



UNIVENTURES

A LEADER  
OF PROPERTY  
INVESTMENT  
COMPANY

# TOWARD SUSTAINABLE GROWTH

Annual Report 2015









## VISION

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

## MISSIONS

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### **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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## GLOSSARY

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

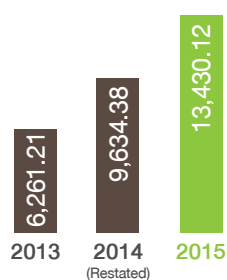


## FINANCIAL HIGHLIGHT

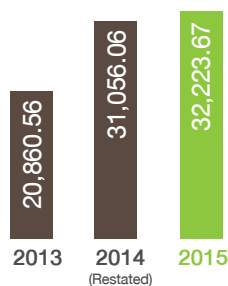
		2013	2014 (Restated)	2015
<b>Operating Results</b>				
Revenue from sale, rental and rendering of services	Million Baht	6,083.45	9,132.86	13,268.42
Total revenue	Million Baht	6,261.21	9,634.38	13,430.12
Cost of goods sold, rental and services	Million Baht	4,823.70	6,790.41	9,421.52
Gross profit	Million Baht	1,259.75	2,342.44	3,846.90
Profit	Million Baht	6.71	565.67	912.61
Profit attributable to owners of the Company	Million Baht	175.36	428.74	630.94
<b>Financial Position</b>				
Cash and cash equivalents	Million Baht	497.53	388.04	322.04
Total assets	Million Baht	20,860.56	31,056.06	32,222.67
Total liabilities	Million Baht	11,553.31	20,655.56	21,089.63
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	6,854.52	7,199.50	7,688.92
Total Shareholders' Equity	Million Baht	9,307.25	10,400.50	11,133.04
Par value per share	Baht	1.00	1.00	1.00

(Unit : Million Baht)

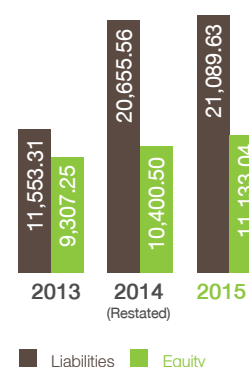
### Revenue



### Assets



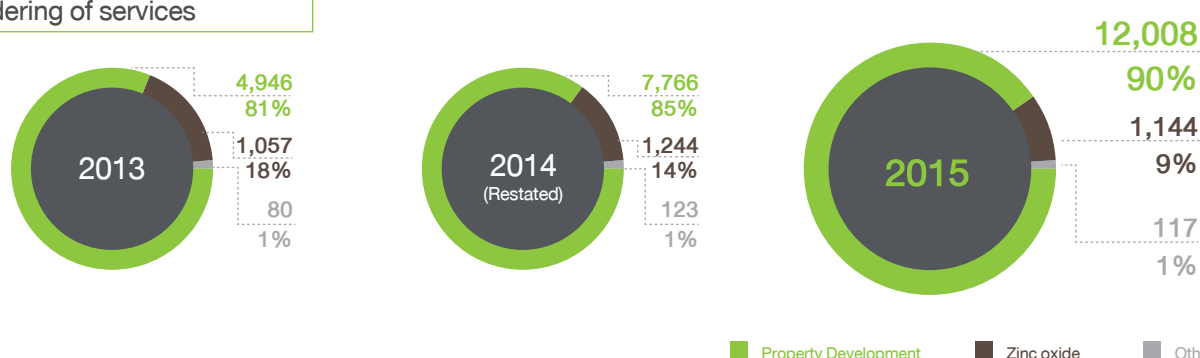
### Liabilities and Equity



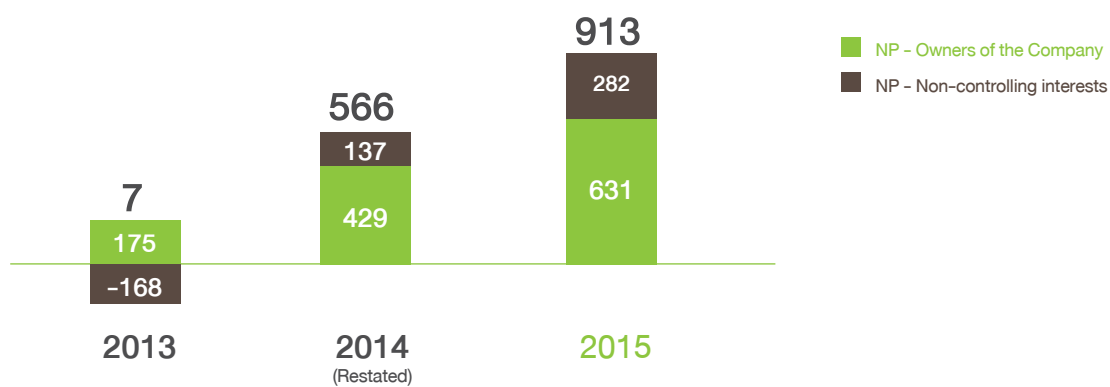


### Revenue from sale, rental and rendering of services

(Unit : Million Baht)

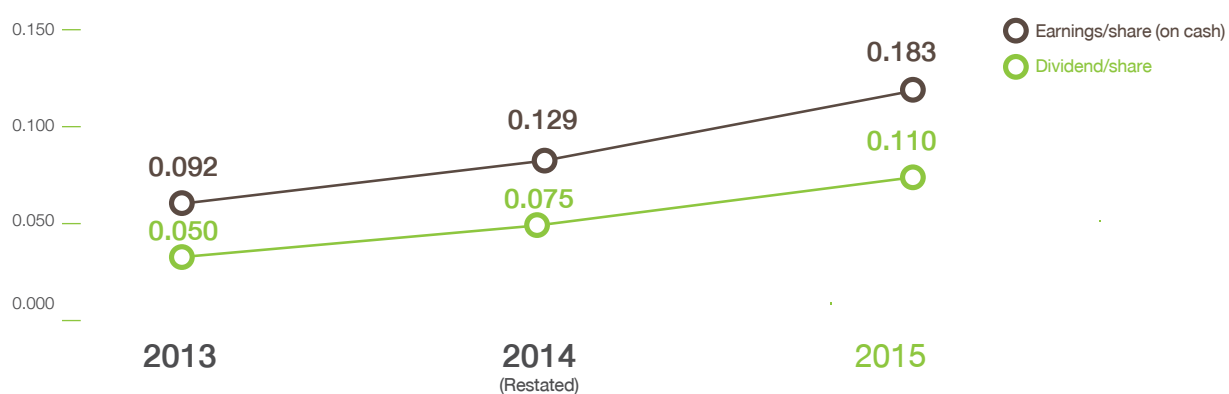


### Net profit



### Dividend/share and Earnings/share (on cash)

(Unit : Baht)





## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Potjanee Thanavarant

Ms. Potjanee Thanavarant  
Chairman of the Board

Dear, Shareholders of Univentures PCL.

The overall Thai economic conditions for 2015 revealed a growth of merely 2.8% from the prior year, caused by both the internal and external impacts. In the first half of the 2015, the Thai economy experienced stagnation due largely to depressed agricultural incomes and a continued decline in consumer sentiment, particularly in relation to consumer income perception. This together with financial institution's caution over household credit and indebtedness, suppressed the local growth trend. Slowdown in exports caused by economic declines in the countries of key trade partners, especially China and other ASEAN nations, inflicted further declines in their purchase orders for Thai exports. During the second half of 2015, the Thai economy showed a considerable sign of recovery, supported mainly by the government stimulus packages and its ramp up in public spending. The stimulus plans included support for low-income families, subsidy for agricultural sectors, drought relief measures, supportive measures for small and medium-sized enterprises (SMEs), easing of credit approval process for housing loans, and reduction in property transfer fees. In addition, the said stimulus plans also included an individual income tax exemption of up to 20% per year for a period of 5 years of the purchase value for first-time home buyers of self-dwelling property with a value of less than Baht 3 million. In addition, the government's yearend measure which covered the tax deduction for shopping during the festive season from December 25-31, 2015 and the speed up in automobile purchase before the new vehicle excise duty would come into effect in 2016, also contributed to a notable improvement in private consumption during the second half of the year.

Despite the adverse economic environment which generally curbed the continued growth in the local property development industry, in 2015, the Company and the Univentures Group continued to show stronger growth with a 45% surge in its consolidated operating revenues and a 47% jump in net operating profit on the Company's own account. All these successes resulted from its cautious business policies and its ability to accordingly adapt to changing economic circumstances and other uncertainties, while maintaining its commitment towards sustainable development and sound financial stand.



In the past year, the Company also expanded its business scope by requesting the shareholder resolution from an Extraordinary General Meeting of Shareholders No. 1/2015 held on December 17, 2015 to approve an asset acquisition and an undertaking of related party transaction by Golden Land Properties Development PLC which involved an increase in its registered share capital and the allocation and sales of this share capital increase to Fraser Property Holdings (Thailand) Co., Ltd. (FPHT), a subsidiary of the Frasers Centrepoint Limited (FCL), a leading Singaporean property company. The sales of this capital increase of 685.7 million shares to FPHT at Baht 7.25 per share accounted for Baht 4,971 million in total. The shareholders also resolved to allow Golden Land Properties Development PLC to co-invest with Tip Phattana Arcade Company Limited in the Sam Yan Project, which is a mixed-used development valued at over Baht 8,500 million. Golden Land Properties Development PLC will benefit from this business alliance with FCL which is a leading Singaporean property development firm with international operations and integrated business chains.

The Company recognizes the importance of good corporate governance and believes that good corporate governance is beneficial for its business operations, while in the long-term adds value to its corporation and provides higher returns to its shareholders.

Governance practices help improve the trust and confidence of shareholders, investors and related parties. The Board of Directors had reviewed, updated and amended the Company's Corporate Governance Policy and Code of Conduct to assure their completeness, clarity, and timeliness, as well as their compliance with the Principles of Good Corporate Governance for Listed Companies, prescribed by the Stock Exchange of Thailand (SET). It also set up an internal monitoring system to assure that the Company's employees and staffs abide by the Company's Good Corporate Governance and Code of Conduct Manuals, aiming to develop good and sustainable organizational culture. The Company also

put the Company's Corporate Governance Policy and Code of Conduct as an agenda item in the orientation for its new recruits. All employees are also required to put their signature for endorsement of their pledge to comply with and abide by the Company's Code of Conduct. The Company received the full assessment score of 100 for the quality assessment for the arrangement of its 2015 Annual General Meeting of the Shareholders from the Thai Investors Association. It has enjoyed this "excellence" status with full marks for five consecutive years from 2011 to 2015.

For corporate social responsibility, the Company still commits to pay full attention to all its business processes that may directly or indirectly cause potential impact to the environment and society. Concurrently, it encourages all its stakeholders to be aware and be responsible for the natural environment and society via its campaign activities such as:

- Toxic waste knowledge which includes waste sorting and special handling of hazardous waste for building tenants and visitors,
- Energy saving via an "Are you energy efficient" campaign which promotes energy saving behavior among building tenants and visitors, provides relevant knowledge on environmental crisis and energy saving guidelines,
- Fund raising for the Foundation for Environmental Education for Sustainable Development (Thailand): FEED THAILAND which promotes the promising future of mankind and environment via learning how to live in harmony with nature, and provide integrated knowledge of the nature to youth and young adults of the new generation. The campaign activity is called "MELT VENTURES" program.

On behalf of the Board of Directors of Univentures PCL, we would like to thank all our executives and employees, who have dedicatedly worked hard throughout the whole past year to provide the Company with its best achievement. These people are the important success factors that drive the growth and create the accomplishment of the Univentures Group. We would also like to express our sincere gratitude to all our clients, business alliances, and all our shareholders who have always demonstrated their support and confidence in the Company and the Univentures 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 the Company and the Univentures Group, as well as to create sustainable returns for all our shareholders.

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



A handwritten signature in black ink, appearing to read 'Panot S.', written over a white background.

Mr. Panot Sirivadhanabhakdi  
Chief Executive Officer

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In 2015, Univentures PCL and its subsidiaries reported a better operating performance than the prior year despite the sluggish pace of the overall economic recovery. The Company recorded a year-on-year expansion of 45% in its revenues from sales, rental and rendering of services

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Dear, Shareholders of Univentures PCL.

In 2015, Univentures PCL and its subsidiaries reported a better operating performance than the prior year despite the sluggish pace of the overall economic recovery. The Company recorded a year-on-year expansion of 45% in its revenues from sales, rental and rendering of services, with a strong surge of 47% in profit attributable to owners of the Company. Revenue growth contributed mainly from the business accomplishments of Grand Unity Development Co., Ltd. (GUD) and Golden Land Properties Development PLC (GOLDENLAND) in real estate development for sales that showed a year-on-year rise of 61%. This remarkable growth was supported mainly by the government stimulus plans which included measures such as reduction in property transfer and mortgage fees, easing of credit conditions for housing loans, and individual income tax exemption for first-time home buyers of self-dwelling property with a value of less than Baht 3 million. In addition, the Company's rental income



from leasing and renting of commercial property also increased 21% from the prior year. The main rental income source was from the Park Ventures Ecoplex Building.

All these accomplishments become challenges that drive the Company towards its continual forward movement and sustainable expansion plan. The Company requested the shareholder resolution from an Extraordinary General Meeting of Shareholders in December 2015 to approve the share capital increase of Golden Land Properties Development PLC and the sales of this share capital increase of 685.7 million shares to Fraser Property Holdings (Thailand) Co., Ltd. (FPHT), a subsidiary of the Frasers Centrepoint Limited (FCL), at Baht 7.25 per share, for a total amount of Baht 4,971 million. This transaction provided Golden Land Properties Development PLC with additional investment funds for further business expansion and benefits from its future business alliance with FCL which is a leading Singaporean property development company.

The Company is also please to inform its shareholders that its “Golden Ventures REIT” which was co-founded by Univentures PCL and Golden Land Properties Development PLC shall begin its trading in the Stock Exchange of Thailand on April 4, 2016.

As the Chief Executive Officer of Univentures PCL, I wish to thank our executives, employees, and all stakeholders who have trusted and strongly supported the Company’s management. Lastly, I would like to assure all our shareholders and stakeholders that we are committed to transparently and efficiently conducting our business with the intention to lead our Company towards the prospect of becoming the foremost company in property investment and development that achieves sustainable growth and generates suitable returns for all our shareholders and stakeholders.

## MESSAGE FROM THE PRESIDENT



A handwritten signature in black ink, appearing to read 'Worawat Srisa-an'.

Mr. Worawat Srisa-an  
President

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**In 2015, Univentures PCL and its subsidiaries created a better operational achievement than its prior year. Revenues from sales, rental and rendering of services expanded 45%, whereas profit attributable to owners of the Company also rose 47% from the previous year.**

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**Dear, Shareholders of Univentures PCL.**

In 2015, Univentures PCL and its subsidiaries created a better operational achievement than its prior year. Revenues from sales, rental and rendering of services expanded 45%, whereas profit attributable to owners of the Company also rose 47% from the previous year. Revenue growth contributed mainly from its business accomplishments in real estate development for sales of Grand Unity Development Co., Ltd. (GUD) which created its business concept under a slogan of “Plan Every Step, Consider Every Aspect, Enjoy Every Square Meter”. The meaning of “Plan Every Step” shows its interest in every detail of condominium design aiming to provide buyers with the full value of its utilizable area that suits their living styles. Furniture and fixtures are uniquely and specially designed under the concept of “Consider Every Aspect” to perfectly fit with the layout plan of each unit so that buyers can “Enjoy Every Square Meter” of their condominium units that are fully equipped with utilization functions that are mostly suitable to their daily lives. The construction was made on a high standard of quality that provides buyers with trust and confidence in the company’s products. The business success of GUD, together with the business achievements of Golden Land Properties Development PLC (GOLDENLAND) in their sales of property developments, creates another successful year for the Univentures Group in term of its business operations. GOLDENLAND emphasized state-of-the-art designs that provide ultimate utilization benefits under



efficient cost controls. Rental of commercial property was another business activity that recorded operational success during the past year. The Park Ventures Ecoplex Building was the first office rental building in Thailand to be awarded the platinum honor of “Leadership in Energy and Environmental Design (LEED)” from the U. S. Green Building Council (USGBC). Its occupancy rate reached a high of 99% and commanded the highest rental rate in the Bangkok Metropolis of Baht 1,200 per square meter. In 2015, its average rent per square meter increased 6% from the prior year. The Sathorn Square Office Tower was also awarded the gold honor of “Leadership in Energy and Environmental Design (LEED)” from the U. S. Green Building Council (USGBC). It had 85% occupancy rate and an average rent per square meter of Baht 740 per square meter.

The Company pays attention to the importance of good corporate governance and is fully confident that good corporate governance is beneficial for its business operations; while in the long-term, adds value and promising returns to its shareholders. Good governance improves the trust and confidence of shareholders, investors and all other related parties. The Company therefore reviewed the Company’s Corporate Governance Policy and Code of Conduct to comply with the Principles of Good Corporate Governance for Listed Companies, prescribed by the Stock Exchange of Thailand (SET), particularly in issues such as Risk Management Policy, “Whistleblowing Policy and Whistleblower Protection Scheme”. In addition, the Company also prescribed an internal system to assure the compliance of its Corporate Governance Policy and Code of Conduct, aiming to create and develop a superior organizational culture.

The Company also put the Company’s Corporate Governance Policy and Code of Conduct as an agenda item in the orientation for its newly recruited staff, and required its entire staff to endorse their compliance with the Company’s Code of Conduct.

For corporate social responsibility, the Company still commits to pay full attention to all its business processes that may directly or indirectly cause potential impact to the environment and society. Concurrently, it encourages all its stakeholders to be aware and be responsible for the natural environment and society via its campaign activities such as:

- Toxic waste knowledge which includes waste sorting and special handling of hazardous waste for building tenants and visitors,
- Energy saving via an “Are you energy efficient” campaign which promotes energy saving behavior among building tenants and visitors, provides relevant knowledge on environmental crisis and energy saving guidelines,
- Fund raising for the Foundation for Environmental Education for Sustainable Development (Thailand): FEED THAILAND which promotes the promising future of mankind and environment via learning how to live in harmony with nature, and provide integrated knowledge of nature to youth and young adults of the new generation. The campaign activity is called “MELT VENTURES” program.

The Company’s successful achievements in the past year resulted from the dedication and support of our executives, employees, and all stakeholders. I would like to express my appreciation and thanks to all of you who have trusted our management and have always been our great support. I hope that you will continue to trust and support us in the future so that we can all march together toward our corporate path of success, to become a leading company in the property investment and development sector, that is capable of generating appropriate returns for all our shareholders and stakeholders while creating sustainable growth for our company.

## AUDIT COMMITTEE REPORT



A handwritten signature in black ink, reading "S. Chindasanguan".

Mr. Suwit Chindasanguan

Chairman of the Audit Committee

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The Audit committee carries out its tasks according to the duties and responsibilities assigned to it by the company council and is entrusted to ensure that the company carries out its transactions in an efficient and adequate manner.

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Dear, shareholders of Univentures PCL.

The Audit committee of Univentures is composed of three independent executives. These are Mr. Suwit Chindasanguan, the chairman of the Audit committee, Miss Potjanee Thanavarani and Mr. Nararat Limnarat, the members of the Audit Committee. All the members of the committee are fully qualified according to the legal requirements specified by the Stock Exchange of Thailand. The committee was instated at the shareholders meeting and each committee will serve a three year term.

The Audit committee carries out its tasks according to the duties and responsibilities assigned to it by the company council and is entrusted to ensure that the company carries out its transactions in an efficient and adequate manner. This includes providing the greatest benefits for shareholders in



a fair and ethical way, without bias or conflict and maintaining a suitable level of control, including executives who are loyal and responsible in accordance with company policy.

In the year 2015 there were a total of 9 meetings and on each occasion the results of the meeting were duly reported to the company council. The meetings were attended by the following personnel :

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Mr. Suwit Chindasanguan      Attended 9/9 time  
Chairman of the Audit committee

Miss Potjaneer Thanavarani   Attended 9/9 time  
Member of the Audit committee

Mr. Nararat Limnarat            Attended 9/9 time  
Member of the Audit committee

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The Audit committee invited high ranking executives and other relevant personnel to attend each of the meetings to discuss relevant issues and points of concern and with the aim of increasing efficiency of investigations. Aside from this there was a total of 1 meeting with external auditors and a meeting with the head of internal Audit, neither of which were attended by management. The following issues were raised in the meetings:

### **Review the accuracy of the Company's Financial report and the adequacy of the disclosure of the Company's information.**

The Audit committee carried out a quarterly and annual report to check the accuracy of the company's financial reports and to ensure that all relevant information is adequately revealed. These reports are to be checked by the accounts team and a meeting held between the accounts executives, financial executives and auditors for final consultation before asking for permission to proceed from the company executive council. Following this another official meeting was held with the head of auditing to discuss boundaries, plans and guidelines. The Audit committee and auditors agreed that the financial report according to general accounting standards and practices.

### **Review the Company's internal control system**

The Audit committee checked the adequacy of the internal control system following the evaluation of Securities and Exchange Commission and in accordance with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013). This investigation included testing the effectiveness and adequacy of the internal control system after discussion with the Audit committee and following their approved plans. This was in accordance with the auditor's report which concluded that there were no discrepancies or errors in vital areas.

The Audit committee found that the companies control and follow up system operated suitably and adequately, including risk management and relationships with other areas of operations within the company environment, the identification and creation of objectives, signified events, risk management assessment and consequent actions and information and communication systems.

### **Review the Company's internal audit**

The Audit committee was authorized to carry out this check by the internal Audit department under the revised legal requirements and was carried out within the boundaries and under the responsibilities of the internal Audit department. The check was both suitable and current and included opinions and ideas related to the current annual plan, the availability of resources and closely followed the progress of the internal Audit department for each quarter.

There were meetings held with the head of internal Audit and without the inclusion of management personnel on one occasion. The meeting provided support for the development of investigations concerning both personnel and procedure with improved levels of consistency.

The Audit committee found that the company was implementing a suitable and effective internal Audit system and that the personnel involved in the investigation procedure were given scope for personal development and increases in effectiveness.

### **Review the Company's risk management**

The Audit committee investigated the company's risk management system to ensure that it operated with adequate efficiency. The company's Risk

Management Committee is responsible for setting the policies regarding risk management and following its implementation throughout the company and in each quarter. Meetings were held and attended by top risk management executives from within the company and reports were made confirming that risk management was being implemented according to company plan and policy.

The Audit committee found that the company has a system which is able to identify and protect against elements of risk successfully.

### **Review the Company's good governance.**

The Audit committee conducted an investigation into good business practice and conduct to ensure that the company was implementing suitable and effective business practice and conduct. The company has a Corporate Governance Committee in place whose duty is to support and suggest improvements to the policies related to corporate governance and good company practice. The company also operates a complaints system whereby staff, customers and shareholders have an outlet to air grievances or share information regarding corruption or dishonest and unethical behavior within the company. These complaints are collected and dealt with in a suitable and just way by the department responsible.

The Audit committee found that these practices are able to promote confidence amongst company shareholders and increase efficiency in company practice.

### **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 investigated the suitability of the methods implemented for related programs and programs which showed signs of conflict in terms of benefits during the year as a regular segment during the meetings of the Audit committee. All information complete and correct and was available for perusal according to legal requirements and the requirements of The Stock Exchange of Thailand. Aside from this during this segment of the meeting opinions were stated regarding related programs and suggested to company executives and shareholders. The Audit committee invited an independent financial advisor to comment on the suitability and feasibility of the price, terms and conditions, negotiation points and benefits of each project. This was done to ensure that only highly beneficial and feasible projects were implemented. Authorization, financial calculations and availability were all taken into consideration when deciding on projects.

The Audit committee found that projects undertaken in 2015 were reasonable, beneficial and exhibited the correct level of transparency regarding information.

**Select and propose an appointment of the Company's external auditors , as well as consider and propose the relevant audit Fees for the year 2016, its recommendation to the Company's Board of Directors for approval prior to its proposal to the Annual General Shareholders Meeting for 2016**

The Audit committee conducted negotiations with regards auditor selection. For this process the independence, work background and quality, skills, capabilities and knowledge of the auditor were taken into consideration as

well as the audit cost. The Audit committee resolved to submit their proposal to the company council and proposed that either Mr. Nirand Lilamethwat (registration no. 2316) 2. Mrs. Wilai Buramakittisophon, (registration no.3920) or Mr. Eakasit Chutamatid (registration no. 4195) or Ms. Napaporn Sathitthammaporn (Registration number 7494) from KPMG Phoomchai Auditor Ltd. be installed as company auditor for the year 2016. The appointed auditor will be paid a sum of 950,000 Baht as payment for their services in 2015. This is a 5.6% increase from the audit cost of the previous year but the increase was brought about by revised auditing standards which resulted in an increased workload.

**General opinions regarding the duties of the Audit committee and their implementation**

The Audit committee revised and submitted the legal regulations to conform with the procedural requirements of the Stock Exchange of Thailand and submitted them to the company council. This included self-evaluation by the individuals concerned regarding work performance in different areas and adherence to the guidelines set by Securities and Exchange Commission, Thailand. The results of this evaluation were satisfactory and all individual members were deemed to have carried out their duties according to legal (Charter) requirements authorized by the company council. There was also an acceptable level of training activity. which was acknowledged by organizations such as The Thai Institute of directors and KPMG Phoomchai Auditor Ltd.

## REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN FINANCIAL REPORTING

**Univentures Public Company Limited and its subsidiary companies, by choosing the most suitable accounting policy which has been consistently applied, including the disclosure of sufficient information in the Notes to Financial Statements For the benefits of the shareholders and general**

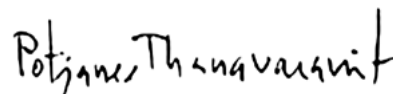
The Board of Directors is responsible for reporting the financial matters of Univentures Public Company Limited and its subsidiary companies, including financial information appearing in the Annual Report and in Financial Statements. The said Financial Reporting were prepared according to the generally accepted accounting standards under the Accounting Act A.D. (2000) and according to the

requirements of the Securities and Exchange Commission A.D. (1992), by choosing the most suitable accounting policy which has been Consistently applied, including the disclosure of sufficient information in the Notes to Financial Statements for the benefits of the shareholders and general investors. Further, the said Financial Statements have been audited and opinionated unconditionally by an independent certified auditor.

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

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

The Board of Directors is of an opinion that on the overall internal control system and the internal auditing of the company and of its subsidiary companies are satisfactory and can create confidence reasonably that the financial statements of Univentures Public Company Limited and of its subsidiary companies for the year ended December 31, 2015 have shown the financial position and the results of operations accurately and reasonably in all material respects.



**Miss Potjanee Thanavarani**  
Chairman of the Board

## REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

### Dear, Shareholders of Univentures PCL.

The Board of Directors of Univentures Co., Ltd. (PCL) has put the emphasis on promotion and focused its operations on the principles of corporate good governance and code of conduct as well as the framework for sustainable development of the Company to improve its corporate governance to be more effective. The Board of Directors has established a policy on corporate governance and ethics in writing to the directors, executives and employees of the Company to follow, increase transparency underscore the competitiveness of the business and the confidence of shareholders, investors and all stakeholders, including policy on social responsibility and environment.

The Board of Directors has authorized the Corporate Governance Committee to be responsible for corporate governance to comply with the principles of good corporate governance, the Stock Exchange of Thailand, over sighted by the independent committee, Chairman of the Corporate Governance Committee.

In 2015, the Supervisory Board for Corporate Governance called for a meeting to follow up the operation and considered various issues which

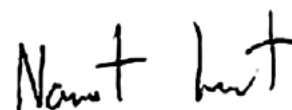
supported and promoted the Company's corporate governance. The Corporate Governance Committee reported to the Board of Directors meeting as follows:

- Review of Policy for Corporate Governance and Business Ethics Guide (Code of Conduct) to be clear, complete, up to date and consistent with the principles of corporate governance for the Stock Exchange of Thailand (SET) listed companies.
- Monitor and ensure the compliance with the guide to corporate good governance and ethical business practices in order to develop them into the corporate culture by adding the good governance and code of conduct into the business as part of the topics for orientation for new employees and employees to sign a certificate of compliance with the Code of Conduct Handbook.
- Review and provide feedback on projects to promote sustainable development and social responsibility as well as monitor the implementation of projects and activities to be complete and consistent.
- Review and assess the performance of the Board of Directors according to the assessment test of the Thai Institute of Directors Association

(IOD) and the Stock Exchange of Thailand, which is revised to suit the Company. By the year 2015 there was the performance assessment of the Board of Directors and subcommittees both individually and as a whole.

- The assessment result of quality of the Annual General Meeting of Shareholders (AGM) by Thai Investors Association (TIA) in 2015, the company received a full score of 100 points (Excellent). The Company received the full score for 5 consecutive years since 2011-2015.

The assessment result of survey project on Corporate Governance of Listed Companies in Thailand for the Year 2015 (Corporate Governance Report of Thai Listed Companies 2015) conducted by the Institute of Directors of Thailand (IOD), the Company has received the overall average of 87% in the group of "Excellent" among the total of 588 listed companies being surveyed.



(Nararat Limnorarat)

Chairman of the Corporate Governance Committee



# REPORT OF THE REMUNERATION AND NORMINATION COMMITTEE

## Dear, Shareholders of Univentures PCL.

The Board of Directors of Univentures PCL appointed the Nomination and Remuneration Committee which comprises of four committee members who are:

1. Ms.Potjane Thanavarani: the Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr.Nararat Limnarat: a member of the Nomination and Remuneration Committee (Independent Director)
3. Mr.Thapana Sirivadhanabhakdi: a member of the Nomination and Remuneration Committee (Non-executive Director)
4. Mr.Panot Sirivadhanabhakdi: a member of the Nomination and Remuneration Committee (Executive Director)

In 2015, the Nomination and Remuneration Committee held two meetings. All committee members attended 2 meetings and performed their duties as assigned by the Board of Directors which can be summarized as follows:

- Selection and nomination of qualified candidates for director positions to be submitted to the Board of Directors and the Annual General Shareholders' Meeting for approval and appointment

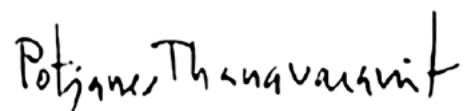
of new directors in replacement of the directors whose term of office shall expire. The Company also allows its minority shareholders to nominate their proposed candidates for directorship from October 1, 2014 up to December 31, 2014. However, there was no nomination of director candidates made by any shareholder. The Nomination and Remuneration Committee therefore proposed the reappointment of the directors whose term of office shall expire to continue to hold their directorships. The Annual General Shareholders' Meeting for 2015 No.36/2015 held on April 28, 2015 accordingly resolved the appointments of all proposed directors.

- Set appropriate remuneration for the members of the Board of Directors and the sub-committees for 2015 in such a manner which is suitable with their duties and responsibilities, and in line with the Company's overall business results as well as other relevant circumstances. Criteria behind the remuneration review also include the peer-group comparison of compensations offered by other companies in the same industry. The proposed remuneration was submitted to the Board of Directors and the Annual General Shareholders'

Meeting for approval. The Annual General Shareholders' Meeting for 2015 No.36/2015 held on April 28, 2015 accordingly resolved the approval of such proposed director remuneration.

- Review salary increment guidelines for 2016 and bonus policy for 2015 for executives and staff of the Company and its subsidiaries. The bonus and compensation policies were reviewed by the Nomination and Remuneration Committee in collaboration with the management for further submission to the Board of Directors for approval. The Company's salary increment and bonus schemes are set at appropriate rates which are in line with the company's performance.

The Nomination and Remuneration Committee has performed its assigned duties with caution and prudence. It is also capable of exercising independent judgment regarding nomination and remuneration of the members of the Board of Directors and the sub-committees, as well as providing practical recommendations to the Board of Directors in accordance with the principles of good corporate governance, and in the best interest of the Company and all its stakeholders.



**Ms. Potjane Thanavarani**

Chairman of the Remuneration and  
Nomination Committee

## REPORT OF THE RISK MANAGEMENT COMMITTEE

### Dear, Shareholders of Univentures PCL.

The company committee of Univentures Ltd. recognizes the great importance of long term risk management for the benefit of everyone involved. For this reason we place the emphasis on covering all our activities with an acceptable level of risk management at all levels and throughout the organization. We believe that by implementing effective risk management as part of company culture we can create greater benefits for our organization.

The company committee has appointed a Risk Management Committee to deal with these matters. This committee is composed of experienced and influential executives who are responsible for imposing and overseeing the risk management policies throughout the company in accordance with international standards. This includes risk management guidance which conforms to the company's business operations and promotes effective risk management as part of company culture throughout the entire organization.

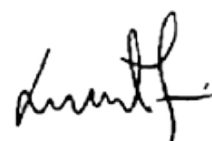
In 2015 The Risk management committee met a total of 4 times in accordance with company policy. The important issues which arose during these meetings were as follows :

- Revise the likelihood scores and impact ratings for the financial status of property groups, including the method of calculating the level of risk for each risk factor to an acceptable level (risk appetite) including changeable risk situations.
- Evaluate and analyze various risk factors that may occur within areas of the organization, including possible effects and consequences. Prioritize business, financial and operations risks and risks from external factors and identify Red Risks, or risks which require immediate action, and Yellow Risks, those which require careful monitoring in order to form a suitable risk management plan.
- Follow up the results of Red Risk management, including protective and preventative measures against future risks and create a risk management program to submit to the company committee.

The program should have passed inspection by the inspection committee and be submitted at least once per quarter.

- Organize training activities under the heading "Risk Management at organizational level " according to the methods of The Committee of Sponsoring Organizations of the Treadway Commission- Enterprise Risk Management (COSO-ERM) for the executives and administrative personnel and project heads with the aim of increasing knowledge and understanding regarding of risk management according to international standards.

From the above results and after careful consideration, the Risk Management Council concluded that the organization has specified an appropriate level of risk management to cover their operations and that they are confident that the company can achieve its strategic goals and create the highest possible benefits for its shareholders and stakeholders in their entirety for the immediate and long term future.



**Mr. Worawat Srisa-an**  
Chairman of the Risk Management Committee

## BOARD OF DIRECTORS



### 1 Miss Potjane Tanavarant

Chairman of the Board and Independent Director  
Chairman of the Remuneration and Nomination Committee  
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 and Chief Executive Officer  
Chairman of the Board of Executive Directors  
Member of the Remuneration and Nomination Committee  
Member of the Corporate Governance Committee

### 4 Mr. Suwit Chindasanguan

Independent Director and Chairman of the Audit Committee  
Member of the Corporate Governance Committee





**5 | Mr. Nararat Limnarat**

Independent Director and Chairman of the Corporate Governance Committee  
Member of the Remuneration and Nomination Committee  
Member of the Audit Committee

**7 | Mr. Thanapol Sirithanachai**

Director  
Member of the Board of Executive Directors

**6 | Mr. Sithichai Chaikriangkrai**

Director  
Member of the Board of Executive Directors

**8 | Mr. Worawat Srisa-an**

Director and President  
Member of the Board of Executive Directors  
Member of the Corporate Governance Committee  
Chairman of the Risk Management Committee

# CORPORATE SOCIAL RESPONSIBILITY



## CORPORATE SOCIAL RESPONSIBILITY

**Corporate Social Responsibility 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**

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.



Inspiring ●

Caring ●

Proactive ●

Reliable ●

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 comprehensive to a principles and recommended best practices of rights of shareholders' equitable treatment of stakeholders, disclosure and transparency and responsibilities of the Board.

In 2015, 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.



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## 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.

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## 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.

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## 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.

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## 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.

---

## Innovation and its dissemination from business operations with community social responsibility, environment and stakeholders

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### 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.

UV Group has put the focus on the development of innovations for business, especially the innovation of processes in promoting and supporting all lines of innovative inventions for both products and services. Innovations include the entire processes of design and development of projects, marketing and brand communications, construction, transfer of ownership for condominium, and community's

continued management so as to increase competitiveness and add value to both the company and society simultaneously.

---

### CSR Activities

UV Group has broadened the sustainable value from the business process to the society and environment with the Corporate Social Responsible or CSR activities as an Out Process of sustainability. These ranges of activities have been initiated and created the corporate and implemented constantly into 2 groups including the activity for the Society and for the Environment.

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#### 1. Activities for Society

UV Group has shared the value including helping the impaired persons and groups, creating the better health condition and other benefits to society. The company has shared our resources, time and dedication into the series of activities not only for the betterment to surround people, but also fulfill our self-actualization to be the good member to society. These activities include;





- Continually gives the clothing and other necessities to Pakkred Emergency Home for Boy, the place that adopts the abusive, abandoned boy or any boy in need of emergency help.

- Activities Donation to Thai Heart Foundation under Royal Patronage from the all selling of roses on the month of February.

- Activities has shared and promoted the knowledge on risk prevention and safety measure to the surrounded society, for example; providing the tools and training for fire safety to Sambundit School.

- Activities for education. UV Group has engaged in education support with different programs and campaigns such as the scholarship for Thanyaburi School in Patum Thani Province, the support to lunch for Wat Gumtae School and the Children day event at Sambundit School. The company also helps building the proper sanitation toilet for schools too. Moreover, Thai-Lysaght provide the scholarship to the staff's children as a perquisite.

## 2. Activities for Environment.

This group of CSR activities has been created in order to share the environmental value as UV Group has deployed in our process including the energy conservation and resource reduction programs, the promotion of nature and ecology, and the campaign to create awareness in overall environmental issues. This is our mission to create the sustainability and share this compassion to society, and convey the better environment the next generation.





### Energy Savings

UV Group has Continually implemented the energy saving campaign parallels to the development and operation of our Green Building policy. The campaigns include the turn-off and unplug programs, the efficiency mind for using electrical appliances.

### Resource Saving

UV Group also concerns of the depletion of natural resources in the routine and aim to create most efficiency which including the promotion of the proper use of water supply as well as the paper. The group deploys re-use and 2 pages policy for the efficiency use of paper and also educates the staff to the better utilization to reduce the wasted paper.



### Promotion of Nature and Ecology

Together, UV Group and the staff create the program to raise total awareness in environmental protection including the creative and Eco tourism programs and other environmental promotion campaigns which also help promoting the internal morale of the group's people as well.



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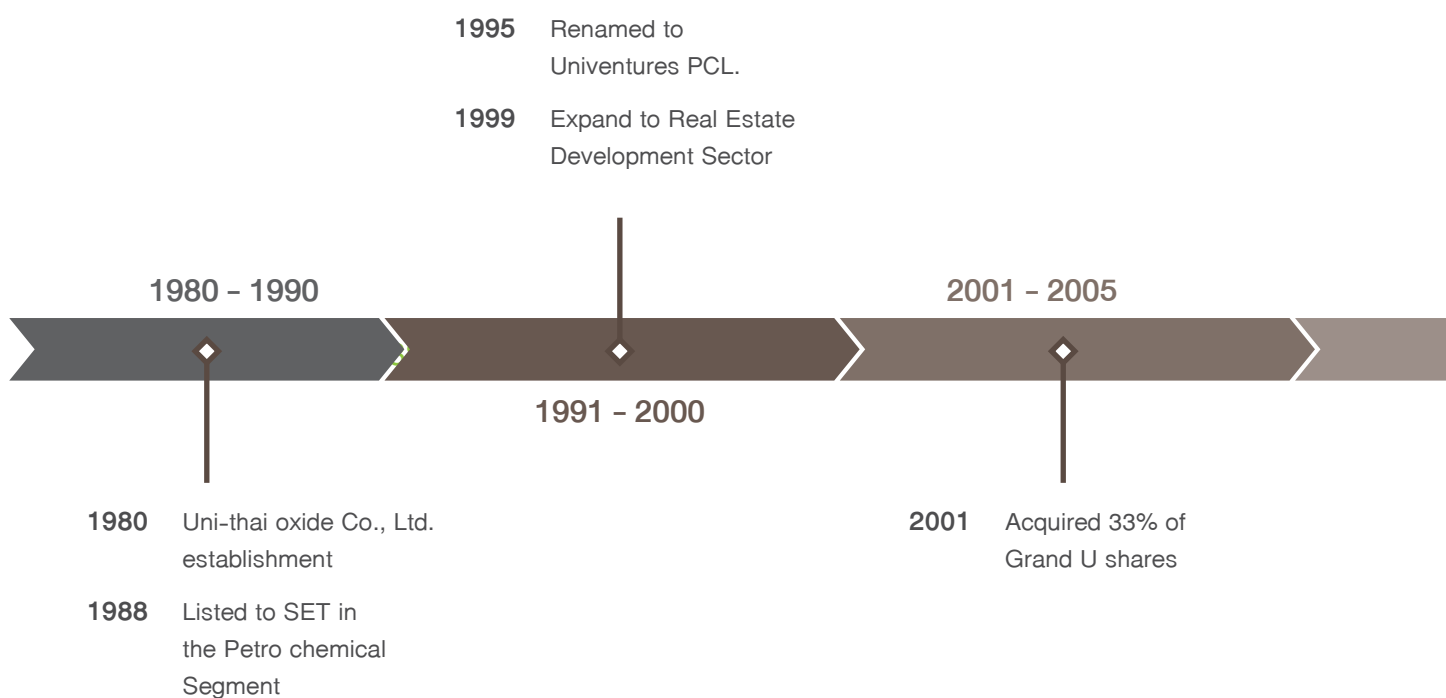
RAISE OUR STANDARDS  
**IN EVERY DIMENSION**

”

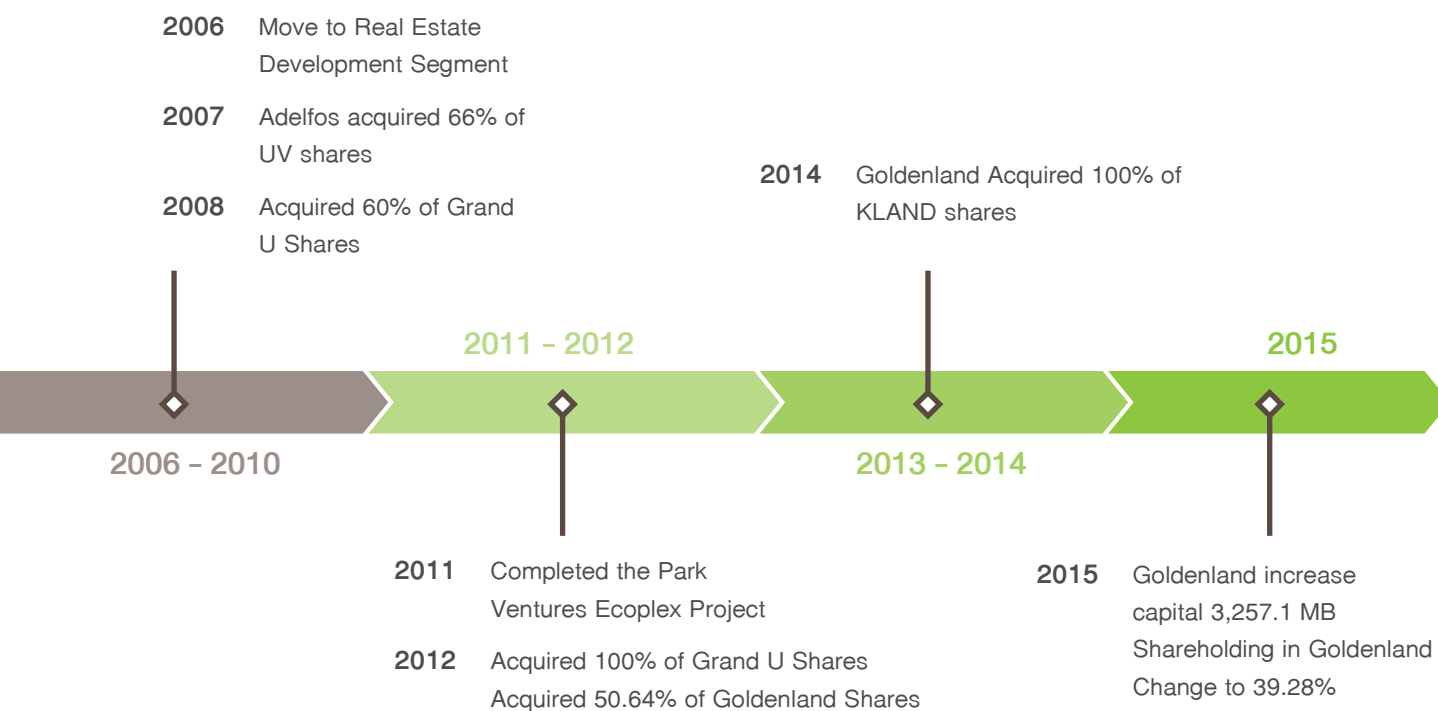


## OUR SUCCESS COMPANY BACKGROUND

UV was founded and officially registered on August 13, 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.



## 2015 KEYS BRIEF

- The results of continued growth in company operations and expansions plans meant that the TRIS credit rating of UV at level “BBB” showed signs that it would continue to provide a positive outlook for the company.



- Univentures REIT Management Company Limited (UVRM) applied for permission from The Office of the Securities and Exchange Commission to create trust for investment in immovable properties and lease holdings. As UVRM are a subsidiary of a company which had previously received positive feedback from The Office of the Securities and Exchange Commission they were granted permission to establish a real estate investment trust
- During the organization of the Extraordinary General Meeting of Shareholders no 1/2015 there was a resolution to allow Golden Land Property Development Pubic Company Limited (Gold) to increase its licensed capital by Baht 3,257 million from the original sum of Baht 7,781 million to a new total of Baht 11,038 million and allocate a total of Baht 685.70 million common shares at a cost of 7.25 baht per share to Fraser Property Holdings (Thailand) Ltd., at a total price of Baht 4,971 million. This alliance with FCL, one of Singapore's top property development companies, created increased capital for use in expansion of Golden Land Property Development Pubic Company Limited (Gold)







## AWARDS



1

2

3

### TRANE

with warmest congratulation Univentures Public Company Limited On your LEED Platinum level certification

### Green Building 2012-LEED

Platinum Certified Building Presented to Univentures Public Company Limited

### Investor's Choice Award

scoring 100% on AGM arrangement for the 5<sup>th</sup> consecutive year (2011-2015) conducted by Thai Investors Association



4

### Asean Energy Awards 2013

1<sup>st</sup> 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



“

INSPIRE TO GENERATE  
SUCCESSFUL  
**PROPERTY PROJECTS**

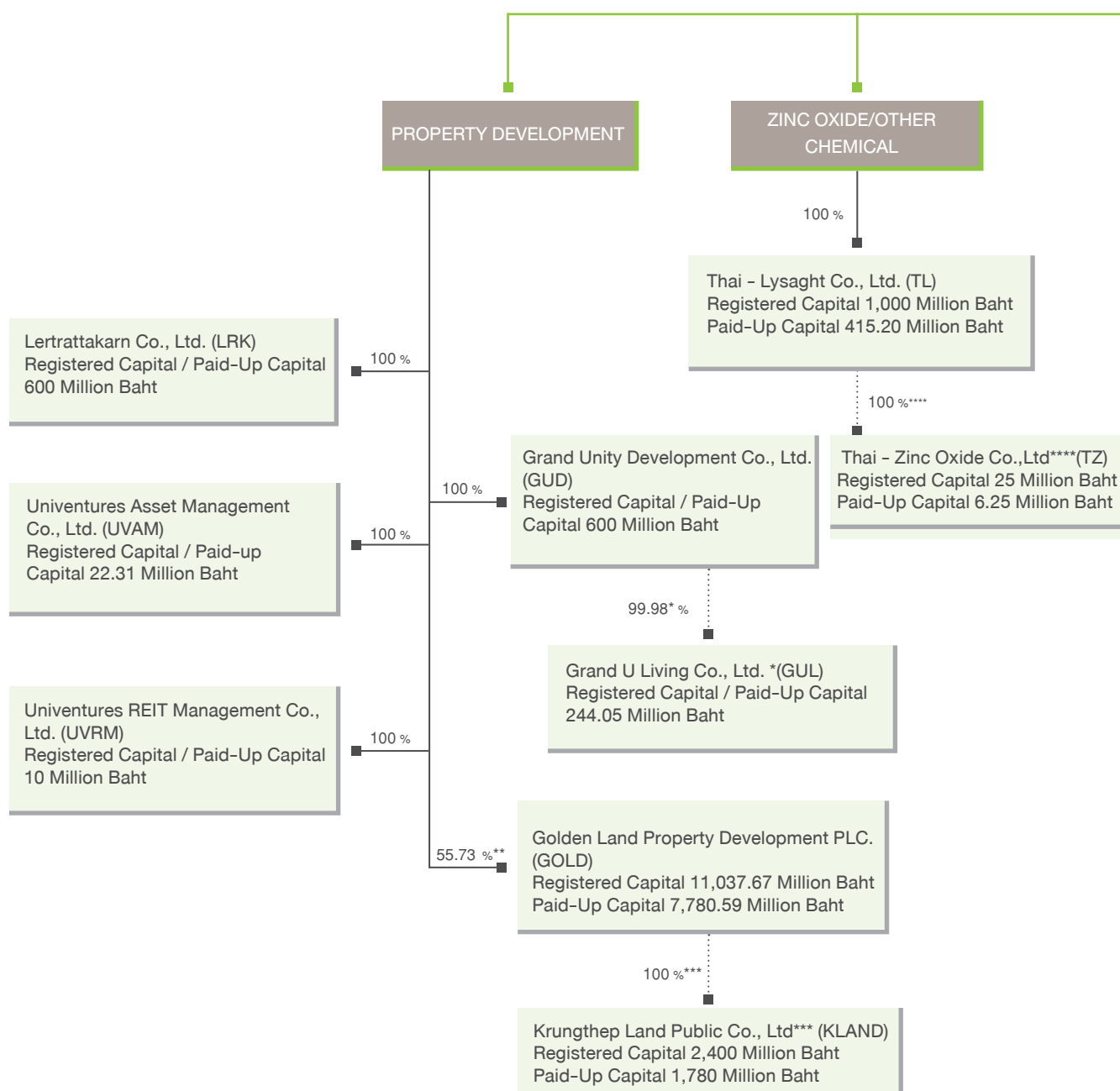
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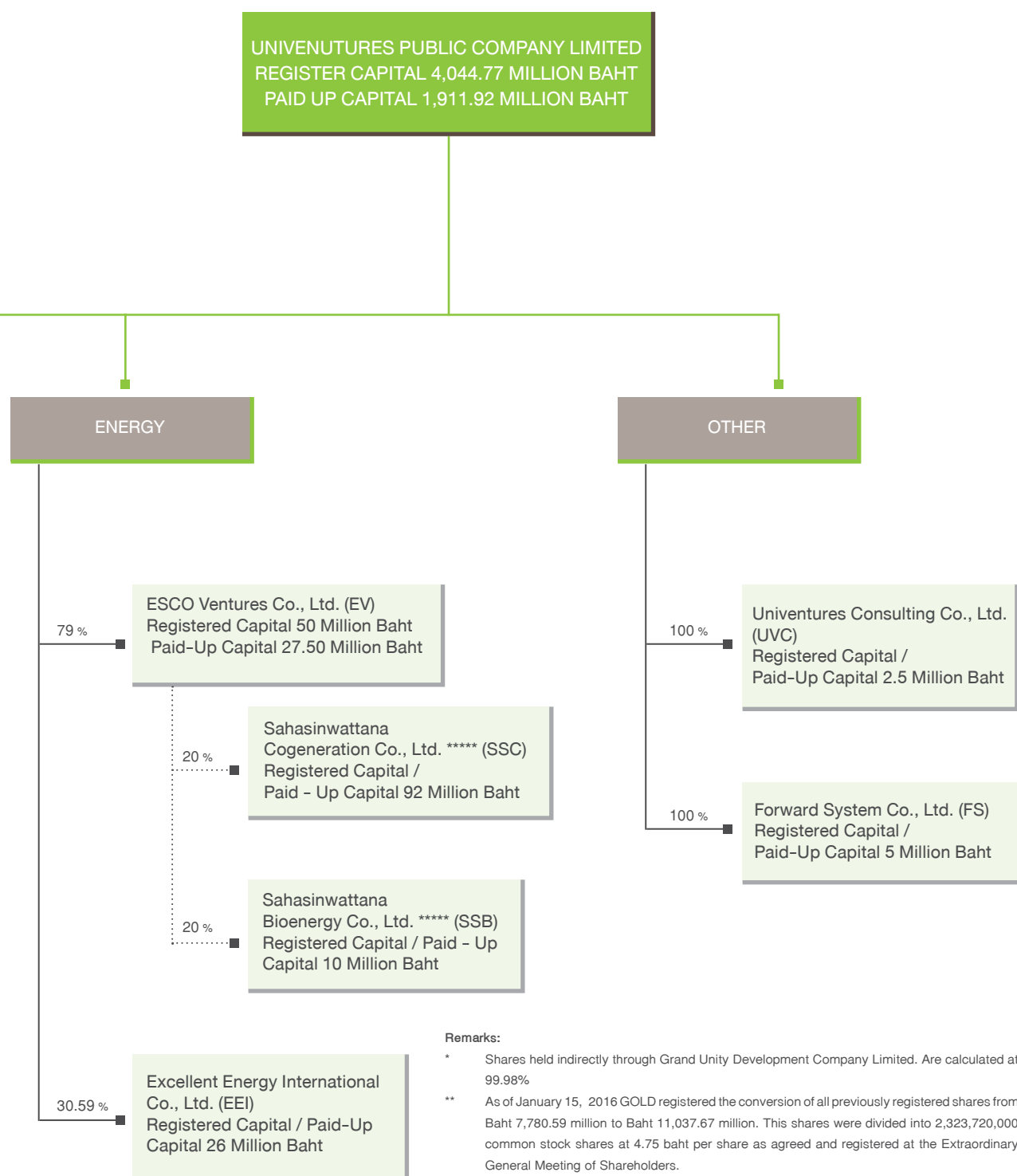


# BUSINESS STRUCTURE OF UV GROUP

As of December 31, 2015

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

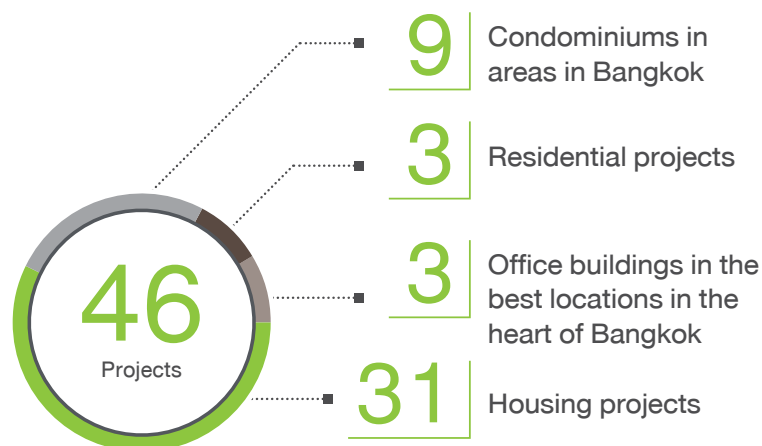


**Remarks:**

- \* Shares held indirectly through Grand Unity Development Company Limited. Are calculated at 99.98%
- \*\* As of January 15, 2016 GOLD registered the conversion of all previously registered shares from Baht 7,780.59 million to Baht 11,037.67 million. This shares were divided into 2,323,720,000 common stock shares at 4.75 baht per share as agreed and registered at the Extraordinary General Meeting of Shareholders.  
As of December 17,2015 common stock shares with increased capital were offered to Fraser Holdings Property ( Thailand ),Ltd, this will create a decrease in the ratio of share held by the company from 55.73% to 39.28%
- \*\*\* Shares held indirectly though "Golden Land Property Development Limited"
- \*\*\*\* Shares held indirectly through Thai - Lysaght Company Limited are calculated at 99.99%
- \*\*\*\*\* Shares held indirectly through Esco Venture Company Limited are calculated at 15.80%

## OUR BUSINESS

Univentures Pcl. (UV) has set its target to be the investment leader in the real estate development. Currently, developing projects comprising :



### 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, 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.



14  
Years

25  
Quality Projects

Total Value  
12,500  
Million Baht



### Grand Unity Development Company Limited (GUD)

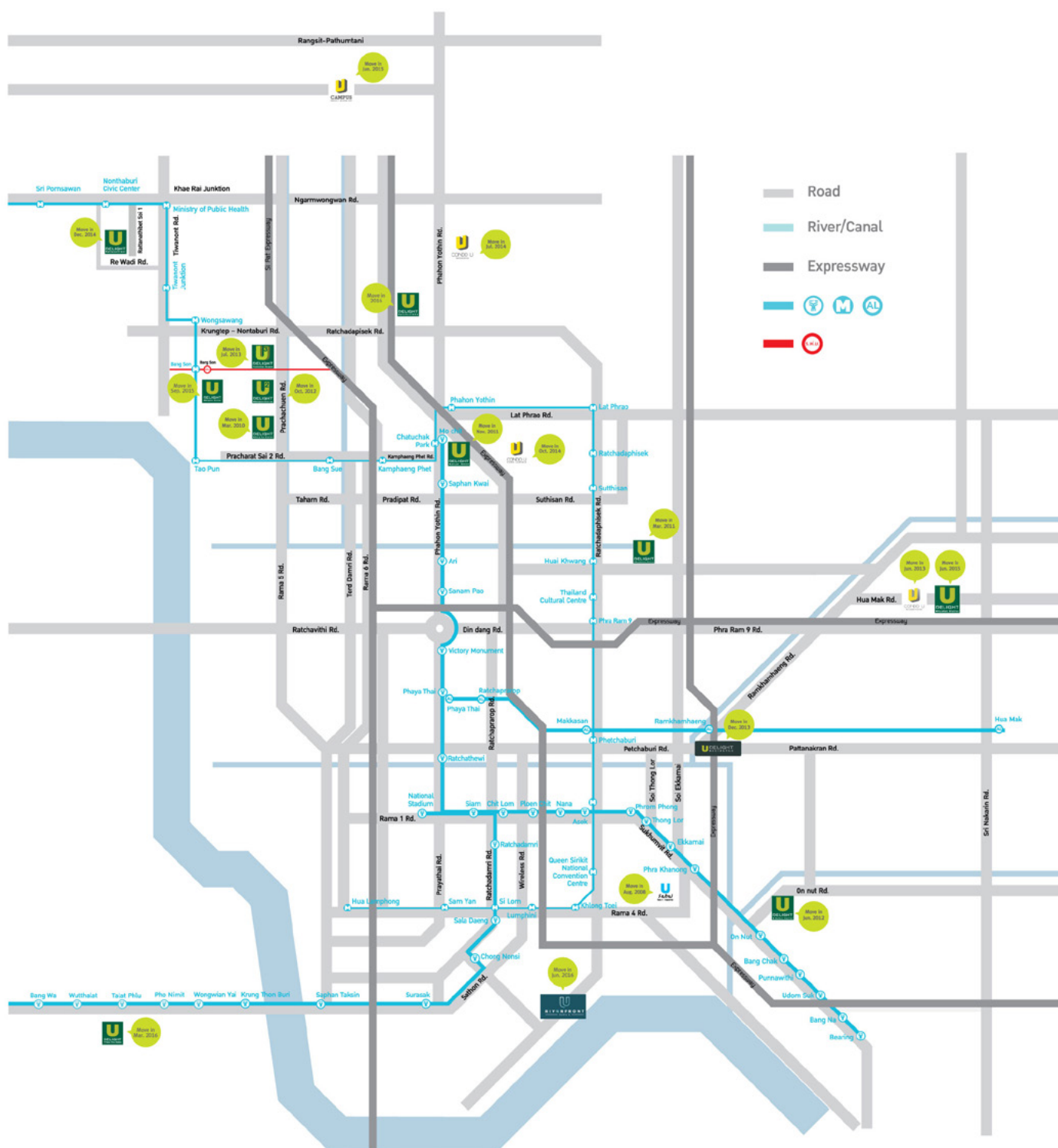
Over the past 14 years with 25 quality projects amounting to a total value in the Baht twelve thousand five hundred millions, GUD is proud to create and develop the residential properties in accordance with our vision, mission and commitment towards excellence in the real estate development business. 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.

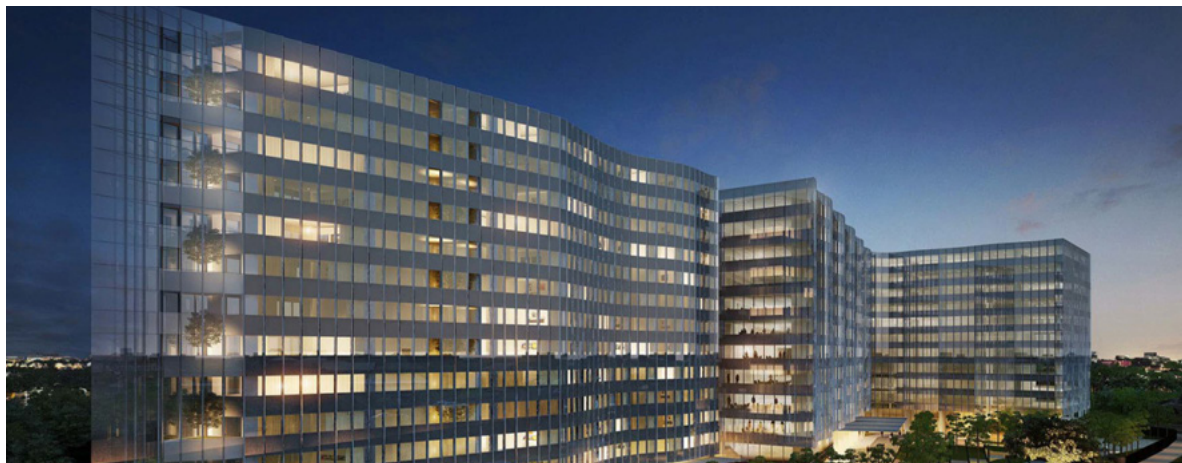




9

## Projects around Bangkok area





### 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 In 2010 TL changed its trademark into "ZINCO" in order to communicate to its consumers really understanding products, 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, environmental preservation and efficient and sustainable use of resources.



### Univenture 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





## ▶▶ REFERENCE SITES



## Forward System Company Limited (FS)

Over the past 4 decades as a leading service provider Building Automated System, 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 technical expertise and aftersales service to efficiently support the customers' business and achieve long term cost-saving.



## ▶▶ BUILDING SECURITY SOLUTIONS









“

COMBINE EXPERTISE  
WITH **INNOVATIVE THINKING**  
IN PROPERTY DEVELOPMENT

”

## THE NATURE OF BUSINESS

- Investment and Property Development
- Real Estate for sale
- The High - rise project : House , town house , Home office building , invested and developed by LRK UVAM and GOLD
- A manufacturer and Distributor of Chemicals and Zinc oxide
- Other Businesses.

The operations of UV Group have been divided based on the nature of business as described below.

### 1. Investment and Property Development

#### 1.1. Real estate for sale

- The high-rise project: Condominium covering Bangkok area, invested and developed by Grand Unity Development Co., Ltd. (GUD)
- The horizontal project: House, town house, home office buildings, invested and developed by Golden Land Property Development (PLC) (GOLD).

#### 1.2. Real estate for rent including office buildings for lease, office for rent and serviced apartment, invested and developed by

- Lert Rattakarn Co.,Ltd.(LRK)
- Univentures Asset Management Co.,Ltd. (UVAM)
- Golden Land Property Development.,PLC (GOLD)

### 2. A Manufacturer and Distributor of Chemicals and Zinc Oxide

TL operates the business as a manufacturer and supplier of zinc oxide powder, which is used as a raw material in various industries including tyres manufacturing for automotive, ceramics, cosmetics, animal feed and medicines. The major industrial customers with the most orders are tires Industry accounted for about 65 percent of total orders for zinc oxide, followed by animal feed industry representing 10%. Production facility of zinc oxide is located at Rojana Industrial Park, Ayutthaya. It can accommodate the needs of the market, with an annual production capacity of 21,000 tons, which will result in the business of TL to grow steadily to support the expansion of tire manufacturing and animal feed industry in the future.

### 3. Other Businesses

UV runs other lines of businesses including energy investment undertaken by ESCO Ventures Co., Ltd. (EV), business line of providing Building Automated System operated by the Forward Operating Systems Co., Ltd. (FS) and consultation services on management of project development and investment operated by the Company (UVC).



## Investment and Property Development

### 1.1 Real Estate for Sale High-rise Project



The nature of products or services of real estate for sale, high rise project

1) GUD develops condominiums under the brand Condo U 2) U Delight 3) U Delight Residence, with the aims to develop itself as a model of developer for new style of condominium by focusing on "thinking of everything" pay attention into detail in the design of each unit, space management with cost-effective and seamless fashion to the residents. The furniture is distinctive since it was designed specifically for GUD condominium. "Every corner is perfect" and "worthy for every single meter" equipped with functions ready

to meet the lifestyle to the utmost. In addition, another dominant feature of the Company is fast construction with a quality standard by partnering with an experienced contractor. It focuses on building better and creative relationships with contractors (Constructive Engagement) and develops to become a Grand U Friends, works together to care for the workers and quality of construction, reduces unnecessary scraps out of the construction process to control construction costs to a reasonable level as well as builds confidence and reliability to our customers and never neglects its customers. The Home Friendly team has been formed to offer the after sale services for customers closely both for condominium and environment within the projects. This has positive impacts on the residential customers and those who buy condominium for investment. This is good publicity for the company's image and brand in the long term.



To meet the needs of various groups of customers, GUD products carry different brands as follows.

Brand	Pricing	Current Projects
	50,000 - 70,000 Baht/Square Meter	<ul style="list-style-type: none"> <li>• Condo U @ Ratchayothin</li> <li>• Condo U @ Vibhavadi - Ladprao</li> <li>• Condo U Campus@ Rangsit-Muang Ake</li> </ul>
	70,000 - 90,000 Baht/Square Meter	<ul style="list-style-type: none"> <li>• U Delight @ Rattanathibet</li> <li>• U Delight @ Huamak Station</li> <li>• U Delight @ Talat Phu Station</li> <li>• U Delight @ Bang Son Station</li> <li>• U Delight @ RatChavibha</li> </ul>
	90,000 - 110,000 Baht/Square Meter	<ul style="list-style-type: none"> <li>• U Delight Residence Riverfront @ Rama 3</li> </ul>

GUD has 9 projects progress as of December 31, 2015, covering Bangkok area as detailed below

Project	Project Site	Size (Rai)	Open (Year)	Amount (Unit)	Project Value (MB)	State Construction	Sold %	Transferred %
Condo U @ Ratchayothin	Phaholyothin Rd.	3 - 3 - 44	2012	392	805	completed	97%	96%
Condo U @ Vibhavadi - Ladprao	Vibhavadi Rangsit Rd. near MRT Phaholyothin	3 - 0 - 3	2013	362	932	completed	100%	99%
Condo U Campus @ Rangsit Muang Ake	Vibhavadi Rangsit Rd. near Rangsit University	3 - 2 - 79	2013	448	809	completed	65%	58%
U Delight @ Rattanathibet	Rattanathibet Rd.	5 - 1 - 10	2012	981	2,101	completed	60%	59%
U Delight @ Huamak Station	Huamak Rd. near Airport link	6 - 0 - 5	2013	860	1,799	completed	74%	70%
U Delight @ Talat Phu Station	Ratchada - Thaphra Rd. near BTS Talat Plu Station	5 - 3 - 72	2014	973	2,519	Comstruction on Process	53%	-
U Delight @ Bang Son Station	Krungthep Nonthaburi Rd. near MRT Bang Son	3 - 0 - 92	2014	527	1,567	completed	40%	35%
U Delight @ Ratchavibha	Ratchavibha Rd. 40-42	6 - 0 - 69	2015	875	2,591	Comstruction on Process	39%	-
U Delight Residence Riverfront @ Rama 3	Rama 3 Rd.	6 - 2 - 34	2014	1,030	3,780	Comstruction on Process - Talat Phu - Ratchavibha - River Front @ Rama 3	55%	-

## Market and Competitive Situation of High-rise Project

In 2015, operators delayed the release of their new condos at medium price and focused on selling the product at a premium rate located in the heart of the city since the target groups were less affected by the economic downturn, thus, with more purchase power. The overall property market has a sales value of 3.3 billion baht, 51% from condo or worth 1.7 billion baht and more than 20% of the hi-end products. 65,000 new units of condos were launched for sale or about 10% decrease from the previous year.<sup>1</sup> The economic stimulus measure by the government will strengthen real estate market to be booming again. The infrastructure investment program will also bring about new market demand and the arrival of the ASEAN Economic Community or AEC, will be another factor that will help brighten the real estate sector in 2016.

## Requisition of Products and Services

In 2015 GUD has purchased one piece of land from the budget of 400 million baht approved by the Board of Directors. The budget for land acquisition in 2016 is 900 million baht to launch

2-3 new projects worth about 3,400 million baht. The selection of locations comes from setting a clear target. This is because land prices rise sharply. So the company must look for the land within the allotted budget. It must be approximately 500 meters away from the train station in the community and has easy access in Bangkok area and its vicinity. In the process of land acquisition and development of projects, GUD has the research team to explore market conditions and competition including consumers' behaviors. Then, the results of study will be processed in order to define the theme of project. GUD will launch the sale office for new projects after the report for environmental impact assessment has been prepared and approved by the approval committee of the EIA (Environmental Impact Assessment (EIA) to build confidence among the prospects who will book the company's condo.

## Pending Projects for Real Estate for Sale- High-rise Project

As at December 31, 2015, there were 2,135 units in 9 projects being booked and waiting for the transfer of ownership with the total sales of 4,894 million baht.

<sup>1</sup>Source - Condominium Association









## Horizontal Projects




The Nature of Products and Services of Real Estate for Sale - Horizontal Project

GOLD launches the business on house allocation and land for sale in various forms under different brands by developing a residential project in a horizontal manner in the form of single detached homes and townhouses with the development of infrastructure in the project. The acquisition of shares in late 2014 by KLAND, as a result, enabled

GOLD to increase the size of its assets, add more personnel with knowledge of the development and management of real estate projects. The company has the potential for investment property, covering all levels of prices ranging from the lower middle market to the premium. The products of GOLD are under the following brands.

### Brands Under Golden Land Residence Co., Ltd.

Type of products	Brand	Pricing	Current Projects
Single House		Baht 15 - 30 Million	Golden Legend Sathorn - Kullapapruek
Single House		Baht 7 - 10 Million	Golden Prestige Watchrapol - Sukhapiban 5 Golden Prestige Ekachai - Wongwan
Single House / Semi-Detached House		Baht 3.5 - 7 Million	Golden Village Bangna - Kingkaew Golden Village Onnuch - Pattanakarn
Two - Story Town House		Baht 2 - 3 Million	Golden Town Pinklao - Charan Sanitwong Golden Town Kaset - Latpraklao Golden Town Rattana Thibet - Bangplue Golden Town Watcharapol - Sukhapiban 5 Golden Town Suksawat - Puttha Bucha Golden Town Ngamwongwan - Prachachuen Golden Town Onnuch - Pattanakarn Golden Town Latphrao - Kaset Navamin Golden Town Ramkhamhaeng - Wongwan
Single House / Semi-Detached House / Townhouse		Baht 2 - 5 Million	Golden Avenue Changwattana - Tiwanon
Two & Three - Story Town House		Baht 2 - 5 Million	Golden City Pinklao - Charan Sanitwong Golden City Onnuch - Pattanakarn

Type of products	Brand	Pricing	Current Projects
Semi-Detached House		Baht 3.5 - 4 Million	Golden Neo Onnuch - Pattanakarn Golden Neo Rama 2
Single House		Baht 5 - 30 Million	The Grand Rama 2 The Grand Wongwan-Prachauthit The Grand Pinklao The Grand Udomsuk
Town House		Baht 2 - 3 Million	Tyme Rama 5

GOLD strategy puts the emphasis on the design of the principles to create utilization of available space as much as possible which has the feature that can be modified to utilize it according to customer's requirements. Due to the needs of consumers at different price levels for each brand or product, GOLD has given priority to research on consumer's behaviors of each group continuously so that the results of the study can be applied to develop the products or requirements in order to meet customers' satisfaction. Apart from this, GOLD also focuses on giving a more functional home, conditions of projects or other innovations unparalleled with the competitor in that area with the unique and superior value to the

targeted audience (An Affordable Stylish Living). Building confidence of GOLD on the strength of the construction and the quality of products is guaranteed as detailed below.

1. Quality assurance for the structure of the house for a period of 5 years from the date of ownership transfer.
2. Quality assurance for the quality of the house for a period of 1 year from the date of ownership transfer in term of problems regarding construction such as electrical system, plumbing and so on.



## Status of Undergoing Projects

GOLD company has 24 projects in a residential in a horizontal manner process as of December 31, 2015 covering an area of Bangkok.

Project	Project Site	Size (Rai)	Open (Year)	Amount (Unit)	Project Value (MB)	State Construction	Sold %	Transferred (%)
*Golden Legend (Closed)	Sathorn Kullaprapurek	10 - 0 - 27.5	2014	17	518	Completed	100%	100%
Golden Prestige	Ekachai - Wongwan	41 - 3 - 63.8	2015	91	1,027	Completed	21%	20%
Golden Village	Changwattana - Tiwanon	54 - 1 - 58.5	2015	217	1,232	Completed	9%	6%
Golden Neo	Bangna - Kingkaew	21 - 0 - 42.2	2015	111	498	Completed	97%	35%
Golden Avenue	Changwattana - Tiwanon	51 - 3 - 11.9	2013	418	1,397	Completed	86%	76%
Golden Village	Bangna - Kingkaew	44 - 1 - 76	2014	186	1,100	Completed	64%	62%
Golden Town	Pinklao -Charan Sanitwong	41 - 3 -62.2	2014	418	1,334	Completed	97%	92%
*GoldenTown (Closed)	Kaset - Lat Praklao	6 - 3 - 0	2014	63	219	Completed	100%	100%
Golden Town	Suksawat - Puttha Bucha	16 - 0 -75.9	2015	146	547	Completed	81%	80%
Golden Town	Ramkhamhaeng - Wongwan	22 - 3 - 93	2015	211	695	Completed	43%	16%
Golden City	Pinklao -Charan Sanitwong	52 - 3 - 89	2015	495	1,728	Completed	12%	6%
Golden Town	Ngamwongwan - Prachachu	16 - 0 - 93.3	2015	148	601	Completed	90%	88%
Golden Town	Latphrao - Kaset Navamin	43 - 1 - 59	2015	358	1,067	Completed	82%	22%
Golden Town	Onnuch - Pattanakarn	53 - 1 - 6.4	2015	416	1,081	Completed	59%	20%
Golden City	Onnuch - Pattanakarn	10 - 2 - 64.2	2015	81	306	Completed	39%	18%
Golden Prestige	Watcharapol - Sukhaphiban	5.44 - 0 - 62.2	2014	152	1,440	Completed	36%	35%
Golden Town	Rattana Thibet - Bangplue	20 - 1 9	2014	193	609	Completed	57%	53%
Golden Town	Watcharapol - Sukhaphiban	25 - 3 - 88.4	2014	281	870	Completed	57%	53%
The Grand Rama 2 (7 Prodects)	Rama 2	213 - 2 - 74.5	2005	733	6,148	Completed	70%	62%
The Grand Bangna	Wongwan - Prachauthai	66 - 0 - 0	2010	348	2,124	Completed	70%	69%
The Grand Bangna	Bangna - Wongwan	35 - 0 - 70.9	2013	147	1,898	Completed	33%	29%
The Grand Pinklao (2 Project)	Pinklao	116 - 0 - 0	2013	360	6,234	Completed	9%	8%
Golden Neo	Rama 2	31 - 1 - 25.5	2015	184	722	Completed	22%	6%
*Tyme Rama 5 (Closed)	Rama 5	9 - 1 - 92.2	2014	158	529	Completed	83%	71%

\* Closed of 3 Projects

## Marketing and Competitive of Horizontal Project

In 2015 a new housing of more than 102,775 units was developed, 0.13% decrease from last year. More than 40,800 units were single house and town house, an decreased of 7.65% compared to the previous year. The horizontal project obtained more sales since the operators want to minimize the risk from competition in the high rise project which is rather high. It is also the market for real residence (Real Demand) causing operators to reduce the risk of customers who do not transferred the ownership.

## Requisition of Products and Services for Real Estate for Sale- Horizontal Project

The development project of GOLD will select the land with the explicit target groups in new and different locations to diversify the risks. GOLD seeks for the land near the community with convenient commute and close to infrastructure by focusing on the piece of land in Bangkok and its vicinity, as well as land-based transport network expansion plans in the future. A team of researchers is deployed to survey market conditions, competition and consumer behavior information before determining the theme and feasibility evaluation. GOLD is a purchaser of construction materials and management of construction work on their own. Construction tasks will be divided into sections. GOLD is hiring contractors with task-specific expertise to be responsible for such tasks. For the procurement of certain materials for certain items, if there is a risk where the cost of goods that may be scarce or more expensive, GOLD will confirm the price with the supplier approximately 6 months prior to the purchase of construction materials. Due to the increased number of units sold every year, it allows GOLD to be potential to negotiate price and terms with the distributors. Thus, GOLD can manage the construction costs effectively.

## Pending Projects of Real Estate for Sale - Horizontal Project

As at December 31, 2015, 702 units of houses in 31 projects have been booked and waiting for the transfer representing a total value of 2,466 million baht.

### 1.2 Real Estate for Sale

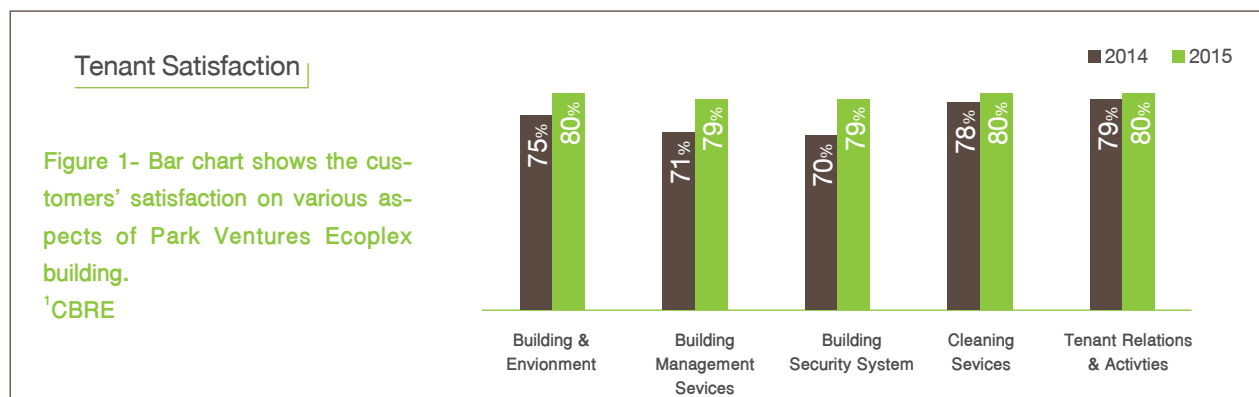
#### The Nature of Products and Services of Real Estate for Sale

LRK has the aim of establishing a business in real estate, especially office buildings for rent and LRK is the developer of Park Ventures Ecoplex project, which is grade A office buildings at the corner of Ploenchit Road and the first office building to be certified with platinum level of LEED (Leadership in Energy and Environmental Design) of the US green Building Council: USGBC) Level Platinum.

#### Park Ventures Ecoplex Project

As Grade A office buildings managed by LRK which construction was completed in September 2011, located in important business district near the intersection of Ploenchit. The building can be accessible through the interchange bridge from Ploenchit BTS station. The building has an area of 53,304 square meters in total (excluding the area of Hotel Okura) and net area of 26,313 square meters (Net leasable area) covering office space for rent, commercial space and rental space for storage including 33 storey building with one basement for parking, 1-22 floors are office building and shop for rent and 23 to 34-storey are the area of Hotel Okura. Park Ventures Ecoplex has served the well-known companies both domestic and international. The rental space is limited and meets the needs of leading customers. So Park Ventures Ecoplex can offer the highest rate of rental in the country at 1,200 baht per sq. m. which makes a new record of Thailand<sup>1</sup>. In the year 2015 Park Ventures Ecoplex Project has the average rental rates of 99% and average rent at 897 baht per sq. m., where the average rent has increased by 6% over the previous year.

Figure 3 - Chart shows proportion of the 5 largest customers



### Operate under Golden Land Property Development (PLC) (GOLD)

GOLD's policy is to develop and improve the quality of management to effectively respond to customer needs and complementary activities to increase rental rates. Consequently, GOLD can recognize the increased revenue continuously. At present, GOLD has high rising commercial building project, which operates a business of serviced apartment, hotel and office buildings. Details are as follows:

#### Sathorn Square Project

A 40 storey office building and 5 storey basement with space of more than 74,000 sq.m, located in important business district which is the junction between Sathorn and Narathiwat Road. The building is accessible by the Chongnonsee BTS station. Sathorn Square has a unique architectural style. The rental space on each floor is an open space with no pillars while high ceiling allows flexibility in arranging office space in various ways. It is also green energy building of LEED Gold level certified by USGBC. In the year 2015, Sathorn Square Project has average rental rates at 85% and the average rent at 740 baht per sq. m. The average rent has increased by 9% over the previous year.

### Golden Land Building Project

The Golden Land Building has rental space of approximately 11,000 square meters, 8 storey building and one underground floor. It is located close to the shopping center and major hotels such as Central World, Gaysorn Plaza, Central Chidlom, Four Season Hotel, Grand Hyatt Erawan Hotel, Inter Continental Hotel. Golden Land building is easily accessible from BTS Rajdamri station and Chidlom station just a few minutes away. The building has been designed to be flexible in the management of areas to meet the needs of the tenants.

#### The Ascott Sathorn Bangkok and Sky Villa Project

The building is a modern serviced apartment located in the central business district of Sathorn road near BTS Chongnonsee, 35 floors with serviced apartment for rent of 177 units managed by Ascott Group Limited, a leader in management of hotels and residences from Singapore. The space of the building between floors 21 and 35 is the Sky Villas, a residential lease term and elegantly designed by famous designer.

### Mayfair, Bangkok- Marriot Executive Apartment Project

Mayfair Marriot was designed to be one of the most luxurious serviced apartment in Bangkok. The building has 25 floors, currently licensed to operate the hotel and GOLD has sold the leasehold of the building to the Gold Property Fund (GOLD holds shares of about 1 out of 3). The building comprises 164 rooms, ranging in size from 1-3 bedrooms, operated by Marriott International, a world leading hotel management company. The project is located in the center of Soi Langsuan not far from the BTS station near Lumpini Park, the largest park in Bangkok.

### Market and Competitive Situation of Real Estate for Sale

For the real estate for lease market in 2015, new office space has increased by only 2.1% per year due to limited space in the CBD zone that a new office building is not allowed. Also, the preparations for the ASEAN Economic Community by the end of 2015, is also another factor stimulating the demand for more office space. As a result, rental rates in prime areas of Bangkok are more than 90% especially Grade A building which is not far from the rail transit system will have the highest rental rates. The building project of LRK and GOLD is located in the CBD area and adjacent or close to public transportation. Therefore, the Company has high competitiveness. The demand for grade A office space has steadily increased. The demand for grade B+ office space for rent has soared as well. Witnessing the new building under construction FYI Center building operated under GOLD, it can create the phenomenal peak rents in advance (Pre-lease) of higher than 50% before completion 6 months earlier for the first time in the office building industry.

### Acquisition of Products and Services for Real Estate for Sale Recruit of Building Manager

The criteria for nomination and selection of the building administrator of the LRK and GOLD are as follows.

1. Consider the famous operators who have the expertise and long experience in management of large buildings or properties and meet international standards can build reliability to customers or users of the building.
2. Possess clear management plans with reasonable prices.
3. Have the plan proposal, performance evaluation to optimize the most effective management and continued maintenance

### Prospective Tenants

The tenants play part in helping enhance the image of the project and also reduce the risk of not getting the rent paid on time or the risk of damage to properties in the rental area of LRK and GOLD. Thus, the selection of customers and clients comes from personal contact and brokers' recommendation. Criteria for selection include;

1. Be a leading company in Thailand, multinational firms and global leading enterprises
2. Be a company that cares about environmental friendliness.
3. Be a company that cares about the quality of life of residents in the office.

LRK and GOLD focus on choosing a variety of tenants, such as not choosing a tenant who offers the products or services of a similar nature in order to reduce the risk of competition from the tenants' business and to allow the combination with other tenants within the project (Tenant Mix) and quality of service is monitored for information on improving the quality of the building.



## Pending Project of Real Estate for Sale

GOLD is currently processed the construction of the FYI Center on the land of CPB in the area of 8-3-75.28 rai for office building. It is a 12 story reinforced concrete building with 3 basements in the area of 89,396 square meters. Hotel building is a 14 storey reinforced concrete building containing 239 rooms and 1 basement, in the area of 12,637 square meters. Both buildings successfully acquired the building permit from the relevant authorities before construction is commencing. The construction is operated by Nanthawan Co., Ltd. (Thai Obayashi Corp., Ltd.) and scheduled for completion of an office building in March 2016 and hotel building in July of 2016 respectively.

## Manufacturing and Distribution of Zinc Oxide

### The Nature of Products and Services

#### Manufacturing and Distribution of Zinc Oxide

TL produces zinc oxide, which is used as a raw material in various industries including manufacturing, automotive, ceramics, cosmetics, animal feed and drug by using the main raw material of high quality zinc ingots to be processed through a standard production process to have a purely white zinc oxide. The inspection process with rigorous quality analysis for purity with manufacturing system with the quality standard ISO 9001 version 2008, is in place. Moreover, the chemicals are classified and processed according to the Food Safety Standards like GMP - Codex (Good Manufacturing Practice), HACCP (Hazard Analysis Critical Control Point). In 2015, the Company has a production capacity of 18,000 tons per year, and it is anticipated that the production will increase to 21,000 tons per year in 2016.

TL has classified its products according to the type and purity as listed below.

Product	Type	Purities	Industry
Zinc Oxide	Zinc Oxide White Seal - Premium	99.80 % min.	Animal Feeds & Treatment
			Ceramic
			Anti - Rust paint
			Rubber Product & Part
			Cosmetics
			Medicine and Pharmaceuticals
	Zinc Oxide White Seal - Extra	99.50 % min.	Animal Feeds
			Ceramic
			Rust Protective paint
			Cosmetics and Pharmaceuticals
	Zinc Oxide White Seal- UV	99.50 % min.	Ceramic
			Rust Protective paint
	Zinc Oxide Red Seal	99.50 % min.	High Quality Tyre Industry
			Rubber Shoes & Related Products
	Zinc Oxide RS-R	99.50 % min.	Product Related to Rubber Industry
G -Product	G -COG	-	Rubber

The main target of TL is industrial customers who orders the most including tires manufacturing accounted for about 65 percent of total orders for zinc oxide, followed by the animal feed industry or 10 percent. Top 5 customers are as follows.

Figure 2 - Chart shows proportion of the 5 largest customers



### Marketing and Competition of Manufacturing and Distribution of Zinc Oxide and Chemicals

In 2015, the company has maintained its market share of approximately 64 percent to lower domestic competition. The Company has expanded its market to overseas market-oriented ASEAN region to seek business opportunities in the ASEAN Economic Community (AEC). By the year 2015 the company's share of international

market is 15% and 85% for domestic market. In addition to expanding market, the company has established a quality system to cover the needs of every group of customers even more. For instance, FAMI-QS system is introduced to animal feed. The Company also strengthens its relationships with customers by visiting and meeting with customers directly. The level of customer's satisfaction with products and services is 97 percent, as detailed below.

Figure 3 - Chart shows customers satisfaction towards TL's products



## Acquisition of Commodities to Be Used for Production and Distribution of Zinc Oxides and Chemicals

### Characteristics of Materials

TL introduces pure zinc rods as the main raw material used for the production of zinc oxide which is accounted for 85 percent of the raw materials used in the overall production. TL purchases raw materials from the sources of supply, both domestic and international as described below.

#### - Domestic source

Accounted for 57 per cent of the total volume of raw materials purchased.

#### - International source

Many manufacturers from Japan, Korea, Australia and India are accounted for 43 percent of the total volume of raw materials purchased. The zinc rods from abroad are used to produce the products for export. The Company is entitled to exemption from import duties on raw materials under the Customs Act A.D 1936 (No. 9)Section 19 bis.

### Value of Orders for Raw Materials Purchased Domestically and Internationally

Raw Material Source	2015			2014			2013		
	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	439	57	38	532	46	6	172	25	3
Overseas	328	43	29	628	54	7	524	75	8
Total	767	100	67	1,160	100	13	696	100	11

### Environmental Impacts

The waste generated from production process of zinc oxide can be divided into 2 parts.

1. Waste from manufacturing process which will be brought into the assorting process to be recycled and the remaining will be sold to third parties in order to be recycled.
2. Waste in the form of components is carried out by the contractor who has been selected and will take waste to be disposed pertaining to the law.

### Pending Projects of the Production and Distribution of Zinc Oxide and Chemicals

- N/A

## Other Businesses

### 1. Service Provider Building Automated System

#### The Nature of Products and Services of Service Provider Building Automated System

FS is a distributor of equipment, automation systems, access control systems under the name "ONE SMART

TOUCH" that control the access to the building, elevator and parking with a single card and a distributor of products and systems to block entrances (Turnstile / Flap Gate), time recorder (Time Recording System), CCTV and security system. Various product lines under the distribution of FS are summarized as follows:

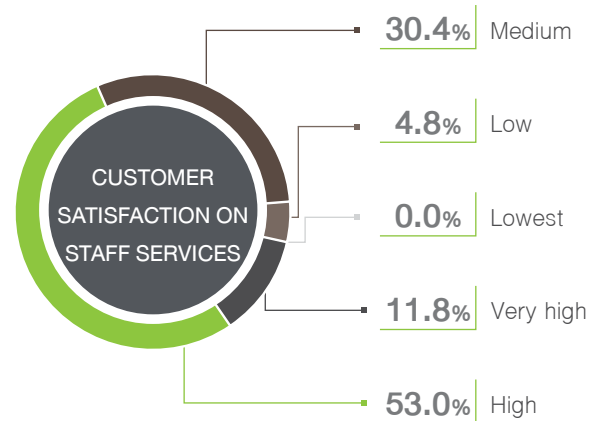
Group	Details	Brand
Car Park	PC Based Parking -Fee Software	
	Automatic Parking System	
	Barrier Gate	 
	Under Vehicle Scanning System - UVS Car Counting	 
Access Control System	Access Control System	
Turnstile	Turnstile	
CCTV	CCTV	 
LED	LED	



### Market and competition of Service Business on Providing Building Automated System

In 2015, the overview of the market and the competition of business providing systems control access to residential buildings and parking control system, is among the fierce competition, particularly price competition from cheap and low quality products. FS, however, has targeted customers of upper level that is the entrepreneur who builds condominiums or grade A office building or long term tenants who focus on quality and after-sales services as well as the need to save costs in the long run. With more than 19 years of experience FS a unified experience from design to installation, troubleshooting and maintenance with personnel of its own. As a result, the company has won the trust of customers well.

**Figure 4 – Chart shows customers satisfaction towards services**



### Acquisition of Products and Services for Service Provider Building Automated System

FS has the supply of products from both domestic and overseas for distributing to customers based on particular products of good quality and reasonable price in order to be able to compete in the market consisting of 41% domestic products and 59% of foreign goods.

### Pending Jobs of Service Provider Building Automated System.

- N/A

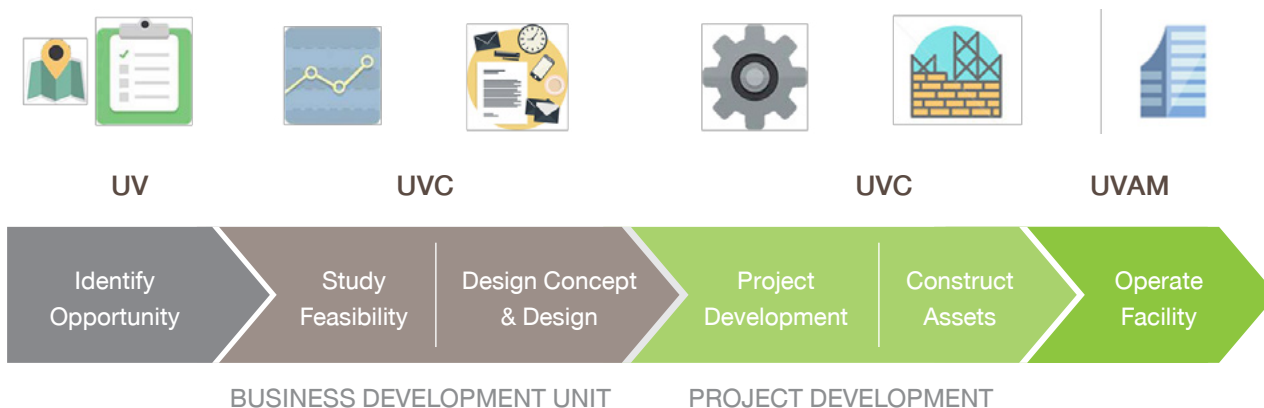
## 2. Consulting Services for Finance, Management, Project Development and Investment

### The Nature of Products and Services for Consulting Services for Finance, Management, Project Development and Investment

UVC serves as a consultant for real estate projects from the development of business which includes the business possibility, preparation of plan, structure of investment, and project development as well as project management and oversight of the construction to the acquisition of land for project development.

### Marketing and Competition of Consulting Services for Finance, Management, Project Development and Investment

Currently, there are many projects emerging particularly the mixed-use projects. Therefore, there is a higher demand for project consultation. UVC is a leading company that can meet the needs of the market perfectly although there are many competitors in the market of this kind of business. Due to the potential of UVC compared to its competitors, it is found that the consulting services are professional service with experience and knowledge in various fields. Moreover, the service is fully integrated from the start of the project until completion. UVC has been entrusted to provide advisory services on various projects. The key factor of future success is the success of the real estate project that UVC has developed until it was accepted.



**The Acquisition of Products and Services of Consulting Services for Finance, Management, Project Development and Investment**

From the success of the past projects, UVC has been entrusted to be a project consultant for other projects from the word of mouth from the satisfied customers to its services.

**Pending Jobs of Consulting Services for Finance, Management, Project Development and Investment**

- N/A

## REVENUE STRUCTURE

Revenue structure of UV and its subsidiaries for 2013 - 2015 as follows:

Business Group	Operated by	shares held by UV	2015		2014 (Restated)		2013	
		%	Million Baht	%	Million Baht	%	Million Baht	%
1. Investment and property development								
Property Development for sale								
- High-rise projects	GUD	100	3,157.50	23.51%	3,414.10	35.44%	3,122.62	49.87%
- Low-rise projects	GOLD	55.73	7,304.89	54.39%	3,071.94	31.89%	622.22	9.94%
Property Development for Rent								
- High-rise projects	LRK, UVAM, GOLD	100 100 53.73	1,545.90	11.51%	1,279.63	13.28%	1,201.44	19.19%
Interest income			21.89	0.16%	22.40	0.23%	15.30	0.25%
Other income			158.79	1.18%	494.31	5.13%	53.85	0.86%
Revenue from investment and property development			12,188.97	90.76%	8,282.38	85.97%	5,015.43	80.11%
2. Sale of Zinc oxide and other chemicals								
Domestic sales	TL	100	932.57	6.94%	933.86	9.69%	888.05	14.18%
Export sales	TL	100	210.99	1.57%	310.03	3.22%	168.63	2.70%
Total			1,143.56	8.51%	1,243.89	12.91%	1,056.68	16.88%
Interest income	TL, TZ	100	0.27	0.00%	0.15	0.00%	0.18	0.00%
Other income	TL	100	9.68	0.07%	11.27	0.12%	11.44	0.18%
Revenue from Zinc oxide and other chemicals			1,153.51	8.59%	1,255.31	13.03%	1,068.30	17.06%
3. Other business								
Sales of time recorder & car park system	FS	99.99	45.89	0.34%	69.91	0.73%	55.31	0.88%
Revenue from energy saving consultant	EV	79	2.18	0.02%	2.29	0.02%	2.26	0.04%
Revenue from Finance, Investment and Property Development Consulting	UVC	100	34.72	0.26%	21.52	0.22%	0.00	0.00%
Interest income			0.90	0.01%	0.82	0.01%	4.52	0.07%
Other income			3.95	0.03%	2.15	0.02%	115.39	1.84%
Revenue from other business			87.64	0.65%	96.69	1.00%	177.48	2.83%
Total			13,430.12	100.00%	9,634.38	100.00%	6,261.21	100.00%

## KEY FINANCIAL RATIOS

Financial Ratio		2015	2014 (Restated)	2013
<b>Liquidity ratio</b>				
Current Ratio	Times	1.40	1.48	1.88
Quick Ratio	Times	0.05	0.06	0.24
Operating Cash Flow Ratio	Times	0.11	(0.34)	(0.43)
Accounts Receivable Turnover	Times	40.31	25.76	17.28
Inventory Turnover	Times	0.56	0.61	1.06
Accounts Payable Turnover	Times	5.81	8.19	14.84
Average Payment Period	Days	61.99	43.93	24.25
Average Collection Period	Days	8.93	13.97	20.83
Average Sale Period	Days	644.85	595.04	340.25
Cash Cycle	Days	591.80	565.08	336.83
<b>Profitability Ratio</b>				
Gross Profit Margin (of Core Revenue)	%	28.99	25.65	20.71
EBIT Margin	%	11.49	10.21	6.64
EBITDA Margin	%	15.03	14.72	14.54
Net Profit Margin (for the Company)	%	6.80	5.87	0.11
Return on Equity	%	8.48	5.74	0.07
<b>Efficiency Ratio</b>				
Return on Total Assets	%	2.88	2.18	0.03
Return on Fixed Assets	%	57.41	43.41	22.48
Asset Turnover	Times	0.43	0.35	0.30
<b>Financial Ratio</b>				
Debt-to-Equity Ratio	Times	2.00	1.99	1.24
Gearing Ratio	Times	1.50	1.51	0.85
Interest Coverage	Times	3.79	3.31	1.17
Debt Service Coverage Ratio	Times	0.20	0.26	0.17
*Dividend Payout Ratio	%	60.05	58.26	54.51

\*Calculated from net profit following deductions



# MANAGEMENT DISCUSSION AND ANALYSIS

The Company would like to explain the consolidated operating result for year ended December 31, 2015 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 December 31, 2015 compared with previous year.

(Unit: Million Baht)

















	2015	% of sales	2014 (Restated)	% of sales	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	13,268.4	100%	9,132.9	100%	 4,135.6	45
Cost of sale of goods, rendering of services and rental	9,421.5	71%	6,790.4	74%	 2,631.1	39
<b>Gross Profit</b>	<b>3,846.9</b>	<b>29%</b>	<b>2,342.4</b>	<b>26%</b>	 1,504.5	<b>64</b>
Selling and administrative expenses	2,488.6	19%	1,881.9	20%	 606.8	32
<b>Operating Profit</b>	<b>1,358.3</b>	<b>10%</b>	<b>460.6</b>	<b>5%</b>	 897.7	<b>195</b>
Other Income	161.7		501.5		 (339.8)	(68)
Share of profit of equity-accounted investees Associates	23.3		21.9		 1.4	6
<b>Profit (loss) before Depreciation and Amortization (EBITDA)</b>	<b>2,019.0</b>	<b>15%</b>	<b>1,417.8</b>	<b>15%</b>	 601.2	<b>42</b>
Depreciation and Amortization	475.8	4%	433.8	5%	 42.0	10
<b>Profit (loss) before finance costs and income tax (EBIT)</b>	<b>1,543.3</b>	<b>11%</b>	<b>984.0</b>	<b>10%</b>	 559.2	<b>57</b>
Finance costs	407.3	3%	296.9	3%	 110.4	37
<b>Profit (loss) before income tax (EBT)</b>	<b>1,135.9</b>	<b>8%</b>	<b>687.1</b>	<b>7%</b>	 448.8	<b>65</b>
Income tax benefit (expense)	(223.3)	2%	(121.4)	1%	 101.9	84
<b>Profit (loss) for the period</b>	<b>912.6</b>	<b>7%</b>	<b>565.7</b>	<b>6%</b>	 346.9	<b>61</b>
<b>Profit (loss) attributable to:</b>						
Owners of the Company	630.9	5%	428.7	4%	 202.2	47
Non-controlling interests	281.7	2%	136.9	1%	 144.7	106

Table 1: Consolidated statements of comprehensive income

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

For the year 2015, the company reported sale of goods, rendering of services and rental (“core revenue”) of Baht 13,268.4 million, increased by Baht 4,135.6 million or 45%. Figure 1 illustrated revenue proportion from sale of goods, rendering of services and rental. Revenue from sale of real estate projects was 79% of core revenue, increased from same period of previous year, which was 71% of core revenue. On the contrary, revenue from rental decreased from last year of 14% to 12% of core revenue, in line with revenue from sales of goods and rendering of services which also decreased from last year of 15% to 9% of core revenue.

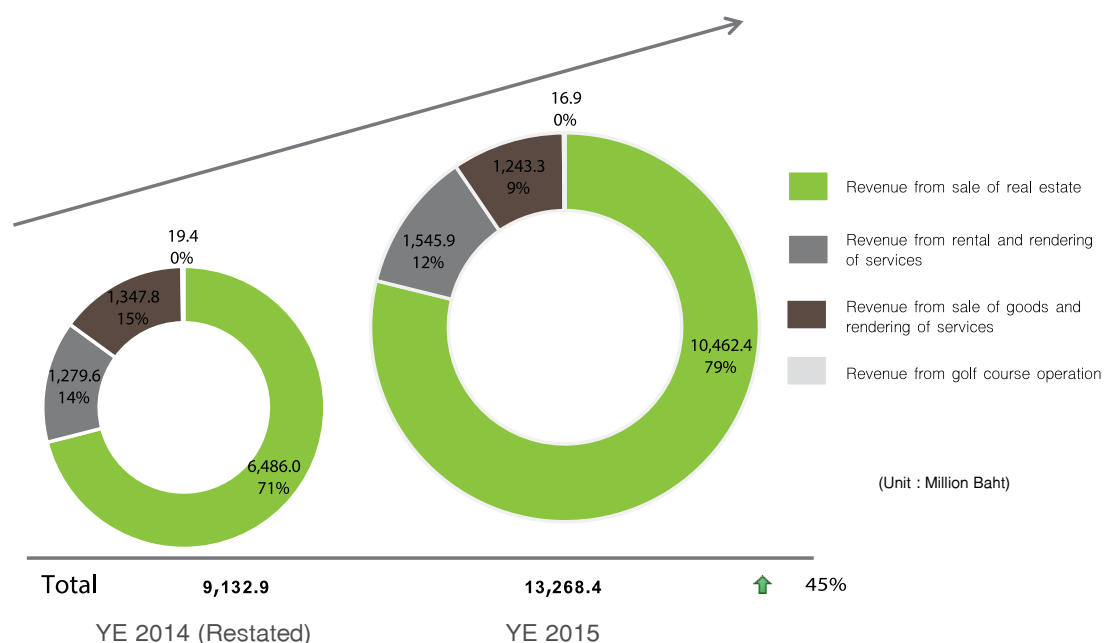


Figure 1: Graph of revenue proportion from sale of goods, rendering of services and rental

### • Revenue from sale of real estate projects

It is forecasted that real estate market growth in year 2015 was 3-5% after receiving a boost from the government's property stimulus measures including reductions in housing transfer and mortgage fees, and relaxation of mortgage loan regulation. Due to economic slowdown and rising household debt, most real estate developers chose to delay launching new projects which leads to decreasing new real estate units launched to market around 10% compared to previous year. The high-end condominium market and premium town house near extension of the metropolitan rapid transit has continued to perform well despite economic slowdown.

For the year 2015, the company reported revenue from sale of real estate from high-rise and low-rise projects of Baht 10,462.4 million, increasing from previous year by Baht 3,976.3 million or 61%. The recognition of revenue derived from real estate projects per below detail:

- Refer to figure 2, High-rise Projects- Revenue derived from 1,418 Units, 6 projects in value of Baht 3,157.5 million, which decreased by Baht 256.6 million, or 8 % decrease from previous year. However, exclude non-recurring transaction--land selling in value of Baht 444 million in 2014, revenue from normal operation increased from previous year by Baht 187.4 million, or 6%.

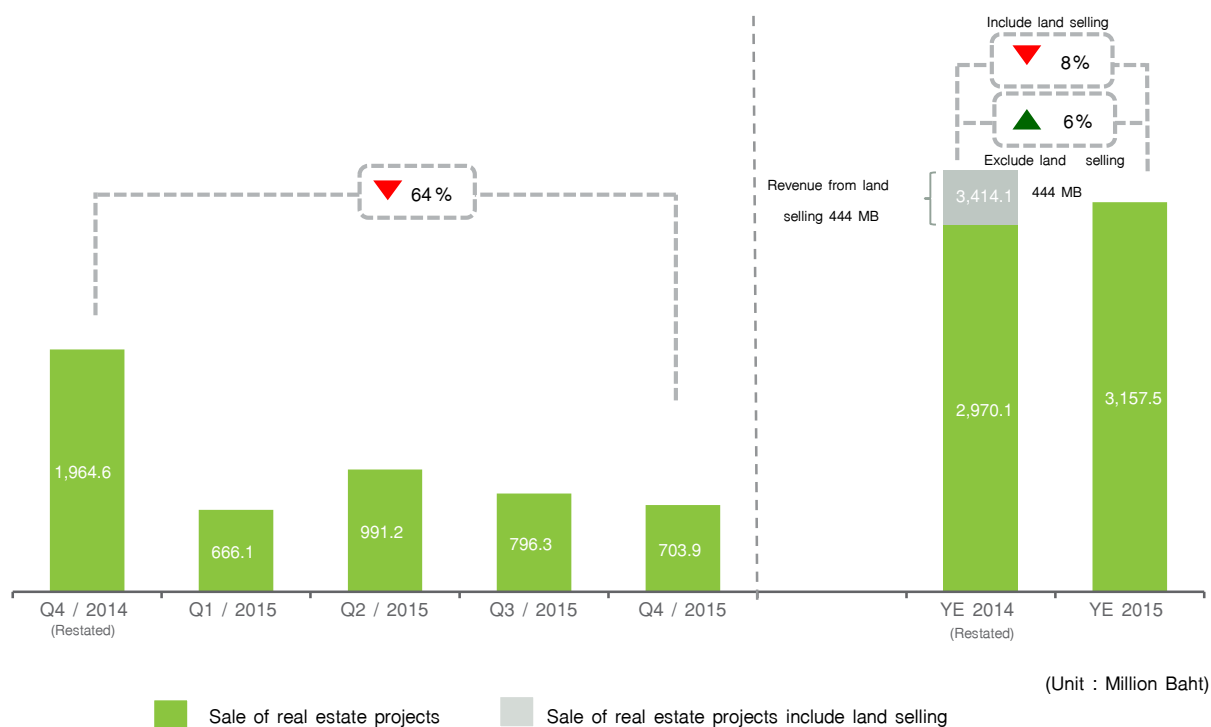


Figure 2: Graph of revenues from sale of high-rise real estate projects by quarter and annual

- From figure 3, Low-rise projects -Revenue derived from 1,611 units, 25 projects in value of Baht 7,304.9 million, which increased by Baht 4,233.0 million, or 138 % from previous year. Of total 25 transferred projects, 19 projects were from Golden Land Property Development PLC. ("GOLD") and 6 projects were from Krungthep Land PLC. ("KLAND")

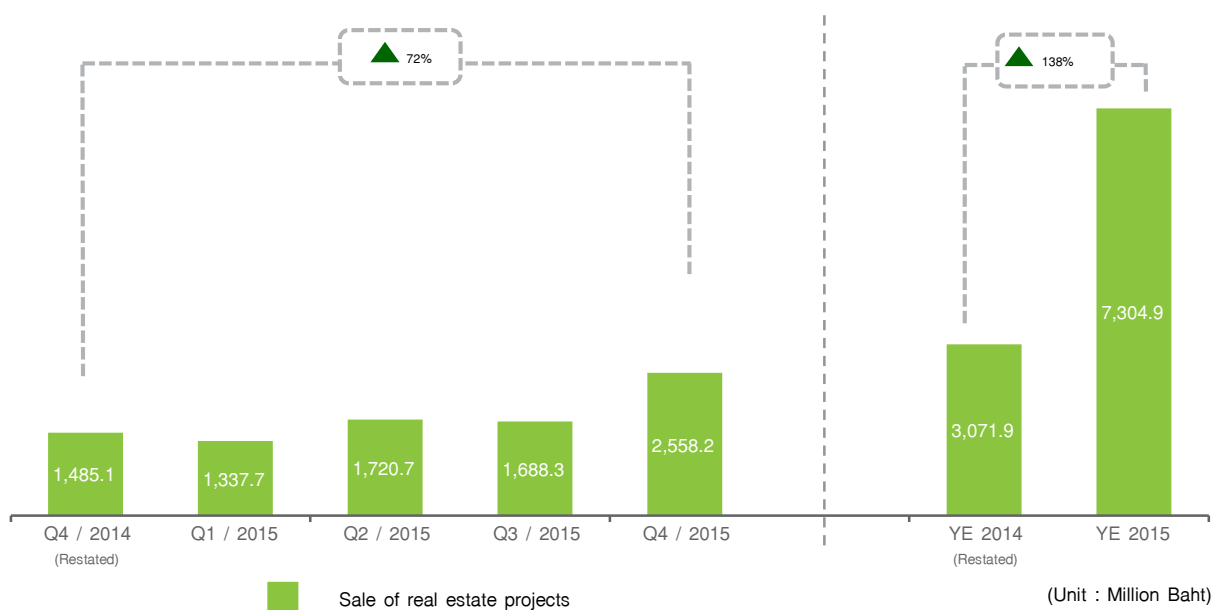


Figure 3: Graph of revenues from sale of low-rise real estate projects by quarter and annual

### • Revenue from rental and rendering of services

For property for rent market in 2015, the new office supply increased 2.1% due to limited prime land in the CBD which made it difficult to develop new offices especially in central business district (CBD) locations. Through AEC, it is expected that the demand for prime office space remained strong, proven from absorption rate was higher than 90% especially in Grade 'A' office located near mass-transit stations command the highest rents. In addition to increasing demand in Grade 'A' office, Grand 'B' office demand also rise significantly. This was proven by the success of FYI Center, an office building developed by GOLD, which has pre-leased 50% of its office space, 6 months before the project's expected completion.

From figure 1, the company reported revenue from rental and rendering of services of Baht 1,545.9 million in year 2015, increased from previous year by Baht 266.3 million or 21%. Revenue from rental and rendering of services mainly derived from:

From figure 4, Office buildings and services apartment from UV, provided rental revenue of Baht 347.9 million increased from previous year by Baht 28.8 million or 9%. Rental revenue was mainly from Park Ventures Ecoplex - the office grade 'A' building which has signed rental contract with deposit paid contributed 99% of total leasable area with average rental rate (ARR) at Baht 897 per sqm, increased from previous year which was at Baht 846.5 per sqm, or 6%, as shown in figure 5, below

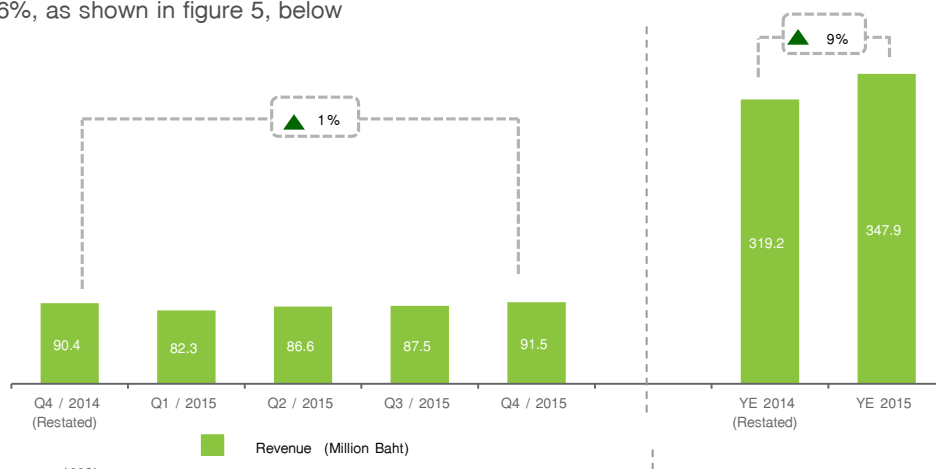


Figure 4: Graph of revenue from office buildings and services apartment from UV by quarter and annual

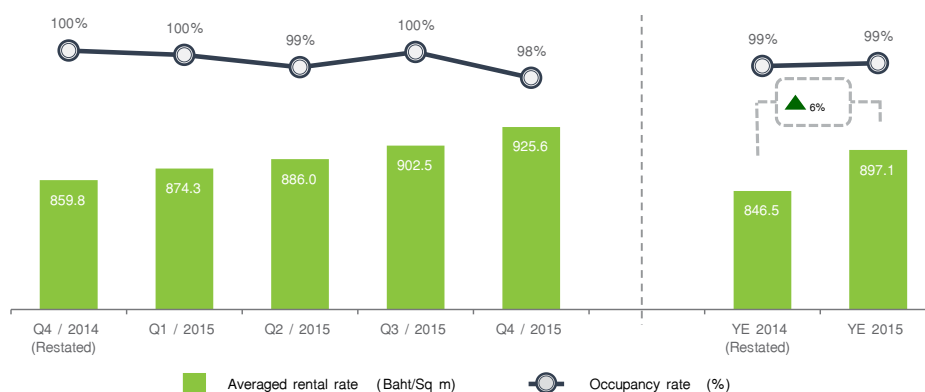


Figure 5: Graph of average rental and occupancy rate from Park Ventures Ecoplex Building by quarter and annual



- From figure 6, Office buildings, hotels and service apartments from GOLD, provided rental revenue of Baht 1,197.9 million, increased from previous year by Baht 231.5 million or 19%. Rental revenue was mainly from Sathorn square office tower whose occupancy rate and average rental rate were at 85% and Baht 740 per sqm respectively, 9% increased from previous year as shown in figure 7 below. For the new office building, FYI center already has pre-leased more than 50% of its office space.

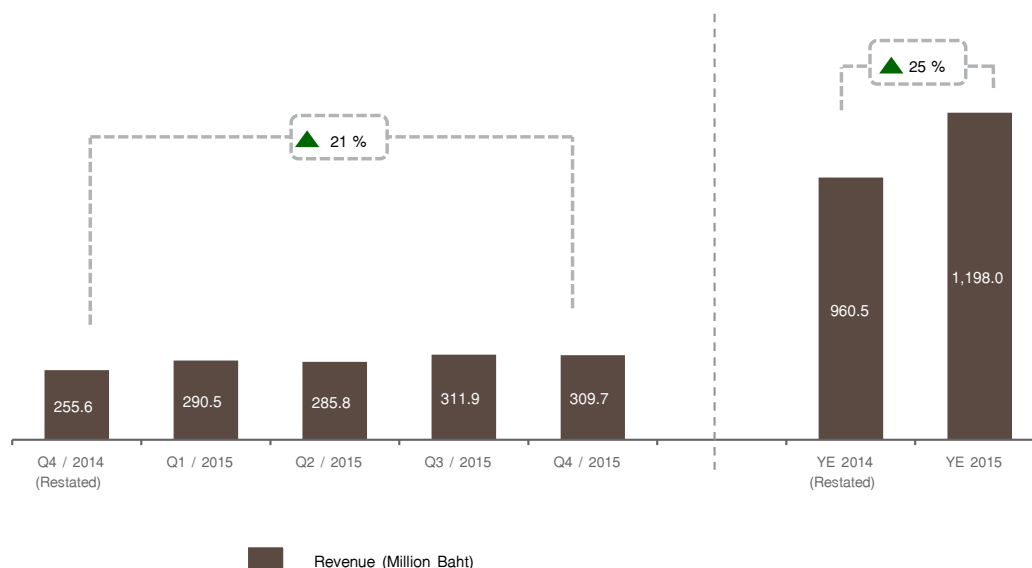


Figure 6: Graph of revenue from office buildings and services apartment from GOLD by quarter and annual

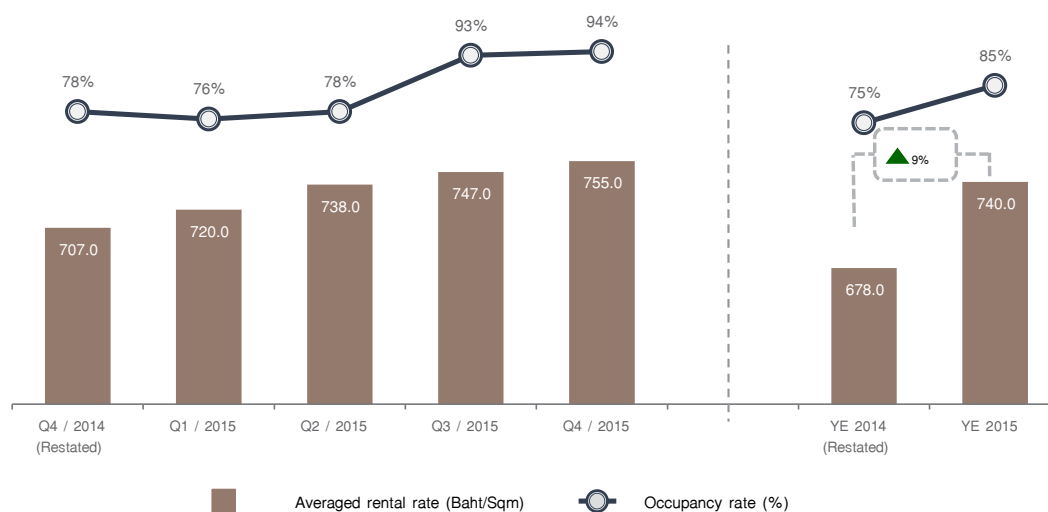


Figure 7: Graph of average rental and occupancy rate from Sathorn Square Office Tower by quarter and annual

#### • Revenue from sale of goods and rendering of services

From figure 1, the company reported revenue from sale of goods and rendering of services of Baht 1,243.3 million in year 2015, decreased from previous year by Baht 104.5 million or 8%. Revenue reduction was mainly from decreased zinc oxide revenue by Baht 100.3 million, or 8% compared to previous year due to 10% decrease in sale volume and declining average LME price to USD 1,932 per ton, compared to last year at USD 2,194 per ton shown in figure 8.

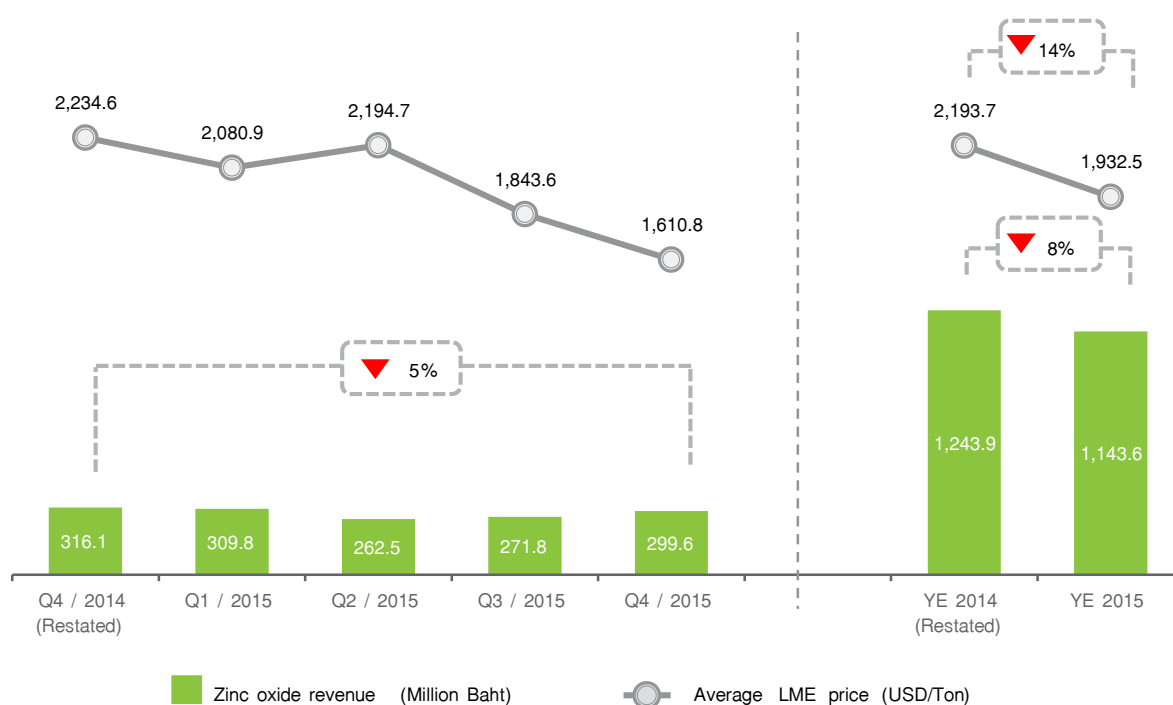


Figure 8: Graph of zinc oxide revenue by quarter and annual

## 1.2 Cost of sale of goods, rendering of services and rental

From table 1, the company reported cost of sale of goods, rendering of services and rental of Baht 9,421.5 million in year 2015, increased from previous year by Baht 2,631.1 million or 39%. However, the proportion of cost of sale of goods, rendering of services and rental to core revenue was 71%, decreased from previous year which was at 74%. Consequently, the company reported higher gross profit margin from 26% last year to 29% in year 2015. The analysis of cost of sale of goods, rendering of services and rental in each business segments is per below detail:

- Cost from sale of real estate reduced from 72% in previous year to 70% in year 2015.
- Cost from rental and rendering services reduced from 66% in previous year to 57% in year 2015.
- Cost from sale of goods and rendering services reduced from 93% in previous year to 96% in year 2015.

## 1.3 Selling and administrative expenses

From table 1, the company reported selling and administrative expenses of Baht 2,488.6 million in year 2015, increased by Baht 606.8 million, or 32%. The proportion of selling and administrative expenses to revenue decreased from previous year which was at 20% of revenue to 19% of revenue as shown in figure 9 below. The details of selling and administrative expenses are per below:

- Selling expense in year 2015 was Baht 1,069.7 million, increased by Baht 431.2 million, or 68% compared to previous year. The incremental of selling expense were mainly from increasing special business tax, transfer fee, marketing expense related to new projects. The proportion of selling expense to revenue was at 8%, up from previous year which was at 7% of total revenue.
- Administrative expense in year 2015 was Baht 1,418.9 million, increased by Baht 175.5 million, or 14% compared to previous year. The incremental of administrative expense were mainly from personal expense to accommodate company growth target. However, the proportion of administrative expense to revenue in year 2015 was at 11%, decrease from previous year which was at 13%.

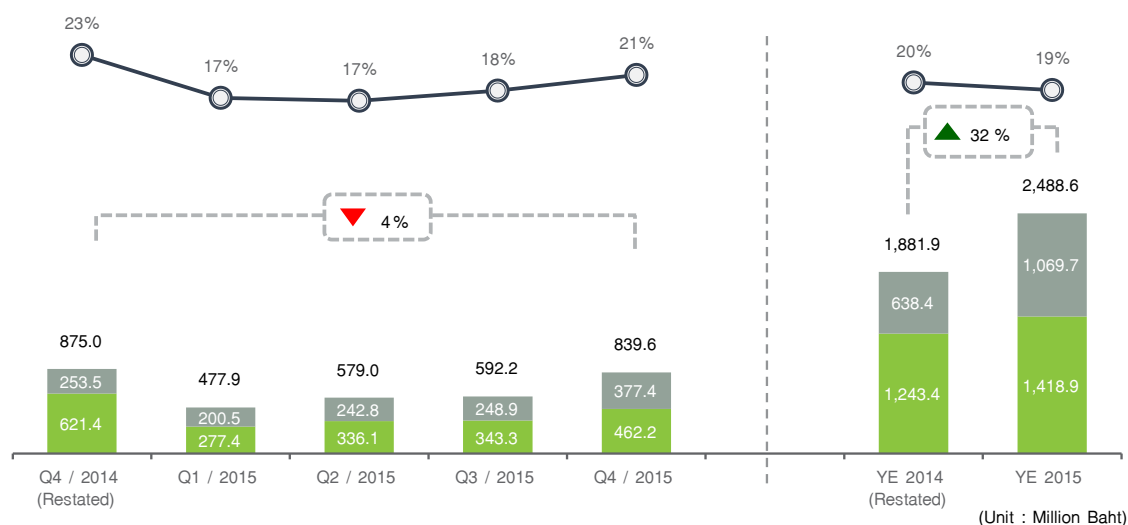


Figure 9: Graph of selling and administrative expenses by quarter and annual

#### 1.4 Finance costs

From table 1, Finance costs in year 2015 were Baht 407.3 million, increased from previous year by Baht 110.4 million, or 37%. However, the proportion of finance costs to revenue in year 2015 was at 3%, unchanged from previous year.

#### 1.5 Profit attributable to the owners of the company

From table 1, profit for the year 2015 was Baht 912.6 million, increased by Baht 346.9 million, or 61% compared to previous year. Meanwhile, profit attributable to the owners of the company was Baht 630.9 million, increased by Baht 202.2 million, or 47% compared to previous year

Profit for the year 2015 derived mainly from normal business operation while profit for the year 2014 partly derived from non-recurring transactions including gain on sale of assets of Baht 410.5 million (notes to the financial statements 6(g)), and gain of Baht 53.4 million from business combination under common control and acquisition of non-controlling interest after KLAND acquisition (notes to the financial statements 5(a)).

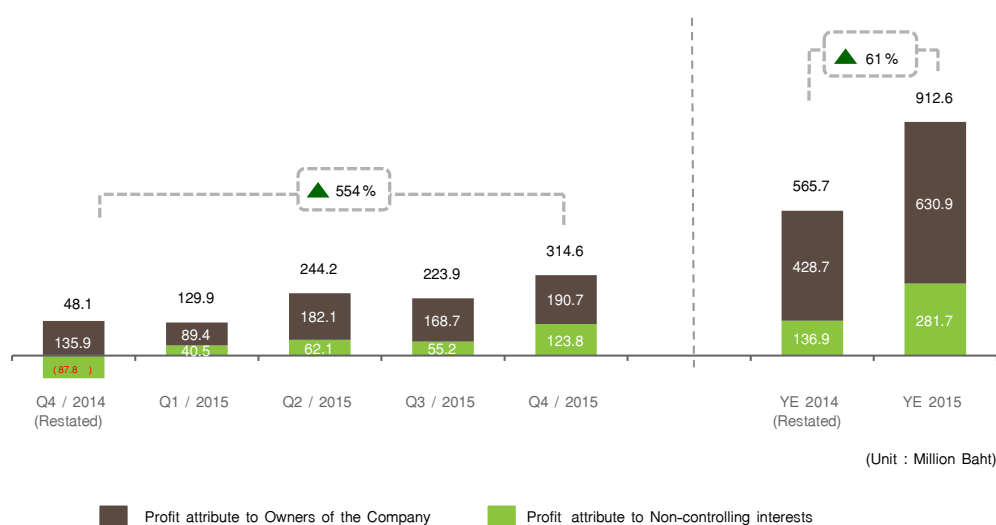


Figure 10: Graph of profit attributable proportion to the owner of the Company and Non-controlling interests by quarter and annual

## 2. Consolidated statements of financial position

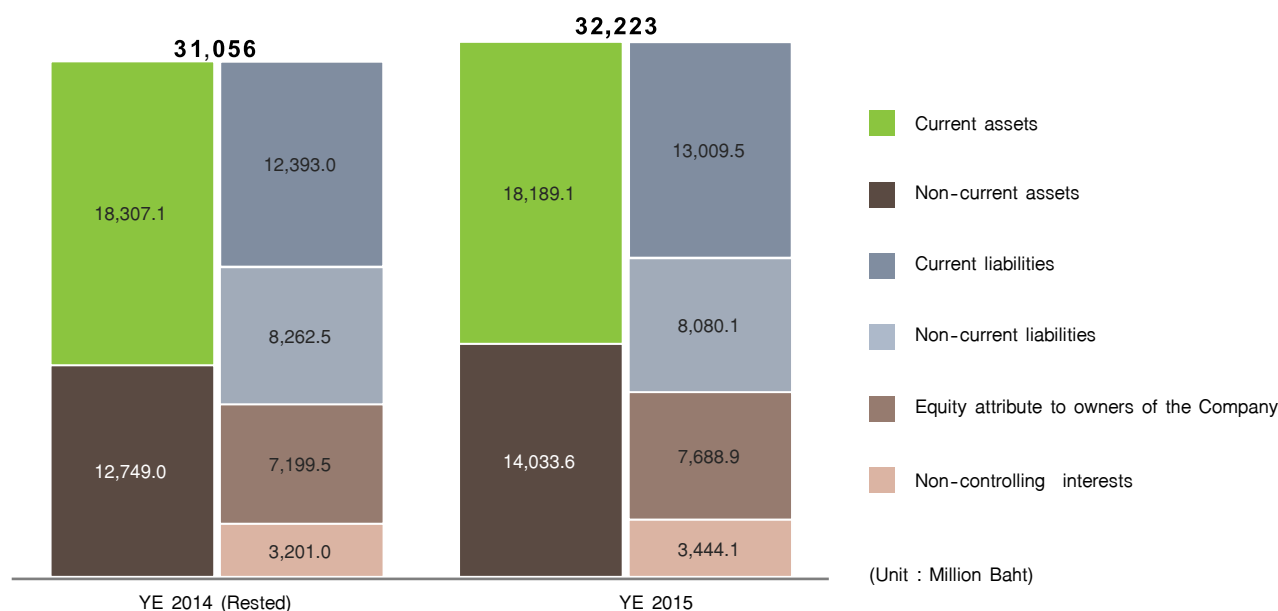


Figure 11: Graph of consolidated statements of financial position

### Assets

As of 31 December 2015, the company reported total assets in amount of Baht 32,222.7 million, increased from year 2014 by Baht 1,166.6 million, or 4%. The incremental asset was mainly from increased value of investment properties by Baht 1,411.3 million resulted following GOLD's development of FYI office and hotel center. As of 31 December 2015, the company reported account receivable at Baht 317.3 million, or 1% of total asset.

### Liabilities and Liquidity

As of December 31, 2015, the company reported total liabilities of Baht 21,089.6 million, increased from year 2014 by Baht 434.1 million, or 2%. The increasing liabilities were mainly due to increasing of GOLD's trade accounts payable consistent with increasing number of real estate project launched. Overall in year 2015, the company's liquidity improved considering turnaround operating cash flow to positive Baht 3,121.3 million, compared to previous year which was at baht (2,787.3) million. The positive operating cash flow derived from significant increase of real estate transfer value. The company utilized positive operating cash flow by spending Baht 1,897.0 million in investing activities and repayment of loan Baht 1,290.3 million in financing activities. The current ratio in year 2015 and year 2014 were at 1.40 times and 1.48 times respectively while debt to equity ratio in year 2015 and year 2014 were 1.89 times and 1.99 times respectively.





# RISK FACTORS

The risks to business operations of UV Group that have been disclosed herewith are the cases with the significant impacts on business operations, financial status, investment of its shareholders, not the risks that are common facts for that particular business.

## 1. Operational Risks

### Real Estate Development

#### Economic and Political Risks

Throughout the year 2015 the economic recovery remained slight causing consumers to delay their decision to buy a house while the purchasing power of consumers has not recovered to the potential level. Household debt is still high. However, the overall real estate market in 2015 is expected to grow by 3-5% from the previous year with the support from government measures to stimulate the property market by reducing the transfer fee, mortgage fee and measures to ease the conditions for a home loan. UV was aware of such risks, more cautions were added to invest in new projects, with a focus on the study of the feasibility of the project by surveying the current situation of the market and competition as well as the needs of customers in the target area before developing projects for sale increasingly.

#### Cost Risk in Project Management

The Company bears the risks from increasing prices of land or not be able to buy a piece of land in the desired location. As a result, the company's project development costs rise. However, the Company has prepared a procurement plan to purchase land in advance in accordance with its development projects each year and according to the terms of the environmental impact assessment (Environment Impact Assessment).

#### Risk of Not Getting Approval From Office of Natural Resources and Environmental Policy and Planning

Condominium project with more than 80 units is required to prepare a report on the Environmental Impact Assessment (EIA) submitted to the Office of Natural Resources and Environmental Policy and Planning Ministry of Natural Resources and Environment for approval. The house and town house projects shall not abide by this law. The process to obtain approval from the Office of Natural Resources and Environmental Policy and Planning relies on a period that cannot be controlled. This will impact the duration of the development of projects and plans to use the funds. This is to minimize the risk of not getting approval from the Office of Natural Resources and Environmental Policy and Planning. Consequently, UV defines the policy for construction project that has received approval from the Office of Natural Resources and Environmental Policy and Planning only.

### **Risk of Management Costs of Building**

GOLD and LRK holds the risks of management costs that are relatively high due to the need for personnel with experience and good understanding of the various systems in the building compared to general management for office building. The building is also equipped with modern technology for management with the main aims to create comfort and security to the tenants. Therefore, policy to reduce such risk is to develop building management team to be more effective through the comparative analysis of the cost of various expenses for each building as well as manage costs of energy to reduce or introduce innovation or modern technology to support the operation together with launching a campaign to reduce the power consumption of the tenants in the building regularly.

### **Production and distribution of Zinc Oxide and Chemicals**

#### **Risk of Raw Materials Price fluctuations**

The risk of economic fluctuations caused by economic slowdown in China affects the cost of raw materials in the category of Commodities and Zinc to fluctuate dramatically. In 2015, the main raw materials used in the production of zinc oxide based on the average price of central market in London or London Metal Exchange (LME) fell to 1,932 US dollar per ton compared to 2,194 US dollar per ton in 2014. The volatility of the prices of raw materials has led to running business with the risk to revenue and production costs.

#### **Exchange Rate Risk**

TL carries the risk of foreign exchange as the price for main raw materials is based on market prices of London Metal Exchange (LME), which trades in US dollar. In 2015 US Dollar fluctuated between 33 to 36.40 baht per dollar. The Company has implemented a risk management as follows.

1. Monitor various key factors affecting US dollar closely, for example, the increase of interest rate by FED, the decline in oil prices, the ease of monetary policy of the European Central Bank and Bank of Japan as well as the import-export figures of Thailand.
2. Foreign currency forward contracts is the Company's policy to stop its foreign exchange risk by not less than 50% of the burden of paying for foreign currency.
3. Exporting goods to overseas in US dollar is a risk management by nature (Natural Hedge). The Company has no obligation to pay in dollar from the import of raw materials for the production of zinc oxide. So exports, thereby, reduced the risk of foreign exchange in 2015. TL exported in the amount of 210 million baht, reducing the risk of bearing the import value of 422 million baht or 50%.

#### **Risks of Dependence on a Major Customer only Accounted for 25 Percent of Total Sales**

TL has a main customer who has total orders from TL of more than 25 percent of total sales but accounted for only 2.8 percent of total revenues of UV. TL has a good relationship with the Company, however, TL has policies to reduce the dependence on one major customer by distributing the products to other customers increasingly, including expanding market by exporting merchandises to international market more and more. By the year 2015, the Company had the total value of export up to 18% of the total sales.

## 2. Financial Risk

### Risks of Increased Liabilities

In 2015 UV Group continued to expand the business both real estate, sales and services. Therefore, the Company has increased the bank loan. However, to prevent the high debt burden, UV has defined the policy on financial management by putting an effort to control D: E Ratio at an appropriate level. That is no more than 2 times and the ratio of liabilities to pay interest to equity (IBD: E ratio) is not more than 1.5 times. By the end of 2015 the Company had debt to equity ratio (D: E ratio) of 1.89 times and the ratio of liabilities to pay interest to equity (IBD: E ratio) was 1.37 times.

## 3. Risks Affecting the Rights of Holders of Securities or Investments

### The Risk of Having a Major Shareholder of More Than 50 Percent

As at January 31, 2015 Adelfos Company Limited held 1,262,010,305 shares representing 66.007% of the shares of UV sold. It, then, can control almost all of the resolution of the shareholders' meeting, from the appointment of directors or voting on other matters that require a majority vote of the meeting of shareholders, except for laws or regulations prescribed by the Company to obtain 3 out of 4 votes from the shareholders' meeting. Therefore, other shareholders may not be able to gather enough votes to check and balance the issue proposed by the major shareholder.

### Risk of Management in The Subsidiary That Operates Main Business of The Shareholding of Less Than 75 Percent

UV, significantly, has no core business of their own. (The Company is a holding company) The main revenue of UV is from the subsidiaries that are companies with core business. One of them is GOLD. UV holds shares in that subsidiary of 51 percent but less than 75 percent. Even voting rights in the shareholders' meeting is more than half of the resolution, but UV cannot control all of the resolutions of the shareholders' meeting, some transactions require supporting vote in 3 out of 4, for instance, the increase or decrease in capital, takeover, received items and distributed items of related assets.





“

BE A LEADER IN  
PROPERTY DEVELOPMENT &  
INVESTMENT COMPANY WITH  
**SUSTAINABLE GROWTH**

”

## GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

### General Information

<b>Company Name</b>	Univentures Public Company Limited
<b>Security Symbol</b>	UV
<b>Type of Business</b>	Property development and Investment business
<b>Head Office Address</b>	22 <sup>nd</sup> floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
<b>Registration Number</b>	0107537001030
<b>Established</b>	A.D. 1980
<b>Registered Capital</b>	As of December 31, 2015, 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.
<b>Paid-up Capital</b>	As of December 31, 2015, UV's paid-up capital was 1,911,926,537 Baht, with issued and paid-up capital 1,911,926,537 ordinary shares.
<b>Telephone Number</b>	66 (0) 2643 7100
<b>Facsimile</b>	66 (0) 2255 9418
<b>Home Page</b>	www.univentures.co.th

### General information of companies which UV holds 10 % or more of issued shares details as follows:

(As of December 31, 2015)

Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
<b>Lertrattakarn Company Limited</b> 22 <sup>nd</sup> floor, Park Ventures Ecoplex, 57, Wireless Road Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9418	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
<b>Grand Unity Development Company Limited</b> 22 <sup>nd</sup> 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
<b>Grand U Living Company Limited</b> 22 <sup>nd</sup> 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	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)

Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
<b>Univentures Asset Management Company Limited</b> 22 <sup>nd</sup> floor, Park Ventures Ecoplex, 57, Wireless Road Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9418	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
<b>Golden Land Property Development Public Company Limited</b> 36 <sup>th</sup> 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 11,037,670,000 Baht by divided into 2,323,720,000 shares and paid-up capital at 7,780,590,264.25 Baht by divided into 1,638,019,003 ordinary shares with a par value of 4.75 Baht each	55.73*
<b>Krungthep Land Public Company Limited</b> 36 <sup>th</sup> 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 2,400,000,000 Baht by divided into 2,400,000,000 shares and paid-up capital at 1,780,000,000 Baht by divided into 1,780,000,000 ordinary shares with a par value of 1 Baht each	100 (55.73%** indirectly held through Golden Land Property Development Public Company Limited )
<b>Univentures REIT Management Company Limited</b> 21 <sup>nd</sup> floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9418	REIT Manager	10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	100
<b>Thai - Lysaght Company Limited</b> 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	Registered Capital at 1,000,000,000 Baht by divided into 10,000,000 shares and paid-up capital at 415,200,000 Baht by divided into 4,152,000 ordinary shares with a par value of 100 Baht each	100
<b>Thai - Zinc Oxide Company Limited</b> 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	Registered Capital at 25,000,000,000 Baht by divided into 2,500,000 shares and paid-up capital at 6,250,000 Baht with a par value of 10 Baht each	99.99 (indirectly held Thai - Lysaght Company Limited )



Company/Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
<b>ESCO Ventures Company Limited</b> 22 <sup>nd</sup> floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2225 9418	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
<b>Sahasin Wattana Cogeneration Company Limited</b> 12 <sup>th</sup> 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)
<b>Sahasin Wattana Bioenergy Company Limited</b> 12 <sup>th</sup> 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)
<b>Excellent Energy International Company Limited</b> 12 <sup>th</sup> 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
<b>Univentures Consulting Company Limited</b> 21 <sup>nd</sup> floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel : 66 (0) 2643 7100 Fax : 66 (0) 2255 9418	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
<b>Forward System Company Limited</b> 2 <sup>nd</sup> 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	100

## Remarks:

\* On January 15, 2016, GOLD has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No.1/2015 on December 17, 2015. GOLD has offered for Sale of the Newly-issued Ordinary Shares to Frasers Property Holdings (Thailand) Co., Ltd. Accordingly, the company shareholding in GOLD will be diluted from 55.73% to 39.28%

\*\* the company shareholding in GOLD will be diluted from 55.73% to 39.28%

## 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. Wilai Buranakittisopon  
Certified Public Accountant Registration  
KPMG Phoomchai Audit Ltd.  
48<sup>th</sup> 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  
93 Ratchadaphisek Road, Dindaeng, Bangkok  
10400, Thailand  
Tel : 66 (0) 2009 9000  
Fax : 66 (0) 2009 9991  
Call Center : 66 (0) 2009 9999

### Other Significant Information

-None-

## SHAREHOLDERS

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

No.	Shareholders	Number of Shares Holding	
		Shares	%
1.	Adelfos Company Limited *	1,262,010,305	66.01
2.	AIA Company Limited-TIGER	25,700,003	1.34
3.	Thai NVDR Company Limited	24,060,639	1.26
4.	Mr. Boonkiert Eur-sudkich	17,352,100	0.91
5.	Mr. Wichian Savejvanich	17,000,000	0.89
6.	The Bualuang Infrastructure Retirement Mutual Fund	16,741,900	0.88
7.	Mr. Viroj Savejvanich	15,640,000	0.82
8.	Electricity Generating Authority of Thailand Registered Provident Fund by BBL Asset Management Ltd.	12,431,100	0.65
9.	The Bualuang infrastructure Open-end Fund	9,330,900	0.49
10.	Mr. Suthiphand Chirathivat	9,026,300	0.47
Total		1,409,293,247	73.71

**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 December 31, 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 December 31, 2015, holding 3.48 percent of its paid-up capital.

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

Lertrattakarn Company Limited as of December 31, 2015.

Univentures Public Company Limited  
Shareholders

Shares **59,999,988**  
**100** %

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

Univentures Public Company Limited  
Shareholders

Shares **59,999,988**  
**100** %

Grand Unity Development Company Limited as of December 31, 2015.

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 Public Company Limited  
Shareholders

Shares **2,230,998**  
**100** %

Univentures Asset Management Company Limited as of December 31, 2015.

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 December 31, 2015.

Shareholders		Number of Shares Holding	
		Shares	%
1	Univentures Public Company Limited	912,829,675	55.73
2	Well Base Development Limited	284,353,695	17.36
3	Thai NVDR Company Limited	83,381,123	5.09
4	The Bualuang Infrastructure Retirement Mutual Fund	16,875,800	1.03
5	The Bualuang Infrastructure Open-end Fund	9,541,900	0.58
6	Mr. Boonkiat Uesudkij	8,312,700	0.51
7	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	7,198,900	0.44
8	Mr. Sanit Dusadeenode	5,862,900	0.36
9	Mr. Wiroj Jiraphongtrakul	5,501,400	0.34
10	Mrs. Soodjai Vuthisaksilpa	5,300,000	0.32

Remark: On 15 January 2016 GOLD has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264.25 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on 17 December 2015. Accordingly, the Company's shareholding in GOLD will be dilvted from 55.73% to 39.28%



Univentures Public Company Limited  
Shareholders

Shares **999,970**  
**100%**

Univentures REIT Management Company Limited as of December 31, 2015.

Shareholders	Number of Shares Holding	
	Shares	%
1) Univentures Public Company Limited	999,970	100
2) Univentures Consulting Company Limited	15	0.00
3) Univentures Asset Management Company Limited	15	0.00

Univentures Public Company Limited  
Shareholders

Shares **9,999,944**  
**100%**

Thai - Lysaght Company Limited as of December 31, 2015.

Shareholders	Number of Shares Holding	
	Shares	%
1) Univentures Public Company Limited	9,999,944	100
2) Univentures Consulting Company Limited	28	0.00
3) Univentures Asset Management Company Limited	28	0.00

Univentures Public Company Limited  
Shareholders

Shares **249,998**  
**100%**

Univentures Consulting Company Limited as of December 31, 2015.

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

Univentures Public Company Limited  
Shareholders

Shares **49,998**  
**100%**

Forward System Company Limited as of December 31, 2015.

Shareholders	Number of Shares Holding	
	Shares	%
1) Univentures Public Company Limited	49,998	100
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, 2015, there are outstanding of short-term bill of exchanges amounting to Baht 1,540 million as detail below. UV's credit ranking is BBB/Positive Outlook.

Issued date	Period (Days)	Outstanding As of December 31, 2015 (Baht Million)
July 29, 2015	182	40
August 5, 2015	189	90
August 19, 2015	184	40
August 25, 2015	184	90
August 25, 2015	198	180
October 22, 2015	183	150
November 25, 2015	85	50
November 25, 2015	99	250
December 23, 2015	183	100
December 24, 2015	189	250
December 25, 2015	182	300

### Dividend Payment 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

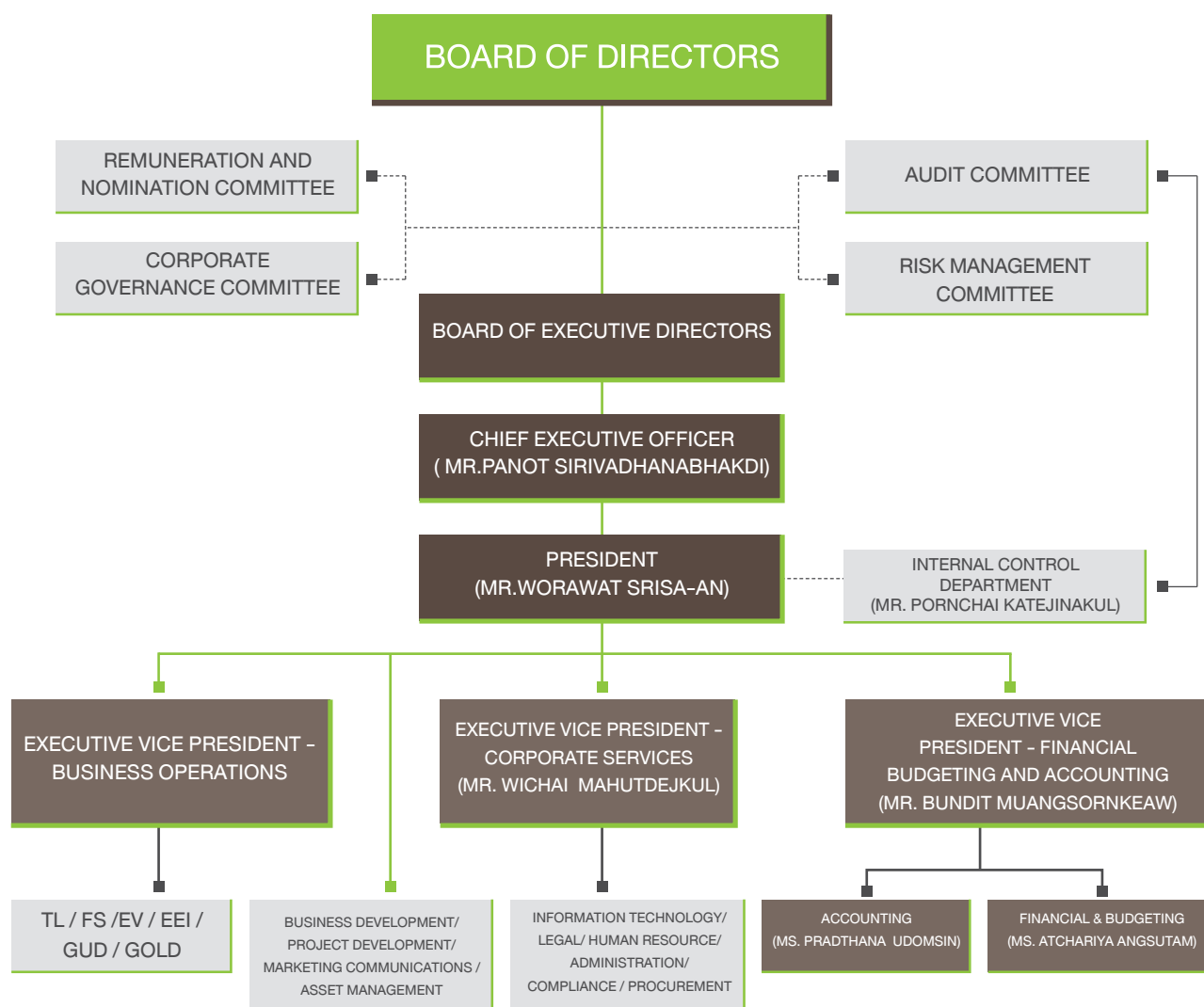
Description	Result of Year				
	2015	2014 (Restated)	2013	2012	2011
Annual dividends (Baht per share)	0.110	0.075	0.050	0.022	0.060
Net Profit (Million Baht)	630.94	428.74	175.36	249.40	63.09
Profit recognized based on Accounting Concept (Non-Cash) (Million Baht)	(280.72)	(182.61)	-	(169.00)	-
Profit remaining for dividend payment (Million Baht)	350.22	246.13	175.36	80.40	63.09
Dividends payout ratio on net profit (%)	60.05%	58.26%	54.52%	52.31%	72.73%

<sup>1</sup>2015 operational results and year-ended dividend shall be approved by 2016 Annual General Meeting of Shareholders which will be held on Monday 25 April 2016. Net profit for the year 2015 amounting to Baht 630.94 million included proportionated profit in GOLD on UV's owner ship amounting to Baht 280.72 million, which is a cash item

# ORGANIZATION CHART

Univenutures Public Company Limited Organization Chart

As of December 31, 2015



Remart \* 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.



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FOCUS ON  
**HUMAN RESOURCES  
MANAGEMENT**

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# MANAGEMENT STRUCTURE

## The Board of Directors

As of December 31, 2015, 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 Thanavarant	Chairman of the Board and Independent Director Chairman of the Remuneration and Nomination Committee Member of the Audit Committee	5	5
Mr. Suwit Chindasanguan	Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee	5	5
Mr. Nararat Limnararat	Independent Director and Chairman of the Corporate Governance Committee Member of the Remuneration and Nomination Committee Member of the Audit Committee	5	5
Mr. Thapana Sirivadhanabhakdi	Vice Chairman Member of the Remuneration and Nomination Committee	5	3
Mr. Panot Sirivadhanabhakdi	Vice Chairman Chief Executive Officer Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee	5	4
Mr. Sithichai Chaikriangkrai	Director Member of the Board of Executive Directors	5	4
Mr. Thanapol Sirithanachai	Director Member of the Board of Executive Directors	5	5
Mr. Worawat Srisa-an	Director President Member of the Board of Executive Directors Member of the Corporate Governance Committee Chairman of the Risk Management Committee	5	5

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

# BOARD OF DIRECTORS



## Miss Potjanee Thanavaranit

Age (years)	69
Nationality	Thai
Position	Chairman of the Board and Independent Director Chairman of the Remuneration and and Nomination Committee Member of the Audit Committee

First Appointment date 18 July 2007

Tenure 8 years 5 months

### Education

- Master of Business Administration, Syracuse University, USA (USAID Scholarship)
- Bachelor of Accountancy, Chulalongkorn University

### 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 (AACP 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 Certification Program (DCP 17/2002)

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

Family Relations among Executives None

Legal record in the past 10 years None

### Working Experience during The Past 5 years

#### Position in Other Listed Companies

May 2014 - Present	Chairman of Remuneration Committee Oishi Group Plc.
May 2014 - Present	Chairman of Corporate Governance Committee Oishi Group Plc.
Apr 2014 - Present	Audit Committee Member Thai Reinsurance Plc.
Apr 2012 - Present	Chairman of Audit Committee Bank of Ayudhya Plc.
Apr 2010 - Present	Independent Director / Audit Committee Member Bank of Ayudhya Plc.
Jun 2009 - Present	Independent Director Berli Jucker Plc.
Feb 2009 - Present	Independent Director / Audit Committee Member Oishi Group Plc.
May 2007 - Present	Independent Director Thai Reinsurance Plc.
Apr 2007 - Present	Independent Director / Audit Committee Member Bangkok Insurance Plc.
Jun 2012 - Apr 2014	Nomination and Remuneration Committee Member Thai Reinsurance Plc.

#### Position in Non-Listed Companies

2007 - Present	Qualified member of the Committee The Federation of the Insurance Organization
Oct 2006 - Present	Member of Council of State Office of the Council of State
2 Oct 2014 - 6 Sep 2015	Member of the National Reform Council National Reform Council
Apr 2010 - Jul 2013	Director BJC Logistics and Warehouse Co., Ltd.
Nov 2008 - Mar 2013	Chairman of the Public Sector Audit and Evaluation Committee Ministry of Commerce
Oct 2006 - Mar 2008	Vice President of the National Legislative Assembly The National Legislative Assembly
Oct 2006 - Feb 2008	Advisor of Minister of Commerce Ministry of Commerce
Sep 2006 - Feb 2008	Economic Advisor The Council for National Security
2001 - Aug 2008	Member of the Monetary Policy Board The Bank of Thailand

# BOARD OF DIRECTORS



## Mr. Thapana Sirivadhanabhakdi

Age (years)	41
Nationality	Thai
Position	Vice Chairman of the Board Member of the Remuneration and Nomination Committee
First Appointment date	18 July 2007
Tenure	8 years 5 months
Education	

- Master of Science Administration in Financial Economics from Boston University, USA
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University

### 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.

### Family Relations among Executives

A brother of Mr. Panot Sirivadhanabhakdi (CEO)

**Legal record in the past 10 years** None

**Working Experience during The Past 5 years**

### Position in Other Listed Companies

2013 - Present	Director	Golden Land Property Development Plc.
2011 - Present	Vice Chairman No.3 / Vice Chairman No.1 of Executive Committee	Sermasuk Plc.
2011 - Present	Executive Chairman	Oishi Group Plc.
2001 - Present	Director	Berli Jucker Plc.
2007 - Aug. 2015	Vice Chairman of the Board / Director of the Remuneration and Nominating Committee	Siam Food Products Plc.
2006 - 2011	Vice Chairman	Oishi Group Plc.

### Position in Non-Listed Companies

Present	Director	Inver House Distillers Limited
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
2012 - Present	Director	InterBev Investment Limited
2012 - Present	Director	Great Brands Limited
2010 - Present	Director	Best Spirits Co., Ltd.
2010 - Present	Director	Super Brands Company Pte. Ltd.
2009 - Present	Vice Chairman	International Beverage Holdings (China) Limited
2008 - Present	President and CEO	Thai Beverage Plc.
2008 - Present	Vice Chairman	Southeast Group of Companies
2008 - Present	Chairman	Thai Drinks Co., Ltd.
2007 - Present	Director	Adelfos Co., Ltd.
2006 - Present	Director	InterBev Malaysia Sdn. Bhd.
2005 - Present	Director	InterBev (Singapore) Limited
2004 - Present	Vice Chairman	Red Bull Distillery Group of Companies
2004 - Present	Director / Executive Vice Chairman	Beer Thai (1991) Plc.
2001 - Present	Director	International Beverage Holdings (UK) Limited
2001 - Present	Director	Blairmor Limited
2001 - Present	Director	Inver House Distillers Limited
2001 - Present	Director	Blairmor Distillers Limited
2003 - 2007	Director / Executive Vice President	Thai Beverage Plc.

# BOARD OF DIRECTORS



## Mr. Panot Sirivadhanabhakdi

<b>Age (years)</b>	38
<b>Nationality</b>	Thai
<b>Position</b>	Vice Chairman of the Board and Chief Executive Officer Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee

**First Appointment date** 18 July 2007

**Tenure** 8 years 5 months

### 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 Director (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.

### Family Relations among Executives

A brother of Mr. Thapana Sirivadhanabhakdi (Vice Chairman)

### Legal record in the past 10 years

None

### Working Experience during The Past 5 years

#### Position in Other Listed Companies

2012 - Present	Vice Chairman of the Board / Chairman of Executive Committee / Member of the 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

Present	Director	Fraser's 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 Kampangpet 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 Plc.
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.

## BOARD OF DIRECTORS



### Mr. Suwit Chindasanguan

Age (years)	61
Nationality	Thai
Position	Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee

First Appointment date 13 Oct 2003

Tenure 12 years 2 months

#### Education

- Master of Sciences (Economics), Kasetsart University

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

- Ethical Leadership Program (ELP1 /2015)
- Director Certification Program Update (DCPU) (2014)
- Risk Management Committee Program (RMP 1/2013)
- Role of the Nomination and Governance Committee (RNG 2/2555)
- Advance Audit Committee Program (AAP 4/2011)
- Monitoring The System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)
- Successful Formulation & Execution of Strategy (SFE 8/2010)
- 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)

Family Relations among Executives None

Legal record in the past 10 years None

Working Experience during The Past 5 years

#### Position in Other Listed Companies

2013 - Present	Chairman of Corporate Governance Committee SIS Distribution (Thailand) Plc.
2007 - Present	Chairman SIS Distribution (Thailand) Plc.
2004 - Present	Independent Director / Audit Committee SIS Distribution (Thailand) Plc.

#### Position in Non-Listed Companies

2012 - Present	The Plan Committee and Rehabilitation Plan Management Legal Execution Department, Ministry of Justice
2005 - Present	Chairman Wide Wi Max Co., Ltd.
2001 - Present	Chairman Internet Solution and Service Provider Co., Ltd.
2013 - 2015	Chairman Theme Ad Corporation Co.,Ltd.



# BOARD OF DIRECTORS



## Mr. Nararat Limnararat

Age (years)	57
Nationality	Thai
Position	Independent director and Chairman of the Corporate Governance Committee Member of the Remuneration and Nomination Committee Member of the Audit Committee

First Appointment date 9 December 2005

Tenure 10 years

### 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)

Family Relations among Executives None

Legal record in the past 10 years None

### Working Experience during The Past 5 years

#### Position in Other Listed Companies

2012 - Present Independent Director / Member of Audit Committee  
Terabyte Net Solution Plc.

#### Position in Non-Listed Companies

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 - 2013 Advisory Market for Alternative Investment

2010 - 2013 New Listing & Listed Company Development Committee  
The Stock Exchange of Thailand

## BOARD OF DIRECTORS



### Mr. Sithichai Chaikriangkrai

Age (years)	61
Nationality	Thai
Position	Director Member of the Board of Executive Directors
First Appointment date	18 July 2007
Tenure	8 years 5 months
Education	<ul style="list-style-type: none"> <li>Mini MBA, Leadership Management, Kasetsart University</li> </ul>
<b>Attended the following Training Course held by the Thai Institute of Directors Association (IOD)</b> <ul style="list-style-type: none"> <li>DCP Refresher Course (2/2006)</li> <li>Director Certification Program (DCP 26/2003)</li> </ul>	
<b>% of Shares Held in UV (%) included holding by spouse and minor children</b> 0.00% (0 share)	

**Family Relations among Executives** None

**Legal record in the past 10 years** None

**Working Experience during The Past 5 years**

**Position in Other Listed Companies**

2012 - Present	Director / Executive director Golden Land Property Development Plc.
2011 - Present	Director / Vice Chairman of Executive Committee No.2 Sermisuk Plc.
2007 - Present	Director / Executive director Siam Food Products Plc.
2006 - Present	Director / 2 <sup>nd</sup> Vice Chairman of the Executive Committee Oishi Group Plc.
2001 - Present	Director / Executive director Berli Jucker Plc.

**Position in Non-Listed Companies**

2013 - Present	Director	Fraser and Neave, Limited
2013 - Present	Director	Fraser's Centrepont Limited
2007 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2010 - Present	Director / Executive Vice President	Thai Beverage Plc.
2003 - 2010	Director / Senior Vice President	Thai Beverage Plc.

## BOARD OF DIRECTORS



### Mr. Thanapol Sirithanachai

Age (years)	48
Nationality	Thai
Position	Director Member of the Board of Executive Directors
First Appointment date	9 June 2003
Tenure	12 years 6 months
Education	<ul style="list-style-type: none"> <li>Master of Business Administration , University of Texas at Austin, USA</li> </ul>
Attended the following Training Course held by the Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> <li>Audit Committee Program (ACP 39/2012)</li> <li>Directors Certification Program (DCP 39/2004)</li> <li>Directors Accreditation Program (DAP 10/2004)</li> </ul>
% of Shares Held in UV (%) included holding by spouse and minor children	0.00% (0 share)

Family Relations among Executives None

Legal record in the past 10 years None

Working Experience during The Past 5 years

Position in Other Listed Companies

Present	Director / Executive Director/ President Golden Land Property Development Plc.
Present	Director / Audit Committee Bangkok First Investment & Trust Plc.

Position in Non-Listed Companies

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	MSGL 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.
2004 - 2015	Director	Grand U Living Co., Ltd.
2003 - 2015	Director	Grand Unity Development Co., Ltd.
2003 - 2013	Managing Director	Univentures Pcl.

## BOARD OF DIRECTORS



### Mr. Worawat Srisa-an

Age (years)	43
Nationality	Thai
Position	Director and President Member of the Board of Executive Directors Member of the Corporate Governance Committee Chairman of the Risk Management Committee
First Appointment date	14 May 2013
Tenure	2 years 7 months
Education	<ul style="list-style-type: none"> <li>Master of Urban Planning, Columbia University, New York, United States</li> </ul>
Attended the following Training Course held by the Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> <li>Financial Statement for Directors (FSD 28/2015)</li> <li>Anti-Corruption for Executive Program (ACEP) (2014)</li> <li>Successful Formulation and Executive of Strategy (SFE 20/2014)</li> <li>Directors Certification Program (DCP 178/2013)</li> </ul>
% of Shares Held in UV (%) included holding by spouse and minor children	0.00% (0 share)

Family Relations among Executives	None
Legal record in the past 10 years	None
Working Experience during The Past 5 years	
Position in Other Listed Companies	None
Position in Non-Listed Companies	
Present	Director Lertrattakarn Co., Ltd.
Present	Director ESCO Ventures Co., Ltd.
Present	Chairman / Executive Board of Directors Grand Unity Development Co., Ltd.
Present	Chairman / Executive Board of Directors 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.

## COMPANY SECRETARY



### Mr. Pornchai Katejinakul

Age (years) 55  
 Nationality Thai  
 Position Company Secretary  
 First Appointment date 14 Oct 2014

#### Education

- Master of Business Administration ,  
Ramkhamhaeng University
- Bachelor of Business Administration in Accounting,  
Ramkhamhaeng University

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

- Company Secretary Program (CSP 61/2015)
- Corporate Governance for Executives (CGE 2/2014)
- Anti - Corruption : The Practical Guide (ACPG 11/2014)

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

Family Relations among Executives None

Legal record in the past 10 years None

Working Experience during The Past 5 years

Position in Other Listed Companies None

#### Position in Non-Listed Companies

2012 - Present	Vice President, Internal Audit Univentures Pcl.	
2005 - 2012	Assistant Vice President (for), Internal Audit Thai Beverage Plc.	
2003 - 2004	Audit Manager	Oishi Group Plc.
2000 - 2003	Audit Manager	Samart Telcoms Pcl.
1995 - 1999	Senior Audit Officer	Shinawatra Group Co.,Ltd.
1984 - 1994	Audit Officer	Bangkok Bank Plc.



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

Name	UV	Subsidiary Companies												Asso- ciated Com- panies			Related Companies	
		LRK	GUD	GUL	UVAM	GOLD	UVRM	TL	TZ	EV	FS	UVC	EEI	SSC	SSB			
1. Miss Potjanee 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 Mahutejikul	///, O	/	/	/	/	-	-	/	/	/	/	-	-	-	-			
10. Mr. Bundit Muangsornkeaw	///, O	-	-	-	-	-	-	-	/	-	-	-	-	-	-			
11. Miss. Pradthana Udomsin	///, O	/	/	/	/	-	-	/	-	/	/	-	-	-	-			
12. Miss. 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	TL	Thai - Lysaght Company Limited
EV	ESCO Ventures Company Limited	TZ	Thai - Zinc Oxide 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	UVRM	Univentures REIT Management Company Limited
GUL	Grand U Living Company Limited	SSB	Sahasin Wattana Bioenergy Company Limited
LRK	Lertrattakarn Company Limited	SSC	Sahasin Wattana Cogeneration Company Limited

## Authorized Directors who may sign to bind the Company

According to the Certificate Registration of UV as of December 31, 2015 which was issued by the Department of Business Development, Ministry of Commerce, it stated that Mr. Thapana Sirivadhanabhakdi, Mr. Panot Sirivadhanabhakdi, Mr. Sithichai Chaikriengkrai, Mr. Worawat Srisa-an and Mr. Thanapol Sirithanachai any two of five to jointly sign and affix the Company's seal.

## Management Team

As of December 31, 2015 UV's management team has 6 members, as their names are show 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. Songpol	Ratanasuwan <sup>1</sup>	Executive Vice President - Business Operations
4. Mr. Sithichai	Sereepattanapol <sup>2</sup>	Executive Vice President - Financial Budgeting and Accounting
5. Mr. Bundit	Muangpornkeaw <sup>3</sup>	Executive Vice President - Financial Budgeting and Accounting
6. Mr. Wichai	Mahutdejkul	Executive Vice President - Corporate Services
7. Ms. Pradthana	Udomsin <sup>4</sup>	Senior Vice President, Accounting
8. Ms. Atchariya	Angsutam <sup>5</sup>	Vice President, Financial and Budgeting

### Remark:

\* Information of management of UV are explained in 2015 Information Disclosure Report (Form 56-1) as of December 31, 2015, appendix 1 "DETAILS ON THE DIRECTORS MANAGEMENT AND CONTROLLING PARTIES OF UV AS OF December 31, 2015".

\* 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

<sup>1</sup>Mr. Songpol Ratanasuwan resigned from the position of Executive Vice President - Business Operations on 1 May 2015.

<sup>2</sup>Mr. Sithichai Sereepattanapol resigned from the position of Executive Vice President - Financial Budgeting and Accounting on 31 March 2015.

<sup>3</sup>Mr. Bundit Muangpornkeaw has been appointed to be Executive Vice President - Financial Budgeting and Accounting since 1 April 2015.

<sup>4</sup>Ms. Pradthana Udomsin has been appointed to be Senior Vice President, Accounting since 1 January 2015 and is a definition of Executive as defined by SEC\*

<sup>5</sup>Ms. Atchariya Angsutam, Vice President, Financial and Budgeting is a definition of Executive as defined by SEC\*

## Corporate Secretary

Board of Directors recognizes the importance of the roles and duties of the secretary of the company, which plays part in support of the company's operations in accordance with the principles of corporate governance to comply with the rules and regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC).

Board of Directors has appointed Mr.Pornchai Katejinakul to act as a secretary who coordinates between the Board and management, performs compliance with the rules and regulations related to support the operations according to the corporate good governance and comply with the announcements and regulations of SET and Securities and Exchange Commission (SEC), and monitors the adhesion to the resolution of the Board and shareholders' meeting. A secretary is also in charge of storing documents required by law. The disclosure of the qualifications and experience of secretary is provided in Form 56-1 and annual report.

## Duties and Responsibilities of a Corporate Secretary

- 1) Prepare and store documents relating to the registration of the company, annual report, meeting invitation letter, minutes for both Board of Directors' meeting and shareholders'.
- 2) Retain and store a beneficial interest transaction report made by the directors or the executives.
- 3) Submit a copy of Leneficial interest transaction report of Directors and management, or related parties to the Chairman of the Board and chairman of the Audit Committee within 7 days from the date the Company has received such report.
- 4) Handle the meeting for Board of Directors and shareholders in accordance with the rules, regulations and relevant laws.
- 5) Provide advice on the operation of the Company and the Board of Directors in accordance with the corporate Memorandum, Securities and Exchange Act, Public Limited Company Act and other relevant laws.
- 6) Be a point of contact for directors, executives and shareholders.
- 7) Coordinate and follow up the operation according to the resolutions of the directors and shareholders.
- 8) To ensure the disclosure of data and information report under the responsibilities to the monitoring authorities as per regulations and requirements.
- 9) Perform other duties as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.

# SHAREHOLDING OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

as of December 31, 2015

Ordinary Shares (Shares)					
Name	In person		By spouses and minor child		Outstanding as of December 31, 2015
	as of 1 January 2015	Increased (Decreased) during 2015	as of 1 January 2015	Increased (Decreased) during 2015	
Board of Directors					
Miss Potjanee Thanavaranit	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi*	631,005,153	-	-	-	631,005,153
Mr. Panot Sirivadhanabhakdi*	631,005,152	-	-	-	631,005,152
Mr. Suwit Chindasanguan	-	-	-	-	-
Mr. Nararat Limnarat	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	-	-	-	-	-
Mr. Thanapol Sirithanachai	-	-	-	-	-
Mr. Worawat Srisa-an	-	-	-	-	-
Management					
Mr. Wichai Mahutdejkul	-	-	-	-	-
Mr. Bundit Muangsornkeaw	-	-	-	-	-
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

## SELF ASSESSMENT

To improve the performance of the company, the Board of Directors has defined self-assessment annually by assigning the Corporate Governance Committee to review the assessment test and propose it to the Board for approval. The assessment is divided into 3 categories: (1) Evaluation test for the whole Board of Directors (2) Self-evaluation for subcommittee, and (3) Self-evaluation for individual Board of Directors. Evaluating such performance is an important tool for assessing the appropriateness of the structure of Board of Directors and their operational effectiveness and efficiency according to corporate governance. The Committee will analyze the evaluation results, allowances and observations in order to put into practice to best suit the business operation and its environment.

For self-assessment for Board of Directors in 2015, the Corporate Governance Committee has improved assessment model to reflect the evaluation of the

Stock Exchange of Thailand to ensure the integrity and applications that are more compatible to business activities. Evaluation criteria are divided into 6 items as follows; 1) Structure and qualifications of the Board of Directors 2) a meeting of the Board of Directors 3) Role, duties and responsibilities of the Board of Directors, 4) Performance of Board of Directors 5) Relationship with management and 6) Self-development of Board of Directors and executives.

The Company provided an assessment test in December of each year for which the secretary of the Committee of Governance has dispatched the evaluation test to each director and collect the results to make a summary for performance for the whole board, individual director and subcommittee and submitted to Corporate Governance Committee for consideration and propos the assessment results to the Board of Directors Meeting no.1/2016 held on February 25, 2016. Summary of evaluation results for 2015 is provided below:

Self-assessment results of Directors (Whole Board) for the year 2015 are rated Excellent or 91.55 percent. Details are as follows.

No.	Topic	Results (Percentage)
1.	Structure and qualifications of directors	89.66
2.	Directors' Meeting	90.63
3.	Duties and Responsibilities of directors	92.71
4.	Directors' Performance	92.86
5.	Relationship with management	94.38
6.	Directors' self- improvement and management training	89.06
Overall Average		Excellent

Self - assesment results of the Board of Directors (Individual) for the year 2015 are rated Excellent or 94.43 percent. Details are as follows.

No.	Topic	Results (Percentage)
1.	Structure and qualifications of directors	95.54
2.	Directors' Meeting	92.50
3.	Duties and Responsibilities of directors	91.25
Overall Average		Excellent

### Self Assessment results of the Board of Directors (All Subcommittees) for the year 2015 Details are as follows

- Assessment result of the Audit Committee was rated Excellent or 99.21 percent.
- Assessment result of the Corporate Governance Committee was rated Excellent or 93.10 percent
- Assessment result of the Remuneration and Nomination committee was rated good or 87.30 percent.



## THE BOARD OF DIRECTORS AND COMMITTEES'S MEETINGS

List of Directors	Attendance of Meetings (Times)				
	Board of Directors (5 meetings)	Audit Committee (9 meetings)	Remuneration and Nomination Committee (2 meeting)	Board of Executive Directors (11 meetings)	Corporate Governance-Committee (2 meeting)
Miss Potjaneer Thanavararit	5	9	2	-	-
Mr. Suwit Chindasanguan	5	9	-	-	2
Mr. Nararat Limnarat	5	9	2	-	2
Mr. Thapana Sirivadhanabhakdi	3	-	2	-	-
Mr. Panot Sirivadhanabhakdi	4	-	2	8	2
Mr. Sithichai Chaikriangkrai	4	-	-	11	-
Mr. Thanapol Sirithanachai	5	-	-	10	-
Mr. Warawat Srisa-an	5	-	-	11	2

## REMUNERATIONS OF DIRECTORS AND MANAGEMENT

The Company has set the remuneration for directors at a reasonable rate comparable to other companies in the same industry, for which the Remuneration and Nomination Committee is authorized to determine the remuneration policy for directors. The compensation package is then submitted to the Board of Directors for approval in the Annual General Meeting with the following principles.

### 1. Remuneration Policy for the Board of Directors of the Company

the Board of Directors has defined the remuneration for the Directors in 2 ways below.

- 1) Meeting allowance for each meeting based on the results of operations according to the size of the company, responsibilities, knowledge and experience of the Board of Directors, their obligations to bring about the benefits to the Company. When compared with other companies in the same industry, the remuneration is high enough to attract and retain the qualified directors as required. Reference the Survey reports of remuneration of directors of the listed of Thai Institute of Directors (IOD).
- 2) Special Remuneration based on the performance of the company

### 2. Remuneration Policy for Executives

the Remuneration and Nomination Committee considers the remuneration for executives in a monthly basis, bonus and long-term incentive compensation. The remuneration is then proposed to the Board of Directors for approval.

The Remuneration and Nomination Committee determines compensation structures that are consistent and linked to the operation of the company, including the performance of each executive in a manner comparable to those companies listed in the Stock Exchange of Thailand in the same industry and the business of similar size. The details include;

- 1) The survey reports of the remuneration of directors of the listed companies of Thai Institute of Directors (IOD).
- 2) Link to the performance of the company and individual performance that are in accordance with the goals and obligations. (Key Performance Indicator)

### Allowances

The monetary remuneration for the year ended as of December 31, 2015

Remuneration policy of the Company is determined clearly and reasonably by the Remuneration and Nomination Committee. The Committee abides by the guideline for directors' remuneration and the results of the survey in 2014, Thai Institute of Directors for Thai Corporate, including the comparison of practices in the same industry in 2015. The shareholders' meeting has set the monetary allowances for directors as follows.

- 1) The total remuneration of the Board of Directors in a monetary form of monthly allowance meeting allowance and special remuneration is detailed below.

## 1. Remuneration of Directors

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
The Remuneration and Nomination Committee	22,000	-	18,000	-
The Corporate Governance Committee	22,000	-	18,000	-

### Remark:

- \* Excluding executive directors who are the management of UV and UV's subsidiaries.
- \* As the resolution of Annual General Meeting of Shareholders no.36/2015 as of April 28, 2015 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 8,000,000 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. Special Remuneration

The Company's policy is to pay a special remuneration assessed by the Committee based on the results of operations of the Company. Special remuneration to directors in 2015 was approved by the Annual General Meeting of Shareholders No. 36/2015 held on \*April 28, 2015. The resolution of the Remuneration by the Remuneration and Nomination Committee and the Board of Directors proposed the amount of remuneration and the monthly remuneration, together with special remuneration (if any) not to exceed the amount of 8,000,000 baht per year.

### Details of Remuneration in Cash of Various Committees for the Year 2015

2015									
Attendance of Meetings									
No.	List of Directors	Board of Director (5 times)	Audit Committee (9 times)	Remuneration and Nomination Committee (2 times)	Corporate Governance Committee (2 times)	Board of Executive Directors (11 times)	Remuneration of Director (Baht)	Special Remuneration (Baht)	Total (Baht)
1.	Potjaneer Thanavarant	5/5	9/9	2/2	-	-	769,000	937,500	1,706,500
2.	Suwit Chindasanguan	5/5	9/9	-	2/2	-	736,000	562,500	1,298,500
3.	Nararat Limnarat	5/5	9/9	2/2	2/2	-	660,000	562,500	1,222,500
4.	Thapana Sirivadhanabhakdi	3/5	-	2/2	-	-	216,000	562,500	778,500
5.	Panot Sirivadhanabhakdi	4/5	-	2/2	2/2	8/11	272,000	562,500	834,500
6.	Sithichai Chaikriangkrai	4/5	-	-	-	11/11	440,000	562,500	1,002,500
7.	Thanapol Sirithanachai	5/5	-	-	-	10/11	220,000	-	220,000
8.	Worawat Srisa-an	5/5	-	-	2/2	11/11	256,000	-	256,000
Total							3,569,000	3,750,000	7,319,000

## 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 2015, the remunerations received by the 8 managements\* from the Company are as follows:

Type of remuneration	(Baht)
Salaries	15,061,377
Bonuses	6,452,406
Provident fund	787,685
<b>Total</b>	<b>22,301,468</b>

Remark : Including remuneration's of Mr.Sithichai Sereepattapol, resigned from the position of Executive Vice President - Finance Budgeting and Accounting on March 31, 2015 and Mr.Songpol Ratanasuan, resigned from the position of Executive Vice President - Business Operations on May 1, 2015 .

## The Board of Directors' 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 December 31, 2015 are as follows:

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

Managements means a person holding equivalent position of Vice President upwards. For the year 2015, salaries, bonuses, and provident fund received by Directors and totaling 70,424,943.90 Baht.

### Other remuneration

A part from the compensation for directors and executive officers in the monetary form, the Board of Directors has focused on the liability of the directors as a representative of the shareholders to ensure they are fully monitoring the operations of the enterprise. The Directors' and officers' liability for a period of one year was then executed within the insurance amount of 300 million baht for 13 consecutive years. The coverage of the liability of the Company and its subsidiaries shall be paid which a warrantor will be

responsible for any loss that occurs with directors or officers who are assigned to operate the business. By the year 2015, the Company had no case of claim for any damages out of such insurance.

In addition, management is entitled to benefits from being the Company's employees including salary, bonus, provident fund and so on.



## HUMAN RESOURCES

UV Group's employees as of December 31, 2015 divided by main field are as follows:

Division	Amount		
	Woman	Man	Total
UV	68	43	111
LRK	9	4	13
GUD	31	25	56
UVAM	0	0	0
GOLD	228	227	455
TL	27	74	101
UVC	0	0	0
FS	9	36	45
UVRM	2	3	5
<b>Total</b>	<b>374</b>	<b>412</b>	<b>786</b>

### 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.

### Compensation of employees

In 2015 UV Group has paid compensation to 786 employees details as beside :

Category	Baht (Million)
Salary	574.63
Bonus	40.87
Provident fund	20.36
Other (Training and Development)	69.66
<b>Total</b>	<b>705.52</b>

## Human Resources Development

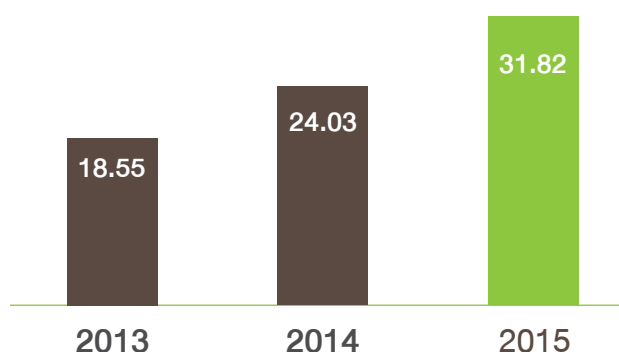
UV Group firmly believes that the employees are the most important resources to drive the company towards set goals. This belief has been translated into our human resource policy and is extended into our UV Group as well. The following initiatives were implemented during the year:

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 2015, a total of 533 employees of UV Group participated in personnel development and training sessions through 26 internal training courses and 135 external training courses which accounted for the total expenses of Baht 3,343,116.42

## Average hours of Training/employee/year (Year 2013-2015)



Note: \* Does not include information regarding the training and development of the company "Golden Land Property Development Ltd." due to the administrative structure and company policies which require staff to partake in specialized training on behalf of Gold.

## 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 2015, the number of employees who got accidents at work, sick leave and illnesses resulting from work environment as follows:

Accident (person)	1
Sick leave (person)	482
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.

## Improvement of Directors and Executives

The company has a policy to encourage the directors to attend trainings or activities to obtain more knowledge on various aspects consistently by delivering the policy and practice guide of corporate governance of UV Group to the directors. The directors are encouraged to

subscribe for a membership of the Association of Institute of Directors of Thai Corporate (IOD) to receive information in various fields including attending training courses that are useful for performing the duties of directors of the listed companies. The Company will consistently announce the schedule of training courses for directors in advance.

Name - Surname	Courses
1. Miss Potjanee Thanavarani	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 17/2002)</li> <li>- The Role of Chairman Program (RCP 13/2006)</li> <li>- The Role of Compensation Committee Program (RCC 4/2007)</li> <li>- Audit Committee Program (ACP 32/2010)</li> <li>- Financial Institutions Governance Program (FGP 2/2011)</li> <li>- Advance Audit Committee Program (10/2013)</li> <li>- Anti-Corruption for Executive Program (ACEP 7/2013)</li> <li>- Director Certification Program Update (DCPU 1/2014)</li> </ul>
2. Mr. Suwit Chindasanguan	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP 14/2004)</li> <li>- Director Certification Program (DCP 44/2004)</li> <li>- Audit Committee Program (ACP 4/2005)</li> <li>- Improving the Quality of Financial Reporting (QFR 2/2006)</li> <li>- The Role of Compensation Committee Program (RCC 1/2006)</li> <li>- The Role of the Chairman Program (RCP 18/2008)</li> <li>- Monitoring the Quality Financial Report (2008)</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE 8/2010)</li> <li>- Monitoring Fraud Risk Management (MFM 4/2010)</li> <li>- Monitoring The Internal Audit Function (MIA 8/2010)</li> <li>- Monitoring The System of Internal Control and Risk Management (MIR 9/2010)</li> <li>- Advance Audit Committee Program (AACP 4/2011)</li> <li>- Role the Nomination and Governance Committee (RNG 2/2012)</li> <li>- Risk Management Committee Program (RMP 1/2013)</li> <li>- Director Certification Program Update (DCPU) (2014)</li> <li>- Ethical Leadership Program (ELP 1/2015)</li> </ul>

Name - Surname	Courses
3. Mr. Nararat Limnarat	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 2000)</li> <li>- Finance for Non-Finance Director (FND 1/2003)</li> <li>- Refresher Course DCP (DCP Re 5/2007)</li> <li>- Audit Committee Program (ACP 35/2011)</li> <li>- Role of the Nomination and Governance Committee (RNG 2/2012)</li> <li>- Monitoring the system of Internal Control and Risk Management (MIR 13/2012)</li> <li>- The Executive Director Course (EDC 1/2012)</li> <li>- Risk Management Committee Program (RMP 1/2013)</li> <li>- Internal Audit Topics for Audit Committee Consideration (2014)</li> </ul>
4. Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP 10/2004)</li> </ul>
5. Mr. Panot Sirivadhanabhakdi	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 46/2004)</li> <li>- Director Accreditation Program (DAP 10/2004)</li> <li>- Finance for Non-Finance Director (FND10/2004)</li> </ul>
6. Mr. Sithichai Chaikriangkrai	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 26/2003)</li> <li>- DCP Refresher Course (2/2006)</li> </ul>
7. Mr. Thanapol Sirithanachai	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 39/2004)</li> <li>- Director Accreditation Program (DAP 10/2004)</li> <li>- Audit Committee Program (ACP 39/2012)</li> </ul>
8 Mr. Worawat Srisa-an	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP 178/2013)</li> <li>- Successful Formulation and Executive of Strategy (SFE 20/2014)</li> <li>- Anti-Corruption for Executive Program (ACEP) (2014)</li> <li>- Financial Statement for Directors (FSD 28/2015)</li> </ul>







“

DO BUSINESSES WITH  
**TRANSPARENCY &  
ACCOUNTABILITY**

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## CORPORATE GOVERNANCE

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

### 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 the Company so that

they may practice it continuously. The Board of Directors is confident that the system and the practice of good governance is the path to reach the ultimate goal which is the success in business and sustainable prosperity.

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](http://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 Institutional Investors 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 2015, UV had held 2 times of shareholders Meeting are:

- 2015 Annual General Meeting of Shareholders was held on Tuesday, April 28, 2015 at 14.00 hours, at 8<sup>th</sup> floor, Victor Room 2-3, Park Venue Ecoplex, No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.
- The Extraordinary General Meeting of Shareholders no. 1/2015 was held on Thursday, December 17, 2015 at 10.00 hours, at 8<sup>th</sup> floor, Victor Room 2-3, Park Venue Ecoplex, No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

By complying with the Public Limited Company Act A.D. 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 and, minutes of the past meeting, annual report done about 120 day with year end accounting and its attachments, documents which must be used in regard to proxies, which explicitly explained the procedures in the authorization of such proxies. The notice to attend meeting had been sent to the shareholders 7 days prior to the meeting and it was also published on newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting, so as to give sufficient time for the shareholders to make preparation in studying the information for consideration concerning the meeting agendas before attending the meeting including open for shareholders enquires to the Board of directors before the shareholders' meeting date. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company. Also, 2 independent directors were appointed as proxies of the shareholders. In the case shareholders wished to authorize other persons to attend the meeting, they may appoint any person or an independent director of the Company as their proxies.

### Date of Shareholders' Meeting

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 comply with the criteria for quality assessment of the Annual General Meeting of Shareholders, the Company provides an inspector to oversee and monitor the meeting to be in a transparent manner required by law and

Company's regulations. In 2015 UV invited a legal advisor to participate in the General Meeting of Shareholders as detailed below.

- The Annual General Meeting of Shareholders No. 36/2015 held on Tuesday, April 28, 2015, which required an inspector to attend the Company's meeting. Mr. Alexander James Seeley, Law Consultant of DN36 company limited was invited to be a witness in a joint inspection of the card and count the votes and Khun Wanida Ngornglarp, the minority shareholder volunteered to be an observer (Inspector) to oversee and monitor the Convention to be in transparent fashion, lawful and comply with the Company's regulations.
- For the Extraordinary General Meeting of Shareholders No. 1/2015 held on Thursday, December 17, 2015, the company invited Ms. Thitawan Thanasombatpaisal, a law consultant of Wirawong, Shinawatra and Piangpanor company limited to attend the meeting to witness the card check-in and vote counting. Ms. Natpani Pongsiyanuwat, the minority shareholder to witness the counting of votes in the meeting to ensure the transparency and compliance to the said legal and regulatory requirements.

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.

In the 2015 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders No. 1/2015, all 8 Directors attended in each Annual Meeting of Shareholders, consisting of the President, Chairman of the Audit Committee, \*Chairman of the Executive Committee Chairman of the Corporate Governance Committee, Chairman of the Remuneration and Nomination Committee, Directors as well as a legal advisor, finance advisor, independent finance advisor, executives and CPA of UV. All attended the meeting from the beginning.

\*Except for the General Meeting of Shareholders for the year 2015, Mr. Panot Sirivadhanabhakdi, Vice Chairman/ Chairman of the Board of Executive Directors/CEO was unable to attend due to other missions abroad.

### 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 the Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting for Shareholders's who cannot attend the such meeting acknowledgement, which was also published on UV's website.

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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

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### 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: 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](http://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, whereby it will not be disclosed without prior approval of the customers or the authorized persons of Company, and it will not be utilized illegitimately, except where it is an information that must be disclosed to a related third party under the provisions of the laws.
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 the Company.

### 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 company'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 the Company 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 [www.univentures.co.th](http://www.univentures.co.th), so that the stakeholders of all groups concerned with the activities of the Company may learn of its information equally.

In 2015, UV initiated Analyst Meetings which were held totaling 2 times, Analyst Meeting made much more clear understanding to analysts with Shareholders, investors, institution investors and interested parties may contact the Company for additional information through:

#### Investors Relations

Ms. Atchariya Angsutam

VP - Financial and Budgeting

Tel : 66 (0) 2643 7174

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e-mail : [UV-IR@univentures.co.th](mailto:UV-IR@univentures.co.th)

## 5. Board Responsibilities

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

UV Group's 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
<b>Criteria</b>	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.
<b>Nomination</b>	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 (Director Pool)
<b>Selection</b>	The Remuneration and Nomination Committee interviews and evaluates the qualifications of Directors by considering the preparation of the Board Skill Matrix as a tool for selection.
<b>Appointment</b>	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.
<b>Re-election</b>	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 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 December 31, 2015, the Board of Directors had 8 directors, as follows:

- 3 non-executive directors, or 37.50 percent of the total number of directors. There are 3 independent directors, or 37.50 percent of the total number of directors, a number of which is great enough to balance the power within the Board of Directors.
- 2 Executive directors or 25 percent of the total number of directors.

The Board of Directors has the policy to set the meeting as necessity for discussing any problem of the operation without the directors who are the management and also set the meeting for the Audit Committee and the auditor without

the management at least one time a year in order to make confident that the directors of the Company perform their duties as the shareholders' representative independently and has the proper check and balance.

### Directors Orientation

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

1. Public Company Limited Act A.D. 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.

### 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.

### Combining or Separating Positions

The company has a policy to divide the roles of Chairman of the Board and Chief Executive Officer Both positions shall be persons who are competent, experienced and qualified and must not be the same person as to allow the balance of power by separating between the oversight and administration.

**Chairman of the Boards:** has independent and non-executive director and not the same person as the Chief Executive Officer. The President is independent from management. There is a distinctive division of the roles for policy making, oversight and routine management. The President serves as a chairman in the meeting of the Board of Directors. He/she is the person who defines the vision, mission and key policies for management to follow, and review the approval of vision and mission of the Company in the past fiscal year in order to oversee and monitor the implementation of the company's strategy to comply with the action plan set forth. The Company's Directors are independent in proposing agenda, commenting on the

performance of the Company in various aspects including discrete consideration regarding the matters that may stage the conflicts of interest to ensure the accuracy, transparency and verifiability.

**Chief Executive Officer:** acts as the chief executive responsible for overseeing the management of the Company to comply with the vision, mission and policies of the Board of Directors by monitoring the management and operations, defining the date of the meeting to report the progress of the results of operations and financial results of the Company on a monthly basis and decentralizing the authority to the management by determining the responsibilities and limit for approval.

### 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 2015 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 the Company and of its subsidiary companies as well as financial information appearing in the Annual Report. However, the Board of Directors has assigned the Audit Committee to be responsible to review the financial statements of the Company and of its subsidiary companies so that they be correct according to the generally accepted accounting standards in Thailand, that there be applied suitable accounting policy which is regularly practiced. The Board of Directors also has already given its opinions in the report of responsibility of the Board of Directors to the financial reports along with the report of the Audit Committee and the report of the certified auditor.

### 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 the sub-committees 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 President, the Managing Director and 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.

### 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 2015 are shown under the heading of remunerations of directors and executive officers.

### Code of Business Ethics

UV Group is committed to operating its business transparently, honestly, morally, and with responsibility to the stakeholders as well as the society and the environments. In this respect, it has prescribed the practices in its Code of Business Ethics, so that they be clear and convenient for the directors, executives and UV Group's employees to know of the guidelines on the business conduct and 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 of its employees concerning any violation or disobey of the business conduct and the rules and regulations, UV Group shall consider and handle all cases seriously and confidentially to protect and preserve the rights of all involved parties.

# WHISTLE BLOWING POLICY OR COMPLAINT AND PROTECTION OF INFORMANTS

UV Group provides a channel for complaints and whistle blowing both from outside and inside the company as well as the implementation of a system to handle complaints and has the appropriate measures to protect and maintain the confidentiality of the complainant as follows.

## 1. Whistle Blowing

The company provides a channel for whistle blowing or complaints in case of doubt in unethical business practices. The abuses include behaviors that take the hint to corruption and unequal practices through the following channels.

- Complaints via telephone- the complainant can appeal directly to the head of internal audit at the telephone number 66 (0) 2643 7195.
- Complaints via mail or complaint in person.
  - The Company has prepared the box to collect opinions on the open area so that the complainant can file a complaint easily and the head of internal audit will open the box for feedback on a weekly basis.
  - File a complaint via e-mail: Independent of Director@univentures.co.th
  - Via postal address below  
 Chairman of the Audit Committee  
 Univentures Public Company Limited  
 57 Park Ventures Ecoplex, 22 floor, Wireless road Lumpini, Pathumwan, Bangkok 10330

## 2. Process for Receiving Complaints

When the Company receives complaints, then, the Company will continue to gather information, verify and define the action measures to mitigate the damage to those affected, with regards to the overall sufferings. After that, those who are responsible for such matters, are responsible for monitoring and reporting the result to the recipient/ informants and complainant as well as the President, Chairman of the Board of Executive Directors, Audit Committee, Board of Directors, respectively, as the case may be.

## 3. Protective Measures

In order to protect the rights of the informants / complainants or those who cooperate in the investigation. The Company shall not reveal the name, surname, address, photo or any other information of informants / complainants or a person who cooperates in the investigation including measures to protect them in the event that they may be unsafe or may suffer from such action.

A person who receives difficulties will be mitigated based on appropriate and fair procedures. The parties that have been investigated and found that they have violated the ethical code of conduct policy against corruption will be subject to the disciplinary action pursuant to the Company's rules or punishments prescribed by the relevant laws.

## ANTI-CORRUPTION POLICY

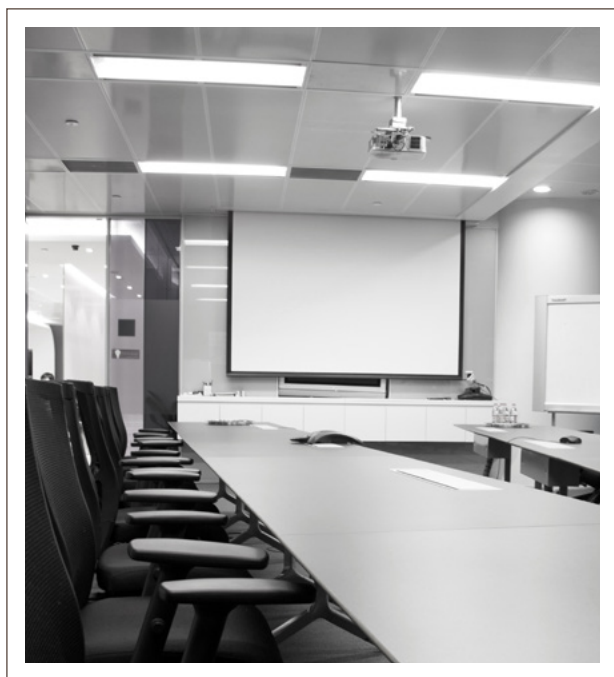
UV Group puts the emphasis on the policies on good governance and strict guidelines on anti-corruption consistently. The company recognizes that corruption is a crime against the law and morality. The Board of Directors and management have emphasized to all employees that fraud and corruption are not acceptable. The values and culture of anti-corruption are also instilled continuously to all employees under UV Group by providing trainings to educate them about corruption every year as to encourage them to recognize the importance of anti-corruption and gain knowledge and understanding on measures against corruption of all forms, including an assessment of the risks associated with corruption and compilation of article on corruption. The Internal Audit Department provides an administrative support system through the intranet of UV Group as well.

In addition, the company has subscribed to the Thai Chamber of Commerce, an organization for anti-corruption network. The Company will support and participate in activities of the Thai Chamber of Commerce to push the process of anti-corruption to take place concretely in both organization level and national level respectively.

Apart from the measure mentioned above, the Company has established policies about giving and receiving gifts, assets or other benefits related to the business. Whistle blowing policy or complaints and protection of informant contain in the handbook of business code of conduct which is determined to be one topic for the orientation of new employees, so that they are aware of, understand and sign a certificate of compliance with the Code of Conduct handbook of the UV Group. For more information, visit [www.univentures.co.th](http://www.univentures.co.th).

## 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 December 31, 2015, 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 the Board of Executive Directors	Executive Director
Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	Non-Executive Director
Mr. Thanapol Sirithanachai	Member of the Executive Committee	Non-Executive Director
Mr. Worawat Srisa-an	Member of the Executive Committee	Executive Director

Remark: 11 meetings for the Board of Executive Directors Committee were held in 2015 and Mr. Pornchai Katejinakul is the secretary of the Board of Executive Directors Committee.

## 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 the Audit Committee	Independent Director. Knowledge in accounting and finance.
Miss Potjanee Thanavarani	Member of the Audit Committee	Independent Director. Knowledge in accounting and finance.
Mr. Nararat Limnararat	Member of the Audit Committee	Independent Director. Knowledge in accounting and finance.

Remark:

- 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 2015, the Audit Committee held 9 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 A.D. 1992, 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:
  - a. An opinion on the accuracy, completeness and creditability of the Company's financial report.
  - b. An opinion on the adequacy of the Company's internal control system.
  - c. An opinion on the compliance with the law on securities and exchange, the Stock Exchange's regulations, or the laws relating to the Company's business.
  - d. An opinion on the suitability of an auditor.
  - e. An opinion on the transactions that may lead to conflicts of interests.
  - f. The number of the Audit Committee meeting, and the attendance of such meetings by each committee member.
  - g. An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
  - h. The Evaluation of the Audit Committee's supervision.
  - i. Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.
8. Approve the audit plans of the department responsible for the auditing.
9. Revise and up-to-date the charter of audit committee to comply with the regulations of SET, SEC including the circumstance and appropriation.
10. Provide the opinion from the independent advisor or expert if it is necessary by the Company's expense.
11. Other act according to the assignment by the Board of Directors of the Company with the audit committee's approval.

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

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 Potjanee Thanavaranit	Chairman of the Remuneration and Nomination Committee	Independent Director
Mr. Nararat Limnararat	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

Remark:

- 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.
- 2 meetings for the Remuneration and Nomination Committee were held in 2015.

## 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 Limnarat	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

Remark: 2 meetings for the Corporate Governance Committee were held in 2015, 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 5 members, as follows:

Name-Surname	Position	Details
Mr. Worawat Srisa-an	Chairman of the Risk Management Committee	President
Mr. Songpol Ratanasuwan <sup>1</sup>	Member of the Risk Management Committee	Executive Vice President - Business Operations
Mr. Wichai Mahutdejkul	Member of the Risk Management Committee	Executive Vice President- Corporate Services
Mr. Sithichai Sereepattanapol <sup>2</sup>	Member of the Risk Management Committee	Executive Vice President - Finance Budgeting and Accounting
Mr. Bundit Muangsornkeaw <sup>3</sup>	Member of the Risk Management Committee	Executive Vice President - Finance Budgeting and Accounting
Mr. Neramit Srangiam <sup>4</sup>	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.
Mr. Noppadol Theerasilp	Member of the Risk Management Committee	Managing Director, Forward System Co., Ltd.
Mr. Norawee Chatraporn <sup>5</sup>	Member of the Risk Management Committee	Senior Vice President, Asset Management

Note:

<sup>1</sup> Mr. Songpol Ratanasuwan resigned from a member of the Risk Management Committee since 1 May 2015

<sup>2</sup> Mr. Sithichai Sereepattanapol resigned from a member of the Risk Management Committee since 31 March 2015

<sup>3</sup> Mr. Bundit Muangsornkeaw has been appointed to be a member of the Risk Management Committee since 1 April 2015

<sup>4</sup> Mr. Neramit Srangiam resigned from a member of the Risk Management Committee since 16 September 2015

<sup>5</sup> Mr. Norawee Chatraporn resigned from a member of the Risk Management Committee since 1 June 2015

- 4 meetings for the Risk Management Committee were held in 2015, Mr. Wichai Mahutdejkul is the secretary of the Risk Management Committee.

## Scope of Powers, Duties and Responsibilities of Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
3. To laydown risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management

plan at all levels through brainstorming among the executives and staff from various departments.

5. To develop the efficiency risk management and examine it for suitable risk management.
6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.
7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
8. To communicate with the Audit Committee about significant risks that may affect the internal control.
9. To report to the Board of Directors of the risks and the progress of management such risks.



# 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.

## Recruitment of Top Management and Succession Plans



UV Group plans to recruit personnel in charge of senior management positions for all key positions properly and transparently to ensure that the Company has a professional management that administers independently from major shareholder or any shareholder. Then the nomination has been proposed to the Board of Directors for appointment. The recruitment process for senior executives of UV Group is to consider selecting those with the right qualified candidates with good education, experience and seniority to join the team with the emphasis on getting young people who are competent to make way for everyone to be promoted to the executive level in the future. Through the evaluation process with high potential, everyone will be developed as planned individually with challenging assignments and job rotation to develop leadership skills and knowledge in all aspects. The preparation of personnel of UV Group is conducted with employees at all levels to be ready to replace in case of vacancies in a timely manner and for the purpose of continuous working as well.

## 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. Promote subsidiaries and other related companies who introduce the principles to direct and supervise business affairs in a stringent manner.
2. Promote the implication of policies which prevent corruption and immoral behavior in subsidiaries and other related companies and aid them and organize training activities for the staff, including participation in anti-corruption activities organized by government sectors.
3. Promote the implication of CSR (Corporate Social Responsibility) activities over a period of time for social longevity and stability in other, non-business related areas. (Out Process)
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 INSIDE 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 A.D. 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.

- **Audit fee**

In 2015, UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 2,820,000 Baht consisting of auditor's fee for the Company at 900,000 Baht and for the subsidiary companies of 1,920,000 Baht which excluded audit fee of Golden Land Property Development Public Company Limited.

- **Non-audit fee** - None -

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 CONTROL AND RISK MANAGEMENT

The Company recognizes the importance of internal control. Thus, internal control system has been developed to ensure efficiency and effectiveness by focusing on its adequacy and appropriateness of internal control versus risk management, and transparent and properly monitored operation to make sure that the company is able to achieve goals in a logical fashion. The Board of Directors has delegated the Audit Committee to review the appropriateness and effectiveness of internal control system that management has set up based on the analysis of the results of the Internal Audit Department and auditor's feedback on the Company's internal control system to ensure that the Company's internal control and monitoring of the operation of the subsidiary are suitable, adequate and inclusive of Management Control, Operation Control, Financial Control, and Compliance Control.

The Company has evaluated the internal control system based upon the assessment test of the adequacy of the internal control system of the Securities and Exchange Commission (SEC), pursuant to the scope of practical guidelines of internal control of the Committee of Sponsoring Organization of the Treadway Commission (COSO 2013) by considering each part separately according to the components of internal control as detailed below.

## 1. Environment of Internal Control

- The Board of Directors defines the vision, mission and objectives clearly to guide the operation of management and staff and monitors regularly to ensure the performance is on target with regard to fairness to partners as well as co-investors for the benefit of the Company in the long run.
- Board of Directors sets the structure of organization suitable for supporting the business growth and improves it once the environment changes.
- Define the code of conduct for business and corporate governance in writing given to the directors, management and employees as guidelines, review them at an appropriate duration, provide training for new employees to understand and acknowledge practices as well as prevent conflict of interests.

- Have written code of conduct and delegation of authority regarding duties and responsibilities for finance, budget, procurement, human resource and announce to the staff to know and follow. Employees who violate or fail to comply with the regulations and orders could be subject to disciplinary actions.

## 2. Risk Assessment

There is a risk management committee consisting of management chaired by the President to review the operational results of risk management of the Company and its subsidiaries, and report to the Audit Committee and Board of Directors regularly. The Board of Directors has authorized the Audit Committee to review together with management regarding policies in risk management, compliance and guidelines for risk management of the company, including the consideration of potential risks and how to prevent the risks involved.

## 3. Operation Control

The company has set a limit on the scope of authority and credit approval of the management at each level explicitly in writing and defined duties and responsibilities for approval, bookkeeping and information technology and property accountability separately as to counter check each other in case where the transactions with major shareholder, directors, executives or related parties are made. The Company will propose such transaction to the meeting of Audit Committee and treat it in the same manner as done with outsiders.

## 4. Information Technology System and Data Transfer

The Company offers the management of information technology system to cover the entire operation in all levels such as enterprise, financial report, operational units, policy compliance and regulations being used to control as to ensure that there is effective communication among board members, management, employees, shareholders, investors and all groups of stakeholders to get them informed of



necessary information accurately and completely. In addition, the Company also provides various channels for employees or third parties to submit their complaints to the Board of Directors or Audit Committee or related agencies through the company's website.

## 5. Tracking System

The company provides a monitoring mechanism based on the internal control system consistently by using 2 levels of policy control: 1) mutual control of relevant agencies according to a good internal control, and 2) provision of monitoring and evaluating of internal control compiled by the Internal Audit Department, which the Company determined that the internal auditor report directly to the audit committee. Consequently, the auditor can work independently and submit the summary report directly.

## Risk Management

In 2012 the Board of Directors appointed the Risk Management Committee consisting of senior representatives from the various operations. The Committee assists the Board of Directors to oversee the risk management process to assure the coverage of all processes in the business plan including the process of preparing a business plan. Risk factors related to the company have been analyzed, identified and applied to define a strategy for risk management to a reasonable level. Moreover, the committee has to ensure that risk management is effective, evaluate, monitor, reduce, follow up, control risks and report to the Board of Directors, at least, on a quarterly basis.

The risk management process of the Company consists of;

- Business Risk
- Financial Risks
- Operational risks.
- Regulatory Risk

The company provides a warning system with the risk management committee together with management. The executives call for a meeting to follow up and evaluate risk management in the event of a significant parameter or internal and external factors affecting the in process operation of the year determine the channels and processes for receiving complaints and communicate to all level of employees to acknowledge for participation in risk management appropriately.

## Board of Directors' Feedback Regarding Internal Control System

The meeting of Board of Directors No. 1/2016 held on February 25, 2016, with all three members of Audit Committee attended the meeting. The Board of Directors has approved the Audit Committee's summary on the adequacy of the internal control system as follows.

1. The Company and its subsidiaries have complied with generally accepted accounting standards, announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand regulations including the preparation and disclosure of the financial statements in an accurate and timely manner.
2. The Company's internal control systems are adequate and appropriate and amended in accordance with the changing situations effectively so that the operations of the Company and its subsidiaries can achieve the objectives prescribed.
3. The Company provides sufficient personnel to implement the system effectively. It also has the internal control system to monitor the operations of its subsidiaries to protect the assets of the Company and its subsidiaries from the abuse of directors or executives or without authorization.

In addition, Ms. Wilai Buranakittisopon, an auditor of the Company with Certified Public Accountant License No. 3920, was the auditor for fiscal year 2015 ended on December 31, 2015, did not indicate any defective material of the Company's internal controls in accounting audit report.

## Head of Internal Audit

UV will set up the internal audit department in order to check the system and investigate the company operations, including all relevant departments with the company with the aim of being able to report with confidence that the operations of the company are in keeping with its objectives. It will also gauge whether the company is operating in an efficient and effective manner throughout and support effective control methods in conjunction with the company operations. The internal audit department will report the results directly to the Audit Committee and any changes to the head of internal audit or related personnel should be authorized by the Audit Committee.

During the Board of Directors no. 2/2012 held on March 26, 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 2012 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:

<b>Name- Surname (Age)</b>	Mr. Pornchai Ketejinakul (Age 55)	
<b>Position</b>	Vice President, Internal Audit	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration, Ramkhamhaeng University</li> <li>- Bachelor of Business Administration Program in Accounting, Ramkhamhaeng University</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>- Company Secretary Program (CSP 61/2015)</li> <li>- Corporate Governance for Executives (CGE 2/2014)</li> <li>- Anti- Corruption : the Practical Guide (ACPG 11/2014)</li> </ul>	
<b>Shareholding (%)</b>	0.00	
<b>Relationship with executives</b>	- None -	
<b>Work experience in the past 5 years</b>	2012-present	Vice President, Internal Audit Univentures PCL.
	2005-2012	Assistant Vice President (for), Internal Audit Thai Beverage PLC.
	2003-2004	Audit Manager Oishi Group PLC.
	2000-2003	Audit Manager Samart Telecoms PCL.
	1995-1999	Senior Audit Officer Shinawatra Group Co., Ltd.
	1984-1998	Audit Officer Bangkok Bank PLC.

## Head of Compliance

UV has appointed Ms. Saruda Chayakanthanira to monitor the operations of UV Group to conform to the laws, regulations, policies and requirements of relevant government agencies, such as the Stock Exchange of Thailand, the Securities and SET Commission, including policies of the Board of Directors,

high ranking operations executives, agencies or staff. All employees should be informed so that they are aware of their duties and responsibilities in learning and understanding the law and regulations relating to their job responsibility and practice correctly and strictly according to the rules.

Head of Compliance information as follows.

<b>Name- Surname (Age)</b>	Ms. Saruda Chayakantaneera (Age 38 )	
<b>Position</b>	Compliance Manager	
<b>Education</b>	Finance and Accounting Management, MBA Silicon Valley University in USA	
<b>Training</b>	<ul style="list-style-type: none"> <li>- OECD Principles of Corporate Governance and Report on the observance of Standards and Codes by IOD</li> <li>- CG Scorecard and ASEAN CG Scorecard by IOD</li> <li>- Fundamental and Technical Analysis for stock market by Asia Plus Group Holding PCL.,</li> </ul>	
<b>Shareholding (%)</b>	0.00	
<b>Relationship with executives</b>	-None-	
<b>Work experience in the past 5 years</b>	2015 - present	Compliance Manager Univentures PCL.
	2012 - 2014	Corporate Governance Analyst Thai Institute of Directors (IOD)
	2009 - 2011	Global Research Analyst Asia Plus Group Holdings PLC.

## Roles, Duties and Responsibilities of Compliance

1. Support policies and objectives of the organization and senior management to ensure that it has adequate regulatory compliance.
2. Advise management to be able to control the operations of UV Group to comply with laws and regulations.
3. Provide trainings for employees of UV Group to better understand about the laws, rules and regulations relating to the Group as well as UV code of conduct.
4. Act as a counselor and give some guidance on the compliance with laws, rules and regulations relating to the Group, as well as UV professional ethics for staff and various departments of UV Group.
5. Define rules and regulations as well as criteria and operating procedures for various lines of businesses under UV Group to be in accordance with the relevant regulations and laws, rules and professional ethics.
6. Assess and identify the risks that could arise from non-compliance with the laws or regulations for business activities including assessing the adequacy and propose improvements for the performance of any of the units to ensure the compliance with relevant laws and regulations.
7. Supervise and monitor the performance of various departments to ensure the compliance with the laws, regulations and rules of the company as well as the Code of professional conduct as well as regularly report the results to management within the timeframe and report immediately if the significant issues or serious incidents arise.
8. Liaise with monitoring agencies of UV Group such as SET, SEC and other organizations involved, etc.
9. Act as a point of contact to collect and provide relevant rules and regulations of UV Group and its employees.
10. Be a point of contact for gathering information about non-compliance with the legal regulations and the regulations of the Group UV.

## CONNECTED TRANSACTIONS

The Board of Directors places great importance on the inquiry for fair and just interactive business programs, related programs or programs which may have conflicting benefits. For these reasons Univentures Public Company Limited has decided on a policy of open business transactions



### 1. The interactions and business transactions of the company and its subsidiaries

Univentures Public Company Limited is comprised of a number of different companies and because there is a need for fair and just interactive business transactions between these various companies according to market prices and normal business ethics. This includes the areas of sales and services, raw materials trade, product trade, financial or technical aid and outsourcing. It is vital that staff members and other personnel involved in these interactions to consider the legal system, government regulations and company regulations and restrictions in all areas and at all times.

### 2. Business transactions with third parties or parties outside of the company

Entering into business transactions with third parties or other companies it is important to act within moral borders and according to the agreed restrictions in a direct and honest manner and to avoid taking part in any business transactions which could cause inconvenience to third parties or other companies involved in the transaction. The company has specified the procedure for the application for interactive business transactions, connected programs or programs which

may have conflicting benefits in order to produce the greatest benefit for all parties involved according to legal restrictions. It is the responsibility of the Board of Directors and Management to inform the company of any losses and discuss any related issues. If it is an issue which requires permission according to regulations the management will first introduce the issue in question to the Board of Directors for perusal or alternatively in the shareholders meeting. All details are to be clearly shown prospective investors and all director or administrators who have potential loss or gain from the issue will not be permitted to take part in discussions.

### 3. Connected Transactions

The company implements a policy which requires adhesion to the stockmarket regulations set by both the Capital Market Supervisory and those set by the Stock Exchange of Thailand when dealing with the disclosure of information and other operations in accordance with the law, instructions and orders by registered companies contained in related programs. The strict adherence to these requirements in all related programs is monitored by the Audit committee.

## Connected Transactions

For the fiscal year as of December 31, 2015, 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 December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015 (Million Baht)	December 31, 2014 (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, Bangkok, 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.	The Annual General Meeting of Shareholders No.35/2014, held on April 21, 2014, approved the aforementioned transaction with reasons as follows : - 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.
GOLD	Siri Sap Patthana 5 Co., Ltd.	Subsidiary of Company having Joint Directors	Income from assets classified as non-core business	126.50	-	The Company did tender offer process and The purchaser is the only one who has proposed the bidding for this transaction at the price that is higher than the asset's book value and the market price appraised by the independent appraiser who is in the list of the Securities and Exchange Commission, Thailand ("SEC").	The Board of Directors Meeting on August 10, 2015 resolved the approval for the disposal and transfer ownership of land located on Amphur Thabsakae Prachuapkirikan which is a non-core asset of the Company. On August 11, 2015, The Company has submitted information to The Stock Exchange of Thailand follow the rule of connected transactions.



Seller / Service Provider	Buyer	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015 (Million Baht)	December 31, 2014 (Million Baht)		
UV, UVC, FS, UVAM, LRK	The Street Retail Development Co., Ltd. (Formerly known: Variety Asset 5 Co., Ltd.)	Subsidiary of Company having Joint Directors	Accounting Financial and Information Technology services, Project Management services, Sale products, Asset Management services and Meeting room services	13.84	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) LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
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	5.88	5.18	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.
UV, LRK, UVC	TCC Assets (Thailand) Co., Ltd.	Joint Directors with UV	Management services and Space rental and services	3.78	3.12	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.
UV, LRK	TCC Land Development Co., Ltd.	Joint Directors with UV	Information Technology services, Service charge and Meeting room services	0.49	0.04	Regular price given to third parties	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, FS	GOLD	UV is a shareholder and has Joint Directors with UV.	Management Services, Meeting room services and Sale products and rendering installing service of access controls system	10.70	0.63	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.

Seller / Service Provider	Buyer	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015	December 31, 2014		
				(Million Baht)	(Million Baht)		
UVC, LRK	Kasemsap Wattana Co., Ltd.	Joint Directors with UV	Project Management services and Meeting room services	15.56	4.00	Cost plus a reasonable profit and rental revenue is based on the same price as other customers.	The core business of UVC is to provide counseling on Project Development. LRK is entitled to provide rental space to Park Ventures Ecoplex as renting out office space is LRK's core business.
UVC	Muang Resort Cha - Am Co., Ltd.	Joint Directors with UV	Project Management services	1.24	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	3.71	5.13	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	Tonic International Co., Ltd.	Joint Directors with UV	Project Management services	0.29	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	6.00	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.
UVC	Thai Commercial Investment Freehold and Leasehold Fund	Joint Directors with UV	Project Management services	5.48	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	T.C.C. Property Co., Ltd.	Subsidiary of Company having Joint Directors	Project Management services	0.38	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	TCCCL 1 Co., Ltd.	Subsidiary of Company having Joint Directors	Project Management services	0.38	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVC	Red Bull Distillery (1988) Co., Ltd.	Joint Directors with UV	Project Management services	0.14	-	Cost plus a reasonable profit	The core business of UVC is to provide counseling on Project Development.
UVAM	TCC Commercial Property Management Co., Ltd.	Joint Directors with UV	Asset Management services	4.30	2.88	Contractually agreed price	Asset Management is the core business of UVAM.
UVAM	TCC Land Commercial Co., Ltd.	Joint Directors with UV	Asset Management services	5.54	5.97	Contractually agreed price	Asset Management is the core business of UVAM.

Seller / Service Provider	Buyer	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015	December 31, 2014		
				(Million Baht)	(Million Baht)		
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.
UVAM	Quantum Asset Management Co., Ltd.	Subsidiary of Company having Joint Directors	Asset Management services	1.53	-	Cost plus a reasonable profit	Asset Management is the core business of UVAM.
LRK	Dhamma Land Property Development Co., Ltd. (Formerly known: TCC Luxury Hotels and Resort Co., Ltd.)	Some Directors are relatives of UV Directors	Space rental and services	12.42	7.56	Regular price given to third parties	LRK owns the rental space in Park Ventures Ecoplex which is its core business.
LRK, FS	T.C.C. Technology Co., Ltd.	Some Directors are relatives of UV Directors	Space rental and services and Sale products	0.73	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	0.03	0.05	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	Asiabooks Co., Ltd.	Joint Directors with UV	Space rental and services	0.27	0.16	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.	Joint Directors with UV	Space rental and services	35.08	33.67	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.	Joint Directors with UV	Space rental and services	1.57	1.45	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.

Seller / Service Provider	Buyer	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015 (Million Baht)	December 31, 2014 (Million Baht)		
LRK	Oishi Trading Co., Ltd.	Joint Directors with UV	Space rental and services	4.77	4.62	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	Meeting room service charge	0.01	0.00	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	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	Chang International Co., Ltd.	Joint Directors with UV	Meeting room service charge	0.04	-	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.
FS	Sangsom Co., Ltd.	Some Directors are relatives of UV Directors	Sale products and rendering installing service	1.40	-	Cost plus a reasonable profit	It is a normal business transaction, whereby the price and conditions for services provided are no different from transactions with unrelated businesses.

## 2. Significant transaction with conditions of normal business related parties were as follows.

### 2.1 Purchases of Products and Services

Buyer	Seller/Service Provider	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015 (Million Baht)	December 31, 2014 (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 UV will also be benefited from GOLD's investment.
UV, FS, UVAM, LRK, GUD, TL, UVRM	T.C.C. Technology Co., Ltd.	Some Directors are relatives of UV Directors	Computer Rental and Information Technology services, Purchase of goods and assets for use in the office	10.51	6.97	The company has considered that paying of service charge is reasonable compared to the market price.	The company uses the Data Center for Information Technology services which includes direct network access 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	0.74	0.75	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 Plc.	Joint Directors with UV	Health Insurance and Group Accident Insurance for employees	1.96	1.60	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
UV, FS, UVAM, LRK, GUD, GUL, TL	Southeast Insurance Plc.	Joint Directors with UV	Company's Property Insurance	5.90	8.90	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



Buyer	Seller /Service Provider	Relation as of December 31, 2015	Details of transactions	Amount		Pricing Policy	Rationale and Necessity
				December 31, 2015 (Million Baht)	December 31, 2014 (Million Baht)		
EV, LRK	EEl	UV is a shareholder and has joint Directors with UV and EV	Consultancy Services on Energy Saving and Management of Energy Efficiency	0.03	0.27	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	1.58	1.32	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	Dhamma Land Property Development Co., Ltd. (Formerly known: TCC Luxury Hotels and Resort Co., Ltd.)	Some Directors are relatives of UV Directors	Parking fee and restaurant service charge	3.13	3.21	Prices are in line with other companies who provide the same services.	The aforementioned service is for the purposes of convenience.

## 2.2 Loans and Accrued interest receivable

Lender	Borrower	Relation as of December 31, 2015	Details of Transactions	Loans		Accrued interest receivable		Pricing Policy	Rationale and necessity
				2015 (Million Baht)	2014 (Million Baht)	2015 (Million Baht)	2014 (Million Baht)		
UV	EEl	UV is a shareholder and has Joint Directors with UV.	Loans and Accrued interest receivable transactions	6.50	6.50	2.40	2.06	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	0.36	0.96	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.

## Company's Loan

List of Loans of UV and Subsidiary Companies as of December 31, 2015.

No.	Institution	Loan Type	Amount (Million Baht)	Outstanding Amount (Million Baht)	Proportion	Average Interest Rate	Collateral
1.	Loans from seven institutions.	BE	2,400	1,540	64%	2.25%	-
		PN	470	383	81%	2.91%	-
		Bridge Loan	500	25	5%	3.86%	-
		Term Loan	5,711	3,044	53%	3.93% - 5.00%	Leasehold, Machinery, Land and Buildings
Total			9,081	4,992			



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## Independent Auditor's Report

### To the shareholders of Univentures Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Univentures Public Company Limited and its subsidiaries (the "Group"), and of Univentures Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.


#### *Management's Responsibility for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. 



### *Opinion*

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

### *Emphasis of Matter*

Without qualifying my opinion, I draw attention to note 5 to the financial statements. On 12 December 2014, the subsidiary acquired interests in Krungthep Land Public Company Limited. The fair values of business acquired during 2014 had been provisionally assessed by management. Independent appraisal reports determining the fair values were subsequently finalized in the third quarter of 2015. The fair values of the business acquired were adjusted accordingly in the consolidated financial statements as at 31 December 2014 and the consolidated financial statements for the year then ended, have been restated accordingly.

A handwritten signature in blue ink, appearing to read 'W. B. H.', likely representing Wilai Buranakittisophon.

(Wilai Buranakittisophon)  
Certified Public Accountant  
Registration No. 3920

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2016



**UNIVENTURES**

**Univentures Public Company Limited**

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