits to its employees in accordance with the company operational results both on a short-term basis and on a long-term basis. In addition to the basic monthly salary, employees are rewarded with an annual bonus paid in accordance with their work accomplishment and their achieved key performance indicators (KPI) at the end of each year, the company and staff jointly set a relevant work accomplishment target, to indicate the expected key performance level to be used as the basis for calculation of employee annual bonus payments. UV provides fringe benefits and organizes social activities for its staff such as New year staff party with many lucky draw prizes and annual physical check-up.
2. Promotion, transfer, reward and punishment are made on fair justifications and based on employee's capability, knowledge, qualification and the company regulations.

Human Resources Development

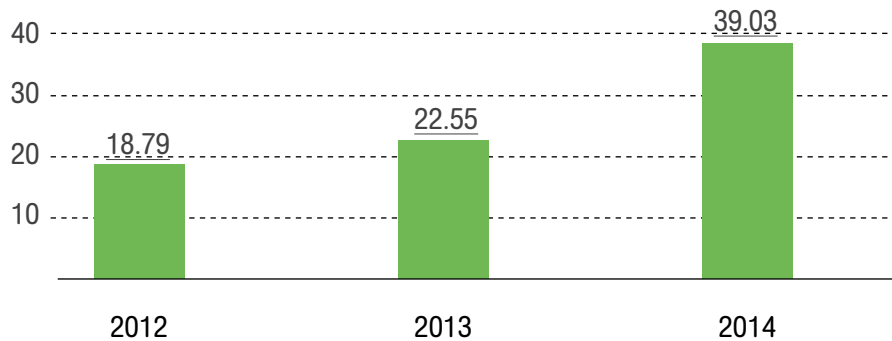
UV Group firmly believes that the employees are the most important resources to drive the company towards set goals. This belief has been translated into our human resource policy and is extended into our UV Group as well. The following initiatives were implemented during the year:

1. Evaluation system with well-defined key performance indicators and detailed manual provided, to ensure that the evaluation process has been done efficiently with fairness and transparency.
2. Corporate culture, to ensure that the staff are proud of the Company, being proactive; think out of the box and creative, and value the teamwork.
3. Joint participation in manpower planning to be more compatible to the goals of each department.
4. Regularizing Succession planning to reduce risk potentially arising from manpower gaps or loss of knowledge retention.
5. Implementation of employee programs to further build relationship and loyalty.

In 2014, a total of 609 employees of UV Group participated in personnel development and training sessions through 43 internal training courses and 197 external training courses which accounted for the total expenses of Baht 4,028,713.54.

Average hours of Training/employee/year (Year 2012-2014)

■ Average hours of Training/employee/year
(Year 2012-2014)



Sanitary and Environment

UV Group also recognizes the importance of environment is consistently maintained in a manner that is safe for the life, health and property of employees. Regarding health, sanitation and employee safety, measures have been implemented along with sufficient and appropriate health and environmental measures to avoid loss of life from accidents and prevent injuries and illnesses resulting from work environment.

In 2014, the number of employees who got accidents at work, sick leave and illnesses resulting from work environment as follows:

Accident (person)	3
Sick leave (person)	320
Illnesses resulting from work environment (person)	0

Labor Dispute

UV Group do not significantly change the number of employees and no labor disputes have occurred in the last 3 years.

CORPORATE GOVERNANCE

Corporate Governance Policy

UV Group 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 UV Group 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.

The Board of Directors meeting no.7/2014 dated 11 November 2014 approved the amendment of the Corporate Governance of UV Group which aligned with “Principles of Corporate Governance of Listed Companies 2012” of the Stock Exchange of Thailand and Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors and updated Corporate Governance of UV Group can be download via UV’s website at www.univentures.co.th. Policy on Business Supervision covers 5 chapters as follows:

1. Rights of Shareholders.
2. Equitable Treatment of Shareholders
3. Roles of stakeholders.
4. Information disclosure and Transparency
5. Board Responsibilities

1. Rights of Shareholders.

UV 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, right to receive information 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 UV, such as, election and removal of directors, approval of important transactions that affect the direction of business operation, amendment of Memorandum of Association and Articles of Association of the Company, and approval of appointment of auditor.

2. Equitable Treatment of Shareholders

Shareholders Meetings

UV holds the Annual General Meeting of Shareholders once a year within 4 months from the end of the fiscal year. 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, UV may call an Extraordinary General Meeting of Shareholders in each case. Further, UV 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 2014, UV had held 2 times of shareholders Meeting are:

- 2014 Annual General Meeting of Shareholders was held on Monday 21 April 2014 at 09.30 hours, at 8th floor, Victor Room 2-3, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.
- The Extraordinary General Meeting of Shareholders was held on Tuesday 9 December 2014 at 10.00 hours, At Meeting Room, 8th floor, Sathorn Square Office Tower, No.98 North Sathorn Road, Silom, Bangrak, Bangkok 10500

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

UV 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 UV, 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 UV. Also, 2 independent directors were appointed as proxies of the share holders. In the case shareholders wished to authorize other persons to attend the meeting, they may appoint any person or an independent director as their proxies.

Date of Shareholders' Meeting

UV 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. UV 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 hours before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system reduced timing to register process.

To be in compliance with, rules and UV's Articles of Association and quality of Annual General Shareholders Meeting assessment, inspector shall attend and audit for transparency. In 2014, UV invited legal advisors to UV's meetings namely Mr. Neramit Trong promsook, Legal advisor from DN36 Co., Ltd. for Annual General Meeting of Shareholders no.35/2014 was held on Monday 21 April 2014 and Ms.Woramon Kengtansak, Legal advisor from Weerawong Chinnavat and Peangpanor Co., Ltd. including with individual shareholders for the Extraordinary General Meeting of Shareholders no. 1/2014 was held on Tuesday 9 December 2014.

At the shareholders' meeting, the Chairman of the Board 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. In the agenda of dividend payment, UV clearly compared the amount of dividend paid with dividend policy. For the agenda of the appointment of directors, shareholders are entitled to vote by person. 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.

At the 2014 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders, a total of 8 directors or 100 % attended the meetings, comprising Chairman of the Board, Chairman of the Audit Committee, Chairman of the Board of Executive Directors, Chairman of the Corporate Governance Committee, Chairman of the Remuneration and Nomination Committee, Directors including with legal advisor, financial advisor, independent, financial advisor, UV 's managements and auditor attended from starting.

After the Shareholders' Meeting

UV 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 (approved/ disapproved / abstained) 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 UV, 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 UV's website.

3. Roles of Stakeholders

UV Group attaches importance to the stakeholders, both inside and outside UV Group, who are shareholders, directors, employees, customers, competitors trade partners, creditors, society and community whom UV has transacted business with. UV Group 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 employees, and such is also regarded as the duties and discipline that all must adhere to. Details are as follows:

Policy and Treatment of Shareholders

UV Group will perform its duties with honesty and fairness, taking into account the growth of the value of UV Group in the long-term period and the profitable returns to the shareholders. The practices regarding shareholders are summarized as follows:

1. Respecting and treating all shareholders equally
2. Acting with integrity and operating prudently for the best benefit of shareholders.
3. Publicizing data and information through UV's website at www.univentures.co.th
4. Reporting financial performance, overall operation and more information with accuracy, adequacy and timely decision making

Policy and Treatment of employees

Employees are the most important human resource to UV Group, the key drives to success. UV Group's business ethical code of conduct has been written that employees are treated equally and fairly, including appropriate compensation, welfare and fringe benefit, safety and hygiene in the workplace including the development of knowledge and potential of employees. The practices regarding employees are summarized as follows:

1. To provide opportunities to them regularly in regard to learning and development of knowledge and ability to the full extent of their potential,
2. There is learning of the Code of Business Ethics of UV Group for the subject of a good practice, transparency, anti-corruption.
3. To treat employees on the basis of moral.

Policy and Treatment of Customers

UV Group attaches importance to customer satisfaction and confidence. The practices regarding customers are summarized as follows:

1. Treats customers equally, fairly and on the basis of suitable benefit for both parties.
2. The customers will be provided with information concerning its goods and services correctly and adequately and in time.
3. The customers' confidential information will also be protected and it will not be utilized illegitimately, except it will be prior approval of the customers or the authorized persons of UV, or it is an information that must be disclosed to a related third party under the provisions of the laws.
4. To provide a process that the customers may lodge complaints concerning the quality, quantity, safety of its goods and services.

Policy and Treatment of Competitors

UV Group promotes the free-trade policy and fair competition under the legal regulation and business ethic and avoid unfair competition to defeat competitors. The practices regarding competitors are summarized as follows:

1. Supporting free trade and do not force a partner to solely trade with UV Group.
2. Operating under the rules of the competition.
3. No inquiring confidential information of the competitors by dishonest or inappropriate method.
4. No destructing the reputation of competitors with malicious accusation.

Policy and Treatment of Business Partners and/or Creditors:

UV Group transparently and fairly selects our partners, and follows every contract strictly. As well as procuring the resources considering the best interests of the Company and get a return on the basis of suitable benefits for both parties. The practices regarding partners and/or creditors are summarized as follows:

1. Treating partners fairly and equally on the basis of getting a return that is fair to both parties.
2. There are selection Criteria, partner assessment and preparation of contract by mutual agreement.
3. 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.

Policy and Treatment of Society and Community development

UV Group 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 UV Group 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 UV Group. The practices regarding society and community development are summarized as follows:

1. Raise awareness about the social and environmental responsibility to come up with all levels of staff.
2. Promote the efficiently use and conservation of energy.
3. Promote the development of social quality by aiming to develop the knowledge to youth and the general public.

In 2014, the Board of Directors, managements and together with employees successfully implemented number of Corporate Social Responsibility (CSR) projects to give back to the communities. Please refer to “Corporate Social Responsibility (CSR)” chapter.

Policy and Treatment of respect for Human Rights

UV Group has placed importance and considers it as the main policy in the business operation to permanency by considering the respect of human rights and respect the dignity of human of every employee which is the foundation of the quality and valuable business operation are summarized as follows:

1. UV Group has a measure to protect employees who informed the government when there is an illegal action or an offense to the Security and Exchange Act and will be protected. The company cannot treat unfairly whether to change the work position, work characteristics, work place, work suspension, threat, disturb the work operation, employment discharge (section 89/2) that is from the cause of notifying the clue on illegal action or ethical offense.
2. To specify the policy for UV Group to not conduct business with a company which does not Concern the human right especially the violation of basic rights on race, women, children, and disable persons.

Policy and Treatment of intellectual property

UV Group encourages and strictly comply with the right in property, intellectual property copyright, patent, moral right which are summarize as follows:

1. Promote executives, employees to use resource and property of UV Group efficiently in order to increase the competition ability and to provide a good service to customers, to use products and service with legal copyright and do not support products or action that is intellectual property right infringement.
2. Illegal software is a violence of intellectual property and strongly prohibited.

4. Information disclosure and Transparency

UV Group 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 UV Group, 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 are 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.

The directors and the executives shall annually report the holding of securities and shall disclose their vested interests and of their related persons report 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 UV.

Relations with Investors

UV 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 UV Group 's business to be investor relation.

In addition, Chief Executive Officer, the President, EVP – Financial Budgeting and Accounting and VP- Financial and Budgeting 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 UV Group to the investors and securities analysts and conducting Press release. Such proceedings are in addition to the disclosure of various information to the Stock Exchange of Thailand and via the UV website at www.univentures.co.th, so that the stakeholders of all groups concerned with the activities of UV Group may learn of its information equally.

In 2014, UV initiated Analyst Meetings which were quarterly held totaling 3 times. Analyst Meeting made much more clear understanding to analysts and UV's stakeholders proven by Beta (β) value, a measure of the risk arising from exposure to general market movements, Beta in 2014 is at 1.690 or decreased from 2013 at 2.106

5. Board Responsibilities

UV 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.

UV Board of Directors comprises directors who have leadership, vision, and independency in making decisions for the utmost benefits of the shareholders as a whole, and has arranged a working system which can give confidence that the various activities of UV 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 UV, 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 judiciousness.

UV 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.

New director nomination criteria

The selection criteria and nomination process as follows:

Process	Detail
Criteria	The Remuneration and Nomination Committee specifies Board skills matrix to identify gaps in the Board's current profile. In conducting this review, the committee will also consider diversity in terms of skills experience, knowledge, independence.
Nomination	To nominate from: 1. Recommendations from current Board members 2. Professional search firms 3. Proposals by the minority shareholders who are entitled to nominate the qualified director(s) 4. Thai Institute of Directors data
Selection	The Remuneration and Nomination Committee interviews and evaluates.
Appointment	The Remuneration and Nomination Committee will consider and the qualified candidate and resolve to propose the his/her to the Board of Directors' meeting to consider and propose to Shareholders approval.
Re-election	The Remuneration and Nomination Committee will consider relevant factors such as performance, attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

The appointment of UV's directors 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 of 31 December 2014, the Board of Directors had 8 directors, as follows:

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

Directors Orientation

UV 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.

Role of Chairman of the Board

UV realizes balance of management power is very important to protect highest shareholders' benefit, Chairman of the Board who is the independent director shall be separate from the position of Chief Executive Officer and he/she has duties as summarized follows:

1. To be a Chairman in the Board of Directors' meeting and Shareholders' meeting
2. Leading the Board to ensure its effective functions.
3. Consulting with the CEO and Company Secretary to draw up meeting agendas.

4. Ensuring that all directors receive the information needed for deliberations on agenda items in due time.
5. Encouraging all board members to debate issues vigorously during meetings, ask questions and express opinions.
6. Encouraging constructive relations within the Board and management.
7. Ensuring effective communication with the shareholders.

Separation between role of the Board of Directors and Management

The Board governs the operations of the company in accordance with the provisions of the law, the Articles of Association, resolutions of the meeting of shareholders and the Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders.

Management is responsible for implementing the Company's strategy and objectives, and carrying out the day-to-day management and affairs of the Company.

Board Diversity Policy

UV recognizes the benefits of diversity and considers it an important element in effective decision-making and management. Board diversity has been considered from a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. The nomination for candidates is conducted, and appointments made, on merit, using objective selection criteria that recognizes, among other things, the benefits of diversity.

Meeting of Board of Directors

UV 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 2014 the Board of Directors held 8 meetings.

Power of the Board of Directors

Power of the Board of Directors are summarized herewith:

1. Policy, business conducts strategy guidelines, targets, plans and annual budget of UV Group.
2. The investment in the annual non-budgetary project.
3. The acquisition and disposal of asset, Related transaction, The purchase and sale of assets, the purchase of business and the participation in the co-investment project which are required by the Stock Exchange of Thailand's criteria and exceeding in values authorized to Management.
4. The transaction or any actions that shall result in the major impact against the Company's financial status, debt burden, business operation strategy and reputation of UV Group.
5. Payment of the interim dividends.
6. The charge of policy and practical methods with the significance related to the accounting, risk management and internal audit of UV Group.
7. Determination and change of the approval authority conferred to Management.
8. The appointment and consideration of the termination of the Company's Directors and Company Secretary.
9. The appointment and the determination of authority of the Sub-committee.
10. The revision of UV Group Corporate Governance.
11. The revision of UV Group Code of Conduct.
12. The modification, revision and amendment of Organization Chart.
13. Any other actions to be in accordance with laws, objectives, Articles of Association and resolutions of the meeting of shareholders.

Reports of the Board of Directors

The Board of Directors is responsible for the combined financial reports of UV 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 UV 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.

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 and an individual evaluation form of the 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 Audit Committee at the same time.

Conflicts of Interest

UV has adopted a policy that none of its directors, executives, and employees may abuse their powers as directors, executives and employees to seek personal gains. This is clearly stated in the Code of Business Ethics in relation to practices for directors, executives and employees of UV Group, which specifies that they must avoid making any transactions that are related to themselves which may cause a conflict of interest with UV Group. In the event where it is necessary to make such transactions for the benefit of UV Group, 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 employees 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.

Policy of Remunerations of Directors and Executive Officers

The Board of Directors specifies that the Remuneration and Nomination 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 2014 are shown under the heading of “**Remunerations of Directors and Managements**”.

Remuneration of Chief Executive Officer

UV's Chief Executive Officer **has not received** any monetary remuneration and other remuneration.

Code of Business Ethics

UV Group is committed to operating its business transparently, honestly, morally, and with responsibility to the stakeholders as well as to society and the environment. Furthermore, as the Group also withholds from activities that are a violation of intellectual property and also an infringement on human rights, the company policies stipulate that employees will not be subject to discrimination or prejudice and at the same time, all employees have the right to personal safety. The working environment will be safe, clean, sanitary and free from harassment of all forms. The management provides equal opportunity to all employees and uses fairness and sincerity in setting wages, other forms of compensation and terms of employment. The company also refrains from utilizing child labour or forced labour and also abstains from all forms of physical punishment and intimidation. In this respect, it has prescribed these practices in its Code of Business Ethics, so that they be clear and convenient for the directors, executives and UV Group's employees to know the guidelines regarding business conduct together with the rules and regulations. UV Group has also prescribed that it is the duty and responsibility of all directors, executives and employees 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 from its employees concerning any violation of the business conducts and the rules and regulations, the UV Group shall consider and handle all cases seriously and confidentially to protect and preserve the rights of all involved parties.

POLICY OF WHISTLE BLOWING AND COMPLAINT

UV Group establishes a channel and procedure that all stakeholders can report or complain in a case that could cause damage to UV Group including the complaint case about an infringement of rights through UV website under "complaint" at www.univentures.co.th. UV Group provides protection, damage mitigation and contact information to stakeholders. The central agency is informed on matters that may cause damage to the company before transmitting the report to the Audit Committee of UV Group afterward.

UV Group provides a channel for employees or complainants to report in cases that they are treated unfairly by the actions of UV Group or see the unlawful or unethical actions or employee was harassed, threatened and disciplinary sanctioned, such as suspended or expelled from the job or discriminated about the employment through UV website at www.univentures.co.th. The company establishes guidelines to protect employees or complainants by not disclosing the name or any information that could identify the complainant and retain this information confidentially.

Upon receiving the complaint, UV Group has a process to deal with employee complaints by Compliance, Internal Audit function and Company Secretary which is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the executives of the company receive the complaint, it will be taken into consideration and investigation and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of investigation to the complainant accordingly.

In 2014, the company was not in any violation of labor law and employment, consumers protection act, and environment law, or prosecuted by the regulators caused by significant information has not been disclosed as timeline stated.

ANTI-CORRUPTION POLICY

UV Group is opposed to all corruption as unethical behavior erodes free and fair competition, harms society and impedes economic development. Policy is summarized herewith:

1. Training for all employees to recognize the use of bribery and corruption by themselves or others so they can avoid it.
2. Suitable channels of communication which encourage employees to be vigilant and report any suspicion of bribery and corruption.
3. Procedures for taking vigorous action against any individuals involved in bribery and corruption, and a channel to report through UV website under “complaint”
4. A regular review of the internal control systems and procedures to ensure they are effective in countering bribery and corruption.
5. A monitoring system to ensure that the policy and procedures are effective.

The Structure of UV Directors

The structure of UV committee comprises the Board of Directors and 5 sub-committees, namely Board of Executive Directors, Audit Committee, Remuneration and Nomination Committee, Corporate Governance Committee and Risk Management Committee.

Board of Directors

As of 31 December 2014, the Board of Directors comprises 8 qualified directors. It is divided into 6 non-executive directors (there are 3 independent directors on the Board which is more than one third (1/3) of total numbers of directors on board); and 2 executive directors: The information of non-executive directors, independent directors and executive directors of the Company are provided under the topic “**Board of Directors**”.

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.

The Board of Executive Directors Committee

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

Name-Surname	Position	Details
Mr.Panot Sirivadhanabhakdi	Chairman of Board of Executive Directors	Executive Director
Mr. Sithichai Chaikriengkrai	Member of Executive Committee	Non-Executive Director
Mr. Thanapol Sirithanachai	Member of Executive Committee	Non-Executive Director
Mr. Worawat Srisa-an	Member of Executive Committee	Executive Director

Note:

12 meetings for the Board of Executive Directors Committee were held in 2014 and Mr. Pornchai Katejinakul, Vice President of Internal Audit is the secretary of the Board of Executive Directors Committee since 20 August 2014 for replacement of Mr. Kithaneth Thienwuttivong who resigned.

Scope of Powers, Duties and Responsibilities of Executive Committee

To 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 is 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 have 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 UV 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 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
Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
Miss Potjanee Thanavarant	Member of Audit Committee	Independent Director. Knowledge in accounting and finance.
Mr. Nararat Limnararat	Member of Audit Committee	Independent Director. Knowledge in accounting and finance.

Note:

- Term 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 2014, the Audit Committee held 7 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 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.
2. To review the Company's financial reporting process to ensure accuracy and adequate disclosure.
3. 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.
4. 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.
5. 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.
6. To review the Company's risk assessment system and manage risk adequate, properly and efficiently.
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:
 - An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - 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.
 - An opinion on the suitability of an auditor.
 - An opinion on the transactions that may lead to conflicts of interests.
 - The number of the Audit Committee meeting, and the attendance of such meetings by each committee member.
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 - The Evaluation of the Audit Committee's supervision.
 - 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.

In accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand place the member of Audit Committee must be independent director whom the qualifications 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;
5. 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;
6. 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;
7. 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;
 8. 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;
 9. 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 ;
 10. Not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

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
Miss Potjaneer Thanavarant	Chairman of the Remuneration and Nomination Committee	Independent Director
Mr. Nararat Limnarat	Member of the Remuneration and Nomination Committee	Independent Director
Mr. Thapana Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director
Mr. Panot Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Executive Director

Note:

- Term of office of the Remuneration and Nomination Committee is 3 years subject to date of appointment or rotation and Mr. Worawat Srisa-an , President , is the secretary of the Remuneration and Nomination Committee.

1 meeting for the Remuneration and Nomination Committee was held in 2014.

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 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 Remuneration and Nomination Committee.

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
Mr. Nararat Limnararat	Chairman of the Corporate Governance Committee	Independent Director
Mr. Panot Sirivadhanabhakdi	Member of the Corporate Governance	Executive Director
Mr. Suwit Chindasanguan	Member of the Corporate Governance	Independent Director
Mr. Worawat Srisa-an	Member of the Corporate Governance	Executive Director

Note:

1 meeting for the Corporate Governance Committee was held in 2014, 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/Business 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.

Risk Management Committee

The Board of Directors has approved the setting up of the Risk Management Committee, which at present comprises 8 members, as follows:

Name-Surname	Position	Details
Mr. Worawat Srisa-an	Chairman of the Risk Management Committee	President
Mr. Serbsakul Prasert ¹	Member of the Risk Management Committee	Senior Executive Vice President – Corporate Services
Mr. Songpol Ratanasuwan	Member of the Risk Management Committee	Executive Vice President – Business Operations
Mr. Wichai Mahutdejkul ²	Member of the Risk Management Committee	Executive Vice President - Corporate Services
Mr. Sithichai Sereepattanapol	Member of the Risk Management Committee	Executive Vice President – Finance Budgeting and Accounting
Mr. Neramit Srangiam	Member of the Risk Management Committee	Managing Director, Grand Unity Development Co., Ltd.
Mr. Korntawat Kingngoen	Member of the Risk Management Committee	Managing Director, Thai-Lysaght Co., Ltd.

Name-Surname	Position	Details
Mr. Noppadol Theerasilp	Member of the Risk Management Committee	Managing Director, Forward System Co., Ltd.
Mr. Norawee Chatraporn	Member of the Risk Management Committee	Senior Vice President, Asset Management
Miss Pradthana Udomsin ³	Member of the Risk Management Committee	Senior Vice President, Accounting Department
Miss Varaya Janyawan ⁴	Member of the Risk Management Committee	Senior Manager, Finance and Budgeting Accounting Department

Note :

¹ Mr. Serbsakul Prasert has been appointed to be a secretary of the Risk Management Committee since 25 February 2014 and resigned from a member and a secretary of the Risk Management Committee since 30 June 2014.

² Mr. Wichai Mahutdejkul has been appointed to be a member and a secretary (for) of the Risk Management Committee since 1 July 2014.

³ Miss Pradthana Udomsin resigned from a member of the Risk Management Committee since 25 February 2014.

⁴ Miss Varaya Janyawan resigned from a member of the Risk Management Committee since 25 February 2014.

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.

Nomination, Appointment of Directors and Top Management

Board of Directors

According to UV's Articles of Association, 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.

Method of Appointment of Directors at the Shareholders' Meeting

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 3/4 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 3/4 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, UV has prescribed that 1/3 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.

Independent Director

The Company specifies the qualification of its independent director in accordance with the requirements of The Securities and Exchange Commission and The Stock Exchange of Thailand. Please refer to “**The Structure of UV Directors**”.

After being appointed as an independent, the independent director may be assigned by the Board of Directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

Sub-Committees

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

Top Management

In appointing the top executives from the President 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.

Management

The Board of Directors has assigned the Chief Executive Officer or President to select those who are qualified to take up the positions.

Corporate Governance of Subsidiaries and affiliates

The Board oversees the Company's subsidiaries and affiliates in order to protect the holding company's interests as follows:

1. To encourage them to adopt good corporate governance principles.
2. To encourage them to place Anti-Corruption Policy.
3. To encourage them to provide CSR (Corporate Social Responsibility) projects.
4. To consider key matters such as strategic directions, business plans, capital increases or decreases, divestment and significant policies.
5. To oversee business operations through the appointed representative directors, members of management and a group-wide policy.
6. To monitor compliance with the rules and regulations regarding: related-party transactions; acquisition and disposition of assets; and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
7. To assign internal audit unit to conduct audits at the subsidiaries and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

Shareholders' Agreement

-None-

Overseeing of insider Information

UV Group 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 UV Group 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. 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).

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 2014, UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 2,700,000 Baht consisting of auditor's fee for the Company at 850,000 Baht and for the subsidiary companies of 1,850,000 Baht . which excluded audit fee of Golden Land Property Development Public Company Limited.

In the fiscal year, UV' s 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

Internal Controls and Risk Management

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.

During the Board of Director's meeting 1/2015 held on 26 February 2015, the Audit Committee had presented the assessment on Univentures' internal control system in accordance with an evaluation form provided by The securities and Exchange Commission. Following an inquiry into details with the management, the Board of Directors had agreed upon the Audit committee that Univentures Group has complied with generally accepted standards of accounting, guidelines by The Securities and Exchange Commission, and regulations of The Stock Exchange of Thailand in making quarterly financial reports, the yearly financial statements, and the consolidated financial statements of subsidiaries, correctly and consistently. It was agreed that the preparation and disclosure of these financial statements were accurate, adequate, and timely, and that Univentures's internal control system was sufficient, appropriate, and could be adjusted effectively to changing circumstances. It was agreed, moreover, that by these means Univentures and subsidiaries would achieve objectives, and that they were in compliance with all relevant legislation and regulations. Neither body discovered any significant problems or deficiencies that would damage Univenture's operations.

In addition the Company's financial statements in 2014, which was audited by a Certificated Public Accountant of KPMG Phoomchai Audit Limited, present no significant flaw of the internal control that have impact on the financial statements.

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 Structure of UV Directors" topic.

Furthermore, none of the audit committee member of the Company has different opinion from the Board of Director's opinions or remarkable note about internal control from auditor.

Head of Internal Audit

UV set internal audit department monitors the operational procedures according to the policy, plan, authority and rules, including assess the internal control system to be appropriate and effective. Internal audit report is directly submitted to the Audit Committee however, the consideration and approval of the appointment, removal, transfer of Vice President of internal Audit of company must be approved by the Audit Committee.

During the Board of Directors 2/2012 held on 26 March 2012. The meeting acknowledged the appointment of Mr. Pornchai Ketejinakul to serve as Vice President, internal audit department of the company, effective from 1 March 2555 onwards. He has an experience in internal audit function in private enterprise over 25 years and participated in training courses for more development his skill and knowledge provided by the Association of Auditors of Thailand and Federation of Accounting Professions in Internal audit course, Risk Management and Internal control course and The understanding activities and operation of the company. With his qualification, he is a suitable person to serve as the position of Internal Audit as referred.

Head of Internal Audit information as follows:

Name- Surname (Age)	Mr. Pornchai Ketejinakul (Age 54)	
Position	Vice President, Internal Audit	
Education	<ul style="list-style-type: none"> • Master of Business Administration, Ramkhamhaeng University • Bachelor of Business Administration Program in Accounting, Ramkhamhaeng University 	
Training	<ul style="list-style-type: none"> • Anti-Corruption : The Practical Guide by IOD • Corporate Governance for Executives (CGE) by IOD • Company Secretary Program (CSP) by IOD 	
Shareholding (%)	0.00	
Relationship with executives	-None -	
Work experience in the past 5 years		
2012-present	Vice President, Internal Control	Univentures PCL.
2005-2012	Assistant Vice President (for), Internal Audit	Thai Beverage PLC.
2000-2004	Audit Manager	Oishi Group PLC.
1995-1999	Senior Audit Officer	Shinawatra Group Co., Ltd.
1984-1999	Audit Officer	Bangkok Bank PLC.

Head of Compliance

UV assigned Ms. Sopana Parapruet to monitor and control the operations of UV Group ensuring it must comply with the law, rules, regulations, policies and requirements of governmental organization that involved such as The Stock Exchange of Thailand, The Securities and Exchange Commission including policies of the Board of Directors and top management. She must communicate with employees ensuring they have duties and responsibility to strictly concern, understand and comply with rules and regulations in their job responsibilities.

Head of Compliance information as follows:

Name- Surname (Age)

Ms. Sopana Paraphuti (Age 37)

Position

Compliance Manager

Education

- Barrister At Law, The Thai Bar Under The Royal Patronage, Bangkok
- Bachelor of Law, Thammasat University
- Bachelor of Accounting, Bangkok University

Training

- The acquisition and disposal of assets and Connected Transaction rules, provided by Registering department, the Securities and Exchange Commission
- Basic Financial Statements analysis provided by Asia Plus Securities
- Thailand Capital Markets Development : Local Currency Bonds & Structured Products
- Passed Lawyer license course

Shareholding (%)

0.00

Relationship with executives

-None-

Work experience in the past 5 years

2014-present	Compliance manager	Univentures PCL.
2007-2014	Compliance officer	Glow Energy PLC.
2002-2007	Legal officer	Natural Park PLC.

Connected Transactions

For the fiscal year as of 31 December 2014, UV has connected transactions with persons who may have a conflict of interest as follows:

1. Sales of Products and Services

Seller/Service Provider	Buyer	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014 (Million Baht)	31 December 2013 (Million Baht)		
GOLD	Sirisap Pattana Co., Ltd.	Joint Directors	sell land with 35 plots of land totaled to 31-0-70 rai together with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak, Bangkokapi, Bangkok	980.00	-	the selling price appraised by Independent Financial Advisors on cost approach method of Baht 836.27 million, due to the selling price of GOLD's Assets was of Baht 980 million and after deducting of applicable transfer fee and specific business tax, the net selling price received by GOLD would equal to Baht 936 million which had been still higher than the appraisal price and their book value.	<p>The Annual General Meeting of Shareholders No.35/2014, held on 21 April 2014, approved the aforementioned transaction with reasons as follows :</p> <ul style="list-style-type: none"> - GOLD gained the revenue from the sell at Baht 980 million. - GOLD will benefit from reducing a burden on carrying non-core assets, reducing financial costs, and increasing liquidity. - UV (on consolidated basis) are able to realize gains from the sale of assets upon the GOLD's Land transferring date. Equity Holders of Parent of Baht 223 million or 58.98 percent according to percentage of UV's shareholding in GOLD. - GOLD and UV (On consolidated basis) will have its liabilities reduced by Baht 500 million and D/E ratio of UV will decrease from 1.24 to 1.16 as per GOLD's interest decreased. - Opportunity increasing for the UV's to retrieve returns from its investment in GOLD.
UV, UVC	Variety Asset 5 Co., Ltd	Subsidiary of Company having Joint Directors	Accounting Financial and Information Technology services and Project Management services	8.05	-	Prices are in line with other companies who provide the same services.	They have a good quality team who are able to promptly provide good services and prevent any leaking of internal information. Furthermore, any transactions undertaken will be economical for the UV Group.(Economy of Scale)

Seller/Service Provider	Buyer	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014	31 December 2013		
				(Million Baht)	(Million Baht)		
UV,UVC,LRK	Kasem Subsiri Co.,Ltd	Joint Directors with UV	Accounting Financial and Information Technology services, Project Management services and Space rental and services	5.18	-	Prices are in line with other companies who provide the same services , and rental revenue is calculated based on the same price as other customers.	They have a good quality team who are able to promptly provide good services and prevent any leaking of internal information. Furthermore, any transactions undertaken will be economical for the UV Group. (Economy of Scale) LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
UV,LRK	TCC Assets (Thailand) Co.,Ltd.	Joint Directors with UV	Management services and Space rental and services	3.12	0.04	Prices are in line with other companies who provide the same services, and rental revenue is calculated based on the same price as other customers.	They have a good quality team who are able to promptly provide good services and prevent any leaking of internal information. Furthermore, any transactions undertaken will be economical for the UV Group.(Economy of Scale) LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
UV,LRK	GOLD	UV is a shareholder and has Joint Directors with UV.	Management Services and Meeting room services	0.63	2.39	Prices are in line with other companies who provide the same services ,and rental revenue is based on the same price as other customers.	They have a good quality team who are able to promptly provide good services and prevent any leaking of internal information. Furthermore, any transactions undertaken will be economical for the UV Group.(Economy of Scale) LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
UVC	Kasemsap Wattana Co.,Ltd.	Joint Directors with UV	Project Management services	4.00	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	Muang Resort Cha -Am Co.,Ltd.	Joint Directors with UV	Project Management services	0.56	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	TCC World Co.,Ltd	Joint Directors with UV	Project Management services	5.13	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.

Seller/Service Provider	Buyer	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014	31 December 2013		
				(Million Baht)	(Million Baht)		
UVC	Tonic International Co.,Ltd	Joint Directors with UV	Project Management services	0.68	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC,FS	N.C.C. Management &Development Co.,Ltd	Joint Directors with UV	Project Management services and Parking Management services	6.33	-	Cost plus a reasonable profit	The Core business of UVC and FS is to provide counseling on Project Development and Car Park Management.
UVAM	TCC Commercial Property Management Co.,Ltd.	Some Directors are relatives of UV Directors	Asset Management services	2.88	-	Contractually agreed price	Asset Management is the core business of UVAM.
UVAM	TCC Land Commercial Co.,Ltd.	Some Directors are relatives of UV Directors	Asset Management services	5.97	-	Contractually agreed price	Asset Management is the core business of UVAM.
UVAM	Thippatana Arcade Co.,Ltd.	Some Shareholders are relatives of UV Directors	Asset Management services	0.50	-	Cost plus a reasonable profit	Asset Management is the core business of UVAM.
LRK	TCC Luxury Hotels and Resort Co.,Ltd.	Some Directors are relatives of UV Directors	Space rental and services	7.56	8.25	Regular price given to third parties	LRK owns the rental space in Park Ventures Ecoplex which is its core business.
LRK	T.C.C. Technology Co., Ltd.	Some Directors are relatives of UV Directors	Space rental and services	0.64	0.64	Regular price given to third parties	It is a normal business transaction, whereby the price and conditions for rental of space and services provided are no different from transactions with unrelated businesses.
LRK	Thai Beverage Plc.	Joint Directors with UV	Meeting room services	0.05	0.13	Regular price given to third parties	It is a normal business transaction, whereby the price and conditions for rental of space and services provided are no different from transactions with unrelated businesses.

Seller/Service Provider	Buyer	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014	31 December 2013		
				(Million Baht)	(Million Baht)		
LRK	Asiabooks Co.,Ltd.	Some Directors are relatives of UV Directors	Space rental and services	0.16	0.42	Regular price given to third parties	It is a normal business transaction, whereby the price and conditions for rental of space and services provided are no different from transactions with unrelated businesses.
LRK	Oishi Group Plc.	Some Directors are relatives of UV Directors	Space rental and services	33.67	25.91	Regular price given to third parties	LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
LRK	Oishi Ramen Co.,Ltd.	Some Directors are relatives of UV Directors	Space rental and services	1.45	1.40	Regular price given to third parties	LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
LRK	Oishi Trading Co.,Ltd.	Some Directors are relatives of UV Directors	Space rental and services	4.62	4.42	Regular price given to third parties	LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
LRK	TCC Holding Co.,Ltd.	Some Directors are relatives of UV Directors	Space rental and services	0.00	0.01	Regular price given to third parties	LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
LRK	Golden Land Residence Co.,Ltd.	Joint Directors	Meeting room service charge	0.14	-	Regular price given to third parties	LRK owns the rental space in Victor Club, whereby renting out use of meeting rooms is the core business of LRK.
LRK	CAC Co.,Ltd.	Joint Directors with UV	Space rental and services	0.06	-	Regular price given to third parties	It is a normal business transaction, whereby the price and conditions for rental of space and services provided are no different from transactions with unrelated businesses.
LRK	TCC Land Development Co.,Ltd.	Joint Directors with UV	Service charge	0.04	-	Regular price given to third parties	It is a normal business transaction, whereby the price and conditions for rental of space and services provided are no different from transactions with unrelated businesses.

2. Purchases of Products and Services

Buyer	Seller/Service Provider	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014 (Million Baht)	31 December 2013 (Million Baht)		
GOLD	Krungthep Land Plc.(KLAND)	Relatives of Directors / Major shareholder	Acquire ordinary shares of KLAND	2,840.17	-	Purchasing price is the price used to purchase KLAND shares at 2 Baht per share which is a reasonable price and lower than the appraised prices calculated based on the market value of the net assets and the present value of the cash flow.	It is GOLD's investment expansion in real estate business, which is the major business that GOLD has a high level of experience. Besides, it is the investment in the efficient business with the continual good performance, resulting in an opportunity to earn good return of GOLD from investment in KLAND and the Company will also be benefited from GOLD's investment.
UV,FS,UVAM, LRK,GUD,TL	T.C.C. Technology Co., Ltd.	Some Directors are relatives of UV Directors	Computer Rental and Information Technology services	6.97	6.43	The company has considered that paying of service charge is reasonable compared to the market price.	The company uses the Data Center, Information Technology services, including Network services which directly connect to TCCT in order to achieve maximum efficiency in the workplace.
UV,FS,LRK, GUD,GUL,TL	Thai drink Co.,Ltd.	Joint Directors with UV	Purchase of Drinking water for use in the office	0.75	0.62	Market price or compared price from the price offering with the most reasonable amount and the most beneficial conditions for the Company.	Transactions are carried out in the best interests of the Company. They are in line with common business practices and consistent with what is paid to other suppliers. The Company pays compensation at fair market prices.
UV,FS,LRK, GUD,TL	The Southeast Life Insurance Co.,Ltd.	Joint Directors with UV	Health Insurance and Group Accident Insurance for employees	1.60	1.02	Price and conditions or the best coverage offered from insurance companies by compare the price in the past 2 years.	To transfer the risk of uncertain expenses to the insurance company and provide welfare in the form of insurance for the well-being of employees, in addition to their salary

Buyer	Seller/Service Provider	Relation as of 31 December 2014	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				31 December 2014	31 December 2013		
				(Million Baht)	(Million Baht)		
UV, FS, UVAM, LRK, GUD, GUL, TL	Southeast Insurance Plc.	Joint Directors with UV	Company's Property Insurance	8.90	7.74	Price and conditions or the best coverage offered from insurance companies by compare the price in the past 2 years.	To transfer the risk of uncertain expenses to the insurance company
UV, FS, GUD, TL	Southeast Capital Co., Ltd.	Joint Directors with UV	Rental of cars	6.31	5.03	each time it provides such services at market prices. It will also compare such fees with other service providers every time.	The Parties are specialists in providing car maintenance and transaction are carried out in order to support company's business on an arm's length basic conditions.
EV, LRK	EEI	UV is a shareholder and has joint Directors with UV and EV	Consultancy Services on Energy Saving and Management of Energy Efficiency	0.27	0.59	the actual expenses the service provider incurs in its services.	Expertise and management experience will be taken into account when hiring a consultant
UV, LRK, GUD, TL	Berli Jucker Co., Ltd.	Joint Directors with UV	Purchase of consumables for use in the office	1.32	0.58	Purchasing conditions and prices are of market standard and similar to other suppliers .	They are in line with common business practices and consistent with what is paid to other suppliers. The Company pays compensation at fair market prices.
LRK	F&B International Co., Ltd.	Joint Directors with UV	Purchase of goods	0.01	-	Purchasing conditions and prices are of market standard and similar to other suppliers.	They are in line with common business practices and consistent with what is paid to other suppliers. The Company pays compensation at fair market prices.
LRK, UV	TCC Luxury Hotels and Resort Co., Ltd.	Some Directors are relatives of UV Directors	Parking fee and restaurant service charge	1.62	2.52	Prices are in line with other companies who provide the same services.	The aforementioned service is for the purposes of convenience.
LRK	Dhamma Land Property Development Co., Ltd.	Some Shareholders are relatives of UV Directors	Parking fee and restaurant service charge	1.59	-	Prices are in line with other companies who provide the same services.	The aforementioned service is for the purposes of convenience.

3. Loans and Accrued interest receivable.

Lender	Borrower	Relation as of 31 December 2014	Details of Transactions	Loans		Accrued interest receivable		Pricing Policy	Rationale and necessity
				2014 (Million Baht)	2013 (Million Baht)	2014 (Million Baht)	2013 (Million Baht)		
UV	EEI	UV is a shareholder and has Joint Directors with UV.	Loans and Accrued interest receivable transactions	6.50	6.50	2.06	1.61	Interest rate close to interest of financial institution	To support the liquidity and improve the financial status of involved parties so they are able to remain in operation.
EV	SSC	an associate company	Loans and Accrued interest receivable transactions	0.74	0.74	0.96	0.90	Interest rate close to interest of financial institution	To support the liquidity and improve the financial status of involved parties so they are able to remain in operation.



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