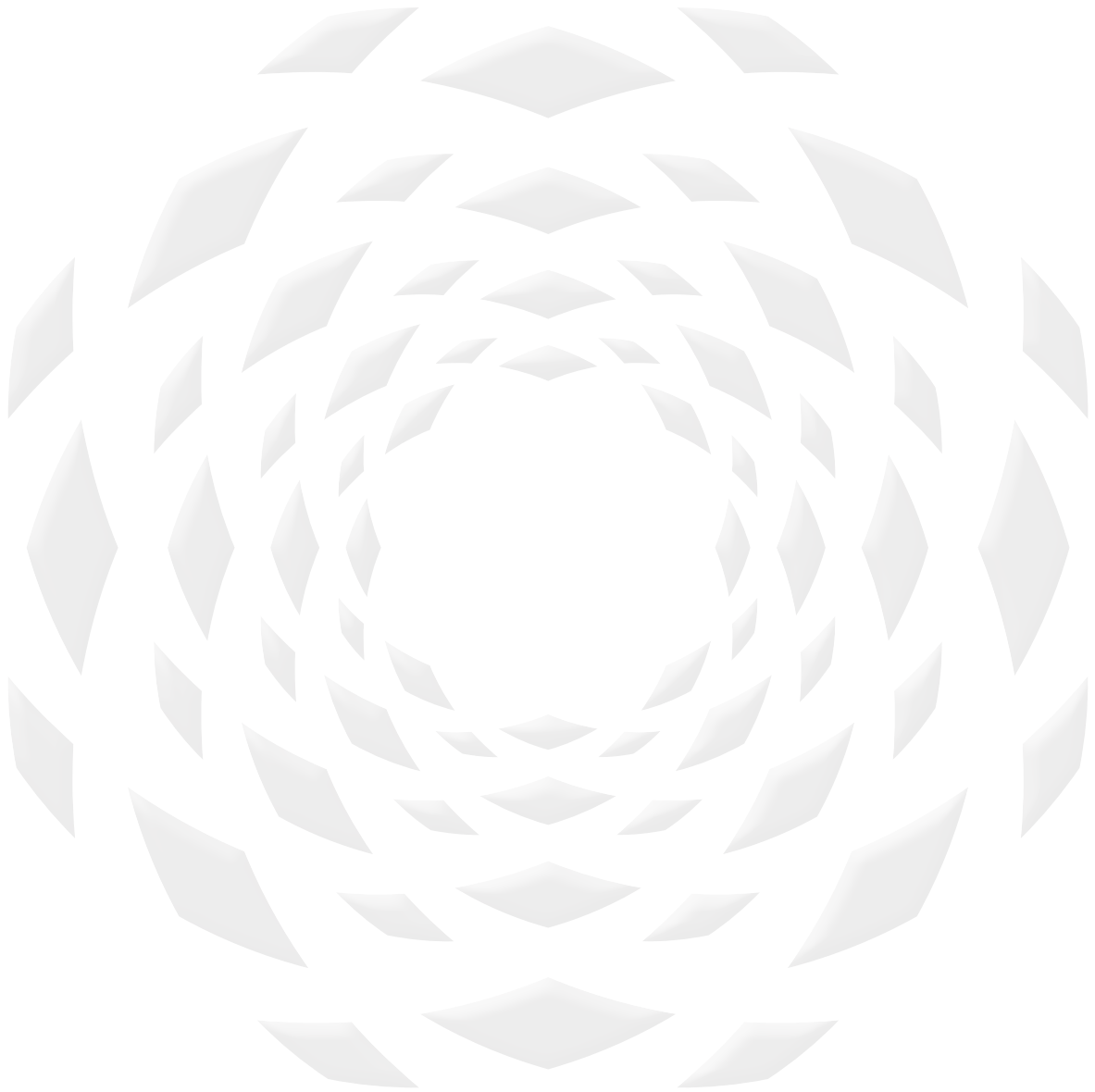




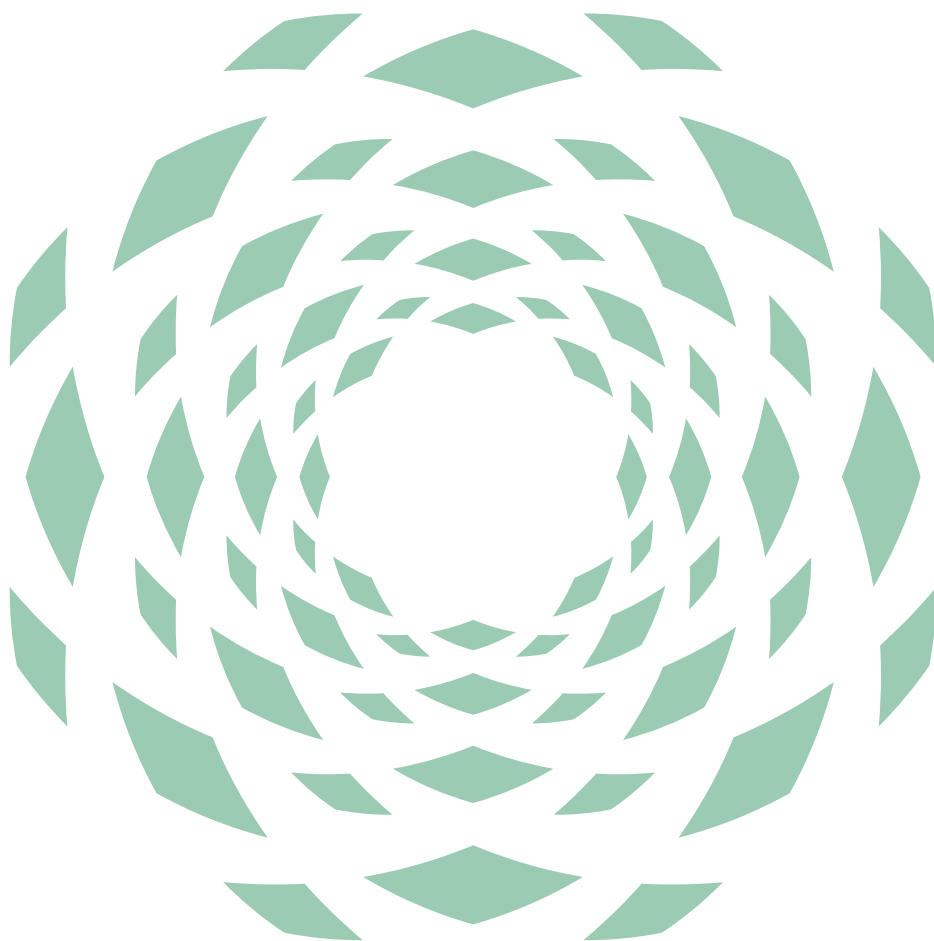
UNIVENTURES

A LEADING PROPERTY
INVESTMENT COMPANY



TOWARDS
SUSTAINABLE
GROWTH

Annual Report 2017



TOWARDS
SUSTAINABLE
GROWTH



VISION

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

MISSIONS

Goods:

Reflect before creating a cost efficient product (Inspiring)

Society and Environments:

Encourage social and environmental awareness (Caring)

Staff:

Be proactive; think out of the box (Proactive)

Encourage collaboration to achieve organizational goals (Collaboration)

Shareholders:

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

GLOSSARY

UV Group	Univentures Public Company Limited, its subsidiaries and affiliates
CONNEXT	Connexion Company Limited
EEI	Excellent Energy International Company Limited
EV	ESCO Ventures Company Limited
FS	Forward System Company Limited
GOLD	Golden Land Property Development Public Company Limited
GRAND UNITY	GRAND UNITY Development Company Limited
GUL	Grand U Living Company Limited
LRK	Lertrattakarn Company Limited
LRKD	LRK Development Company Limited
SPM	Senses Property Management Company Limited
SSB	Sahasinwattana Bioenergy Company Limited
SSC	Sahasinwattana Cogeneration Company Limited
STI	Stonehenge Inter 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
UVCAP	Univentures Capital Company Limited
UVRM	Univentures REIT Management Company Limited



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ENCLOSURE

The Financial Statements	
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FINANCIAL HIGHLIGHT

2015 2016 2017

(Restated) (9 M)*

Operating Results

Revenue from sale, rental and rendering of services	Million Baht	13,268.42	16,725.76	13,555.77
Total revenue	Million Baht	13,430.12	16,966.85	13,741.31
Cost of goods sold, rental and services	Million Baht	9,429.13	11,906.00	9,494.32
Gross profit	Million Baht	3,839.29	4,819.76	4,061.45
Profit	Million Baht	912.61	1,696.26	1,472.10
Profit attributable to owners of the Company	Million Baht	630.94	1,075.69	838.44

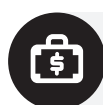
Financial Position

Cash and cash equivalents	Million Baht	322.04	687.45	1,641.80
Total assets	Million Baht	32,147.09	38,896.69	41,649.75
Total liabilities	Million Baht	21,014.05	21,378.40	23,372.18
Issued and paid-up capital	Million Baht	1,911.93	1,911.93	1,911.93
Equity attributable to owners of the Company	Million Baht	7,688.92	9,126.60	9,577.92
Total Shareholders' Equity	Million Baht	11,133.04	17,518.28	18,277.57
Par value per share	Baht	1.00	1.00	1.00

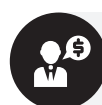
Note: *For the period from 1 January 2017 to 30 September 2017



Revenue



Assets

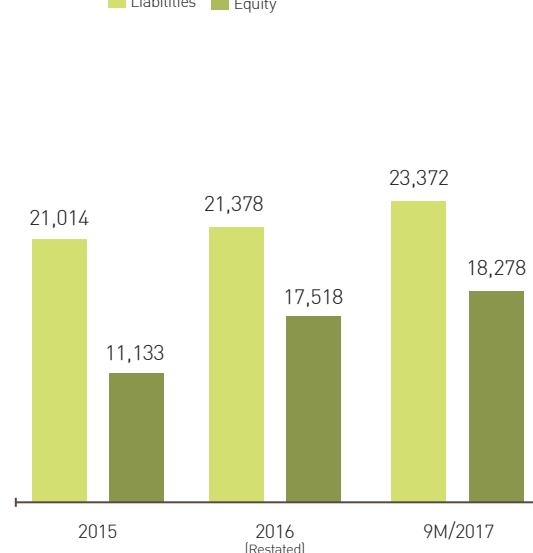
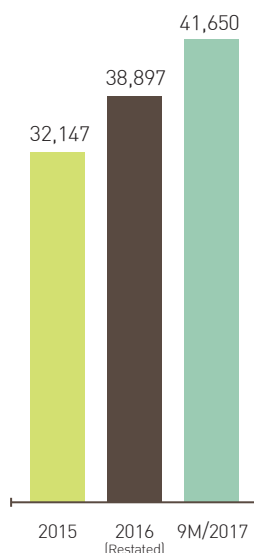
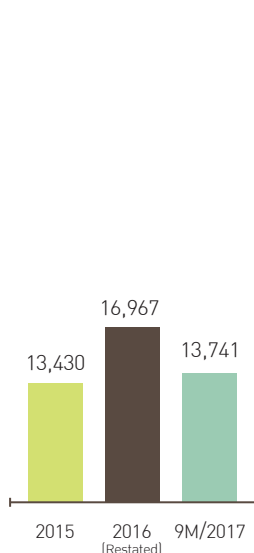


Liabilities and Equity

Liabilities Equity

(Unit: Million Baht)

Univentures Pcl.





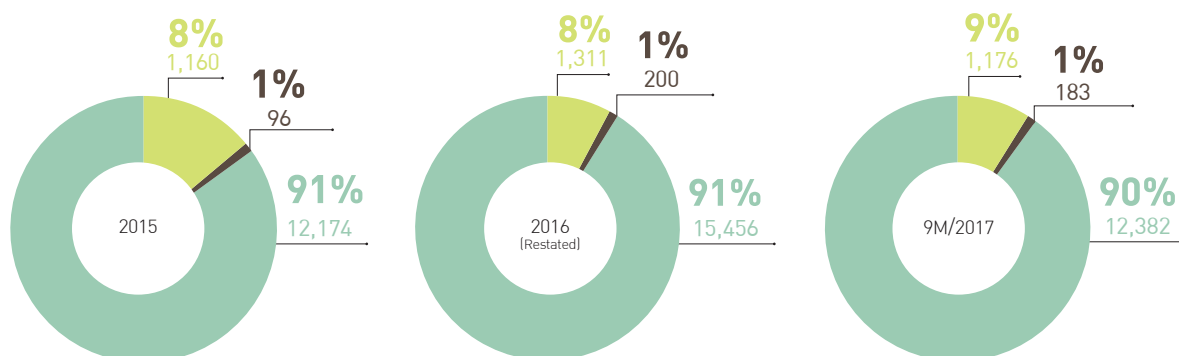
Total revenue from business group

Real Estate Business

Real Estate Related Business

Other Business

(Unit: Million Baht)

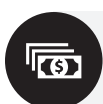
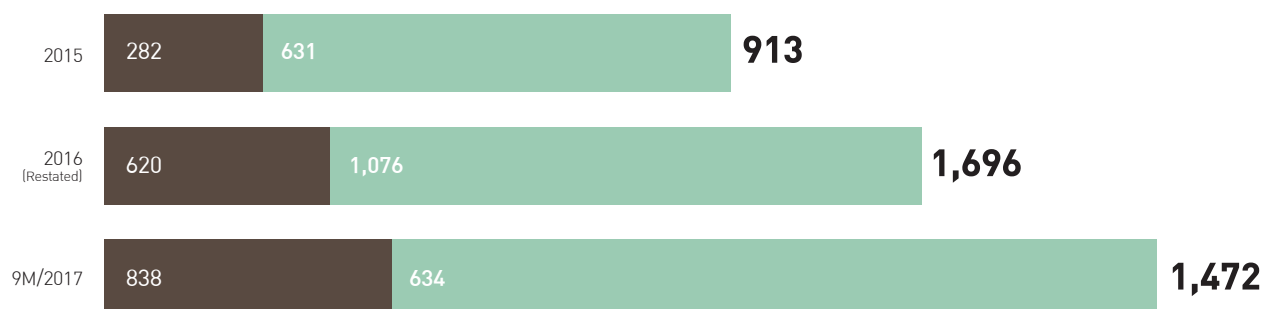


Net profit

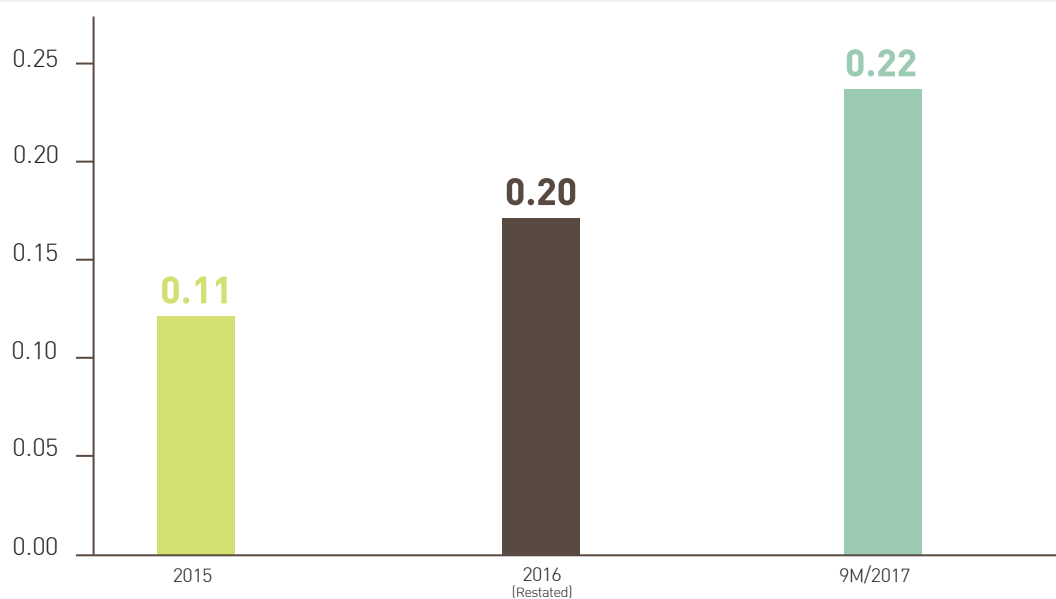
NP - Owners of the Company

NP - Non-controlling interests

(Unit: Million Baht)



Dividend/Share



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

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In 2017, the overall Thai economy has improved. The National Economic and Social Development Board has forecast that Thailand's economic growth rate will reach 3.9 percent in 2017.

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To the Shareholders of Univentures Public Company Limited,

In 2017, the overall Thai economy has improved. The National Economic and Social Development Board has forecast that Thailand's economic growth rate will reach 3.9 percent in 2017, up from 3.2 percent a year earlier, thanks to supportive factors namely government spending, state investments, thriving tourism and growing exports. Thai economy has rebounded in line with the world's economic recovery. Buoyed by the government's economic-stimulus measures, domestic consumption has also been increasing since 2016. While Thailand's economic recovery has already begun, the country's real estate sector has not yet fully recovered. Univentures Public Company Limited, as a result, has had to revise its business plans and marketing

activities in a bid to release remaining products from its stock and tap into more target groups for the ultimate goal of generating maximum profits for the shareholders.

Due to the revision, appropriate business plans and marketing activities allowed Univentures Public Company Limited to earn 13,741.3 million baht from its business operations during the accounting period starting 1 January 2017 and ending 30 September 2017 (The Company has adjusted its accounting period in 2017). The revenue was up by 1,122.0 million baht or by nine percent from the same period last year. The group of real estate business for sale was the main contributor of revenue, generating 11,026.8 million baht or accounting for 80 percent of the Company's total revenue. Zinc oxide business group, meanwhile, provided 1,161.3 million baht,



accounting for eight percent of the Company's total revenue. The Company's total net profit from its business operations stood at 1,457.0 million baht, an increase of 162.3 million baht or 12 percent from the same period of the previous year. The value of backlog was approximately 4,651.1 million baht. Of the amount, 4,054.3 million baht was from low-rise projects while 596.8 million baht came from condominium projects. Revenue recognition from this backlog will start the following year.

The Company has always accorded much importance to good corporate governance principles out of a firm belief that it benefits business operations, adds value, increases returns on investments for shareholders in the long run, and also boost confidence of shareholders, investors and all stakeholders. In 2017, the Thai Institute of Directors (IOD) has ranked the Company as "excellent" in terms of good corporate governance. This highest level of recognition has been granted to the Company for two consecutive years now. On top of this, the Thai Investors Association has given the Company 100 out of the possible 100 points for its "outstanding" quality of the organization of the general meeting in 2017. The Company has proven "outstanding" in all criteria used to assess the quality of general meetings since 2011 or for seven years in a row. At the Board's meeting No. 4/2017 on 14 September 2017, the secretary of the Company briefed the Board of Directors on the Corporate Governance Code for listed companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) to replace the old principles that were introduced in 2012. The Board of Directors, after acknowledging the role, benefits, and guideline of the new CG Code, seeks to apply the new CG Code for ensuring good operating results in the long run, and upholding reliability in the eyes of shareholders and people to achieve sustainable value for the Company. The Board of Directors has already assigned the Corporate Good Governance Committee to provide planning, support, and advice to the Management in regards to the Company's

plan to join the Private Sector Collective Action Coalition against Corruption (CAC).

Being socially responsible, the Company has issued a policy to promote the sense of responsibility towards communities and the society among its staff at all levels in a bid to encourage them to extend extensive support through activities that are useful to neighboring communities. In addition, they are required to comply with Occupational Safety and Health Standards as non-compliance may cause casualties or property damages in the communities. Moreover, the Company has raised awareness among its employees of efficient use of existing resources. In 2017, the Board of Directors, the Management and the staff of the Company have conducted several activities and projects in support of community development to contribute towards the society. Details on these activities and projects are available in the Annual Report under the subject of "Social Responsibility".

On behalf of the Board of Directors of Univentures Public Company Limited, I would like to take this opportunity to express my appreciation to the Management and all staff for their hard work during the past year. Thanks to their dedication, the Company has achieved satisfactory success that paves way for further and sustainable growth. Also, I would like to extend warm gratitude to customers, business partners and all shareholders for their trust and continued support for the Company and its subsidiaries. You can be rest assured that the Company shall fulfill its duties and conduct its business in line with good corporate governance principles for the Company's prosperity and shareholders' sustainable returns in all years to come.

Potjanee Thanavarant

(Miss Potjanee Thanavarant)
Chairman of the Board

MESSAGE FROM THE PRESIDENT

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During the accounting period starting 1 January 2017 and ending 30 September 2017 (The Company has adjusted its accounting cycle in 2017), the total revenue of the Company stood at 13,741.3 million baht.


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To the Shareholders of Univentures Public Company Limited,

Regarding the operating results of Univentures Public Company Limited and its subsidiaries (the “Company”) during the accounting period starting 1 January 2017 and ending 30 September 2017 (The Company has adjusted its accounting cycle in 2017), the total revenue of the Company stood at 13,741.3 million baht. This marks an increase of 1,122.0 million baht or an increase of nine percent from the same period a year earlier. The revenue came mainly from real-estate-for-sale business group, which generated 11,026.8 million baht. The amount accounted for 80 percent of the Company’s total revenue. About eight percent others or 1,161.3 million baht came from zinc oxide business group. The remaining 12 percent was generated by real-

estate-for-rent business, hotel business, and other businesses. In all, the Company’s profits totalled 1,472 million baht in the accounting period starting 1 January 2017 and ending 30 September 2017, up by 162.3 million baht or 12 percent from a year earlier. Of 11,026.8 million baht in revenue from the real-estate-for-sale business group, 8,069.8 million baht were from Golden Land Property Development Company Limited’s horizontal-housing projects and 2,957.0 million baht were from GRAND UNITY Development Company Limited’s (GRAND UNITY) condominium projects. The value of backlog was approximately 4,651.1 million baht. Of the amount, 4,054.3 million baht was from horizontal housing projects while 596.8 million baht came from condominium projects. Revenue recognition from this backlog will start the following year. To date, the Company has already prepared plots of



land for new condominium projects too. Under the 2,700-million-baht plan, these plots sit within 300 meters from MRT/BTS stations.

In early 2018, the Company will launch four to five GRAND UNITY projects with the combined value of over 11,000 million baht. At present, the Company has already acquired four land plots for high-rise condominium projects (buildings of more than eight floors) namely the Charan 81 Project, the Sripatum Project, the Chatuchak 2 Project and the Ratchayothin Project. In addition, the Company is in the process of buying a plot of land for its new low-rise condominium project (building of no more than eight floors). In 2018, the Company will also prepare at least 3,000 million baht for the procurement of land plots along MRT/BTS routes in preparations for projects that it will unveil in 2019. As the development of new MRT/BTS routes get clearer directions, exists demand for condominiums. In 2018, the Company will conduct branding activities for GRAND UNITY to highlight its strengths namely great location, outstanding design, and innovations for every detail of life.

The Company has to date accorded significant importance to good corporate governance out of a firm belief that it benefits business operations, adds value, increases returns on investments for shareholders in the long run, and also boost the confidence of shareholders, investors and all stakeholders. Because of the firm commitment to good corporate governance, the Company has received an “excellent” rank or a “five-star honor” in regards to good corporate governance from the Thai Institute of Directors (IOD) for the second year in a row in 2017. On top of this, the Thai Investors Association has given the Company 100 out of the possible 100 points for its “outstanding” quality of general meetings in 2017. The full marks have been granted to the Company every year since 2011 or for seven consecutive years now.

Regarding social responsibility, the Company has paid due attention to every process and as-process that can affect the society, communities or the environment. GRAND UNITY Development Company Limited has thus prepared ready-made bathrooms at its projects for the goals of reducing the level of noise and dust in neighboring communities, lowering work time, and decreasing the use of supplies. In addition, Thai-Lysaght Company Limited has implemented the CONTINUOUS FURNACE (AUTO PUSHER) project so as to put excess heat from production process to good use. This project has practically lowered the use of natural gas as well as the spread of dust. The Company, moreover, has striven to inculcate social and environmental responsibility among all groups of stakeholders via many activities. For example, the Company has conducted reforestation to make not just staff but also outsiders recognize the importance of the environment and nudge them to join environmental protection. On top of this, the Company has financially supported and dispatched its staff to join various activities of the Foundation for Environmental Education for Sustainable Development Thailand (FEED THAILAND). This foundation has pursued the goal of achieving the balanced co-existence of humans and the nature via holistic environmental education to youth.

The success of the Company during the past year is a result of the perseverance and solid support from its executives, staff, and all groups of stakeholders. I therefore would like to thank you all for the trust and support given. I also hope that the Company will continue to receive such great support in the future so that the Company can move forward to become the leading property investment company that generates reasonable returns and builds sustainable growth for all shareholders and stakeholders.



(Mr. Worawat Srisa-an)
President

REPORT OF THE AUDIT COMMITTEE

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The overview of 2017 reveals that the Audit Committee has performed the duty completely and independently in compliance with the charter assigned by the Board of Directors to ensure that the Company has adequate and efficient corporate governance.

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To the Shareholders of Univentures Public Company Limited,

The Audit Committee of Univentures Public Company Limited (the “Company”) consists of three independent directors who are appointed by the Annual General Meeting of Shareholders and/or the Board of Directors’ Meeting. The Audit Committee has the term in position of three years, and each of them has complete qualifications as stated in the Audit Committee Charter, which is in compliance with the regulations and good practices of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In the year 2017, for the accounting period of nine months ending as of 30 September 2017, the Audit Committee held four meetings and always reported the meeting results to the Board of Directors. The attendances of the Audit Committee members are as follows:

Mr. Suwit	Chindasanguan	Chairman
Meeting attendance 4/4		
Miss Potjane	Thanavaranit	Member
Meeting attendance 4/4		
Mr. Tithiphan	Chuerboonchai	Member
Meeting attendance 4/4		

The Audit Committee invited other committees who are executives, chief executives and other related party to attend the meetings by agendas and took these opportunities to inquire about the relevant information in a bid to enhance the effectiveness and efficiency of the auditing and review. The Audit Committee also had a meeting with the auditor without the management involvement to discuss independently on the important information on the financial statements, comments, scope of work, plan, and auditors’

annual audit approaches. In addition, the Audit Committee had a meeting with the management without the head of internal audit involvement to review the operational performance and the work quality of the internal audit department. The key performance could be summarized as follows:

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

The Audit Committee reviewed the important information of both quarterly and annual financial statements of the Company and the subsidiaries for the accounting period of nine months ending as of 30 September 2017. The Audit Committee also reviewed other points related to the important accounting policy, the irregular list with significance and the notice of the auditor and the internal auditor, together with the disclosure of information in the notes to the financial statements of the Company reviewed and audited by the auditor. In consideration, the Chief Financial Officer and the auditor were invited to attend the meeting to clarify the matter before proposing the matter to the Board of Directors for approval. Moreover, the Audit Committee had 1 particular meeting with the auditor officially without the management involvement to discuss independently on the important information on the financial statements, comments, scope of work, plan, and auditors' annual audit approaches.

The Audit Committee agrees with the auditor that the Company's financial report process has good internal control system sufficiently to ensure that the Company's financial report is prepared in accordance with generally accepted accounting principles and shows the financial position and performance of the Company accurately in significant matters with the disclosure of information adequately, timely, and beneficially to shareholders, investors and users of the financial statements.

2. Review the internal control system

The Audit Committee has reviewed the adequacy of the internal control system based on the internal audit report approved by the internal audit department in accordance with the auditor's assessment reporting that there are no significant weaknesses or defects. Moreover, the results of the internal control assessment has been considered by the management following the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) using the "Assessment form on the adequacy of internal control system" as stipulated by the Office of the Securities and Exchange Commission (SEC) required to propose to the Board of Directors for disclosing in the Annual Report and Form 56-1.

The Audit Committee has the opinion that the Company's internal control system is sufficiently suitable and effective for business operations, and none of significant points that may affect the business operations have been found.

3. Review the Company's internal audit system

The Audit Committee has supervised the internal audit to ensure that the internal audit activity is free and effective by approving the annual audit plan prepared at the Company's significant risk and sufficiency of personnel. The Company also monitors the operational performance of the Internal Audit Department on a quarterly basis by arranging one meeting exclusively with the head of the internal audit unit without the attendance of the management at the meeting with the executives specifically for reviewing the performance and the quality of internal audit department. This includes the support in the development of quality monitoring both in personnel and in the performance of regular audit.

The Audit Committee has the opinion that the Company's internal audit system is appropriate, sufficient, and effective. The operational performance of the Internal Audit Department achieves the goals as set.



4. Review the law compliance

The Audit Committee has reviewed and supervised the operations of the Company and the subsidiaries to be in compliance with regulations and policies, as well as the implementation in accordance with the law on securities and stock exchange; the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand; and the laws relevant to the Company's business.

The Audit Committee has not found any indications to believe that there are any defects concerning nonconformity and/or implementation against the rules, regulations and related laws.

5. Review the risk management

The Audit Committee reviews the risk management system of the Company to ensure that the Company has the appropriate and effective risk management process. The Company has the Risk Management Committee that defines risk management policies and monitors the risk management of the Company on a quarterly basis. Moreover, meeting with the Head of Internal Audit without management has the meeting with the Audit Committee to report the progress of risk management in accordance with the policies and plan set forth.

The Audit Committee has the opinion that the Company has an appropriate risk management system that is consistent with the changes in the environment and circumstances both inside and outside sufficiently for making the operation effective.

6. Review the good corporate governance

The Audit Committee reviewed the corporate governance of the Company to ensure that the Company has an appropriate and effective corporate governance process. The Company has the Corporate Governance Committee to support and provide recommendations in improving the corporate governance policy in accordance with the good

practices. The Company has set up the complaints system to provide channels for employees, customers and stakeholders in informing the information or clues about fraud, misconduct, or misbehave of Code of Business Conduct with the agency responsible for handling such complaints appropriately and transparently.

The Audit Committee has the opinion that the Company has continual development on good corporate governance in order to maximize the operational efficiency and build the confidence for all stakeholders.

7. Review and give the comments on the related transactions or the transactions possibly having the conflict of interest including the issue of disclosure of information

The Audit Committee has reviewed the appropriateness of procedures for entering into related transactions or the transactions possibly causing conflict of interest during the year. This will be included in the agenda of the Audit Committee's meeting as well as reviewing the disclosure of information accurately and completely in accordance with the law and the regulations of the Securities and Exchange Commission. In addition, for the agenda for the consideration of related transaction to be proposed to the Board of Directors and the shareholders' meeting, the Audit Committee invited the independent financial advisor hired by the Company to clarify the reasonableness of transaction, fairness of prices, conditions of transactions, rules used in the consideration, benefits to the company and shareholders of the Company to ensure that the related transactions are for the benefit of shareholders as a whole. There is the conformity to relevant requirements such as calculation of transactions, approval to enter the transactions, disclosure of information, etc.

The Audit Committee has the opinion that such transaction that take place during the year 2017 was reasonable and beneficial for the Company's business operation including the accurate and complete disclosure of information.

8. Consider to select, nominate, and propose for the remuneration of the auditor for the year 2017-2018 to be proposed to the Board of Directors for approval before proposing to the Annual General Meeting of Shareholders for the year 2018 for approval

The Audit Committee has selected the auditor considering the independence of the auditor, quality of previous performance, skills, knowledge, and experience of the auditor including the appropriateness of the audit fee.

The Audit Committee has the resolution proposed to the Board of Directors for consideration and approval at the shareholders' meeting to appoint Mrs. Wilai Buranakittisopon, licensed auditor No. 3920 and / or Mr. Ekkasit Chuthamsatid, licensed auditor No. 4195 and / or Miss Napaporn Sathitthammapporn, licensed auditor No. 7494 from KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for the year 2017-2018 with the audit remuneration of not over 1,000,000 baht increasing from last year due to the change in the accounting period from nine months starting from January to September in 2017, to twelve months starting from October in 2017 to September in 2018, thus resulting in the increase in the workload and responsibilities of the auditor.

9. Review and amend the Charter of the Audit Committee

The Audit Committee has reviewed and amended the Charter of the Audit Committee on an annual basis to ensure that the Audit Committee Charter remains consistent with the notification and good practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as evaluating the operational performance individually and entirely in accordance with good practices of the Office of Securities and Exchange Commission. The results of evaluation of the performance were satisfactory and fulfilled as stated in the Audit Committee Charter approved by the Board of Director using knowledge, ability and independence along with providing the comments and suggestions to the management and the Board of Director continually.

In summary, the overview of 2017 reveals that the Audit Committee has performed the duty completely and independently in compliance with the charter assigned by the Board of Directors to ensure that the Company has adequate and efficient corporate governance. Moreover, the Company's operations are for the benefit of shareholders as a whole with fairness and equality and also without any conflicts of interests. In addition, the Company's internal control system is adequate and suitable, and the executives have performed their duties with integrity.



(Mr. Suwit Chindasanguan)
Chairman of the Audit Committee

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN FINANCIAL REPORTING

To the Shareholders of Univentures Public Company Limited,

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

The Board of Directors adopts the good governance principle by having arranged and maintained a suitable and effective internal control system, so as to ensure that the recordings of accounting data of the company and of its subsidiary companies are accurate, complete, sufficient, and in time, including (Miss Potjanee Thanavarant) Chairman of the Board 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 accounting period of 9 months ending as of 30 September 2017 have shown the financial position and the results of operations accurately and reasonably in all material respects.



(Miss Potjanee Thanavarant)
Chairman of the Board

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

To the Shareholders of Univentures Public Company Limited,

The Corporate Governance Committee of Univentures Public Company Limited (the “Company”) consists of 4 committees appointed by the Board of Director’s meeting with the term in position of 3 years. In 2017, the committee held two meetings and always reported the results of the meetings to the board of directors of the company. The attendance of the individual committee members are as follows:

Mr. Tithiphan Chuerboonchai	Chairman
Meeting attendance 2/2	
Mr. Suwit Chindasanguan	Member
Meeting attendance 2/2	
Mr. Panote Sirivadhanabhakdi	Member
Meeting attendance 2/2	
Mr. Worawat Srisa-an	Member
Meeting attendance 2/2	

The key roles of the committee are as follows:

- Reviewing supervisory policies and the code of conduct In 2017 it asked the board of directors to approve the improvement of the supervisory policies of the company to be in compliance with the principles of good corporate governance for listed companies and proposals from the Thai Institute of Directors (IOD).
- Monitor and supervise the corporate governance policies and Code of Conduct of the Company to develop into corporate culture incorporating good corporate governance and business ethics as part of the Company’s corporate governance policy presented to the orientation of the new employees for them to sign in the certificate of compliance with the Code of Conduct.
- Review and stipulate the policies, responsibility plan to the community and environment as well as monitoring the implementation of projects and activities completely and continuously.

- Supporting the evaluation of the performances of the board of directors, all committees, directors and committee members – The evaluation models of the IOD and the Stock Exchange of Thailand were applied so that evaluation results will lead to their better efficiency. Evaluation results were reported to the board of directors and shareholders of the company.
- Encourage the minority shareholders to propose the agendas of the shareholders’ meeting and submit the questions about the Company prior to the Annual General Meeting of Shareholders via the website of the company from 1 July 2017, to 30 September 2017, in accordance with the Securities and Exchange Act and the principles of good corporate governance.
- Considering plans and practices in relation to possible participation in the Collective Action Coalition against Corruption (CAC).

With the determination of the Company in operating based on the principle of good corporate governance coupled with the responsibilities on the society, community, and environment continually, the Company received the evaluation on the corporate governance of the listed companies for the year 2016 in the “excellent” or “5 Stars” level from the survey of the Thai Institute of Directors (IOD) for two years in a row in 2016 and 2017 and received the perfect score of 100 from the annual general meeting in 2017 which is the seventh consecutive year of the perfect score from 2011.



(Mr. Tithiphan Chuerboonchai)
Chairman of the Corporate Governance Committee

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

To the shareholders of Univentures Public Company Limited,

The Remuneration and Nomination Committee of Univentures Public Company Limited (the “Company”) consists of four members, each with three-year tenure. They are appointed by the Board of Directors at its meeting. At the Company, the accounting period for Year 2017 ran from 1 January 2017 to 30 September 2017. Over the period, the Remuneration and Nomination Committee held two meetings to consider issues and make recommendations to the Board of Directors in line with the scope of duties and responsibilities assigned by the Board of Directors as defined in the Charter of Remuneration and Nomination Committee. Below are the attendance at the committee meetings:

Miss Potjanee Thanavarant	Chairman
Meeting attendance	2/2
Mr. Thapana Sirivadhanabhakdi	Member
Meeting attendance	2/2
Mr. Panote Sirivadhanabhakdi	Member
Meeting attendance	2/2
Mr. Nararat Limnarat	Member
Meeting attendance	2/2

The Remuneration and Nomination Committee considered the nomination of persons qualified to serve in the Company’s Board of Directors at its meeting on Wednesday 26 April 2017 as the nomination would be an agenda at the Company’s 38th annual general meeting. The Company offered small shareholders opportunities to propose candidates via its website between 1 October 2016 and 31 December 2016. So far, no shareholder proposed a candidate. The Remuneration and Nomination Committee, as a result, resolved to recommend that directors who had completed their tenure be appointed for another term. The recommendation was accepted at the 38th annual general meeting in 2017.

The Remuneration and Nomination Committee considered the remuneration for the Board of Directors and Sub-committees for Year 2017 at its meeting on Wednesday 26 April 2017 as the issue would be an agenda at the Company’s

38th annual general meeting. The remuneration proposed was in line with responsibilities, performance as indicated in the Company’s operating results, and other relevant factors including the remuneration provided by firms of the same size or in the same industry. The remuneration proposal by the Remuneration and Nomination Committee was endorsed at the Company’s 38th annual general meeting.

The Remuneration and Nomination Committee approved the new period used for considering bonus for the Board of Directors for Year 2017, which in line with the new accounting cycle that ran from 1 January 2017 to 30 September 2017.

The Remuneration and Nomination Committee gave opinions on the period used for evaluating the performance of the Company’s and its subsidiaries’ employees as well as executives for Year 2017, and also their salary-adjustment date in response to the change in accounting cycle. The opinions were presented to the Board of Directors.

The Remuneration and Nomination Committee acknowledged the results of its performance evaluation as a group and also as individual member during the nine-month period ending 30 September 2017. The results are to be used to improve its performance in line with good corporate governance principle.

The Remuneration and Nomination Committee had performed the duties as assigned carefully and independently in nominating and specifying the remuneration for the Board of Directors and the Sub-committees as well as giving reasonable recommendations to the Board of Directors in accordance with good corporate governance mainly for the maximum benefits of the Company and all groups of stakeholders.



(Miss Potjanee Thanavarant)
Chairman of the Remuneration and
Nomination Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

To the Shareholders of Univentures Public Company Limited,

The Risk Management Committee of Univentures Public Company Limited (the “Company”) has been appointed by the Board of Directors. The Company is responsible for screening major risks including: Provide appropriate solutions. The task of setting Risk Management Policy Management Plan Business risk assessment of the company, Protection measures and follow-up.

During the accounting period from 1 January 2017 to 30 September 2017, the Risk Management Committee held three meetings to perform duties in accordance with the above risk management policy and reported the meeting results to the Audit Committee and the Board of Directors. The performance of duties can be summarized as follows:

- Review the principles of Likelihood and Impact including the methods to calculate the Level of Risk of each risk factor to be in line with the Risk Appetite level and the changing circumstances.
- Assess and Analyze various risk factors that might occur, including the tendency of potential impact on the organization covering the following issues: business risk, financial risk, operational risk and external risk. The risk can be categorized into four levels: high, fairly high, moderate and low.
- Formulate risk management plan and risk control approaches in order to manage risk to be at the Risk Appetite level or reduce potential risk in the future.

- Follow up and review the implementation according to the risk management plan under the Company’s risk management policy and framework to ensure that the result of risk management is in accordance with risk control approaches and the Company’s strategy. Prepared by the Risk Management Committee, the risk management report that is reviewed and revised by the Audit Committee at least once a quarter will submit to the Board of Directors.
- Prepare self-evaluation forms of the Risk Management Committee both collectively and individually for the accounting period of nine months ending as of 30 September 2017 in order to improve the performance of the Risk Management Committee, together with following up and evaluating the performance of the Risk Management Committee in accordance with the goals approved by the Board of Directors.

The performance of the Risk Management Committee during the past year proved efficient and was in line with the good corporate governance practices, resulting in an ability to control risk that might affect the Company’s operations for the maximum benefits of the shareholders and all stakeholders.



(Mr. Worawat Srisa-an)

Chairman of the Risk Management Committee

BOARD OF DIRECTORS



Miss Potjaneer Thanavarani

Chairman of the Board
Independent Director and Member of the Audit Committee
Chairman of the Remuneration and Nomination Committee



Mr. Thapana Sirivadhanabhakdi

Vice Chairman of the Board
Member of the Remuneration and
Nomination Committee



Mr. Panote Sirivadhanabhakdi

Vice Chairman of the Board
Chairman of the Board of Executive Directors
Member of the Remuneration and Nomination Committee
Member of the Corporate Governance Committee



Mr. Tithiphan Chuerboonchai

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



Mr. Suwit Chindasanguan

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



Mr. Nararat Limnarat

Non-Executive of Directors
Member of the Remuneration and
Nomination Committee



Mr. Sithichai Chaikriangkrai

Director
Member of the Board of Executive Directors



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 RESPONSIBILITY



OUR CORE VALUE

INSPIRING

CARING

PROACTIVE

COLLABORATION

RELIABLE

THE UV GROUP HAS OPERATED THE BUSINESS TOGETHER WITH THE ENVIRONMENTAL, COMMUNITY, AND SOCIAL FRIENDLY POLICIES THROUGHOUT THE TIME BOTH THE NORMAL BUSINESS OPERATION (IN-PROCESS AND ACTIVITIES FOR SOCIAL AND ENVIRONMENTAL BENEFITS (AFTER-PROCESS)) BY IMPLEMENTING MANY USEFUL PROJECTS IN ORDER TO RAISE THE CONSCIOUSNESS AND ATTITUDE TOWARDS THE EMPLOYEES ALONG WITH DEVELOPING THE STAFFS AND CREATING THE STANDARDS.

The UV Group has operated the business together with the environmental, community, and social friendly policies throughout the time both the normal business operation (in-process and activities for social and environmental benefits (after-process)) by implementing many useful projects in order to raise the consciousness and attitude towards the employees along with developing the staffs and creating the standards.

The corporate social responsibility includes the benefits to public both economically, socially and environmentally. This is the foundation for sustainable development of the country to effectively drive the business operational performance to be able to grow sustainably. The corporate culture of “ICPCR” can motivate and instill in employees as valuable resources that they can apply and practice in working both to colleagues, customers and relevant parties.

The UV Group has defined social responsibility as part of the corporate sustainability strategy proportionally in consistence with the Company’s operational performance continually under the business operation which is correct and transparent considering the benefits and the impact on all stakeholders covering the principles and good practices in the rights of shareholders. This includes equitable treatment to shareholders, roles of stakeholders, disclosure of information, transparency, and the responsibilities of the directors.

In 2017, the UV Group has the corporate social responsibility approach as well as on the community and environment which can be summarized as follows.



Fair business operation

UV Group focuses on operating business with fairness. The Company does not exploit and has the Code of Conduct for shareholders, employees, competitors, trading partners or creditors, community and society including all stakeholders equally and fairly with honesty based on the key principles which are to provide accurate, adequate, and up-to-date information and advices to the customers about products and services, delivery of quality products to meet the agreement with the customers at fair price, and avoidance of causing the conflict of interest.

Anti-corruption

The UV Group has policies and approaches to prevent and solve all forms of corruption by prohibiting all members of the Board of directors, executives, and employees in all levels to involve in all forms of corruption. They have to conform to the rules and laws of Thailand in anti-corruption without performing any action to cause conflict of interest to the organization, not bring the property of the organization for commercial gains for themselves or their followers. The executives of the UV Group continuously emphasizes on raising the awareness among the employees starting from giving knowledge on all new employees in anti-corruption, Whistle Blowing, protecting on whistleblower including giving the knowledge about policies of procurement and purchase, procurement of potential contractors through transparent processes. The supervision and monitoring process are required to ensure that the employees have conformed to the law strictly by the Internal Audit Department. Moreover, the risk assessment of businesses possibly related to the corruption is conducted and proposed to the Risk Management Committee's meeting. If the risk is high as determined by the Risk Management Committee, the campaign will be launched to stimulate the employees to realize and help in controlling this risks seriously.

Respect for human rights

As the UV Group recognizes that paying respect to human rights is the cornerstone of human resource development, the Company supports and respects in this issue by not allowing the organizations and employees to be involved in human rights abuses based on the principles of freedom, equality and peace



by choosing to work with the UV Group without the limit to race, religion, and gender to be equal and not to be oppressed as well as sexual abuse. There is no restriction on the right of freedom thinking and attendance of political activities without causing impact or damage to the organization

Fair labor practices

The UV Group is determined to raise the standard of workmanship and the quality of life of employees to have better working environment which is safe, not harmful to health, and encouraging the free thinking processes following the mission of the UV Group. The labor must be treated fairly and receive the right welfare. The UV Group pays attention to the society, community, and labor with quality and fair labor practices such as improving the ventilation system, drinking water system, drainage system, toilets, and bathrooms in the worker's camp to have good hygiene and sanitation. The Child Care / Day Care Center project is provided for the care and welfare of the families of the workers.

Responsibility on consumers

The UV Group pays much attention to the quality of products and services according to safety standards. It follows the agreement with the purchasers or tenants to help improving the quality of life of the residents by using the monitoring system on the project's standards and after-sale services for examining all relevant tasks in all processes. This includes the traceability to the sources of raw materials used in the production. The UV Group pays attention to the development and innovation in the process of construction, decoration and development of projects to benefit the society entirely and to maximize the benefits of residences to the consumers. The image of GRAND UNITY brand has been refurbished

apart from focusing on developing the condominium projects remarkable in the location, the design and innovation is also added with all details of sustainable and stable living. In order to see the word "value" not to be just the price, it must include the thought, understanding and dedication reflected through the design. The materials are used for facilitating in the ventilation such as Terracotta to be used in condominiums to help reducing the room temperature to save energy. The materials used in making furniture are also hygienic in order to reduce the risk of microbe's growth in the room in accordance with safety standards that the Company has always cared for the consumers.

Environmental conservation

The UV Group pays attention to the environmental operation and the reduction of impact on the environment inside the organization and the society by designing and choosing materials considering the energy-saving and easy to maintain in the long term as well as adding necessary facilities. The substitute materials are selected to be used for avoiding the use of natural materials which is totally the destruction of environment. The recycle campaign is promoted together with the reduction of electricity consumption in buildings and increase of green space by supporting and encouraging Thai-Lysaght Co., Ltd. to be certified for environmental management system (ISO 14001: 2015) and certified as Green Industry, level 3 Green System from the Ministry of Industry. The benefits are not only reducing the production costs but are also to help preventing the occurrence of pollution from the production process and conserving the environment. Moreover, Thai-Lysaght Co., Ltd. also has the project to install the SOLAR CELL panel on the roof of the building to bring back the energy to be used in the common area.

Development on community or society

The UV Group promotes happy living with the community and society by focusing on creating educational and career opportunities for the youths and the underprivileged to have knowledge, to be self-reliant, and to be self dependent strongly.

Innovation and dissemination of innovation through the operation with responsibilities to the society, environment, and stakeholders

The UV Group focuses on the development of business innovation at all times especially in the innovation of processes to encourage all industries to innovate from the business operation to involve in the responsibilities to the society, environment, and stakeholders both in the products and services covering the development and design process, marketing and brand communication, construction process, transfer of ownership of condominium, and the community management continually for increasing the competitiveness and adding value both to the company and the society simultaneously. This includes Park Ventures Ecoplex which is an innovation of design and construction to save energy fully. It is also full of cutting-edge technologies such as 36% glass panels for natural light. It also uses glass to be insulator for 3 layers. The inner wall is covered with heat insulation. The air conditioning, lighting, bathroom systems, sanitary wares, water heater and the elevator system of Park Ventures Ecoplex are all powered by exceptionally energy-saving technology. It is also the building that uses 25% of energy less than other buildings.

Company's activities for society and environment in 2017

Report preparation process

The UV Group publishes the report on social responsibility as part of the annual report with the contents both in Thai and in English to publish ideas and social and environmental activities of the Company to the shareholders and institutional investors. It is also available through the website www.univentures.co.th

CSR activities

Apart from generating the sustainability in the business operation process of UV as discussed above, the Group also promotes social and environmental sustainability through corporate social responsibility or CSR.



1. Social activities

The UV Group helps the underprivileged, enhance the health promotion, and other benefits to the society. It is the share of resources, labor, and time back to the society in various activities. It is also raising awareness of being a part of the society that has to take care of those in need or help the others. The team members are mentally trained to be the good members of society and make good deeds by arranging the activities as follows:

- Selling roses for charity during the month of love. Proceeds without expense deduction went to the Heart Association of Thailand under the Royal Patronage of H.M. the King in order to support the association's activities and help patients with heart disease and the society as a whole.
- T-shirts distribution and organizing fun activities for the elderly at Baan Banglamung Social Welfare Development Center for the Elderly. This activity provided an opportunity for the employees to share good things and happiness with society and to realize the importance of sharing and extending support to the society.

2. Educational activities

The UV Group constantly supports education through various activities. For instance, with its donation and scholarship program, the Company donated necessary learning equipment and presented scholarships to Wat Don Putcha School and Wat Kum Tae School as well as organizing Children's Day activities and providing a variety of seasonings for lunch meal preparation to the students of both schools. Moreover, the Company also presented scholarships for employees' children in order to lessen their parents' burden in tuition fees.

3. Energy-saving activities

- Environmental Awareness Reminder is the continual energy-saving activity linked to the development of real estates for the conservation of energy and environment with the arrangement of campaign project to raise the awareness of energy saving to the employees such as saving the electricity in the offices, plugging off when not using to prevent the fire problem, using the electrical appliances efficiently,

consuming water worthily by publicizing the activities in the forms of leaflets and PR boards in the building for the employees and the stakeholders to understand the energy-saving activities, etc. This can make the employees and group of stakeholders to apply the knowledge both in the office and at homes.

- In order to reduce manufacturing costs, promote clean energy, minimize environmental impact and continually reduce greenhouse gas, Thai-Lysaght Co., Ltd. installed additional Solar Rooftop panels on the deck of the Company's company's building. and implemented The Company also utilized Continuous Furnace (Auto Pusher) system. Such system which drastically reduces natural gas consumption by reusing the leftover heat emitted during manufacturing process, thus minimizing dust emitted during the production process that might pose health threat to the employees.
- Welcomed visiting students from the Faculty of Architecture, Chiang Mai University as they came to observe the Company's energy saving efficient building under the Be Green the Eco Knowledge Program.

BE GREEN : Toxic waste : Who is at fault?

BE GREEN project of the UV Group continually held every year with the objectives to raise the awareness of in giving knowledge and understanding on the energy situation and methods of energy saving including creating the positive attitude and creating good values on energy conservation for all stakeholders for sustainable development.

Objectives

- 1) To promote the hazardous waste separation of Park Ventures Ecoplex.
- 2) For the users of building to understand the separation of general garbage and hazardous waste in the building properly.
- 3) For the users of building to understand the green building management and proper waste disposal.
- 4) To encourage building users to participate in managing the waste and hazardous waste as well as raising the awareness about environmental protection.

Project goals

- 1) Be the building for collecting the electronic waste, mobile phones, and unused devices to be delivered to the Chula World Protection for proper disposal in accordance with international principles.
 - 2) Be the building for collecting the unused battery, fluorescent lamp, and chemical cans to be disposed properly and can be traceable.
- Knowledge dissemination among the employees of the UV Group through various activities including “Eco Know How Program” providing useful tips about energy saving and environmental conservation in Thailand; 72 Energy Savers educating the employees on how to save energy at home and at the office by referring to the content from Ministry of Energy.



Campaign project of paper saving

THE PAPERLESS OFFICE activity can make the use of resources efficiently which is the project of paper saving or the use of reused paper for maximum benefits, and the campaign of effective using of photocopiers. This can improve and create the working habit in the most effective and efficient use of photocopiers. Thinking before copying can reduce the waste in paper consuming and paper wastage. The employees realize the common cost of one another clearly and exactly. In 2016, the UV Group has adopted iPad for using in corporate meetings in order to reduce the amount of paper used in the office exactly.

Environmental development activities

The UV Group together with the representatives of employees went to donate money from fund raising and participating in the project activities of “Youth Camps to further the intention in watershed forest conservation” for the Foundation for Environmental Education for Sustainable Development or FEED THAILAND to raise awareness about nature and environment conservation in young people to be able to apply this knowledge to maintain and cherish

the nature and the environment as well as the consumption and use of natural resources wisely and cost-effectively in line with the intentions of the UV Group to be a part of support both directly and indirectly for the environment sustainability.

- Mangrove reforestation activity at Khlong Khone Mangrove Forest Conservation Center, Samut Songkhram province. The employees of the UV Group jointly planted mangrove forest in the area. This CSR activity conforms to one of the Company’s missions aimed at raising social and environmental awareness among employees, by sharing love and care not only with people in the society but with the environment as well.

OUR SUCCESS





RAISE OUR STANDARDS
IN EVERY DIMENSION

COMPANY BACKGROUND

UV was founded and officially registered on 13 August 1980 with its initial business objectives being manufacturing and distribution of powdered zinc oxide. UV became a listed company in The Stock Exchange of Thailand in 1988. Since 2001, UV has continually expanded its business investments into the real estate development sector. Its initial moves involved the redevelopment of promising properties that were facing financial difficulties and hence incapable of completing their launched project plans. The involved restructuring efforts included the setting up of subsidiaries or joint-venture entities to co-invest with skilled and experienced developers aiming to commercially revitalize those troubled property projects. UV later developed its well-defined policy towards its Continual investment expansions in the real estate development business.

1980 - 1990

- 1980 Uni-thai oxide Co., Ltd. establishment
- 1988 Listed to SET in the Petrochemical Segment

2001 - 2005

- 2001 Acquired 33% of GRAND UNITY shares

1991 - 2000

- 1995 Renamed to Univentures PCL.
- 1999 Expand to Real Estate

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.

2013 - 2016

- 2014 Goldenland Acquired 100% of KLAND shares
- 2015 Goldenland increase capital 3,257.1 MB
Shareholding in Goldenland change to 39.28%
- 2016
 - UV offers investment units for investment property rights (GVREIT).
 - UV buys shares (“STI”) 35% Value 400 Million baht.
 - UV was upgraded from “BBB” to “BBB+” with “stable” outlook by TRIS Rating Co., Ltd.

2017

- UV holds corporate credit rating From TRIS Rating Co., Ltd. at “BBB+” for the second consecutive year.
- UV received the AGM 100 points for the 7th consecutive year.
- UV received the result of Corporate Governance assessment on the registered Companies in Thailand for the year 2017 and Corporate Governance survey in the “Excellent” level by the Thai Institute of Directors (IOD) for the second consecutive year.
- 2 billion baht debenture issue

2011 - 2012

- 2011 Completed the Park Ventures Ecoplex Project
- 2012 Acquired 100% of GRAND UNITY
Shares Acquired 50.64%
of Goldenland Shares

2006 - 2010

- 2006 Move to Real Estate Development Segment
- 2007 Adelfos acquired 66% of UV shares
- 2008 Acquired 60% of GRAND UNITY Shares

SPECIAL EVENTS IN 2017



SPECIAL EVENTS IN 2017



THAI INVESTORS ASSOCIATION

The Company received a 100 point evaluation of the quality in arranging the Annual General Meeting of Shareholders being in the excellent level for the seven consecutive years from 2011 to 2017 in all criteria of evaluation in accordance with the regulations of Securities and Exchange Commission and the Stock Exchange of Thailand.



On 20 October 2017, Univentures Public Company Limited received the result of corporate governance assessment on the registered companies in Thailand for the year 2017. UV was one of the 110 companies receiving the scores of corporate governance survey in the “Excellent” level by the Thai Institute of Directors (IOD).



TRIS Rating has affirmed the company rating of BBB +/Stable Positive Outlook for the second year.



Presented to Univentures
Public Company Limited



1st runner-up Energy
Efficient Building – New
and Existing Category
on the Park Ventures
Ecoplex



Thailand Energy Award
2013 for Creative
buildings with Green
Building for Energy
Conservation



4

THAILAND ENERGY AWARDS 2013

Thailand Energy
Award 2013 for
Creative buildings with
New and Existing
Building for Energy
Conservation



5

AWARD 2016 FOR INTEGRATED SMART AND GREEN BUILDING (INSGREEB)

by Universitas Gadjah
Mada Indonesia



6

THAILAND BUILDING ENERGY DISCLOSURE 2016

Pilot Project, Energy
Efficiency Labeling
for Building Site
Awards for 2016
from Department of
Alternative Energy
Development and
Efficiency, Ministry of
Energy



7

INVESTOR'S CHOICE AWARD

scoring 100% on AGM
arrangement for the
6th consecutive year
(2011-2016)
conducted by Thai
Investors Association

BUSINESS OVERVIEW

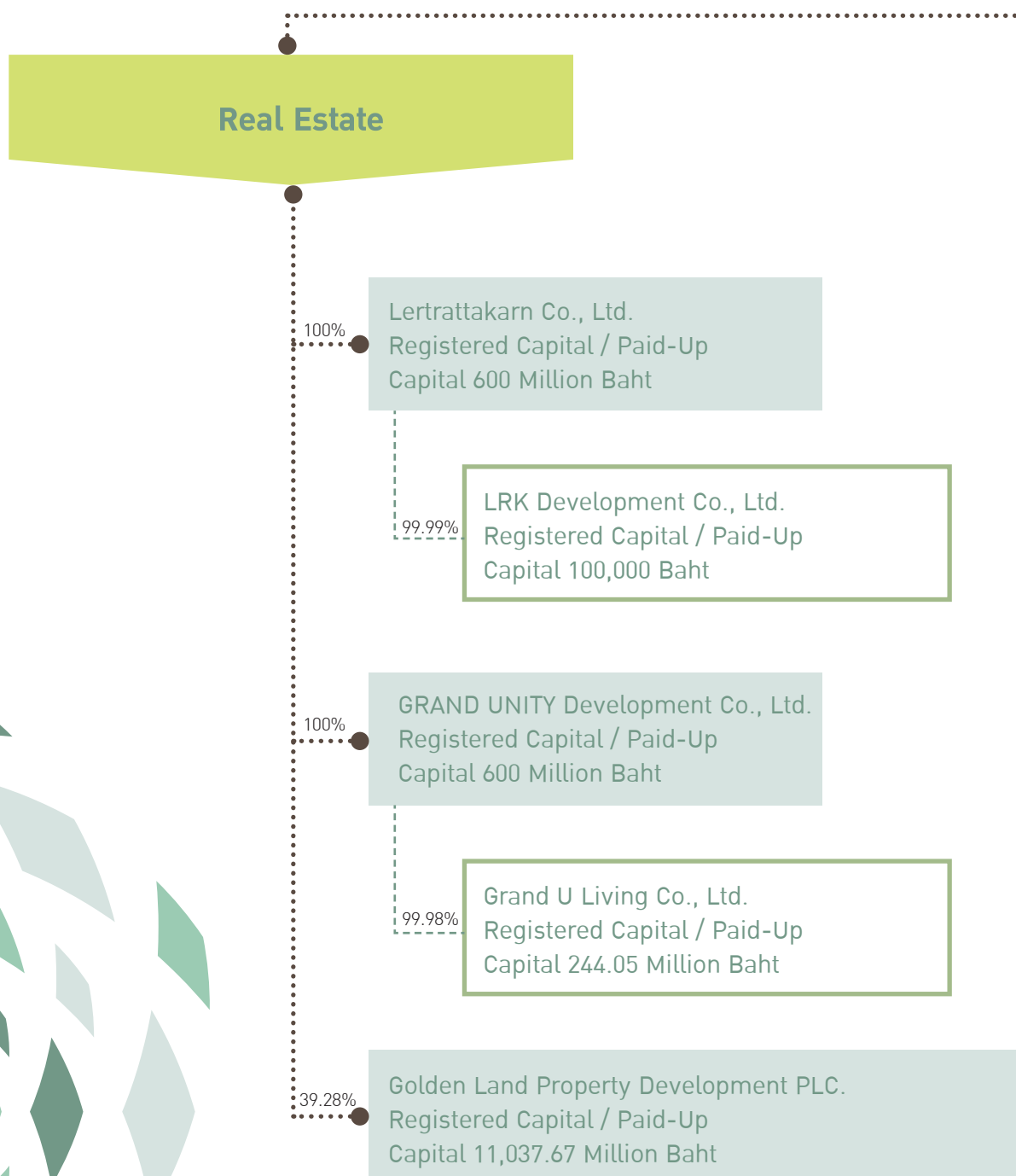




COMBINE EXPERTISE
WITH INNOVATIVE THINKING
IN PROPERTY DEVELOPMENT

BUSINESS STRUCTURE OF UV GROUP

As of 30 September 2017 (Direct and indirect shares holding by Univentures more than 10%)

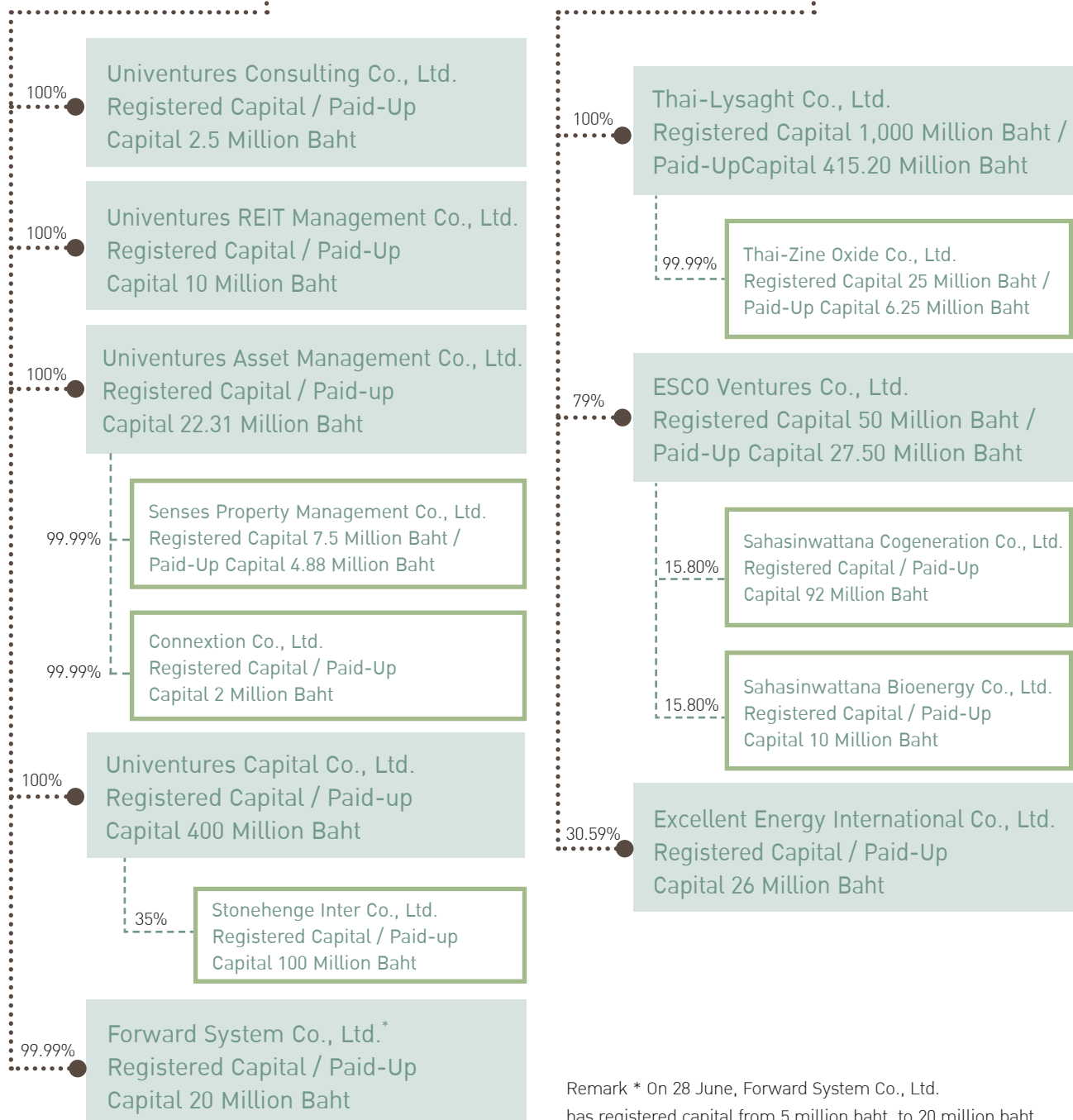


Univentures Public Company Limited
Register Capital 4,044.77 Million Baht / Paid up Capital 1,911.92 Million Baht

Business

Real Estate Related

Other Business



Remark * On 28 June, Forward System Co., Ltd.
 has registered capital from 5 million baht to 20 million baht.

OUR BUSINESS

UV AIMS TO BE THE LEADER IN THE INVESTMENT IN THE REAL ESTATE DEVELOPMENT COMPANIES.

57
Projects

AT PRESENT, UV HAS THE PROJECTS BEING IN PROGRESS AS FOLLOWS:

- 8** CONDOMINIUMS COVERING THE BANGKOK AREA
- 5** RESIDENTIAL PROJECTS
- 5** OFFICE BUILDINGS ON THE BEST LOCATION IN THE CITY CENTER OF BANGKOK
- 39** LUXURIOUS PROJECTS

Lertratthakarn Co., Ltd. (LRK)

Park Ventures Ecoplex which was completed in construction and opened for services in late 2011 is an eco-friendly building with the energy saving considering and modern design but still maintaining the Thai style which is the building in the shape of the hands paying homage.

At present, the office building for rent grade A in the downtown area is the pride of achievement with the highest rental rate in Thailand of 1,300 baht per square meter. It is called Park Ventures Ecoplex grown in terms of occupancy rates and the quick rental rates. It is the new history of the grade A central office building. The new challenge in the following years is to maintain and improve the quality of building management, service provision, and to strengthen the relationships with the tenants and contractors to maximize the satisfaction in the operation in the building continually.





GRAND UNITY Development Co., Ltd. (GRAND UNITY)

Throughout the past 16 years with 35 quality projects in the total value of over 36,000 million baht, GRAND UNITY is proud to create and develop the residence as our vision and mission that we have adhered throughout the time. Our mission is towards the excellence in real estate development emphasizing on the analysis, research, marketing, product design, quality of construction, quality of service both before and after sales in order to meet the needs and maximum satisfaction of our customers.



Golden Land Property Development Public Company Limited (GOLD)

GOLD is the real estate development company with the leading standard in Thailand from the continual development in real estate business, hotels, and residences in the center of Bangkok with high quality meeting the demand of consumers. Therefore, the vision in developing the residential projects of GOLD can elevate to the excellence beyond the expectation to the group of customers as well as creating value to the shareholders.



Thai-Lysaght Co., Ltd. (TL)

“Products with standards, Top services, Considering the satisfaction of customers along with improving and developing continually”

From the small starting point in 1980 and more than 3 decades, TL, the first manufacturer of zinc oxide powder in Thailand under the product name of “Furnace”, in 2010, TL changed its product mark to “**ZINC**” in order to communicate to consumers to really understand the products. TL has continuously developed the production of zinc oxide powder focusing on technology and energy to increase the efficiency of production with better quality. TL focuses on reducing energy consumption in production, maintaining safety standards for employees, caring the environment, and using the resources economically and sustainably.

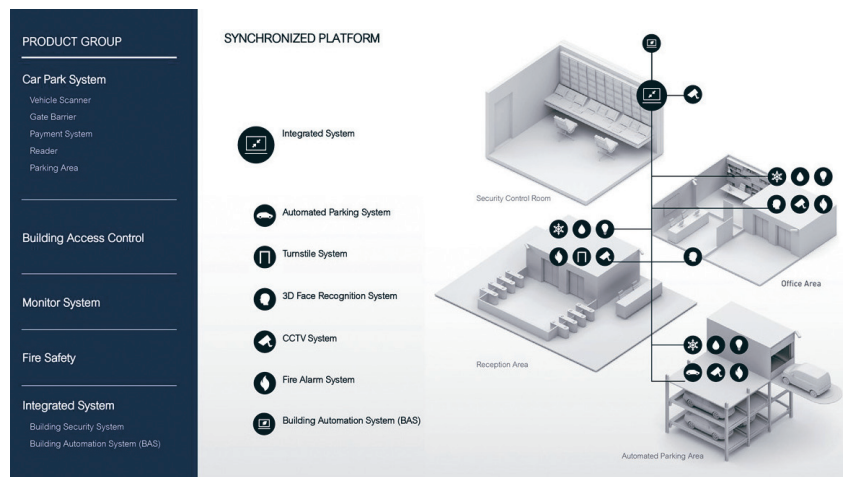




Univentures Consulting Co., Ltd. (UVC)

UVC provides the service in the consultation for the real estate business project with the service provision in totally 4 parts as follows:

- Business Development to study the possibility in business and to conduct the plan and structure of investment
- Project Development to manage the projects and control the construction
- Land Banking
- Investment Banking



Forward System Co., Ltd. (FS)

Throughout the four decades of leadership in Security & Building Solution, FS has provided a wide range of products covering the time recorder, parking management system, building access control system, CCTV system, and other related systems including parking management services for buildings and parking lots.

FS is determined to offer products with quality and lasting service life with technical expertise and reliable after sales service to support the business of customers effectively and save budget in the long term.

NATURE OF BUSINESS





THE RESULT OF PERFECTION,
HARD WORK AND PERSISTENCE

FEATURES OF BUSINESS OPERATION

01

1. Real estate development business

1.1 Real estate business for sale

- High-rise projects: Condominiums covering the Bangkok area invested and developed by GRAND UNITY Development Co., Ltd.
- Horizontal projects: Single house, townhouse, home office invested and developed by Golden Land Property Development Public Company Limited (GOLD)

1.2 Real estate business for rent

which is office building for rent invested and developed by:

- Lertrattakarn Company Limited (LRK)
- Golden Land Property Development Public Company Limited (GOLD)
- Univentures Asset Management Co., Ltd. (UVAM)

1.3 Serviced apartment, hotel and golf course

invested and developed by Golden Land Property Development Public Company Limited (GOLD):

- Mayfair Marriott Executive Apartment Project
- The Ascot Sathorn and Sky Villas Project
- Modena by Fraser Bangkok Hotel
- W Bangkok Hotel
- Panorama Golf and Country Club

02

2. Business related to real estate

UV operates the business related to real estate consisting of:

- Business of service provision of access control system to buildings, residences, and parking control systems operated by Forward System Co., Ltd. (FS)
- Business of service provision of consultation for the project development and investment operated by Univentures Consulting Co., Ltd. (UVC)
- Business of building management, investment and management operated by Univentures Asset Management Co., Ltd. (UVAM)
- Manager of trusts for property investment operated by Univentures Reit Management Co., Ltd. (UVRM)
- Business of service provision of consultation for the management of construction project operated by Stonehenge Co., Ltd. (STI). UV holds the shares in the proportion of 35% to operate the business of consultation and management on the projects of residences office buildings, factories, commercial projects of both public and private sectors.

03

3. Other businesses

- Business of manufacturing and distributing the zinc oxide powder and chemicals operated by Thai-Lysaght Co., Ltd. (TL)
- Business of energy investment operated by Esco Venture Co., Ltd. (EV)

1. Real Estate Development Business

1.1 Real estate business for sale

High-rise projects

Features of products or services of the real estate business for sale in the type of high-rise projects

GRAND UNITY develops the condominiums under the brands Condo-U, U-Delight and U Delight Residences to develop as the new style condominium developer with the commitment to business excellence in property development focusing on the analysis, research, marketing, product design, quality of construction, quality of service both before and after sales to meet the demand and maximum satisfaction of customer. GRAND UNITY intends to build housing for elevating the

quality of life under the U Living Concept at reasonable prices and easy to own to meet the lifestyle of the new generations needing the convenience and safe of time in traveling. In addition, another Company's remark is the quality of construction with the cooperation from experienced contractors focusing on building the good relationships with contractors in working together both taking care of the workforce and construction quality as well as reducing unnecessary things from the construction process to control the construction costs at reasonable level. This can also ensure the confidence and reliability to customers in being responsible and not abandoning the customers by setting up the Home Friendly team to take care of customers closely after sale both in the rooms and the environment inside the project. This is beneficial for both residential customers and customers who buy rooms for investment units. It can be the good publicity for long term corporate image and brand image as well.

As of 30 September 2017, GRAND UNITY has developed eight real estate projects covering the area of Bangkok. The details of all eight existing projects are as follows:

Project's names	Location	Land area	Date of sale	Number of units	Project's value (MB)	Construction status	Total sale (%)	Amount of ownership transfer (%)
U Delight Rattanathibet	Rattanathibet Road (Soi 1)	5-1-10	December 2012	981	2101	Completed	72%	69%
U Delight @ Hua Mak Station	Hua Mak Road near Airport link	6-0-5	February 2013	860	1800	Completed	90%	89%
U Campus Rangsit-Muang Eak Condominium	Vibhavadi Rangsit Road near Rangsit University	3-2-79	November 2013	448	837	Completed	100%	100%
U Delight @ Bang Son Station	Bangkok-Nonthaburi Road near Bang Son MRT Station	3-0-92	March 2014	527	1576	Completed	70%	65%
U Delight @ Talat Phlu Station	Ratchada-Tha Phra Road near Talat Phlu BTS Station	5-3-72	March 2014	976	2461	Completed	73%	68%
U Delight Residence Riverfront Rama 3	Rama 3 Road	6-2-34	January 2014	1030	3784	Completed	72%	71%
U Delight @ Ratchawipha	Vibhavadi Road 40-42	6-0-69	July 2015	881	2464	Completed	68%	64%
U Kaset-Nawamin Condominium	Kaset-Nawamin Road Lat Phrao Wanghin	4-3-11	February 2017	445	887	Under construction	19%	-

Marketing and situation of high-rise project competition

The real estate market overview of the year 2017 is expected to be steady despite positive signals from the government sector regarding an investment in various mega-projects especially the MRT Orange Line and the MRT Yellow Line, and the relatively low inflation rate. This is due to the limited growth in real estate sector, resulting from abundant supply

and decreasing demand especially the demand from real estate speculators. Higher investment cost is also another important factor that contributed to a small margin. Therefore, during the first half of this year, most real estate developers took very cautious steps to launch any new projects by focusing on high potential areas or prime areas. Intense marketing campaigns have been also actively deployed to sell the remaining stocks quickly, together with diversifying target groups to increase sales volume.

Procurement of products or services

In 2017, GRAND UNITY purchased the land according to the budget approved by the Company's Board of Directors and set the budget for purchasing the land in 2017 amounting 2,750 million baht to launch the new projects. The location selection factor is based rise in land prices, the Company has to procure the land at the set budget located about 500 meters far from the BTS station. It must be located in the community area and must be easily accessed in Bangkok and its vicinity. In the land acquisition and development process, GRAND UNITY has the team of researchers conducting the market and competition survey including consumer behavior. Then, the result of study will be assessed for determining the project concept. In selling the new project, GRAND UNITY will open for sale after conducting the Environmental Impact Assessment (EIA) report and has been approval EIA (Environmental Impact Assessment) to ensure customer confidence in purchasing the condominium from the Company.

Tasks not having been submitted of the real estate business for sale in the type of high-rise project

As of 30 September 2017, there were having been reserved and waiting for the ownership transfer in eight projects totaling 234 units amounting 597 million baht.

Low-rise projects

Products or real estate business services for sale in the type of low-rise projects

GOLD operates the home and land allocation business for various types under various brands. This is the development of low-rise residential projects in the forms of single houses, semi-detached houses and townhouses along with developing the public utilities in the project to cover all levels of prices responding to the needs of different customer groups. The GOLD products have the following brands:

As of 30 September 2017, the Company has developed 39 projects altogether. The details of project value, sales value and revenue are as follows:

GOLD products have different brands of the Group as follows:

Projects	Amount (Project)	Project Detail		Sales Value		Revenue		Total Units Left for Sale	
		Amount (Unit)	Project Value (MB)	(Unit)	(MB)	(Unit)	(MB)	(Unit)	(MB)
Golden Avenue	1	418	1,306	418	1,306	418	1,306	0	0
Golden Town	18	5,511	15,017	4,445	12,356	3,299	9,238	1,066	2,661
Golden City	2	576	1,979	528	1,812	521	1,790	48	167
Total Townhouse Projects	21	6,505	18,301	5,391	15,474	4,238	12,334	1,114	2,828
Golden Neo	4	660	3,013	491	2,242	402	1,716	169	771
Golden Village	2	403	2,164	375	1,981	369	1,947	28	183
Golden Prestige	2	243	2,243	167	1,473	165	1,455	76	770
The Grand	9	1,302	15,379	719	7,967	701	7,784	583	7,412
Total Single House and Semi-detached House Projects	17	2,608	22,798	1,752	13,662	1,637	12,902	856	9,136
Golden BIZ	1	33	191	14	83	13	77	19	108
Total Commercial Building Projects	1	33	191	14	83	13	77	19	108
Total	39	9,146	41,290	7,157	29,219	5,888	25,313	1,989	12,071

Marketing and situation of low-rise project competition

Making an estimate from the number of units sold during the first half of 2017 in Bangkok and its vicinity and comparing to that of the previous year, the overall housing market grows 40,408 units, accounting for 11%. The housing developments can be categorized as follows:

- Single house — the sales volume of single house during the first half of 2017 totaling 55,520 units with 2% decrease when comparing with that of the previous year.
- Semi-detached house — the sales volume of semi-detached house during the first half of 2017 totaling 2,201 units, with 29% increase when comparing with that of the previous year.
- Townhouse — the sales volume of townhouse during the first half of 2017 totaling 11,922 units, with 9% increase when comparing with that of the previous year.
- Condominium — the sales volume of condominium during the first half of 2017 totaling 24,459 units, with 16% increase when comparing with that of the previous year.
- Others — the sales volume during the first half of 2017 totaling 688 units, with 31% decrease when comparing with that of the previous year.

Procurement of products or services of real estate business for sale in the type of low-rise project

For GOLD product strategies, the Company has set a competitive strategy by offering a variety of products that suit different price levels or areas focusing on the research on consumer behavior in each group continually. The design is based on the principle of maximizing utility space from existing areas including adding new innovations to the product, for example, developing the semi-detached houses to provide home functions or better than the competitors in the neighborhood with the unique identity at a reasonable price to the target groups. In addition, regarding the location selection, the project will choose the good location convenient for transportation and access to public utilities as well as facilities outside the project. The Company will keep the Land Bank for future development of projects. This will create the advantage in the cost of land which has higher price each year. In addition, GOLD has the policy of self-management on the construction. The construction work will be divided into parts such as foundations, mortar works, installation of parts. The company will hire the specialized contractor

to handle the work and will control the construction itself by sending the Company's staffs, including engineers and foremen to perform the inspection in accordance with the prescribed format and standards. The Company will supply the construction materials itself resulting in the effective cost management of construction.

Tasks which have not been submitted of the real estate business for sale in the type of low-rise projects

As of 30 September 2017, 39 projects of houses have been reserved booked and awaiting for ownership transfer totaling 1,268 units calculated as the sale value of 3,905 million baht.

1.2 Real estate business for rent

Features of products or services of the real estate business for rent

Be operated under Lertratthakan Co., Ltd. (LRK)

LRK has the objectives of establishment in operating the real estate business especially on the office for rent and LRK is the developer of Park Ventures Ecoplex project which is the A grade office building located on the corner of Ploenchit Road. It is the first office for rent being certified of LEED (Leadership in Energy and Environmental Design) from U.S. Green Building Council (USGBC) at Platinum level.

Park Ventures Ecoplex project

It is the A grade office building managed by LRK and was complete in the construction in September, 2011, located in the important business area at the Ploenchit intersection. The building can be accessed by using the skywalk from Ploenchit BTS Station. The total area of the building is 53,304 Sq.m. (excluding the Okura Hotel area) and the Net leasable area is 26,313 Sq.m. covering the area of rented office, commercial space, and storage space. It consists of a 33-story building with 1-story underground car park. The 1st - 22nd floors are the rented office and shops whereas from the 23rd to 34th floors are for the Okura Hotel. The Park Ventures Ecoplex has serviced very well-known companies both domestic and international. Due to the limited space and being on demand of leading clients.

Be operated under Golden Land Property Development Co., Ltd. (GOLD)

GOLD has a policy to develop and improve the quality of management to meet the needs of customers and to enhance the activities for increasing the rental rate. Consequently, GOLD can continue to recognize revenue increase. At present, GOLD has the projects of high-rise commercial building operating the business of serviced apartments, hotels and office buildings as follows:

Sathorn Square Project

It is the 40-story office building and 5-story basements with over 73,000 square meters of rental space located in the prime business area which is the connecting point between Sathorn Road and Narathiwas Road. The building can be accessed by using the skywalk from Chong Nonsi BTS Station. Sathorn Square building has the unique architectural style. The rental space in each floor is the open space without pillars and with high ceiling. There is the flexibility in arranging the office space in various forms. Won LEED Award in Gold level from USGBC, it was acknowledged as an energy-saving building.

In March 2011, LRK and GOLD brought the Park Ventures Ecoplex office building (excluding the hotel area of The Okura) and Sathorn Square office building to make the Agreement of renting the office space, building, including sub-lease agreement of land, building, together with fixtures and systems with GPREIT.

FYI Center Project

The FYI Center project is located on the corner of Rama IV Road, opposite Ratchadaphisek Road (Phai Singto) close to Queen Sirikit National Convention Center. The building can be accessed by using the MRT with the entrance and exit of the station in front of the building. The project is the 12-story office building and 3-story basements designed to be flexible in the use of space under the concept of Business + Creativity. It was completed in the construction in the second quarter of 2016 and was awarded LEED Award (Leadership in Energy and Environmental Design) from the U.S. Green Building Council (USGBC) in GOLD level in late 2016.

1.3 Service apartment, hotel and golf course invested and developed by Golden Land Property Development Co., Ltd. (GOLD)

Modena by Fraser Bangkok Hotel

Modena by Fraser Bangkok Hotel is the 14-story office building and 1-story basement having 239 rooms under the management of Fraser Hospitality. The guests will experience the comfortable stay like being at home. The building is connected to the office of the FYI Center. The location of the hotel is close to the Queen Sirikit National Convention Center, Khlong Toei Pier, and the commercial area which can be reached by MRT; therefore, it is suitable for those who want to come for business contact.

Golden Land Building Project

Golden Land Building Project has the total of 11,000 Sq.m. of space for rent. The building is 8-story high and 1-story basement. It is located close to the central shopping area and major hotels like CentralWorld, Gaysorn Plaza, Central Chidlom, Four Seasons Hotel, Grand Hyatt Erawan Hotel, and Intercontinental Hotel. Golden Land Building is only a few minutes away from the Ratchadamri BTS station and Chidlom stations. The building is designed to be flexible in space arrangement to meet the needs of building tenants.

The Ascot Sathorn and Sky Villas Project

It is the modern serviced apartment building located in the center of business area on Sathorn Road near Chong Nonsi BTS Station. It is 35-story high with 177 serviced apartment units. The building is managed by the Ascot Group, the leading company in hotel and residence management from Singapore. In addition, the building's area from the 21st floor to 35th floor is the location of Sky Villas which are the long-term rental residence luxuriously designed by well-known designers.

Mayfair Marriott Executive Apartment Project

Mayfair Marriott is designed as one of Bangkok's most luxurious serviced apartments of Bangkok. The 25-story building is currently licensed to operate the hotel business and GOLD

has sold the leasehold rights to the Gold Property Fund (GOLD holds approximately one-third of the shares). The building consists of 164 guest rooms ranging in size from 1–3 bedrooms. The project is managed by Marriott international, the leading hotel management company of the world. The project is located in the heart of Soi Langsuan not far from BTS Station and near Lumpini Park, which is the largest park in Bangkok’s business area.

Marketing and situation of real estate for rent competition

The overview of commercial buildings for rent or lease, especially office buildings, continues to grow steadily for the next three years. Rental rate and demand for office space are expected to grow particularly A-Grade office buildings in Central Business District (CBD). For real estate rental and leasing market, during the 2nd quarter of 2017, of all office spaces for rent within office buildings in Bangkok which amounts to 8.64 million square meters, 7.99 million square meters have been rented out. Therefore, only 7.5% is left vacant, which is considered the lowest number in 20 years². However, Park Venture building still retains the highest rental rate that is 1,300 baht per square meter. It is due to limited office space supply in CBD as no new office building projects have been launched recently. Therefore, there is still room for the Company to raise rental rate to be in consistent with current market price.

² Source-CBRE

Procurement of products or services of real estate business for rent

LRK and GOLD have the land procurement policy for development in the business areas and convenient transportation. The land must be large enough to develop the real estate business for rent. Thus, the management emphasizes on selecting the land and looking at the development area before proposing to the Executive Board for approval by studying the pros and cons, legal information, city planning, and marketing information thoroughly before approving to purchase or rent each plot of land. This is because most landowners benefit by renting the land rather

than selling the property which has to wait for the original contract to expire before. By leasing the land, the Company will enter into the 30-year land lease agreement or may have the 30-year lease term. In developing the projects, LRK and GOLD have the policy in selecting reliable contractors by bidding on the price of the project contractor. The winning bidder will enter into a full-scale construction contract and a price guarantee to prevent the Company to be affected by the price of construction materials which may rise including the problems caused by construction materials shortage during the construction.

For the projects having been complete already, the Company pays attention to the selection of tenants as the tenant contributes to the image of the project. It can also reduce the risk of not receiving the rental cost on time or the risk of property damage inside the project’s rental area. Therefore, the Company selects the customers coming for contacting and provided by brokers by selecting from leading companies in Thailand, transnational corporations, and leading global companies. They must be the companies valuing the environmental friendliness and will not choose a tenant who offers a similar product or service in order to reduce the risk of a tenant’s business competition.

Tasks which have not been submitted of the real estate business for rent

As of 30 September 2017, GOLD is developing the SAMYAN MITRTOWN project on Chulalongkorn University’s land area of 13–3–93.64 rai. It is being developed as a mixed use complex consisting of office space, residence, and shopping center area. The building will be a 35-story reinforced concrete building with 2-story basement with the total area of 222,887 Sq.m. The building has been licensed by the relevant authorities before commencing the construction and has run the auction for bored piling contractors and Diaphragm Wall. Pylon Co., Ltd., was hired for performing the operation in the middle of last year and will be complete in January, 2017. The main contractor selected and auctioned was Thai Obayashi Corp., Ltd., to start the construction in January, 2017. The building is scheduled to complete in construction in 2019.

2. Business Related to Real Estate

2.1 Business of service provision in the system to control the entry and exit of building, residences, and car park control system

Features of products or services of the business of service provision in the system to control the entry and exit of building, residences, and car park control system

FS is a distributor of automatic access control devices under the name “ONE SMART TOUCH” to control the project entrance, elevator and parking areas with one card and is the distributor of Turnstile / Flap Gate, Time Recording System, CCTV and Security System. The products distributed by FS can be summarized as follows:

Product	Detail	Brand
Car Park	PC Based Parking-Fee Software	AMANO
	Automatic Parking System	AMANO
	Barrier Gate	AMANO
	Under Vehicle Scanning System - UVS	cedamatic
	POS	clver corporation
	Management Parking	EZ Park System
Access Control System	Car Counting	EZPARK
	Access Control System	FS FORWARD SYSTEM
	Turnstile	AMANO
	Speed Gate	Johnson Controls
Monitoring System	CCTV	BOON EDAM your entry experts
		CSG cova security gates ltd
		Panasonic
Fire Safety	Fire Alarm	EverFocus
		HIKVISION
Integrated System	Building Automation System	Johnson Controls
		NOTIFIER by Honeywell

Marketing and competition of business of service provision in the system to control the entry and exit of building, residences, and car park control system

The overview of business of service provision in the system to control the entry and exit of building, residences, and car

park control system has been in decline due to a slowdown in real estate business, coupled with an intense price competition, especially with those low quality and low-price products. Instead, FS focuses upon high-end market, with professional after-sales service as a selling point. Meanwhile, the Company also offers medium-price products as an excellent alternative for their customers. As a veteran in this

business, with over 20 years of experience, FS is able to offer fully-integrated services including designing, installation, problem-solving and maintenance carried out by the Company's professional crew. Therefore, the Company has been firmly entrusted by our customers with the customer satisfaction scores as follows:

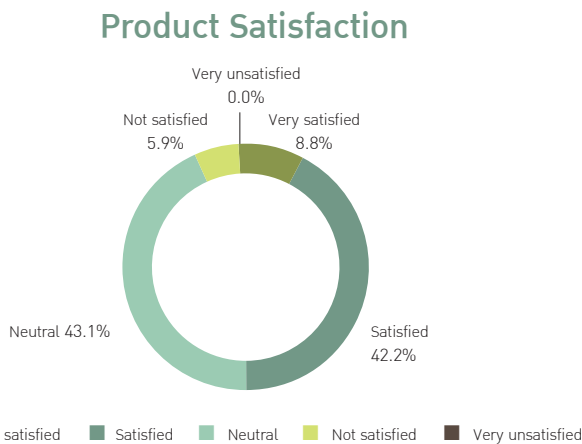


Figure 1 : Chart show customer satisfaction with the product and Employee service

Procurement of products or services of business of service provision in the system to control the entry and exit of building, residences, and car park control system

FS procures both domestic and international products for distributing to customers considering only quality products with reasonable price to be competitive in the market. 30% are domestic products and 70% are offshore ones. At present, FS is a distributor of various good quality products from many countries, such as AMANO from Japan, BOON EDAM from the Netherlands, JOHNSON CONTROLS from U.S.A., and COVA SECURITY GATES from U.K. Moreover, the Company is expected to be a distributor of Automated Parking System from Korea.

Tasks which have not been submitted of the business of service provision in the system to control the entry and exit of building, residences, and car park control system

-Nothing-

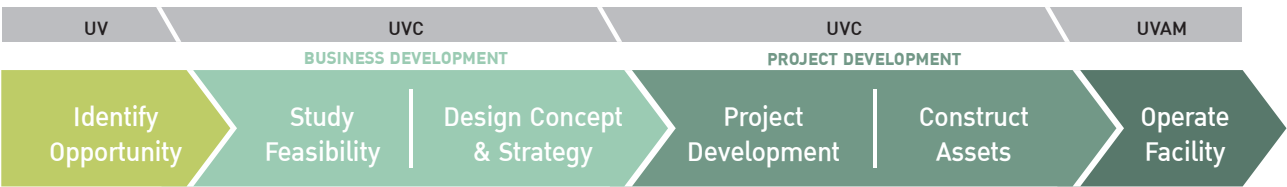
2.2 Business of service provision as financial consultants in the management and development on the project and investment

Features of products or services of the business of service provision as financial consultants in the management and development on the project and investment

UVC provides the service as the consultant for real estate projects from the business development including business feasibility studies and preparation of plan and investment structure as well as project management and construction control to the land acquisition to develop the projects.

Marketing and competition of business of service provision as financial consultants in the management and development on the project and investment projects nowadays, especially for the mixed-use projects.

Therefore, the demand for consultants increases. UVC is the leading company that responds to the needs of the market. Although there are a lot of competitors of this type of business in the market due to the potential of UVC compared to its competitors, UVC's services are professionally consulted with experience and knowledge in various fields. The service is provided from the start of project until the completion. UVC has been providing full range of consultancy services to its clients throughout the project. The key success factor in the future is the success of the UVC real estate development project.



Procurement of products or services of business of service provision as financial consultants in the management and development on the project and investment

Based on the success of the past projects, UVC has been trusted to be the consultant in other projects from the notification of customers who are satisfied with the services of the Company.

Tasks which have not been submitted of the business of service provision as financial consultants in the management and development on the project and investment

-Nothing-

2.3 Business of building management, investment, and administration

The business of building management, investment, and administration is operated by Univentures Asset Management Co., Ltd. (UVAM). The business is operated in the management of SIRI Apartment including the services and recommendations in the management of customers and tenants of CW Tower to be efficient and beneficial for growing and continuing income as well as caring the good relationship between the building owner and the tenants including management and public relations for the building to be well-known and acceptable in the group of real estate business for rent.

2.4 Trust Manager of Trusts for Real Estate Investments

Trust Manager of Trusts for Real Estate Investments is run by Univentures REIT Management Co., Ltd., operating the business in trust management, management of assets and liabilities of the trust. This includes investment in trusts in line with the registration statement for the sale of the trust, operation plan, Trust Resolutions, related laws, rules, regulations and relevant rules and notifications of SEC.

2.5 Business Consultancy and Construction Project Management

The business of consultancy services and construction project management is operated by Stonehenge Inter Co., Ltd. (STI). The business is to provide consulting and management services to the projects of residences, office buildings, factories, commercial projects of both public and private sectors. UV holds 35% of the shares through Univentures Capital Co., Ltd. (UVCAP).

3. Other Businesses

3.1 Business for producing and distributing zinc oxide powder

Features of products or services of the business for producing and distributing zinc oxide powder

Thai-Lysaght Co., Ltd. (TL) manufactures and distributes zinc oxide (ZnO) powder which is used as a component in the production of many products, especially those related to rubber such as tyres, rubber gloves, shoes or even animal feed, ceramics, porcelain, cosmetics, medicines, and many more. With the state-of-the-art manufacturing process and the strict quality control starting from raw material selection, our zinc oxide powder is of high quality and is certified by various international quality standards and systems such as ISO 9001, GMP, HACCP, FAMI-QS, HALAL, ISO 14001, ISO 50001, OHSAS 18001 and TIS 8001 (standard level). As of 30 September 2017, the Company has the production capacity of over 21,000 million tons per year and expects to increase its capacity to 25,000 million tons per year in 2018.

TL will classify products by product type and purity as follows:

Product	Type	% ZNO MIN	Industrial
Zinc Oxide	White Seal Special	99.80% min	Animal Feeds and Treatment
			Ceramic
			Anti-Rust Paint
			Rubber Products and Parts
			Cosmetics
			Medicine and Pharmaceuticals
	White Seal Extra	99.50% min	Animal Feeds and Treatment
			Ceramic
			Anti-Rust Paint
			Rubber Products and Parts
			Cosmetics
			Medicine and Pharmaceuticals
	White Seal	99.50% min	Ceramic
	Feed Grade	99.50 % min	Rust Protective Paint
			Animal Feeds Industry
	Red Seal	99.00 % min	High Quality Tyre Industry
			Rubber Shoes and Related Products
	Red Seal-R (RS-R)	99.00 % min	Products Related to Rubber Industry
			Rubber

The target group of Thai-Lysaght Co., Ltd. is primarily industrial sector, as well as domestic and overseas distributors. Tyre manufacturing industry is ranked first in terms of purchase orders, accounting for 78.61%; while distributors are ranked second that is 13.53% and the third rank is animal feed industry, accounting for 7.81%. The top 6 clients of the Company are as follows:

Top 6 customers

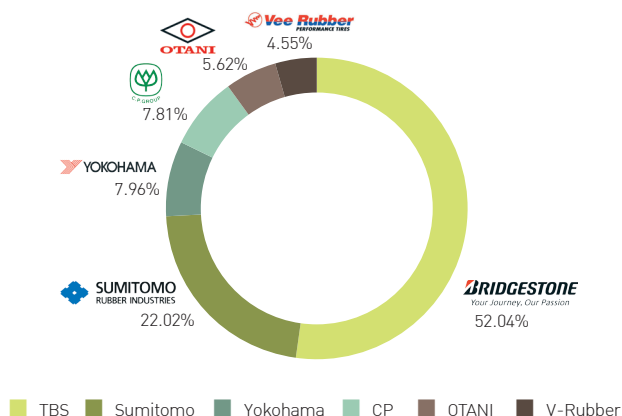


Figure 2: Proportion of Top 6 Customers

Sales Proportion between Domestic and Overseas Markets

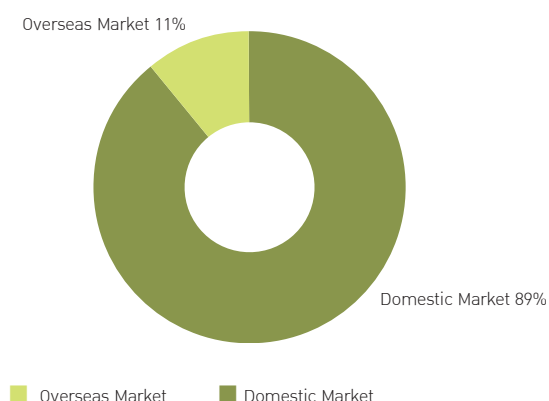


Figure 3: Chart showing sales proportion between domestic and overseas markets

Marketing and competition in zinc oxide powder and chemicals production and distribution

During the accounting period from 1 January 2017 to 30 September 2017, the Company has retained a market share of 51%. It plans to increase domestic sales volume due to an influx of foreign investment in tyre industry, resulting in an increase in the domestic demand of zinc oxide powder during the 3rd and 4th quarter of this year. However, the Company still maintains its policy of overseas market expansion by implementing the “quality leads to sales volume” approach in ASEAN countries. For instance, the Company applies GMP & HACCP and FAMI-QS quality standards in animal feed production, which is deemed important to animal feed production, especially for chicken and swine; while maintaining good relations with customers at every level. Therefore, the overall customer satisfaction level towards the Company’s products and services is as high as 97%. The details are as follows:

Customer Satisfaction Towards TL’s Products and Services

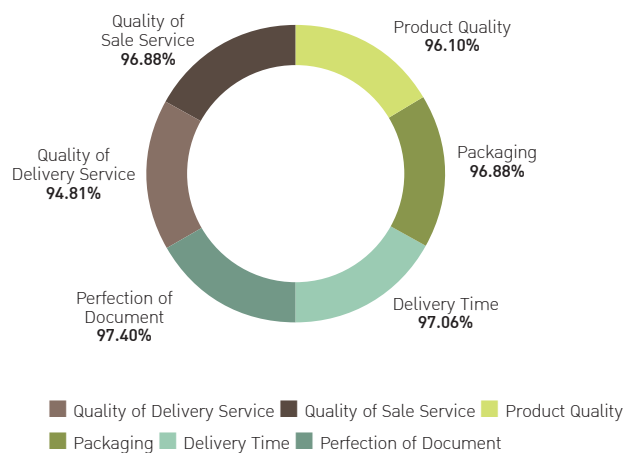


Figure 4: Chart showing customers satisfaction towards TL’s products and services

Procurement of products or services to be used in the business for producing and distributing zinc oxide powder and chemicals

Features of raw materials

TL uses pure zinc rod as a major raw material for in the zinc oxide powder production process, accounting for 93% of total raw materials. Since the source of raw materials in the country has ceased its operation, all raw materials need to be imported from the overseas countries that are Japan, India, Australia and Peru. The details are as follows:

Source of Raw Materials	2015		2016		2017 (9 Months)	
	Volume of Order of Purchase of Raw Materials	Comparison of Proportion and the Total Revenue according to the Total Financial Statements	Volume of Order of Purchase of Raw Materials	Comparison of Proportion and the Total Revenue according to the Total Financial Statements	Volume of Order of Purchase of Raw Materials	Comparison of Proportion and the Total Revenue according to the Total Financial Statements
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic	439	57	608	70	0	0
Abroad	328	43	256	30	1,340	100
Total	767	100	864	100	1,340	100

Note: * for the period from 1 January 2017 to 30 September 2017

Environmental impact

In the process of producing zinc oxide powder, the waste generated by the process is divided into two parts:

1. Waste generated from the production process will be brought into the re-sorting process for reuse and the other part will be sold to outside companies for recycling.
2. Waste in the form of components will be carried out by the selected supplier and will be disposed as required by law.

Tasks which have not been submitted of the business for producing and distributing zinc oxide powder and chemicals

-Nothing-

3.2 Business of energy investment

The business of energy investment is operated by Esco Ventures Co., Ltd. The business is operated in the form of investment in the business of managing and administrating the energy from fuel sources which are natural non-used materials to be used with economic and low-polluted fuel as well as service provision as the consultant in management engineering and energy saving.

REVENUE STRUCTURE

Revenue structure of UV and its subsidiaries for 2015–2017 as follows:

Business Group	Operated by	shares held by UV (%)	2015		2016		2017 (9 month)*	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Investment and property development								
Property development for sale								
- High-rise projects	GRAND UNITY	100	3,157.50	23.51%	4,409.97	25.99%	2,957.02	21.52%
- Low-rise projects	GOLD	39.28	7,304.89	54.39%	9,479.27	55.87%	8,069.78	58.73%
Property development for Rent	LRK, UVAM, GOLD	100, 100, 39.28	1,120.00	8.34%	868.14	5.12%	767.27	5.58%
Hotel business	GOLD	39.28	424.95	3.16%	449.24	2.65%	394.45	2.87%
Interest income			21.86	0.16%	28.24	0.17%	10.21	0.07%
Other income			144.48	1.08%	221.16	1.30%	183.36	1.33%
Revenue from investment and property development			12,173.68	90.64%	15,456.02	91.10%	12,382.09	90.11%
2. Real estate related								
Revenue from property management	UVAM, GOLD	100, 39.28	14.53	0.11%	55.68	0.33%	59.85	0.44%
“Revenue from Finance, Investment and Property Development Consulting”	UVC	100	34.72	0.26%	43.92	0.26%	36.62	0.27%
Revenue from REIT management fee	UVRM, GOLD	100, 39.28	0.00	0.00%	48.75	0.29%	47.59	0.35%
Sales of time recorder & car park system	FS	99.99	45.89	0.34%	51.21	0.30%	38.17	0.28%
Interest income			0.10	0.00%	0.09	0.00%	0.05	0.00%
Other income			0.71	0.01%	0.24	0.00%	0.95	0.01%
Revenue from real estate related			95.95	0.71%	199.89	1.18%	183.23	1.33%
3. Other business								
Sale of zinc oxide and other chemicals								
Domestic sales	TL	100	932.58	6.94%	1,101.57	6.49%	1,053.35	7.67%
Export sales	TL	100	210.99	1.57%	190.63	1.12%	107.93	0.79%
Total			1,143.57	8.51%	1,292.20	7.62%	1,161.28	8.45%
Other business								
Revenue from energy saving consultant	EV	79	2.18	0.02%	2.14	0.01%	0.36	0.00%
Domestic sales			1.10	0.01%	1.50	0.01%	0.91	0.01%
Export sales			13.64	0.10%	15.10	0.09%	13.44	0.10%
Revenue from other business			16.92	0.13%	18.74	0.11%	14.71	0.11%
Total			13,430.12	100.00%	16,966.85	100.00%	13,741.31	100.00%

Note: * for the period from 1 January 2017 to 30 September 2017

KEY FINANCIAL RATIOS

Financial Ratio		2015	2016	2017 (9 M)
Liquidity Ratio				
Current Ratio	Times	1.39	3.46	4.98
Quick Ratio	Times	0.06	0.20	0.45
Operating Cash Flow Ratio	Times	0.25	0.86	[0.01]
Accounts Receivable Turnover	Times	40.31	51.29	37.88
Inventory Turnover	Times	0.56	0.65	0.46
Accounts Payable Turnover	Times	5.81	6.94	5.79
Average Payment Period	Days	61.94	51.86	46.61
Average Collection Period	Days	8.93	7.02	7.13
Average Sale Period	Days	644.33	553.02	585.30
Cash Cycle	Days	591.33	508.18	545.82
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	28.94	28.82	29.96
EBIT Margin	%	11.49	13.35	14.32
EBITDA Margin	%	15.52	17.25	18.30
Net Profit Margin (for the Company)	%	4.70	6.34	6.10
Return on Equity	%	8.48	11.84	8.22
Efficiency Ratio				
Return on Total Assets	%	2.89	4.78	3.66
Asset Turnover	Times	0.42	0.47	0.34
Financial Ratio				
Debt-to-Equity Ratio	Times	1.89	1.22	1.28
Interest Coverage	Times	5.12	15.93	15.15
Dividend Payout Ratio	%	60.05	51.59	52.35

Note: * for the period from 1 January 2017 to 30 September 2017

MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL STATEMENTS

1. Consolidated Statements of Comprehensive Income

The consolidated statements of comprehensive income for the nine-month period ended 30 September 2017 compared with same period of previous year.

(Unit: Million Baht)

	9 M/2017	% of sales	9 M/2016	% of sales	Increased (Decreased)	%
Revenue from sale of goods, rendering of services and rental	13,555.8	100%	12,533.2	100%	1,022.5	8
Cost of sale of goods, rendering of services and rental	9,494.3	70%	8,973.7	72%	520.6	6
Gross Profit	4,061.4	30%	3,559.5	28%	501.9	14
Selling and administrative expenses	2,348.2	17%	1,982.2	16%	366.0	18
Operating Profit	1,713.2	12%	1,577.3	12%	135.9	9
Other Income	185.5		86.1		99.5	116
Share of profit of equity accounted investees associates	69.6		55.0		14.6	27
Profit before Depreciation and Amortization (EBITDA)	2,514.3	18%	2,180.0	17%	334.3	15
Depreciation and Amortization	545.9	4%	461.6	4%	84.4	18
Profit before finance costs and income tax (EBIT)	1,968.4	14%	1,718.4	14%	250.0	15
Finance costs	165.9	1%	145.4	1%	20.6	14
Profit before income tax (EBT)	1,802.4	13%	1,573.0	12%	229.4	15
Income tax expense	330.3	2%	263.2	2%	67.1	25
Profit for the period	1,472.1	11%	1,309.8	10%	162.3	12
Profit attributable to:						
Owners of the Company	838.4	6%	824.3	7%	14.1	2
Non-controlling interests	633.7	5%	485.5	4%	148.2	31

Table 1: Consolidated statements of comprehensive income

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

According to Table 1, total revenue from sale of goods, rendering of services and rental (“core revenue”) for the nine-month period ended 30 September 2017 was Baht 13,555.8 million, increased from the same period of previous year by Baht 1,022.5 million or 8%. Figure 1 illustrated revenue proportion from sale of goods, rendering of services and rental. The changing for the nine-month period ended 30 September 2017 from the same period of previous year by segment is per below detail:

- Revenue from sale of real estate projects decreased from 84% of core revenue to 81%.
- Revenue from rental and rendering of services increased from 5% of core revenue to 6%
- Revenue from sale of goods and rendering of services increased from 8% of core revenue to 9%
- Revenue from hotel business remained at 3% of core revenue
- Revenue from management fee increased from 0.5% of core revenue to 1%
- Revenue from golf course operation remained at 0.1% of core revenue

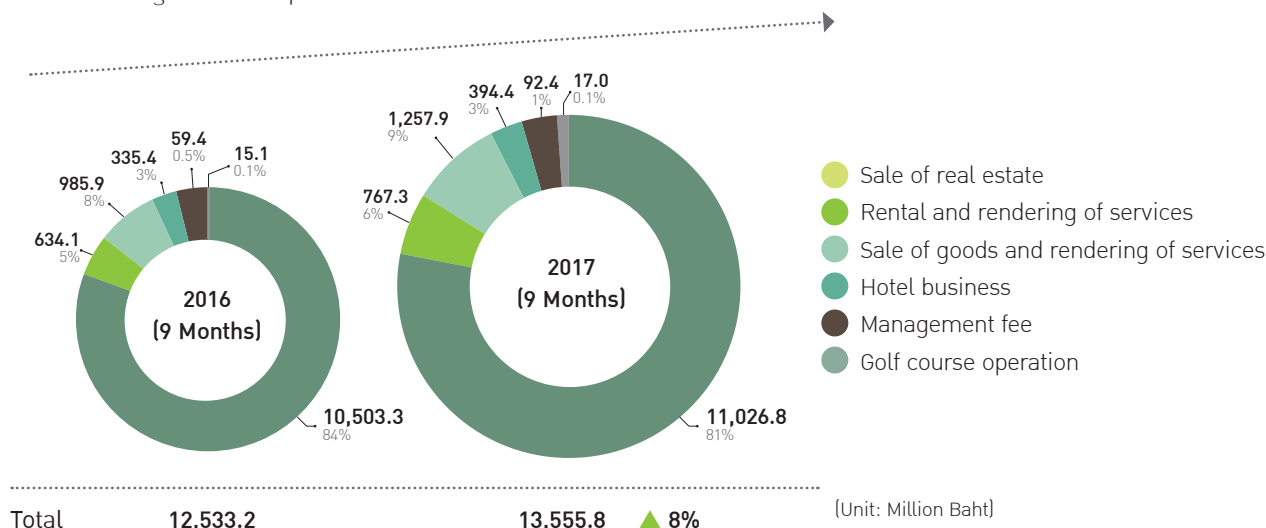


Figure 1: Proportion of revenue from sale of goods, rendering of services and rental

Revenue from sale of real estate projects

Real estate market outlook for the year 2017 is expected to remain stable despite positive factors including low inflation and clearer government spending on extension of new mass transit lines — the Orange line and the Yellow lines. However, the growth in real estate market is limited due to oversupply and slow demand. Furthermore, number of speculators has been declining after higher investment while rate of return is lower. For the first half year, the developers has been precaution in launching new real estate projects and focusing on the high potential area. To reduce inventory, developers have launched several aggressive marketing campaigns and expanded target group from conventional segment—adulthood and family to new broader segments—early adulthood, elderly person, and foreign buyers. For this fourth quarter, it is expected to see more competitive marketing campaigns and new projects launch to increase presales and create backlogs for the next year.

According to AREA survey for the year 2017, it is estimated that newly launched units increased by 5% but from fewer new projects. The demand and take-up rate should be in line with previous year. From the total residential sold units, 55% were from condominium, 27% were from townhouse and 12% were from single-detached house. The highest sold out rate was from the price range THB 3-5 million, which is consistent average residential price of the Company. The overall unsold units is estimated to increase by 5% from the previous year. Of the total unsold, 39% was from condominium, consistent with the previous year.

For the nine-month period ended 30 September 2017, the Company reported revenue from sale of real estate from high-rise and low-rise projects of Baht 11,026.8 million, increased from the same period of previous year by Baht 523.5 million or 5% per below detail:

- High-rise Projects shown in Figure 2: Revenue derived from 1,038 Units, 8 projects in total value of Baht 2,957.0 million, decreasing by Baht 568.6 million, or 16% from the same period of previous year.

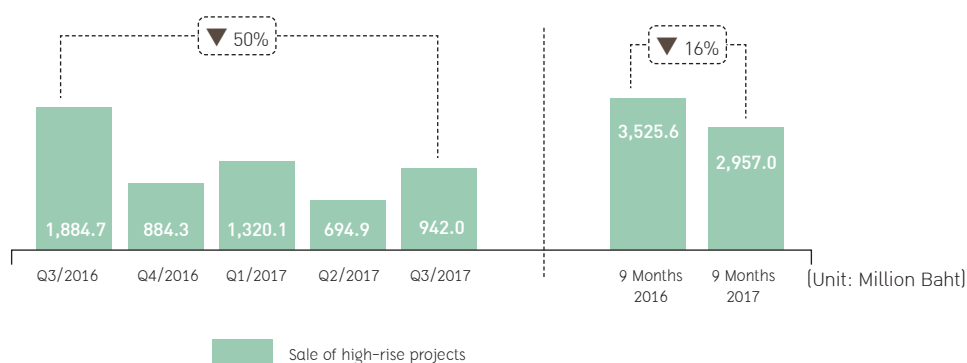


Figure 2: Graph showing revenue from high-rise projects

- Low-rise projects shown in Figure 3: Revenue derived from 2,188 units, 37 projects in value of Baht 8,069.8 million, increasing by Baht 1,092.1 million, or 16% from previous year.

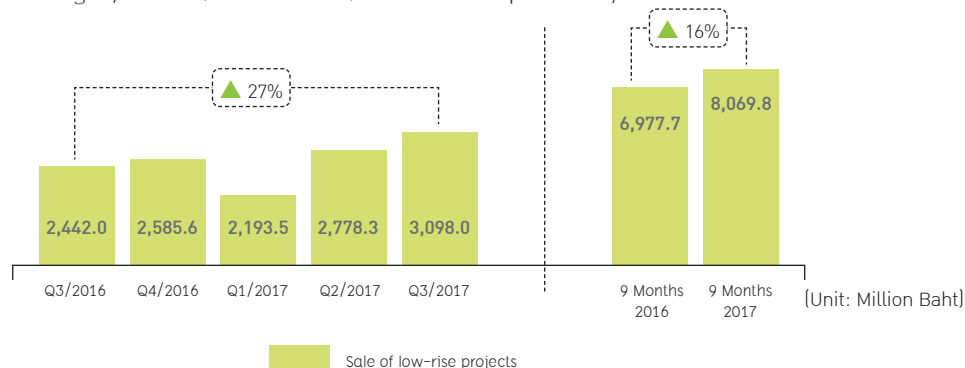


Figure 3: Graph showing revenue from low-rise projects

Revenue from rental and hotel business

From Figure 1, the Company reported revenue from rental and hotel business in total of Baht 1,161.7 million for the nine-month period ended 30 September 2017, increased from the same period of previous year by Baht 192.2 million or 20%. Revenue from rental mainly derived from office buildings, hotels and service apartments of GOLD in total of Baht 1,031.2 million, increased from the previous year by Baht 247.8 million or 32%, as shown in Figure 4 due to revenue recognition from FYI and Modena by Fraser Bangkok Hotel.

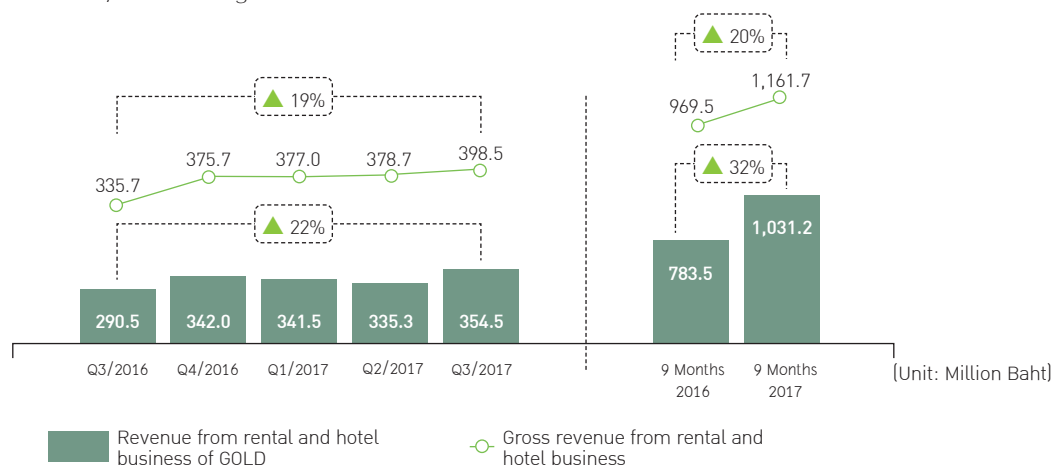


Figure 4: Graph showing revenue from rental and hotel business

Revenue from sale of goods, rendering of services and management fee

From Figure 1, the Company reported revenue from sale of goods, rendering of services and management fee of Baht 1,367.2 million for the nine-month period ended 30 September 2017, increased from the same period of previous year by Baht 306.8 million or 29%. Increasing revenue was mainly from increased in zinc oxide revenue by Baht 244.6 million, or 27% compared to the same period of previous year, in line with the increasing of raw material price (LME), as shown in figure 5.

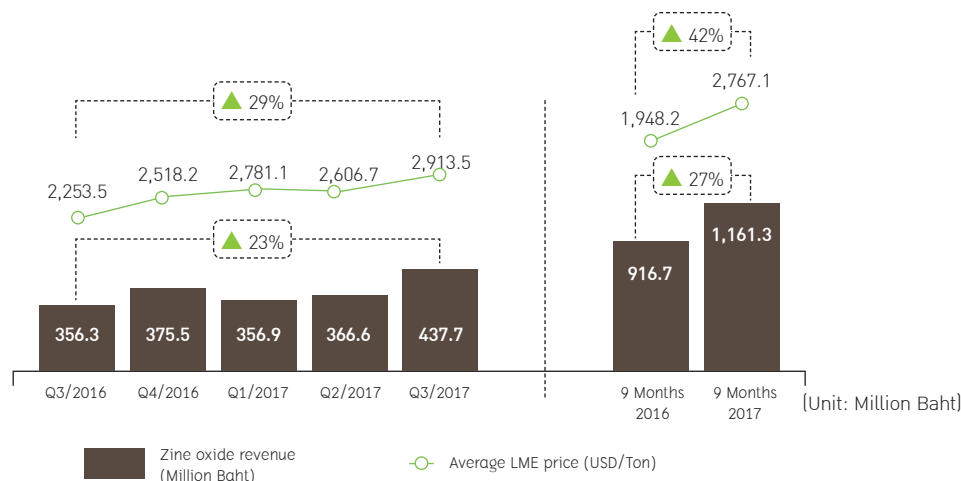


Figure 5: Graph of zinc oxide revenue and Average LME

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

According to Table 1, the Company reported cost of sale of goods, rendering of services and rental of Baht 9,494.3 million for the nine-month period ended 30 September 2017, increased from the same period of previous year by Baht 520.6 million or 6%. The proportion of cost of sale of goods, rendering of services and rental to core revenue was 70%, unchanged from the same period of previous year. Consequently, the Company reported higher gross profit margin from 28% in the same period of previous year to 30% this year. The analysis of cost of sale of goods, rendering of services and rental by business segments is per below detail:

- Cost from sale of real estate was 68% for the nine-month ended 30 September 2017, decreased from 70% in the same period of previous year.
- Cost from rental and rendering services was 72% for the nine-month ended 30 September 2017, decreased from 83% in the same period of previous year.
- Cost from sale of goods and rendering services was 92% for the nine-month ended 30 September 2017, increased from 88% in the same period of previous year due to increased LME cost.
- Cost from hotel business was 71% for the nine-month ended 30 September 2017, increased from 64% in the same period of previous year
- Cost from management fee was 55% for the nine-month ended 30 September 2017, unchanged from the same period of previous year
- Cost from golf course operation was 52% for the nine-month ended 30 September 2017, decreased from 60% in the same period of previous year

1.3 Selling and administrative expenses

According to Table 1, the Company reported selling and administrative expenses of Baht 2,348.2 million for the nine-month period ended 30 September 2017, increased by Baht 366.0 million, or 18%. The proportion of selling and administrative expenses to revenue was 17%, increased from 16% in the same period of previous year as shown in Figure 6. The details of selling and administrative expenses are per below:

- Selling expense for the nine-month period ended 30 September 2017 was Baht 953.0 million, increased by Baht 128.3 million, or 16% compared with the same period of previous year. Increased selling expenses were mainly

from special business tax, transfer fee and marketing expense related from launching new projects. The proportion of selling expense to revenue for the nine-month period of year 2017 was at 7% of total revenue, increased from 6% in the same period of previous year.

- Administrative expense for the nine-month period ended 30 September 2017 was Baht 1,395.3 million, increased by Baht 237.6 million, or 20% compared with the same period of 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 for the nine-month period ended 30 September 2017 remained from the same period of previous year at 10% of total revenue.

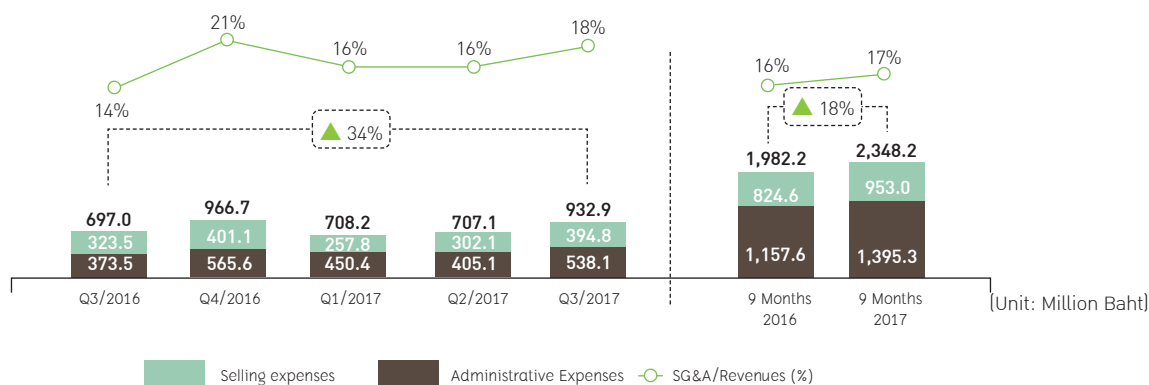


Figure 6: Graph of selling and administrative expenses

1.4 Finance Costs

According to Table 1, Finance costs for the nine-month period ended 30 September 2017 were Baht 165.9 million, increased from the same period of previous year by Baht 20.6 million, or 14% due to financing from issued Bond in total amount of Baht 7,000 million to finance new real estate project under development.

1.5 Profit attributable to the owners of the Company

According to Figure 7, profit for the nine-month period ended 30 September 2017 was Baht 1,472.1 million, increased by Baht 162.3 million, or 12%. Profit attributable to the owners of the Company was Baht 838.4 million, increased by Baht 14.1 million, or 2% compared to the same period of previous year mainly due from higher gross profit in real estate for sales business.

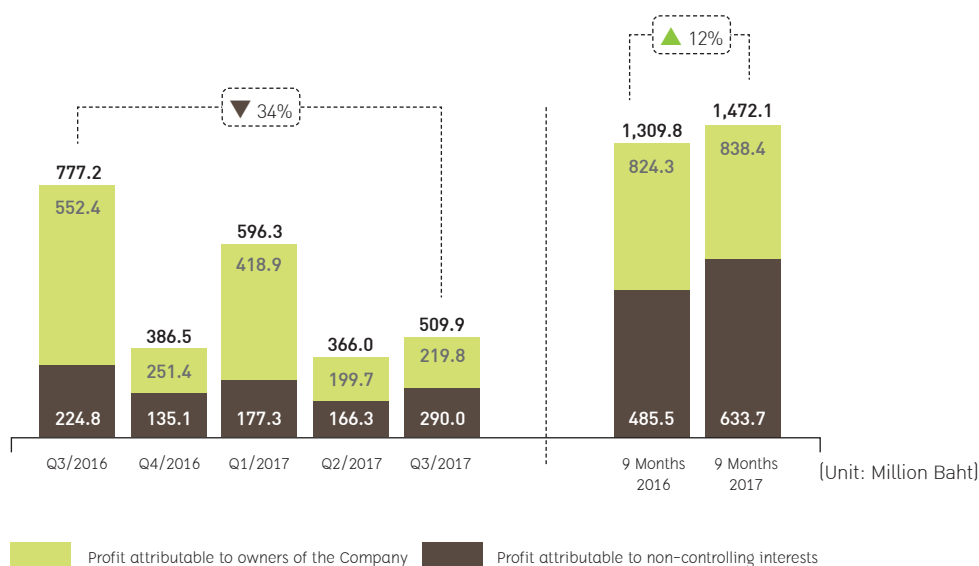


Figure 7: Graph of profit attributable proportion to the owners of the Company and non-controlling interests

2. Consolidated Statements of Financial Position

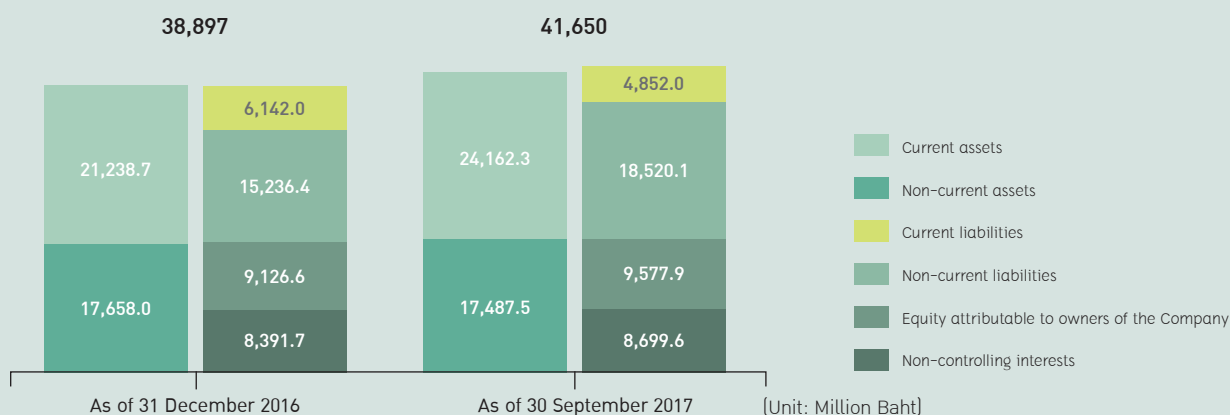


Figure 8: Consolidated statements of financial position

Assets

As of 30 September 2017, the Company reported total assets in amount of Baht 41,649.8 million, increased from year 2016 by Baht 2,753.1 million, or 7%. Increase in asset was mainly from increase of real estate project under development by Baht 1,549.0 million, increase in cash and cash equivalents by Baht 954.4 million due from issued Bond for real estate project under development in the future, and increase of inventory by Baht 299.7 million.

Liabilities

As of 30 September 2017, the Company reported total liabilities of Baht 23,372.2 million, increased from the end of the year 2016 by Baht 1,993.8 million, or 9%, mainly due from issued Bond in total amount of Baht 4,000 million, netting with reduction of short-term loan and current portion of long-term loan to financial institution in total amount of Baht 1,922.5 million including with reduction of lease receive in advance totaling amount of Baht 331.7 million.

Liquidity

The current ratio as of 30 September 2017 and year end 2016 were at 4.98 times and 3.46 times respectively while debt to equity ratio as of 30 September 2017 were at 1.28 times, increased from year end 2016 at 1.22 times.

RISK FACTORS

Reported risks for the businesses of UV Group have significant impacts on businesses, operations, financial conditions and shareholders' investment. They are not general risks of respective businesses.

1. Operational Risk

Property development business

Risk from political and economic problems

This year's economy is likely to recover slightly from its condition in 2016. The Kasikorn Research Center stated that the continuously slower growth of household debts reflects the caution of financial institutions in lending to small-scaled borrowers. It is expected that Thai household debts in 2017 will be equivalent to 78 – 79% of the gross domestic product. The huge household debts compared with income show the limited growth of spending¹. The company postponed new projects from this year to the first half of 2018 partly because of unpromising markets.

¹ According to Kasikorn Research Center on 29 September 2017

Competitive risk

Despite the continuous impacts of household debts, as of 30 September 2017, the company posted its sales worth 2,789 million baht, increasing by about 45% from the corresponding period of 2016. This results partly from the marketing campaign of "Freezing installments for 3 years" in which Grand Unity offered to pay monthly installments for customers for as long as 3 years. It promoted the sales of the ready-to-live products of the company. It posted sales worth about 1,300 million baht in the third quarter.

Risk from project development costs

There was not any serious impact of the company's project development. Its interest payment was low because most of its projects were completed and more than 70% of their units were transferred. The company may face the risk of rising land prices but resorts to negotiations for the acquisition of targeted land plots. To reduce the risks, the company plans long-term investment and started to implement the plan this year. Consequently the company acquired desired land plots of all price ranges at reasonable costs, ensuring the growth of its projected income.

Regarding risks from the costs of construction materials, the construction of Grand Unity's projects face the risks of the anticipated higher prices of construction materials next year. This will increase costs and decreases profits. We have been discussing the matter with **Stonehenge Inter**, a construction consultancy firm in the same group. Design and construction teams work out product development plans. Construction and sales plans are completed 15 months in advance for buildings with up to eight floors and 24 months for buildings with up to 30 floors. The plans cover stages of project development from the acquisition of land to the transfers of all condominiums to customers. This results in the precise projections of construction material costs.

Risk from backlogs

In the first 9 months of 2017, the company transferred the ownerships of condominiums worth 2,957 million baht. The transfers declined by 17% from the same period of 2016 partly due to considerable transfers thanks to government stimulation in the previous year. As of 30 September 2017, the company posted a backlog of 565 million baht and all ownerships were set for transfers within this year. In the past, more than 70% of its customers bought condominiums for their actual residence.

Risk from increasing debts

Project development had no significant impacts on the company. Interest payment was low because most of its projects were completely constructed and the ownerships of about 70% of built units were transferred.

The production and sales of zinc oxide powder and chemical products

Risk from the fluctuating prices of raw materials

According to the London Metal Exchange (LME), fluctuation continued for the price of a main raw material for the production of zinc oxide powder. The average price in the first 9 months of 2017 rose by 42% to 2,767 US dollars per ton, compared with 1,948 US dollars per ton in the same period of 2016. The fluctuation caused risks relating to revenue and production costs. The company therefore is monitoring the price closely and setting clearly a target price for forward procurement at a reasonable price.

Foreign exchange risk

TL faces foreign exchange risk because the price of its main raw material is based on the London Metal Exchange (LME), its trade uses US dollars and the price greatly fluctuates in 2017. In the first 9 months of the year, the exchange rate ranged from 33.07 baht to 35.80 baht against a US dollar. The company managed the risks by:

1. Monitoring key factors influencing US dollars such as the interest rate increase by the Federal Reserve and tension between the US and North Korea;
2. Sealing currency forwards as the company intends to eliminate foreign exchange risk in at least 50% of its payments with foreign currencies;
3. Exporting products in US dollars for natural hedging — As the company pays for the imports of raw materials for the production of zinc oxide powder in US dollars, the export practice helps reduce foreign exchange risk. In the first 9 months of 2017, TL exported products worth 108 million baht

Customer concentration risk

TL has a policy to reduce dependence on large customers and therefore always caps it at 15% of total sales. Besides, the company is expanding its exports. In 2017, the company's exports represent 15% of total sales.

2. Financial Risk

Debt risk

In 2017, the company issued debentures to raise 2,000 million baht for its property development business. The company has a policy to keep an appropriate debt to equity ratio by limiting it to 2. As of September 2017, the D:E ratio of the company stood at 1.28. Due to the D:E policy, TRIS Rating maintains the credit rating of the company at "BBB+" for the second year.

UNIVENTURES

CORPORATE PROFILE

THE RESULT OF PERFECTION,
HARD WORK AND PERSISTENCE



GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

General Information

Company Name	Univentures Public Company Limited
Security Symbol	UV
Type of Business	Property development and Investment business
Head Office Address	22 nd floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
Registration Number	0107537001030
Established	A.D. 1980
Registered Capital	4,044,770,615.00 Baht As of 30 September 2017
Paid-up Capital	1,911,926,537.00 Baht As of 30 September 2017
Number of shares (ordinary shares)	1,911,926,537 shares As of 30 September 2017
Number of shares issued (ordinary shares)	1,911,926,537 shares As of 30 September 2017
Telephone Number	66 (0) 2643 7100
Facsimile	66 (0) 2255 9418
Home Page	www.univentures.co.th

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

(As of 30 September 2017)

Company/ Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Thai-Lysaght Company Limited Rojana Industrial Park 3, 54 Moo 3, Sam Bundit, U-thai, Phra Nakhon Si 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 paid-up capital at 415,200,000 Baht by divided into 4,152,000 Shares with a Par value of 100 Baht	100
Forward System Company Limited 2 nd Floor, Mahatun Plaza Building, 888/222-224, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7222 Fax: 66 (0) 2255 8986-7	Sales of time recording and car parking control equipment	Registered Capital at 20,000,000 Baht by divided into 200,000 Shares with a par value of 100 Baht	99.99

Company/ Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Univentures Consulting Company Limited 22 nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418	Finance, investment and property development consulting	Registered Capital at 2,500,000 Baht by divided into 250,000 ordinary shares with a par value of 10 Baht each	100
Univentures Asset Management Company Limited 22 nd 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	Registered Capital at 22,310,000 Baht by divided into 2,231,000 ordinary shares with a par value of 10 Baht each	100
Lertrattakarn Company Limited 22 nd 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	Registered Capital at 600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	100
GRAND UNITY Development Company Limited 7 th Floor, Tonson Tower, 900 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7171 Fax: 66 (0) 2253 3263	Developments of condominium projects for sale	Registered Capital at 600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	100
Univentures REIT Management Company Limited 22 nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418	Trust Manager of trusts for real estate investments	Registered Capital at 10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	100
Univentures Capital Company Limited 22 nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418	Investment in other businesses	Registered Capital at 400,000,000 Baht by divided into 40,000,000 ordinary shares with a par value of 10 Baht each	100
ESCO Ventures Company Limited 22 nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418	Generation of energy to industry and commercial	Registered Capital at 50,000,000 Baht paid-up capital 27,500,000 Baht by divided into 2,750,000 Shares with a par value of 10 Baht	79

Company/ Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Golden Land Property Development Public Company Limited 36 th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel: 66 (0) 2620 6200 Fax: 66 (0) 2620 6222	Property development	Registered Capital at 11,037,670,000 Baht by divided into 2,323,720,000 shares 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	39.28
Excellent Energy International Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465	Engineering, energy management and energy conservation consultancy	Registered Capital at 26,000,000 Baht by divided into 2,600,000 ordinary shares with a par value of 10 Baht each	30.59
Grand U Living Company Limited 7 th Floor, Tonson Tower, 900 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7171 Fax: 66 (0) 2253 3263	Developments of condominium projects for sale	Registered Capital at 244,049,400 Baht by divided into 2,711,660 ordinary and divided into 21,693,280 ordinary shares with a par value of 10 Baht each	99.98 (indirectly held through GRAND UNITY Development Company Limited)
Thai-Zinc Oxide Co., Ltd Rojana Industrial Park 3, 54 Moo 3, Sam Bundit, U-thai, Phra Nakhon Si Ayutthaya 13210 Tel: 66 (0) 2643 7111 Fax: 66 (0) 3580 0977	Sale of zinc oxide and other chemical	Registered Capital at 25,000,000 Baht by divided into 2,500,000 ordinary paid-up capital at 6,250,000 Baht shares with a par value of 10 Baht each	99.99 (indirectly held through Thai-Lysaght Company Limited)
Senses Property Management Co., Ltd. 21 st Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418	Other real estate activities on a fee or contract basis	Registered Capital at 7,500,000 Baht by divided into 750,000 ordinary shares with a par value of 10 Baht each	99.99 (indirectly held through Univentures Asset Management Company Limited)
Connexion Co., Ltd. 21 st Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418	Activities of real estate agents and brokers on a fee or contract basis	Registered Capital at 2,000,000 Baht by divided into 200,000 ordinary shares with a par value of 10 Baht each	99.99 (indirectly held through Univentures Asset Management Company Limited)
LRK Development Co., Ltd. 22 nd Floor, Park Ventures Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418	Property development	Registered Capital at 100,000 Baht by divided into 10,000 ordinary shares with a par value of 10 Baht each	99.99 (indirectly held through Lertrattakarn Company Limited)

Company/ Head Office Address	Type of Business	Registered Capital/ Paid-up Capital	% of Share Holding
Stonehenge Inter Company Limited 163 Soi Chokchai Ruammit Rachadaphisek Khwang Din Daeng Khet Din Daeng Bangkok 10400 Tel: 66 (0) 2690 7462 Fax: 66 (0) 2690 7463	Provides management and control services for architectural and interior design services	Registered Capital at 100,000,000 Baht by divided into Registered Capital at 1,000,000 ordinary shares with a par value of 100 Baht each	35.00 (indirectly held through Univentures Capital Company Limited)
Sahasin Wattana Cogeneration Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465	Generation of energy to industry and commercial	Registered Capital at 92,000,000 Baht by divided into 9,200,000 ordinary shares with a par value of 10 Baht each	15.80 (indirectly held through ESCO Ventures Company Limited)
Sahasin Wattana Bioenergy Company Limited 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465	Generation of energy to industry and commercial	Registered Capital at 10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	15.80 (indirectly held through ESCO Ventures Company Limited)

Note: * See 56-1 for more information.

Other Reference

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

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Ms. Wilai Buranakittisophon

Certified Public Accountant Registration No. 3920

KPMG Phoomchai Audit Ltd.

48th – 51st floor Empire Tower, 1 South Sathorn Road,
Bangkok 10120, Thailand

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Fax: 66 (0) 2677 2222

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VP-Financial and Budgeting

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Fax: 66 (0) 2256 0639

E-mail: uv-ir@univentures.co.th

Company Secretary

Mr. Pornchai Katejinakul

Tel: 66 (0) 2643 7195

Fax: 66 (0) 2255 9418

E-mail: uv-comsec@univentures.co.th

Other Significant Information

- None -

Investors can study the Company's information. Additional information can be found in the Company's Annual Information Entry (Form 56-1) or on the website of the Securities and Exchange Commission (www.sec.co.th) or the Company's website. (www.univentures.co.th)

SHAREHOLDERS

UV's top 10 major shareholders at the closing date of shareholder register on 30 September 2017 are as follows:

No.	Shareholders	Number of Shares Holding	
		Shares	%
1	Adelfos Company Limited ^(*) , ^(**)	1,262,010,305	66.007
2	Thai NVDR Company Limited ^{1/}	38,944,867	2.037
3	Mr. Boonkiert Eur-sudkich	19,094,900	0.999
4	Mr. Yunyong Panwongklom	18,400,000	0.962
5	Mr. Wichian Savejvanich	18,000,000	0.941
6	HSBC (SINGAPORE) NOMINEES PTE LTD	17,963,400	0.940
7	The Bualuang Infrastructure Retirement Mutual Fund	15,259,700	0.798
8	Bualuang Basic Dividend LTF	13,538,200	0.708
9	Mr. Viroj Savejvanich	13,050,000	0.683
10	Mr. Pichit Chinwittayakul	12,400,000	0.649
Total		1,428,661,372	74.724

Remark: Source from Thailand Securities Depository Company Limited

^(*) Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi in portion of 50% each.

^(**) As of 30 September 2017. 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.

Golden Land Property Development Public Company Limited as of 30 September 2017

No.	Shareholders	Number of Shares Holding	
		Shares	%
1	Fraser's Property Holdings (Thailand) Co., Ltd.	927,642,930	39.921
2	Univentures Public Company Limited	912,829,675	39.283
3	DBS BANK LTD	115,764,540	4.982
4	Mr. Thakoon Chantrarangsi	18,122,900	0.780
5	Thai NVDR Co., Ltd. ^{1/}	14,503,085	0.624
6	The Bualuang Infrastructure Retirement Mutual Fund	14,193,700	0.611
7	Mr. Piriya Weerasawad	12,315,500	0.530
8	Mr. Boonkiat Uesudkij	10,469,800	0.451
9	Mr. Pichit Chinwitthayakul	8,050,000	0.346
10	East Fourteen Limited-Emerging Markets Small Cap Series	7,193,500	0.310
Total		2,041,085,630	87.837

^{1/} Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of The Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.

The Limited of Foreign Shareholders

The foreign shareholders are entitled to hold not more than 49 percent of its paid-up capital as of 30 September 2017, holding 4.02 percent of its paid-up capital.

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

Lertrattakarn Company Limited as of 30 September 2017

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

GRAND UNITY Development Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED	SHARES OR 100%	Shareholders	Number of Shares Holding	
			Shares	%
59,999,988	SHARES OR 100%	1) Univentures Public Company Limited	59,999,998	100
		2) Univentures Consulting Company Limited	1	0.00
		3) Univentures Asset Management Company Limited	1	0.00

Univentures Asset Management Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED	SHARES OR 100%	Shareholders	Number of Shares Holding	
			Shares	%
2,230,998	SHARES OR 100%	1) Univentures Public Company Limited	2,230,998	100
		2) Univentures Consulting Company Limited	1	0.00
		3) Lertrattakarn Company Limited	1	0.00

Univentures REIT Management Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED	SHARES OR 100%	Shareholders	Number of Shares Holding	
			Shares	%
999,970	SHARES OR 100%	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

Thai-Lysaght Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED 9,999,944 SHARES OR 100%	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 Consulting Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED 249,998 SHARES OR 100%	Shareholders	Number of Shares Holding	
		Shares	%
	1) Univentures Public Company Limited	249,998	100
	2) Lertrattakarn Company Limited	1	0.00
	3) Univentures Asset Management Company Limited	1	0.00

Forward System Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED 49,998 SHARES OR 100%	Shareholders	Number of Shares Holding	
		Shares	%
	1) Univentures Public Company Limited	199,998	100
	2) Univentures Consulting Company Limited	1	0.00
	3) Univentures Asset Management Company Limited	1	0.00

Univentures Capital Company Limited as of 30 September 2017

UNIVENTURES PUBLIC COMPANY LIMITED 39,999,997 SHARES OR 100%	Shareholders	Number of Shares Holding	
		Shares	%
	1) Univentures Public Company Limited	39,999,997	100
	2) Univentures Consulting Company Limited	2	0.00
	3) Univentures Asset Management Company Limited	1	0.00

Major shareholders' agreement

- None -

SECURITIES ISSUANCE

As of 30 September 2017, (the period from 1 January 2017 to 30 September 2017) there are outstanding of short-term bill of exchanges amounting to Baht 710 million as detail below. UV's credit ranking is BBB+/Stable Outlook.

Issued date	Period (Days)	Outstanding As of 30 September 2017 (Million Baht)
20 June 2017	183	200
27 June 2017	183	160
8 August 2017	184	200
21 August 2017	184	150

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.

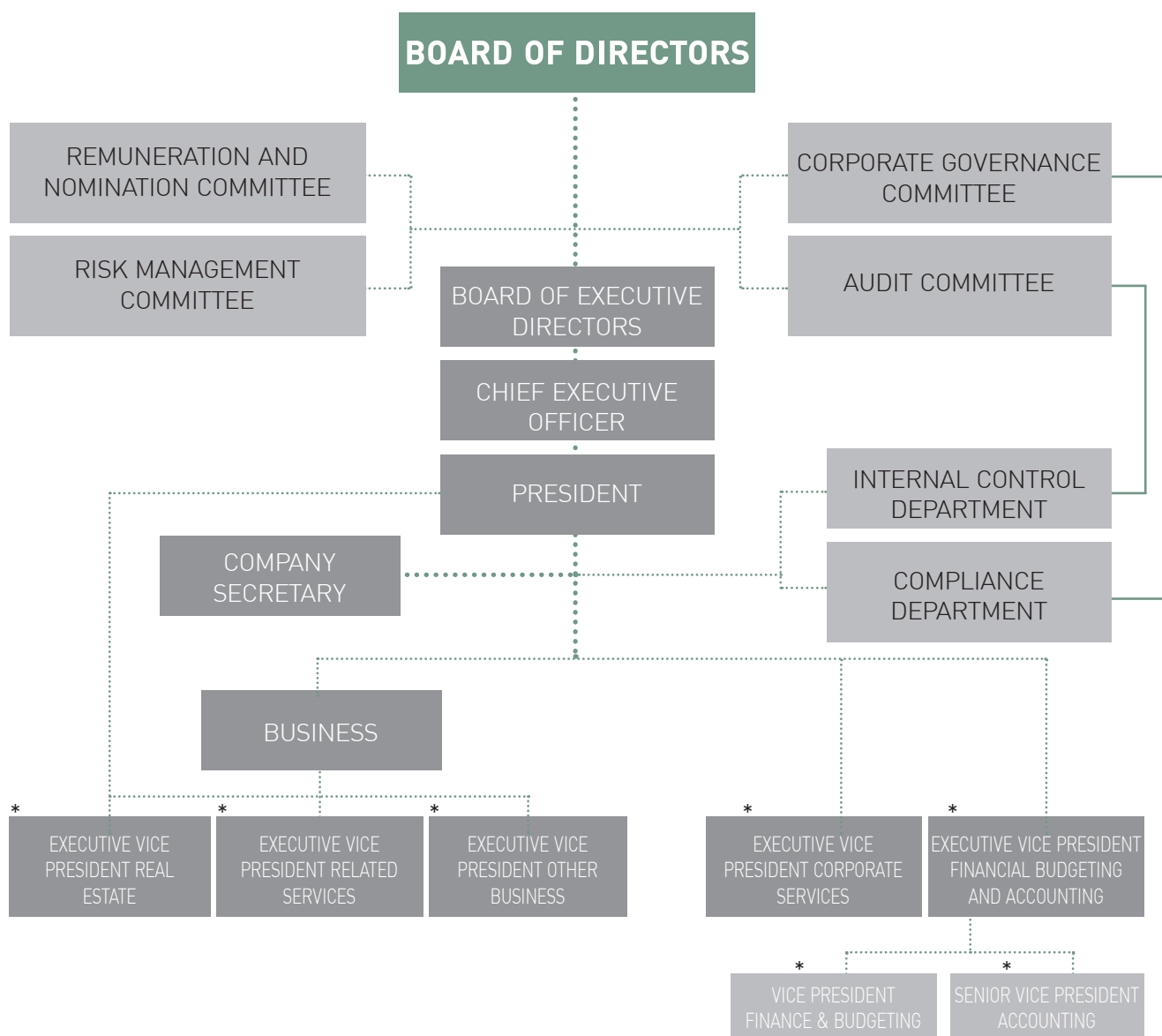
UV's Dividend payment for the previous 5 years

Description	Result of Year				
	2013	2014 (Restated)	2015	2016	2017 ⁽¹⁾
Annual dividends (Baht per share)	0.050	0.075	0.110	0.200	0.220
Net Profit (Million Baht)	175.36	428.74	630.94	1,075.69	838.44
Profit recognized based on Accounting Concept (Non-Cash) (Million Baht)	-	(182.61)	(280.72)	(334.48)	(35.00)
Net profit remaining for dividend payment (Baht)	175.36	246.13	350.22	741.21	803.44
Profit remaining for dividend payment (Million Baht)	95.60	143.39	210.31	382.39	420.62
Dividends payout ratio on net profit (%)	54.52%	58.26%	60.05%	51.59%	52.35%

⁽¹⁾ 2017 (The period from 1 January 2017 to 30 September 2017) operational results and year-ended dividend shall be approved by The Annual General Meeting of Shareholders No. 39/2018 which will be held on Thursday 18 January 2018. Net profit for the year 2017 amounting to Baht 838.44 million included proportionated.

ORGANIZATION CHART

UNIVENTURES PUBLIC COMPANY LIMITED ORGANIZATION CHART AS OF 30 SEPTEMBER 2017



Notes * Executive means a Chief Executive Officer or the next four executives succeeding the Chief Executive Officer, a person holding equivalent position to the fourth executive, including a person holding the position.

MANAGEMENT STRUCTURE

FOCUS ON HUMAN RESOURCES
MANAGEMENT



MANAGEMENT STRUCTURE

The Board of Directors

As of 30 September 2017, the Board of Directors comprises 8 qualified directors, comprised of 7 non-executive directors (3 of which are independent directors), and 1 is executive director 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. Potjaneer Thanavarant	Chairman of the Board Independent Director and Member of the Audit Committee Chairman of the Remuneration and Nomination Committee	4	4
Mr. Thapana Sirivadhanabhakdi ⁽¹⁾	Vice Chairman of the Board Member of the Remuneration and Nomination Committee	4	3
Mr. Panote Sirivadhanabhakdi ⁽¹⁾	Vice Chairman of the Board Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee	4	3
Mr. Tithiphan Chuerboonchai	Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee	4	4
Mr. Suwit Chindasanguan	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	4	4
Mr. Nararat Limnarat	Non-Executive Directors Member of the Remuneration and Nomination Committee	4	4
Mr. Sithichai Chaikriangkrai	Director Member of the Board of Executive Directors	4	4
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	4	4

Remark ⁽¹⁾ important mission abroad.

- Term of office of the Board of Directors is 3 years subject to date of appointment or rotation.
- The Board of directors meeting a minimum quorum at the time of the Board will be voting in the Board of directors meeting is not less than 2 in 3 of all Directors.

BOARD OF DIRECTORS



Miss Potjaneer Thanavarani

Age (years)	71
Nationality	Thai
Position	Chairman of the Board Independent Director and Member of the Audit Committee Chairman of the Remuneration and Nomination Committee

First Appointment Date 18 July 2007

Tenure 10 years 2 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)

- Driving Company Success with IT Governance (ITG 2/2016)
- 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)
- Role of the Compensation Committee Program (RCC 4/2007)
- Role of the Chairman Program (RCP 13/2006)
- Director 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 and Chairman of Corporate Governance Committee
Feb 2009 - Present	Independent Director and Audit Committee Member, Oishi Group Plc.
Apr 2014 - Present	Audit Committee Member
Apr 2007 - Present	Independent Director Thai Reinsurance Plc.
Apr 2012 - Present	Chairman of Audit Committee
Apr 2010 - Present	Independent Director and Audit Committee Member, Bank of Ayudhya Plc.
Apr 2007 - Present	Independent Director and Audit Committee Member Bangkok Insurance Plc.

Position in Non-Listed Companies

Aug 2017 - Present	Chairman of Audit Committee
Jun 2017 - Present	Vice Chairman
May 2017 - Jun 2017	Director Thai Institute of Directors (IOD)
Mar 2017 - Present	Director of Qualified Member Thai Investors Association
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

Experience in Other Listed Companies

May 2016 - May 2017	Chairman of Audit Committee
Apr 2016 - May 2017	Independent Director Big C Supercenter Plc.
Apr 2012 - Apr 2014	Nomination and Remuneration Committee Member Thai Reinsurance Plc.
Jun 2009 - Mar 2016	Independent Director Berli Jucker Plc.

Experience in Non-Listed Companies

Oct 2014 - 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



Mr. Thapana Sirivadhanabhakdi

Age (years) 42

Nationality Thai

Position Vice Chairman of the Board
Member of the Remuneration and Nomination Committee

First Appointment Date 18 July 2007

Tenure 10 years 3 months

Education

- Honorary Doctor of Arts degree, Rajamangala University of Technology Phra Nakhon
- Honorary Doctor of Arts degree Major hotels, Rajamangala University of Technology Krungthep
- Bachelor of Arts, honorary doctorate degree in community development from the Chiang Mai University.
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Business Administration, Suan Sunandha Rajabhat University
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration in Finance, Boston University United States

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Director 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. Panote Sirivadhanabhakdi (Vice Chairman)

Legal Record in the Past 10 Years

None

Working Experience during the Past 5 Years

Position in Other Listed Companies

Jan 2017 - Present Chairman of Executive Committee, Sermasuk Plc.
2013 - Present Director, Golden Land Property Development Plc.
2011 - Present Vice Chairman No.3, Sermasuk Plc.
2011 - Present Executive Chairman, Oishi Group Plc.
2006 - Present Vice Chairman, Oishi Group Plc.

Position in Non-Listed Companies

2016 - Present Director, Vadhanabhakdi Co. Ltd.
2016 - Present Director, Max Asia Co. Ltd.
2016 - Present Director, Pracharat Raksamakkhee Social Enterprise Co. Ltd.
2014 - Present Executive Chairman, Dhospaak Co., Ltd.
2013 - Present Director, Times Publishing Limited
2013 - Present Director, Fraser and Neave, Limited
2012 - Present Director, InterBev Investment Limited
2012 - Present Director, Great Brands Limited
2010 - Present Director, Best Spirits Company Limited
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.
2008 - Present Director, Pathombhakdi Co., Ltd.
2007 - Present Director, Chula United Co., Ltd.
2007 - Present Director, Adelfos Co., Ltd.
2006 - Present Vice Chairman, Cosmos Brewery (Thailand) Co., Ltd.
2005 - Present Director, InterBev (Singapore) Limited

Experience in Other Listed Companies

2001 - Feb 2017 Director, Berli Jucker Plc.
2007 - 2015 Vice Chairman / Director of the Remuneration and Nominating Committee, Siam Food Products Plc.

Experience in Non-Listed Companies

2006 - 2009 Director, InterBev Malaysia Sdn. Bhd.
2003 - 2007 Director / Executive Vice President, Thai Beverage Plc.



Age (years) 40

Nationality Thai

Position Vice Chairman of the Board and 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 10 years 3 months

Education

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

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 46/2004)
- Director 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

Jan 2017 – Present Director / Executive Director, TICON Industrial Connection Plc.

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.

Position in Non-Listed Companies

2016 – Present Director, Vadhanabhakdi Co., Ltd.

2016 – Present Director, Kasemsubbhakdi Co., Ltd.

2015 – Present Director, Univentures REIT Management Co., Ltd.

2015 – Present Director, Quantum Capital Development Co., Ltd.

2015 – Present Director, TCC Holding (2519) Co., Ltd.

2014 – Present Director, Kasemsubvadhana Co., Ltd.

2014 – Present Director, Tonic International Co., Ltd.

2014 – Present Director, Lakeview Golf and Yacht Club Co., Ltd.

2013 – Present Director, TCC Assets (Thailand) Co., Ltd.

2013 – Present Director, Kasem Subsiri Co., Ltd.

2013 – Present Director, Frasers Centrepont Limited Co., Ltd.

2012 – Present Director, SMJC Development 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, N.C.C. Exhibition Organizer Co., Ltd.

2011 – Present Director, N.C.C. Management and Development Co., Ltd.

2011 – Present Director, N.C.C. Image Co., Ltd.

2011 – Present Director, F&B International Co., Ltd.

2010 – Present Director, North Park Real Estate Co., Ltd.

2008 – Present Director, North Park Golf and Sports Club Co., Ltd.

2009 – Present Director, Nong Khai Country Golf Club Co., Ltd.

2008 – Present Director, The Cha-Am Yacht Club Hotel Co., Ltd.

2008 – Present Director, Terragro Fertilizer Co., Ltd.

2008 – Present Director, Norm Co., Ltd.

2008 – Present Director, Sura Bangyikhan 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, 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.

Experience in Other Listed Companies

2013 – 2016 Chief Executive Officer, Univentures Plc.

2010 – 2013 Director, Oishi Group Plc.

Experience in Non-Listed Companies

2013 – 2015 Director, Thip Sukhothai Bio-Tech Co., Ltd.

2013 – 2015 Director, Thip Suphanburi Bio Energy Co., Ltd.

2011 – 2015 Director, Thip Sukhothai Bio Refinery Co., Ltd.

2011 – 2015 Director, Thip Nakhonsawan Bio Energy Co., Ltd.

2011 – 2015 Director, Thip Sugar Sukhothai Co., Ltd.

2011 – 2013 Director, Wattanapat Trading Co., Ltd.

2011 – 2012 Director, Bangpa-In Papermill Industry Co., Ltd.

2010 – 2012 Director, ACK Realty Co., Ltd.

2010 – 2012 Director, TCCCL 1 Co., Ltd.

2010 – 2011 Director, Thippatana Arcade Co., Ltd.

2010 – 2011 Director, T.C.C. Commercial Property Management Co., Ltd.

2009 – 2013 Director, Prideeprapa Co., Ltd.

2008 – 2015 Director, Thip Sukhothai Bio Energy Co., Ltd.

2008 – 2015 Director, Thip Kamphangphet Bio Energy Co., Ltd.

2008 – 2015 Director, Thip Sugar Nakhonsawan Co., Ltd.

2008 – 2014 Director, TCC Corporation Co., Ltd.

2008 – 2014 Director, TCC Land Retail Co., Ltd.

2008 – 2014 Director, TCC Real Estate Development Co., Ltd.

2007 – 2014 Director, TCC Asset World Corporation Co., Ltd.

2006 – 2016 Director, Siriwana Co., Ltd.

2006 – 2015 Director, Thip Sugar Kamphangphet Co., Ltd.

2006 – 2015 Director, The Suphanburi Sugar Industry Co., Ltd.

2006 – 2014 Director, TCC Land Co., Ltd.

2005 – 2013 Director, Golden Wealth Co., Ltd.



Age (years) 65

Nationality Thai

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

First Appointment Date 27 June 2016

Tenure 1 years 3 months

Education

- Master of Business Administration, Thammasat University
- Master of Law (LL.M.), Harvard Law School, USA
- Barrister-at-Law, The Institute of Thai Bar Association
- Bachelor of Laws (First Class Honors), Chulalongkorn University

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 0/2000)
- Financial Institutions Governance Program (FGP 3/2011)

% 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

Apr 2017 – Present Independent Director and Member of Audit Committee, TICON Industrial Connection Plc.

Position in Non-Listed Companies

2016 – Present Independent Director and Member of Audit Committee, United Overseas Bank (Thai) Plc.

2010 – Present Director, C & C International Venture Co., Ltd.

2009 – Present Independent Director and Member of Audit Committee, TSFC Securities Plc.

1995 – Present Director, Research Center for Law and Development Faculty of Law, Chulalongkorn University

Experience in Other Listed Companies

2010 – 2013 Independent Director and Member of Audit Committee, Siam City Bank Plc.

Experience in Non-Listed Companies

2001 – 2009 Dean of the Faculty of Law, Chulalongkorn University

2000 – 2001 Vice Dean of the Faculty of Law, Chulalongkorn University

1978 – 2013 Lecturer of the Faculty of Law, Chulalongkorn University



Age (years) 64

Nationality Thai

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

First Appointment Date 13 October 2003

Tenure 14 years 1 month

Education

- Master of Sciences (Economics), Kasetsart University
- Bachelor of Sciences (Economics), Kasetsart University

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP 1/2015)
- Director Certification Program Update (DCPU 1/2014)
- Risk Management Committee Program (RMP 1/2013)
- Role of the Nomination and Governance Committee (RNG 2/2012)
- Advance Audit Committee Program (AACP 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 (MFR 6/2008)
- Role of the Chairman Program (RCP 18/2008)
- Role of the Compensation Committee Program (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2005)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Director Training Program

- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight
- Corporate Finance Law 2017 (Omega World Class)
- Audit Committee: Experience, Problem and Best Practice
- CG of Thai Listed Companies
- Directors Forum 2/2012 "Risk Oversight VS Risk Management"
- Economic and Business outlook in 2016: Hot-button Issues for Directors
- IT Governance: A Strategic Path Forward
- Managing Technology and Disruption
- National Director Conference 2016: Enhancing Growth Through

Governance in Family Controlled Business

% 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

2005 – Present Chairman, Wide Wi Max Co., Ltd.

2001 – Present Chairman, Internet Solution and Service Provider Co., Ltd.

Experience in Other Listed Companies None

Experience in Non-Listed Companies

2013 – 2015 Chairman, Theme Ad Corporation Co., Ltd.

2012 – 2016 The Plan Committee and Rehabilitation Plan Management Legal Execution Department, Ministry of Justice



Age (years) 59

Nationality Thai

Position Non-Executive Directors
Member of the Remuneration and
Nomination Committee

First Appointment Date 9 December 2005

Tenure 11 years 9 months

Education

- Master of Business Administration Finance, Cornell University, New York, USA
- Bachelor of Economics (First Class Honors and Gold Medal Award), Chulalongkorn University

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- 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)
- DCP Refresher Course (5/2007)
- Finance for Non-Finance Director (FND 1/2003)
- Director Certification Program (DCP) (2000)

Director Training Program

- Internal Audit Topics for Audit Committee Consideration (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

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

Position in Non-Listed Companies

2016 – Present Director, Univentures Consulting Co., Ltd.
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

Experience in Other Listed Companies None

Experience in Non-Listed Companies

2010 – 2013 Advisory, Market for Alternative Investment
2010 – 2013 New Listing & Listed Company Development
Committee, The Stock Exchange of Thailand



Age (years) 63

Nationality Thai

Position Director
Member of the Board of Executive Directors

First Appointment Date 18 July 2007

Tenure 10 years 2 months

Education

- Mini MBA, Leadership Management, Kasetsart University
- Bachelor of Accountancy (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

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

% of Shares Held in UV (%) Included Holding by Spouse and Minor Children 0.00 (0 share)

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

March 2016 – Present Director / Executive Director, Big C Supercenter Plc.

2012 – Present Director / Executive Director, Golden Land Property Development Plc.

2011 – Present Director / Vice Chairman of Executive Committee No. 2, Sermasuk Plc.

2007 – Present Director / Executive Director, Siam Food Products Plc.

2006 – Present Director / 2nd Vice Chairman of the Executive Committee, Oishi Group Plc.

2001 – Present Director / Executive Director, Berli Jucker Plc.

Position in Non-Listed Companies

2016 – Present Director, Vadhanabhakdi Co., Ltd.

2015 – Present Director, Univentures REIT Management Co., Ltd.

2013 – Present Director, Fraser and Neave, Limited

2013 – Present Director, Frasers Centrepoint Limited

2007 – Present Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

2004 – Present Director / Executive Vice Chairman, Beer Thip Brewery (1991) Co., Ltd.

2004 – Present Director / Executive Vice President, Thai Beverage Plc.

Experience in Other Listed Companies None

Experience in Non-Listed Companies None



Age (years) 45

Nationality Thai

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

First Appointment Date 14 May 2013

Tenure 4 years 4 months

Education

- Master of Urban Planning, Columbia University, New York, USA
- Bachelor of Architecture, Illinois Institute of Technology, Chicago, USA

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Financial Statement for Directors (FSD 28/2015)
- Successful Formulation and Executive of Strategy (SFE 20/2014)
- Director Certification Program (DCP 178/2013)

% 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

Jul 2017 – Present	Director, LRK Development Co., Ltd.
Jan 2017 – Present	Director, Connexion Co., Ltd.
2016 – Present	Director, Univentures Capital Co., Ltd.
2016 – Present	Director, Stonehenge Inter Co., Ltd.
2003 – Present	Director, Lertrattakarn Co., Ltd.
2003 – Present	Director, ESCO Ventures Co., Ltd.
2003 – Present	Chairman, Executive Board of Directors GRAND UNITY Development Co., Ltd.
2003 – Present	Chairman, Executive Board of Directors Grand U Living Co., Ltd.
2003 – Present	Director, Univentures Consulting Co., Ltd.
2003 – Present	Director, Univentures Asset Management Co., Ltd.
2003 – Present	Director, Thai-Lysaght Co., Ltd.
2003 – Present	Director, Forward System Co., Ltd.

Experience in Other Listed Companies None

Experience in Non-Listed Companies

2013 – 2016	Director, Excellent Energy International Co., Ltd.
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Details of the Company Secretary



Age (years)	57
Nationality	Thai
Position	Company Secretary
First Appointment Date	14 October 2014
Education	<ul style="list-style-type: none"> • Master of Business Administration, Ramkhamhaeng University • Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD)

- Company Reporting Program (CRP 16/2016)
- Board Reporting Program (BRP 21/2016)
- Effective Minutes Taking (EMT 36/2016)
- Company Secretary Program (CSP 61/2015)
- Corporate Governance for Executives (CGE 2/2014)
- Anti-Corruption: The Practical Guide (ACPG 11/2014)

Other Training and Seminars

- Seminar on criminal liability of directors and the corporate entity
- SET SD Forum 2/2017: Sustainability Strategy: Key Blueprint for Business Growth
- The change in shareholding of directors. The management and the auditor (Form 59-2) electronically
- Seminar on “the preparation of a listed company with CG Code”
- Corporate Finance Law by OMEGA WORLD CLASS

% 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 None

Experience in Other Listed Companies

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.

Experience in Non-Listed Companies None

Details of the Chief Financial Officer (CFO)



Mr. Bundit Muangsornkeaw

Age (years)	48
Nationality	Thai
Position	Executive Vice President Financial Budgeting and Accounting

First Appointment Date 1 April 2015

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Accounting & Finance), University of the Thai Chamber of Commerce

Attended the Following Training Course Held by the Thai Institute of Directors Association (IOD) None

Other Training and Seminars

- Strategic CFO 2nd Edition by SET
- Orientation Course: CFO 3rd Edition
- Mergers & Acquisitions organized by OMEGA WORLD CLASS
- Accounting for investments in associates, subsidiaries and joint ventures, organized by NYC Management.

% 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

Jul 2017 – Present	Director, LRK Development Co., Ltd.
Jan 2017 – Present	Director, Connexion Co., Ltd.
Jan 2017 – Present	Director, Sense Property Management Co., Ltd.
2016 – Present	Director, Univentures Capital Co., Ltd.
2016 – Present	Director, Lertrattakarn Co., Ltd.
2016 – Present	Director, ESCO Ventures Co., Ltd.
2016 – Present	Director, GRAND UNITY Development Co., Ltd.
2016 – Present	Director, Grand U Living Co., Ltd.
2016 – Present	Director, Univentures Consulting Co., Ltd.
2016 – Present	Director, Univentures Asset Management Co., Ltd.
2016 – Present	Director, Thai-Lysaght Co., Ltd.
2016 – Present	Director, Thai-Zinc Oxide Co., Ltd.
2016 – Present	Director, Forward System Co., Ltd.
2016 – Present	Director, Stonehenge Inter Co., Ltd.

Experience in Other Listed Companies

Jul 2003 – Dec 2014	Accounting and Finance Department Manager Bumrungrad Hospital Plc.
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Experience in Non-Listed Companies None

DETAILS ON THE DIRECTOR AND MANAGEMENT OF THE SUBSIDIARIES OR RELATED COMPANIES

[As of 30 September 2017]

	Name - Surname	UV	GRAND UNITY	Subsidiary Companies										Associated Companies				Related Companies	
				GUL	GOLD	LRK	LRKD	UVC	UVRM	SPM	CONNEXT	UVCAP	FS	TL	TZ	EV	EEL		STI
1	Miss Potjanee Thanavaranit	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Thapana Sirivadhanabhakdi	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Panote Sirivadhanabhakdi	/, // and ///	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Tithiphan Chuerboonchai	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Suwit Chindasanguan	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Nararat Limnararat	/	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Sithichai Chaikriangkrai	/	-	-	/	-	-	-	/	-	-	-	-	-	-	-	-	-	-
8	Mr. Worawat Srisa-an	/, // and ///	/	-	/	/	/	/	-	/	/	/	/	/	/	/	-	-	-
9	Mr. Khumpol Poonsonee	///, 0	-	-	/	/	/	/	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Korntawat Kinggoen	///, 0	-	-	-	-	-	-	-	-	-	/	/	/	/	-	-	-	-
11	Mr. Wichai Mahutdejkul	///, 0	/	-	/	/	/	/	-	/	/	/	/	/	/	-	-	-	-
12	Mr. Bundit Muangsornkeaw	///, 0	/	-	/	/	/	/	-	/	/	/	/	/	/	-	/	-	-
13	Miss Pradthana Udomsin	///, 0	/	/	-	-	-	-	-	-	/	-	-	-	-	-	-	-	-
14	Miss Atchariya Angsutam	///, 0	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	-

NOTE:

X = Chairman of the Board / = Director // = Executive Director /// = Management (SEC's definition) 0 = Management who is a position as Vice President or above

Abbreviations

CONNEXT	Connexion Company Limited	LRK	Lertrattakarn Company Limited	TZ	Thai-Zinc Oxide Company Limited
EEL	Excellent Energy International Company Limited	LRKD	LRK Development Company Limited	UVCAP	Univentures Capital Company Limited
EV	ESCO Ventures Company Limited	SPM	Senses Property Management Company Limited	UVAM	Univentures Asset Management Company Limited
FS	Forward System Company Limited	STI	Stonehenge Inter Company Limited	UVC	Univentures Consulting Company Limited
GOLD	Golden Land Property Development Public Company Limited	SSB	Sahasin Wattana Bioenergy Company Limited	UVRM	Univentures REIT Management Company Limited
GRAND UNITY	GRAND UNITY Development Company Limited	SSC	Sahasin Wattana Cogeneration Company Limited		
GUL	Grand U Living Company Limited	TL	Thai-Lysaght Company Limited		

Authorized Directors Who May Sign to Bind the Company Management Team

According to the Certificate Registration of UV dated 30 September 2017 which was issued by the Department of Business Development, Ministry of Commerce, it stated that Mr. Worawat Srisa-an, Mr. Thapana Sirivadhanabhakdi, Mr. Panote Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, any two of four to jointly sign and affix the Company's seal.

As of 30 September 2017, UV's management team has 6 members, as their names are shown in the organization Chart and in accordance with the definition stipulated in the notification of The Securities and Exchange Commission, namely

The Name of Management	Position
1. Mr. Worawat Srisa-an	President
2. Mr. Khumpol Poonsonee	Executive Vice President – Investment and Business Operations
3. Mr. Korntawat Kingngoen	Executive Vice President - Business Operations (Other Business)
4. Mr. Wichai Mahutdejkul	Executive Vice President - Corporate Services
5. Mr. Bundit Muangsornkeaw	Executive Vice President - Financial Budgeting and Accounting
6. Ms. Pradthana Udomsin	Senior Vice President, Accounting
7. Ms. Atchariya Angsutam	Vice President, Financial and Budgeting

Note: – The information of Directors and Executives of UV's disclosed in the annual registration statement (from 56-1), as of 30 September 2017 attachment 1 "Details of Executives, controlling entities of UV as of 30 September 2017."
 – Executives of the Company are in compliance with the Notification of the Capital Market Supervisory Board No. Thor Jor 23/2008 re. Prescribing Executive definitions for the implementation of section 3/1 of the Securities and Exchange Act B.E. 1992. By the Securities and Exchange Act (No. 4) B.E. 2008

The 6 top executives do not have prohibited attributes as described below:

1. Have no criminal record in the offense related to properties which was done by fraud.
2. Has no record on doing any transaction causing conflict of interest to the Company's interest.

The directors and executives of the Company are not the persons with the unreliable characteristics in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 8/2010 regarding the determination of trustworthiness of directors and executives of the companies.

The overall duties and responsibilities of the top executives of the Company are to perform the operation in accordance with the policies, visions, missions, strategies, and goals set by the Board of Directors each year as well as having the duties and responsibilities in performing the operation following the business plans and managing the budget as approved by the Board of Directors.

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 report of equity interest reported by the directors or executive.
- 3) Submit a copy of report of equity interest of Directors and management, or related parties to the President and chairperson of 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.

SECURITIES HOLDING OF THE BOARD OF DIRECTORS AND MANAGEMENT

For the Period from 1 January 2017 to 30 September 2017

Ordinary Shares (Shares)					
Name	In person		By spouses and minor child		Balance
	as of January 1, 2017	Increased (Decreased) during 2017	as of January 1, 2017	Increased (Decreased) during 2017	as of September 30, 2017
Board of Directors					
Miss Potjaneer Thanavarant	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi*	631,005,153	-	-	-	631,005,153
Mr. Panote Sirivadhanabhakdi*	631,005,152	-	-	-	631,005,152
Mr. Tithiphan Chuerboonchai	-	-	-	-	-
Mr. Suwit Chindasanguan	-	-	-	-	-
Mr. Nararat Limnarat	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	-	-	-	-	-
Mr. Worawat Srisa-an	-	-	-	-	-
Management					
Mr. Khumpol Poonsonee	-	-	-	-	-
Mr. Korntawat Kingngoen	-	-	-	-	-
Mr. Wichai Mahutdejkul	-	-	-	-	-
Mr. Bundit Muangsornkeaw	-	-	-	-	-
Ms. Pradthana Udomsin	-	-	-	-	-
Ms. Atchariya Angsutam	-	-	-	-	-

* Indirect Shareholding through ADELFO Co., Ltd., holding 1,262,010,305 shares of Univentures Public Company Limited by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi Shareholding

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 2017, 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.

In 2017, The Company provided an assessment test in September 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 propose the assessment results to the Board of Directors Meeting no.1/2017-2018 held on 27 November 2017. Summary of evaluation results for 2017 is provided below:

The result of the entire Board of Directors self-assessment for the year 2017 is at 96%

Details are as follows:

No.	Assessment	Result (%)
1	Structure and qualifications of directors	95
2	Directors' Meeting	97
3	Duties and Responsibilities of directors	96
4	Directors' Performance	98
5	Relationship with management	97
6	Directors' self-improvement and management training	95
Overall Average		Excellent

Remark * for the period from 1 January 2017 to 30 September 2017

The results of the Board of Directors self-assessment (Individual) for the year 2017 are rated Excellent or 95%.

Details are as follows:

No.	Assessment	Result (%)
1	Structure and qualifications of directors	99
2	Directors' Meeting	92
3	Duties and Responsibilities of directors	91
Overall Average		Excellent

The results of the Board of Directors Self-assessment (All Sub committees) for the year 2017

Details are as follows:

No.	Assessment	Result (%)
1	Assessment result of the Audit Committee was rated Excellent	100
2	Assessment result of the Corporate Governance Committee was rated Excellent	95
3	Assessment result of the Remuneration and Nomination Committee was rated Excellent	94
4	Assessment result of the Board of Executive Directors was rated Excellent	94
5	Assessment result of the Risk Management Committee was rated Good	94
Overall Average		Excellent

THE BOARD OF DIRECTORS AND COMMITTEE'S MEETINGS

List of Directors	Attendance of Meetings (Times)				
	Board of Directors (4 meetings)	Audit Committee (4 meetings)	Remuneration and Nomination Committee (2 meeting)	Board of Executive Directors (9 meetings)	Corporate Governance-Committee (2 meeting)
Miss Potjane Thanavaranit	4/4	4/4	2/2	-	-
Mr. Thapana Sirivadhanabhakdi ⁽¹⁾	3/4 ⁽¹⁾	-	2/2	-	-
Mr. Panote Sirivadhanabhakdi ^{(1), (2)}	3/4 ⁽¹⁾	-	2/2	3/9 ⁽²⁾	2/2
Mr. Tithiphan Chuerboonchai	4/4	4/4	-	-	2/2
Mr. Suwit Chindasanguan	4/4	4/4	-	-	2/2
Mr. Nararat Limnararat ⁽²⁾	4/4	-	2/2	8/9 ⁽²⁾	-
Mr. Sithichai Chaikriangkrai	4/4	-	-	9/9	-
Mr. Worawat Srisa-an	4/4	-	-	9/9	2/2

Remark: ⁽¹⁾ important mission abroad

⁽²⁾ important mission Company

REMUNERATIONS FOR DIRECTORS AND EXECUTIVES

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

Corporate committee 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 annual allowance based on the performance of the company

2. Remuneration Policy for Executives

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 compensation (for the period from 1 January 2017 to 30 September 2017), 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 2017, Thai Institute of Directors for Thai Corporate, including the comparison of practices in the same industry in 2017. 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 meeting allowance and special compensation is detailed below.

1. Directors' Remunerations

Remuneration for	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Allowance (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Allowance (Baht/month)
Board of Directors	25,000	20,000	20,000	10,000
Board of Executive Directors*	-	25,000	-	20,000
Audit Committee	-	40,000	-	30,000
Remuneration and Nomination Committee	22,000	-	18,000	-
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.38/2017 as of 26 April 2017 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 9,000,000 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 Compensation

The Company's policy is to pay a special compensation assessed by the Committee based on the results of operations of the Company. Special remuneration to directors in 2017 was approved by the Annual General Meeting of Shareholders No. 38/2017 held on 26 April 2017. 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 compensation (if any) not to exceed the amount of 9,000,000 baht per year.

Details of Remuneration in Cash of Various Committees for the Year 2017

2017									
Attendance of Meetings									
No.	List of Directors	Board of Directors (4 times)	Audit Committee (4 times)	Remuneration and Nomination Committee (2 times)	Corporate Governance Committee (2 times)	Board of Executive Directors (9 times)	Remunerations of Director (Baht)	Special Remuneration (Baht)	Total (Baht)
1	Miss Potjane Thanavarant	4/4	4/4	2/2	-	-	594,000	950,000	1,544,000
2	Mr. Thapana Sirivadhanabhakdi ⁽¹⁾	3/4	-	2/2	-	-	186,000	-	186,000
3	Mr. Panote Sirivadhanabhakdi ⁽¹⁾	3/4	-	2/2	2/2	3/9	347,000	-	347,000
4	Mr. Tithiphan Chuerboonchai	4/4	4/4	-	2/2	-	484,000	600,000	1,084,000
5	Mr. Suwit Chindasanguan	4/4	4/4	-	2/2	-	566,000	600,000	1,166,000
6	Mr. Nararat Limnarat	4/4	-	2/2	-	8/9	386,000	600,000	986,000
7	Mr. Sithichai Chaikriangkrai	4/4	-	-	-	9/9	350,000	600,000	950,000
8	Mr. Worawat Srisa-an	4/4	-	-	2/2	9/9	206,000	-	206,000
Total							3,119,000	3,350,000	6,469,000

Notes: ⁽¹⁾ Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, however, expressed the intention not to receive any extra remuneration in 2017. (for the period from 1 January 2017 to 30 September 2017)

Managements' remunerations of major business subsidiary companies

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 30 September 2017 are as follows:

Company	Directors and Managements (persons)	
1. GRAND UNITY Development Co., Ltd.	Directors	5
	Managements	6
2. Golden Land Property Development PCL.	Directors	9
	Managements	7
3. Lertrattakarn Co., Ltd.	Directors	4
	Managements	-
4. Univentures REIT Management Company Limited	Directors	3
	Managements	3
5. Univentures Asset Management Co., Ltd.	Directors	4
	Managements	1
6. Univentures Consulting Co., Ltd.	Directors	5
	Managements	1
7. Univentures Capital Co., Ltd.	Directors	4
	Managements	-
8. Stonehenge Inter Co., Ltd.	Directors	12
	Managements	9
9. Forward System Co., Ltd.	Directors	6
	Managements	1
10. Thai-Lysaght Co., Ltd.	Directors	5
	Managements	1
11. Thai-Zine Oxide Co., Ltd.	Directors	4
	Managements	-
12. ESCO Ventures Co., Ltd.	Directors	5
	Managements	-
13. Senses Property Management Co., Ltd.	Directors	3
	Managements	-
14. Connexion Co., Ltd.	Directors	4
	Managements	1
15. LRK Development Co., Ltd.	Directors	4
	Managements	-

Managements means a person holding equivalent position of Vice President upwards. For the year 2017, salaries, bonuses, and provident fund received by Directors and totaling 26,903,242.67 baht.

Managements' remunerations of Univentures Public Company Limited

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 2017, the remunerations received by the 5 managements* from the Company are as follows:

Type of remuneration	(Baht)
Salaries and Bonuses	17,496,207.00
Provident fund	1,164,206.70
Total	18,660,413.70

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 15 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 2017, 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 30 September 2017 divided by main field are as follows:

Division	Amount		
	Woman	Man	Total
UV	91	62	153
GRAND UNITY	47	53	100
GOLD	313	296	609
LRK	16	6	22
UVRM	4	2	6
UVAM	3	6	9
UVC	13	8	21
FS	8	34	42
TL	27	82	109
CONNEXT	5	4	9
SPM	7	3	10
Total	534	556	1,090

Compensation of Employees

In 2017 UV Group has paid compensation to 481 employees* details as below :

(Million Baht)

Category	Baht
Salary and bonus	738.35
Provident fund	22.54
Other	81.85
Total	842.74

Note: * Excluding compensation of employees of the Company "Golden Land Property Development Public Company Limited"

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
2. 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.

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 2017, the number of employees who got accidents at work, sick leave and illnesses resulting from work environment as follows:

	(person)
Accident	0
Sick leave	336
Illnesses resulting from work environment	0

Human Resources Development

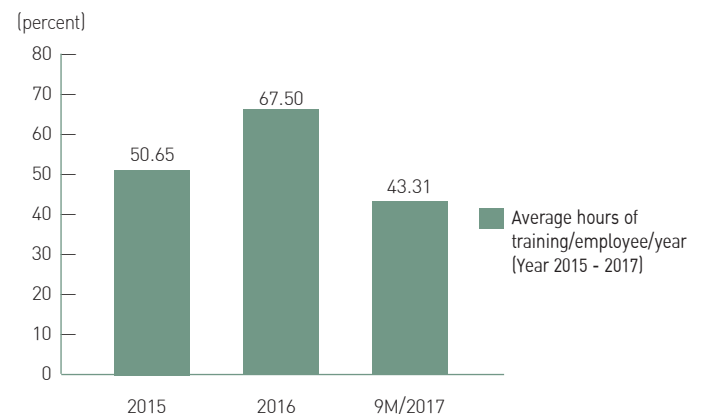
UV Group firmly believes that the employees are the most important resources to drive the company towards set goals. This belief has been translated into our human resource policy and is extended into our UV Group as well. The following initiatives were implemented during the year:

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 the year 2017, the Company provided UV Voice Family activities to enable employees to see the importance of being a part of the organization that enables them to drive forward. Employees are asked to perform a job satisfaction survey on their organization. UV Family Happy Hour is also available for all employees of the UV Group.

Training Road Map Management is a continuous individual improvement plan with periodic evaluation for self-improvement to step forward to the top management position in accordance with the succession plan among the UV employees. This includes the promotion of arrangement of training on the Leadership Competency Development for the senior executives every year both internally and externally in correspondence with the development policy on the directors, executives, and employees to have knowledge and understanding in their responsibilities profoundly leading to the improvement of good corporate governance of the Company.

In 2017, (for the period from 1 January 2017 to 30 September 2017), A total of 372 Employees of UV Group participated in personnel development and training sessions through 37 internal training courses and 205 external training courses which accounted for the total expenses of 3,661,376.36 Baht.

Average hours of training/employee/year (Year 2015 - 2017)*



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.

Labor Dispute

In 2017, 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.

Company's Committee

Name - Surname	Courses
1. Miss Potjanee Thanavaranit	<ul style="list-style-type: none"> • Driving Company Success with IT Governance (ITG/2016) • Director Certification Program Update (DCPU 1/2014) • Anti-Corruption for Executive Program (ACEP 7/2013) • Advanced Audit Committee Program (AAP 10/2013) • Financial Institutions Governance Program (FGP 2/2011) • Audit Committee Program (ACP 32/2010) • The Role of the Compensation Committee Program (RCC 4/2007) • The Role of the Chairman Program (RCP 13/2006) • Director Certification Program (DCP 17/2002)
2. Mr. Thapana Sirivadhanabhakdi	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 10/2004)
3. Mr. Panote Sirivadhanabhakdi	<ul style="list-style-type: none"> • Directors Certification Program (DCP 46/2004) • Directors Accreditation Program (DAP 10/2004) • Finance for Non-Finance Directors (FND 10/2004)
4. Mr. Tithiphan Chuerboonchai	<ul style="list-style-type: none"> • Director Certification Program (DCP/2002) • Financial Institutions Governance Program (FOP)
5. Mr. Suwit Chindasanguan	<ul style="list-style-type: none"> • Ethical Leadership Program (ELP 1/2015) • Director Certification Program Update (DCPU) (2014) • Risk Management Committee Program (RMP 1/2013) • Role of the Nomination and Governance Committee (RNG 2/2012) • Advance Audit Committee Program (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 the Compensation Committee Program (RCC 1/2006) • Improving the Quality of Financial Reporting (QFR 2/2006) • Audit Committee Program (ACP 4/2005) • Director Certification Program (DCP 44/2004) • Director Accreditation Program (DAP 14/2004) • Corporate Finance Law ไทย OMEGA WORLD CLASS

Name - Surname	Courses
6. Mr. Nararat Limnararat	<ul style="list-style-type: none"> Risk Management Committee Program (RMP 1/2013) 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 1/2004) Director Certification Program (DCP 2000)
7. Mr. Sithichai Chaikriangkrai	<ul style="list-style-type: none"> Director Certification Program (DCP 26/2003) DCP Refresher Course (2/2006)
8. Mr. Worawat Srisa-an	<ul style="list-style-type: none"> Financial Statement for Directors (FSD 28/2015) Anti-Corruption for Executive Program (ACEP) (2014) Successful Formulation and Executive of Strategy (SFE 20/2014) Director Certification Program (DCP 178/2013)

Management

Name - Surname	Courses
1. Mr. Khumpol Poonsonee	<ul style="list-style-type: none"> Senior Lecturer, Capital Market Academy Model 24th
2. Mr. Korntawat Kingngoen	<ul style="list-style-type: none"> Director Certification Program (DCP 71/2006) Ethical Leadership Program (ELP 6/2016) How to Develop a Risk Management Plan (HRP 14/2017)
3. Mr. Wichai Mahutdejkul	<ul style="list-style-type: none"> How to Develop a Risk Management Plan (HRP 14/2017)
4. Mr. Bundit Muangsornkeaw	<ul style="list-style-type: none"> Strategic CFO 2nd Edition by SET Orientation Course: CFO 3rd Edition Mergers & Acquisitions organized by OMEGA WORLD CLASS Accounting for investments in associates, subsidiaries and joint ventures, organized by NYC Management.
5. Mr. Siripong Srisawangwong	<ul style="list-style-type: none"> How to Develop a Risk Management Plan (HRP 15/2017)
6. Mr. Panom Pommiratana	<ul style="list-style-type: none"> Ethical Leadership Program (ELP 6/2016) Productivity: The answer to the most thayonakhot country in Thailand by FTI The strategy of inventory management by FTI Site Visit the solar power generation system on the roof. How to Develop a Risk Management Plan (HRP 14/2017)
7. Mr. Teekayu Dusiyamee	<ul style="list-style-type: none"> How to Develop a Risk Management Plan (HRP 14/2017)

CORPORATE GOVERNANCE





DO BUSINESSES WITH
TRANSPARENCY & ACCOUNTABILITY

CORPORATE GOVERNANCE

Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance and is determined to elevate the corporate governance continuously by ensuring that good corporate governance will be beneficial to the Company's business operation. It can increase the value and returns to the shareholders and investors in the long run as well as building the confidence among the shareholders, investors, all involved parties, and to make the administration transparent and fair. It can be examined with regard to the rights, equality of shareholders, responsibilities to the stakeholders. Therefore, the Board of Directors' Meeting No. 1/2012 was held on 21 February 2012, with the resolution to appoint the Corporate Governance Committee to perform the duties and responsibilities in stipulating the good corporate governance policy of the Company, in evaluating, reviewing and updating the policies along with its Code of Conduct. In addition, the Corporate Governance Committee must communicate and build knowledge as well as the understanding of the good corporate governance for the Company Group's directors, executives and its employees to be regularly aware of and strictly conform to, so the Company can thus grow continuously and sustainably.

In 2017, at the Board of Directors' Meeting No. 4/2017 held on 14 September 2017, The Company Secretary gave a briefing on the principles of good corporate governance for the listed companies in 2017 (CG Code), issued by the Securities and Exchange Commission (SEC) to replace the good corporate governance principles for listed companies in 2012 for the Board of Directors. The company is aware of the roles, functions and practices of CG code in order to be able to apply the good corporate governance principles in the long run for the shareholders and the people around them. It is beneficial to create value for sustainable business. In addition, the Board of Directors has assigned the corporate Governance Committee responsible for planning, supporting and advising the management to prepare to participation in the Anti-corruption (CAC).

Furthermore, there were approvals of resolutions including the amendment of the Sub-Committee's Charter, the

creation of the Company's Code of Conduct handbook for investor relations and video publishing via the Company's intranet for educating directors, executives and employees on the topics of the revision of the Securities and Exchange Act, No. 5 concerning the type addition of the illegal act group of persons related to internal information as well as the addition of clearer message as regards the civil penalty against the corrupt employees in compliance with the Securities and Exchange Act. Moreover, for faster access on mobile use, the QR Code of the video publication is also provided for repeated views.

The Corporate Governance Committee has proposed that the handbooks of Code of Business Conduct of the Univentures Group of Companies should be additionally reviewed and revised. The handbooks shall be published and distributed to the directors, executives and employees of the Company for reading and signing for ratification that everyone has to strictly conform to. It was considered part of the Company's working regulations representing the good corporate governance and the transparency in the business operation of the Company considering the shareholders, customers, employees and all stakeholders. The Corporate Governance Policy and Code of Conduct of the Company can be downloaded at the Company's website. (www.univentures.co.th)

As the company is determined and focuses on developing the Company's operational guidelines in accordance with good corporate governance principles throughout the time, the Company has focused on the development of organization to cover all 5 aspects including the rights of shareholders, fair treatment to the shareholders, consideration on the roles of stakeholders, disclosure and transparency of data, and the responsibilities of the directors through the management system and good corporate governance. As a result, in 2017, the Company won the awards as follows.

- The company received an "Excellent" rating from the Thai Institute of Directors (IOD), the highest rating, and retained the "Excellent" rating from 2016.
- The results of assessment on the quality of the annual general meeting of shareholders is the quality assessment done by the Thai Investors Association which evaluates

the quality of the annual general meeting of the listed companies from what the listed companies should do prior to the meeting, on the meeting date, and after the meeting. As the Company pays attention to the quality improvement on the arrangement of annual general meeting of shareholders regularly and continuously, the Company received the results of quality assessment of the Annual General Meeting of Shareholders for the year 2017 of 100 points which was the 7th consecutive year since 2011 onwards.

In 2017, the Company conformed to the principles of good corporate governance for listed companies in accordance with the practices of the Stock Exchange of Thailand in 5 categories as follows:

Category 1: Rights of Shareholders

The Company's Board of Directors is aware of and pays respect to the ownership right of the shareholders without any action violating or degrading the shareholders' rights. The shareholders are treated equitably and taken care of their interests fairly as well as being supported and encouraged whether they are domestic or foreign shareholders, major or minor shareholders or institutional shareholders to exercise their rights; both the basic rights and other non-basic rights of the shareholders in order to determine the direction of operation and decide on matters having significant impact on the Company as follows:

- 1.1 **Basic rights:** The basic rights include the right in trading or transferring the shares: the right to have parts in the share of profits in the form of dividends equally, the right in knowing the information of business adequately, timely, and equally, the right in attending the shareholders' meeting and voting, the right in electing an individual director and defining the director's remuneration, the right in appointing the auditor and determining the auditor's remuneration and the right in convening another person to attend the meeting and vote on their behalf.
- 1.2 **Rights to know important information:** The shareholders have the right to receive information equally. The Company disseminates the information both in Thai and in English via the channels of the Stock Exchange of Thailand and the Company's website to provide the shareholders more channels to access the Company's additional information such as the operational performance, information on related transactions,

changes of capital structure and controlling power and the major asset trading of the Company, along with other information necessary for the decision making of the shareholders.

- 1.3 **Rights to attend the shareholders' meeting:** The Company's Board of Directors encourages to hold the Annual General Meeting by considering the rights and equality of the shareholders in attendance according to the law and good corporate governance. The Annual General Meeting is scheduled to be held once a year within 4 months before the end of the accounting period (the Company's fiscal year ends on 30 September each year). In case of urgency having to propose the special agenda, which affects the interests of shareholders or related to the conditions or statutes, the applicable law requires the approval from the shareholders in an urgent way, the Company will arrange the extraordinary shareholders' meeting on a case-by-case basis.

In 2017, the Company held the Annual General Meeting of Shareholders on Wednesday 26 April 2017, at 14.00 Hrs. at Grand Ballroom, 3rd Floor, the Okura Prestige Hotel, Bangkok, No. 57, Wireless Road, Lumpini, Patumwan, Bangkok, 10330. There were 510 shareholders attending the meeting in person and by proxies, which was calculated as 75.62% of total shares. 8 directors from all 8 directors attended the meeting calculated as 100%. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Remuneration and Nomination Committee, the Chairman of Corporate Governance Committee, the Chairman of the Board of Executive Director, the Chief Accounting and Financial Officer and the Company's auditor attended the meeting completely. The details of the meeting are as follows:

1) Prior to the Shareholders' Meeting Date

- The Company gave the rights to the minor shareholders to propose the agenda of the shareholders' meeting and nominate the persons knowledgeable and qualified to be the directors in advance from the 1st of October to the 31st of December 2016, including giving the right to the shareholders to submit questions regarding the meeting agenda to the Secretary of the Company prior to the meeting date. The criteria and methods for proposing the agenda of the shareholders' meeting were published and the candidates were nominated to be elected as the directors on the Company's website. The shareholders would be informed through the news system of the Stock

Exchange of Thailand. Nevertheless, at that time none of shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company.

- The Company prepared the invitation letter for the Annual General Meeting of Shareholders in both Thai and English and also published the invitation letter and all information (excluding Annual Reports) on the Company's website from 24 March 2017, more than 30 days prior to the meeting date. The meeting invitation letters were sent to the shareholders 14 days prior to the meeting date so that the shareholders received the documents prior to the meeting date and had sufficient time to study the information before the meeting.
- In the invitation letter, the Company clarified the facts, reasons, and comments of the Board of Directors for the consideration of the shareholders completely and sufficiently. The Agenda of the General Shareholders' Meeting consisted of:
 - 1) Agenda of the appointment of Directors: The information of the nominees was provided; name and surname, age, nationality, type of director, position in the Company, date of the first appointment, number of years being the director, education, training/seminar on the director program, proportion of shareholding in the Company, illegal act record, family relationship to the executives, experiences over the past 5 years, attendance in the last year and prohibited attributes.
 - 2) Agenda of consideration on the director's remuneration: The information was provided about the policies, criteria, and procedures for determining the directors' remuneration, amount, forms of remuneration classified by position and responsibilities of the directors.
 - 3) Agenda of the appointment of auditor: The information was provided about the name of the auditors and the auditing agency, experiences, competence of the auditor, years of serving as auditors of the Company with the presentation of audit fees separately from other service fees.
 - 4) Agenda of the dividend payment: The information was provided about the dividend payment policy, requested amount for approval compared to the amount paid in the previous year.
- No document with important information was suddenly distributed in the shareholders' meeting nor any agenda

was added or changed in the significant information without prior notice to the shareholders.

- Facilitate the shareholders who could not attend the meeting in person by sending the Proxy Form B. in which the shareholders could determine the direction of voting along with the details on how to grant a proxy at the shareholders' meeting together with the invitation letters. The Proxy Forms A., B., and C. were available for download from the Company's website. Moreover, there were also the name list and profiles of the independent directors for the shareholders to choose to be their proxies as well.
- For facilitating the institutional investors in attending the meeting, the Company contacted the institutional investors to coordinate in preparing the proxy form prior to the meeting date for the convenience in the registration of shareholders to attend the meeting.

2) On the Shareholders' Meeting Date

- The Company defined the procedures for the meeting lawfully considering the convenience, rights, and equitable treatment to shareholders. The shareholders were allowed to register with the barcode system at least 2 hours prior to the meeting and could continue to register until the meeting was completed. The Company provided adequate personnel for the registration of meeting. The revenue stamps were also provided to shareholders who appointed the proxies or independent directors to attend the meeting on behalf. The voting cards were distributed to all shareholders for voting.
- For the transparency in counting the votes, the Company invited Miss Duangporn Wongnimman, the representative from Weerawong, Chinnavat, & Partners Ltd. the Company's legal advisor, and Miss Suwadee Buppapahamai, the representative of the shareholders to witness the checking and the counting of the ballots.
- Chairman of the Board acted as the Chairman of the meeting. Before proceeding the meeting, the Chairman of the meeting introduced the Board of Directors, all sub-committees, the executives, and auditors of the Company attending the meeting to be acknowledged by the meeting. President was assigned to explain how to vote and how the votes were counted for the resolution in each agenda as prescribed by law and the company's regulations. In the case that any shareholder came after the meeting had commenced, the Company gave the

right to them to vote on the remaining agendas which had not yet been considered and voted by counting as the quorum.

- At the meeting, the Chairman of the meeting proceeded in the agendas set out in the invitation letter without adding any agenda or changing important information without prior notice to the shareholders. The shareholders were also given equal opportunity to ask, comment, or recommend fully in all agendas. In the Annual General Meeting of Shareholders for the year 2017, no shareholder inquired and gave recommendations further in the meeting.
- In voting and counting the votes, the Company conformed to the Articles of Association of the Company allowing 1 share to be 1 vote. The votes of the shareholders voting disapproving or abstaining would be subtracted from the total number of votes of the shareholders attending the meeting in each agenda. For the shareholders who voted approving, the Company asked them to keep the ballots first and return to the Company's staff after finishing the meeting for later review. In the dividend payment agenda, the Company disclosed the amount actually paid compared to the policy. For the election of directors, the shareholders had the right to elect individual director.

3) After the Shareholders' Meeting

- The Company disclosed the resolutions of the Annual General Meeting of Shareholders together with the voting results for each agenda which were divided into the votes of disapproval and abstention both in Thai and in English via the news system of the Stock Exchange of Thailand and through the Company's website after the meeting.
- Prepare the minutes of the Annual General Meeting of Shareholders with the complete contents and summary of the voting results for each agenda which were divided into agreeing, disagreeing, and abstaining including the important discussion notes and explanations in summary to be submitted to the Stock Exchange of Thailand, the Securities and Exchange Commission, and government agencies within 14 days from the date of the shareholders' meeting as well as publishing on the Company's website both in Thai and in English. This was the way for the shareholders to know and be able to check the information without having to wait for the next meeting.

Category 2: Equal Treatment to Shareholders

The Board of Directors was aware of the duties in taking care of the interests of all shareholders, whether they are major, minor, individual shareholders or institutional investors, Thai or foreign shareholders, to receive fair and equitable rights and fair treatment for the maximum benefits of the shareholders as follows:

2.1 Protection of Rights of Minor Shareholders

- 1) Allowed the minor shareholders to propose agendas and nominate the persons to be elected as directors prior to the Annual General Meeting of Shareholders for the year 2017 from the 1st of October to 31st of December 2016. The Company disseminated the criteria and methods on the Company's website as well as notifying the shareholders via the news system of the Stock Exchange of Thailand. At that time, no shareholder proposed the agenda or nominated the persons knowledgeable and qualified to be the directors to the Company in advance.
- 2) In determining the rights to vote at the meeting, it would be based on the number of shares held by the shareholders. One share is equal to one vote and no share had the privilege to limit the rights of other shareholders.
- 3) In case the shareholders are inconvenient to attend the meeting in person, they could appoint the independent directors of the Company or another person to attend the meeting to represent their rights. The Company had notified the details of documents and evidences required for giving the proxy clearly which were sent together with the power of attorney forms.
- 4) The Company used the barcode system to count the votes in each agenda. The results will be displayed on the screen in the meeting room. The ballots were prepared to the shareholders for every agenda. In each agenda item, the ballots would be collected for the shareholders who voted disagreeing or abstained for counting the votes first. For the shareholders who voted agreeing, the Company would ask to keep the ballots first and returned to the Company's staff after finishing the meeting.

2.2 Prevention of Internal Information Usage

The Company has the policy to take care of the use of internal information of the Company by setting the policy on the use of internal information in the Code of Business Conduct. The directors, executives and employees including the persons knowing or possessing the internal information are required to keep confidential for the Company's information strictly, especially on the internal information not yet disclosed to the public or the information affecting the business or share price of the Company or affecting the securities trading.

It is forbidden to use the opportunity or information obtained from being the directors, executives or employees of the Company Group for their own sake in trading the Company's shares or giving internal information to the others and not disclosing corporate confidential information to third parties, especially the competitors. Even if the status of directors, executives or employees of the Company had been terminated from working or acting on behalf whatsoever for a period of two years. The business confidentiality information will be limited to acknowledgement only for the directors and relevant senior executives. In 2017, the directors, executives, and employees strictly conformed to such policies. No event was found in any way that the directors and the executives of the Company trading the securities by using internal information of the Company.

2.3 Determination in Trading the Securities of the Company

The Company has the measures to supervise the trading of securities of the Company. It is specified in the Company's Code of Business Conduct that the directors and executives (as defined by the SEC) including their spouses, minor children and employees knowing or possessing the internal information are prohibited to trade in the Company's securities prior to the announcement of the financial statements for 1 month and after the public has been informed about the information for 48 hours. Every 3 months, the Company will inform the directors and executives about the period of time prohibited by the Company from trading the Company's securities. However, the directors and executives trading the Company's securities are subject to inform the Committee or the person in charge of the Company's securities

trading as assigned by the Company's Committee for at least 1 day in advance before trading each of the Company's securities. The secretary of the Company has been assigned by the Company's Committee to report the changes in the holding of securities of the directors and executives to the Board of Directors' meeting for acknowledgment on a quarterly basis. In 2017, the directors and executives strictly conformed to the policy. It was not found that the trading of securities existed in the prohibited periods in any way.

2.4 Operation with the Conflicts of Interest

The Company handles the conflict of interest with prudence, reasonableness, and upholds the interests of the Company mainly by setting as one of the policies in the Code of Conduct. For example, the Company monitors the related transactions in accordance with the Notification of the Capital Market Supervisory Board and in entering into the transaction that requires approval from the Board of Directors. The Company has presented to the Audit Committee for consideration before presenting to the Board of Directors. The directors who are stakeholders in such agenda must not participate in the decision making. The Company has notified the resolutions of the Board of Directors' meeting via the news system of the Stock Exchange of Thailand and the Company's website for the shareholders to acknowledge the name and relationship of the related persons, pricing policy, value of items, and other relevant details including the comments from the Board of Directors regarding such transactions.

Moreover, the Company also stipulated the policy for the directors and the executives according to the definition of the SEC required to disclose the stake holding and related persons to the Company's secretary for gathering and reporting the information to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of receiving the report.

Category 3: Consideration on the Roles of Stakeholding

The Board of Directors pays attention to the rights of all stakeholders by defining the clear guidelines set out in the Code of Conduct distributed to directors, executives and employees as the guidelines for dealing with the stakeholders to ensure that all stakeholders are treated fairly.

3.1 Policies and Codes of Practice Related to the Shareholders

The Board of Directors is determined to be the good representative of the shareholders in the business operation on the basis of honesty and good ethics by attempting to develop the business to grow stably. This is to maximize the shareholders' satisfaction with the long-term good return to the shareholders as well as adhering to the principles of equal treatment including disclosing the information transparently and reliably to the shareholders with the following guidelines for the shareholders:

1. Perform the duties under the laws and regulations of the Company with honesty, transparency and perform any action with carefulness for the maximum benefits of the shareholders.
2. Manage the Company's business operation to have steady and stable progress using the knowledge, ability, and experience fully as well as deciding on any action with honesty, prudence and fairness for the maximum benefits of the shareholders.
3. Not exploit the benefits for themselves and the people involved by disclosing any Company's information which is confidential and / or not yet publicly disclosed to the outsiders which will bring disadvantages to the Company.
4. Respect the rights of shareholders by reporting the status and operational performance of the Company including the information to all shareholders equally, regularly, accurately, completely and truthfully with reasonable supporting information in accordance with the rules prescribed by the SEC and the Stock Exchange of Thailand.

3.2 Policies and Codes of Practice Related to the Employees

The Board of Directors is well aware that all employees are the invaluable assets of the Company and are the factors of the Company's achievement. Therefore, the Company provides fair care and treatment in terms of opportunities, returns, appointments, rotation, and termination of employment as well as stipulating the policies for personnel development and encouragement on the employees to develop and show their potential and values in order to participate in developing the organization for continuous and sustainable progress. The codes of practices for employees are as follows:

1. Provide fair returns to the employees appropriately and provide fair, sufficient benefits and welfares to the employees such as provident funds, annual health check, medical treatment, contributions, and to improve to be consistent with the Company's operational performance both in the short and long terms. The Company sets the clear targets of operation with the employees having the Key Performance Indicator (KPI) for payroll and annual remuneration. There are activities related to education, sports capabilities and development of professional knowledge to strengthen self-reliance sustainably.
2. Treat the employees with politeness and pay respect for individuality.
3. Recruit the employees with the system of selection and employment conditions that are effective and fair to get the quality and honest employees to be employed to work.
4. Take care of employees thoroughly and fairly. Respect for the protection of employees' rights to be free from harassment.
5. Encourage the employees to have balance in their well-being both in work and personal lives.
6. Keep the working environment safe for life and properties of the employees to ensure good health in the workplace.
7. Appointment and rotation of employees including giving the rewards or consideration on the appraisal and punishment on the employee are made with equality, honesty, and based on the employees' knowledge, competence, and appropriateness as well as the Company's regulations.
8. Pay attention to the development, knowledge transfer, competence of employees by providing opportunities to the employees thoroughly and consistently with the continuous development and training on employees both inside and outside the Company. The arrangement of training and activities inside the Company shall be held regularly to enhance the performance of duties by applying the knowledge and skills in working or in improving the operational performance.
9. Provide ongoing trainings and seminars to develop the employees' knowledge and working skills.
10. Listen to the comments and suggestions from all levels of employees equally and fairly by providing the channels for employees to notify or complain about the offense or inform whereabouts of improper conduct against the Company's Code

of Conduct by incident or situation that affects the work or the decision of the employees by conforming to the **whistleblower policy** of the Company.

11. Adhere to the laws and regulations related to the employees strictly.

3.3 Policies and Codes of Practice Related to the Customers

The Board of Directors is aware of the importance of creating the satisfaction and confidence to customers with the codes of practice related to customers as follows:

1. Treat the customers fairly in terms of products and services both in terms of the operation and delivery of quality products and services agreeing with the needs of customers at a fair price including the safety in products and services that trust the Company.
2. Disclose the accurate and complete information about products and services adequate for preventing the misleading of customers about the quality or conditions of products and services as well as responding to the needs of customers in the implementation of rapid services to provide customers with maximum satisfaction.
3. Maintain the confidentiality and information of the customer and not use it for their own benefits or their relatives unrightfully as well as not disclosing the customer's information without the prior written consent from the customer or the Company's authority except for the information that must be disclosed to the relevant third parties for clarification or legal action.
4. Provide the channels for the customers to offer the suggestions or complaints about products and services by adhering to the Company's whistleblower policy.

3.4 Policies and Codes of Practice Related to the Trading Partners and/or the Creditors

The Board of Directors implements the policy of selecting the trading partners fairly and transparently following the trading conditions strictly with the consideration on the maximum benefits of the Company and receiving the fair returns to both parties. The codes of practice to the trading partners and / or the creditors as follows:

Codes of practice to the trading partners

1. Treat the trading partners fairly and equally based on fair returns to both parties with the principles in selecting and evaluating the partners and formulating the contract following the mutual agreement. The Company adheres to and conforms to the policy of purchase with the group of companies by notifying all trading partners to quote the price and pay rates or selling price to the Company. The Company will consider reasonable and fair price considering the reasonableness of the price, quality and service received from the trading partner including the formulation of the appropriate contract following the mutual agreement and fully comply with the terms of the contract in order to prevent the fraud and misconduct in the procurement process, etc.
2. Avoid the situations that lead to conflicts of interest and the fulfillment of trading partner's obligations.

Codes of practice to the creditors

1. Treat the creditors fairly and equally based on fair returns to both parties with the criteria in the trading agreement with the creditors with honesty to build trust and mutual reliability to form the contractual agreement. The Company always conforms to the terms of the loan agreement or credit agreement in order to ensure the confidence to financial institutions by strictly conforming to the terms and conditions of the contract.
2. Avoid the situations that lead to conflicts of interest and the fulfillment of obligations such as not making the default repayment of debts as in the case of loan, the Company will not spend the borrowed money against the objectives in the agreement and conditions of loan, etc.

3.5 Policies and Codes of Practice Related to the Competitors

The Board of Directors promotes and encourages free and fair competition through the conformity to the framework of good competition and avoidance of dishonest practices in order to undermine the competitors. The codes of practice for the competitors are as follows:

1. Promote free trade and not require trading partners to trade with the Company only.
2. Behave under the framework of good competition.

3. Not seek out competitors' confidential information in a dishonest or inappropriate manner.
4. Not ruin the reputation of the competitors with misdemeanors.

3.6 Policies and Codes of Practice Related to the Society and Community Development

The Board of Directors is aware of the responsibilities to the community and society by stipulating the policy in raising the awareness of responsibilities to the community and society in the Company and among the employees at all levels continually by promoting the employees to have social responsibilities, give assistance and support to the activities beneficial to the public that the Company is located especially in the educational development project. This includes the realization on the conformity to the standards related to safety, sanitary, and environment correctly and appropriately in order to prevent the impact on the loss of life and properties of community as well as the use of resources efficiently. In 2017, the directors, executives, and employees of the Company joined in arranging the activities and projects to develop the community and make social contributions. The details can be viewed in the topic of "Social Responsibilities".

3.7 Policies and Codes of Practice Related to the Environment

The Board of Directors is aware of the responsibilities to the environment by stipulating as one of the Company's mission and the policy on the corporate governance and Code of Business Conduct for enhancing the business operation by considering the impact on the natural resources and the environment. This includes the promotion of the companies in the group to operate the business under the environmental standards of ISO Standard Institute, Ministry of Industry.

Thai-Lysaght Co., Ltd., a subsidiary of the Company, is certified with the environmental management system following the standards of ISO 14001: 2015 from TÜV NORD (Thailand) Co., Ltd. and is also certified as meeting the standards of ISO 50001: energy management system, which improves energy performance in activities relevant to zinc oxide. In 2017, Thai-Lysaght Co., Ltd. is awarded with the Green Industry, Level 4 from the Ministry of Industry for systematic environmental management. In

addition to the benefit received from production cost reduction, it helps prevent pollutions occurred from production process and save the environment.

Moreover, Thai-Lysaght Co., Ltd. has implemented additional solar rooftop installations on the Company's building with its capacity of generating solar-powered electricity at 281 kWp, using the solar source as the alternative power. The solar power can be later transferred to many useful energy forms, for instance, to improve the energy management efficiency, the generated solar power can be reused in the Company's common areas. Thai-Lysaght Co., Ltd. continually provides the employees annually with trainings of environmental laws and regulations as well as raising awareness in personnel for understanding the ways to save energy and environment. All this represents that the Company has systematic environmental management for sustainable development.

3.8 Encouragement on the Use of Resources Efficiently

The Board of Directors is also aware of the value of resource usage for the efficient use along with the business operation. Throughout the passing time, the Company has provided the trainings and campaigns to the employees to raise the awareness of energy saving continually on the approaches of worthwhile resource usage covering the use of electricity, water, paper, and other consumable materials.

In 2017, Thai-Lysaght Co., Ltd. was certified with the energy management system following the standard of ISO 50001: 2011 from TÜV NORD (Thailand) Co., Ltd. Moreover, Thai-Lysaght Co., Ltd. has implemented additional solar rooftop installations on the Company's building with its capacity of generating solar-powered electricity at 281 kWp, using the natural power of the sun as an alternative source. The solar power can be later transferred to many useful energy forms, for instance, to improve the energy management efficiency, the generated solar power can be reused in the Company's common areas. This results in the reductions of energy cost, greenhouse gas emission and other environmental impacts.

3.9 Policies and Codes of Practice Related to the Violation of Human Rights

The Board of Directors pays attention to and considers the importance to stipulate as the key policy operating business towards sustainability considering the respect for human rights and the dignity of all employees. This is the foundation of business operation with quality and value. The codes of practice are as follows:

1. Define the measures to protect the employees giving the information to public sector in case of finding the illegal act or the offense to the Securities and Exchange Act to prevent unfair practices whether in changing the job positions, nature of work, workplace, the notice of work breaks, threats, interruptions during work and termination of employment (Section 89/2) due to the cause of the illegal act notification or unethical conduct.
2. Stipulate the policy for the Company in not conducting the transactions with the companies not considering the respect in human rights especially the violations on basic rights, races, women, children, disabilities, etc.

3.10 Policies and Codes of Practice Related to the Infringement of Intellectual Property

The Board of Directors pays attention to encourage the conformity to the rights in the properties, intellectual property, copyright, patents, and moral rights strictly. The codes of practice are as follows:

1. Encourage the executives and the employees to use the resources and assets of the Company efficiently to enhance the competitiveness and good service provision to customers with the use of products and services of correct copyright and not support the piracy or the products infringing the intellectual property.
2. The use of illegal software which is considered the violation of intellectual property and is the serious offense.

Therefore, the Company focuses on the importance of data security both from virus attacks on the computers or from external parties for confidential information leaks. The Company has thus installed firewall and anti-virus programs on every single computer in the network system and also separated the network systems. The Company also provides systems for data backup and data recovery by setting

a disaster recovery plan (DRP) and rehearsal of the plan annually.

Category 4: Information Revelation and Transparency

The Board of Directors pays attention to the disclosure of information whether financial information, important general information about the business and operating results of the Company to be true, complete, sufficient, consistent, timely, thorough and equal in order to ensure that the investors and all stakeholders have reliable and sufficient information to make the consistent decision. The disclosed information includes:

- 4.1. Regarding the Corporate Governance, the Company has prepared and disclosed the corporate governance policy, Code of Business Conduct for investor relations, and Company's regulations, Memorandum of Association, the sub-committee's Charter, the Company's secretary information, the Chief Accounting and Financial Officer (CFO) information, published on the Company's website.
- 4.2. Regarding the Social and Environmental Policy, the Company has stipulated the Mission and Corporate Governance Policy to treat society and the environment. The details of conformity to such policy can be viewed in the section of **"Social and Environmental Responsibilities"**.
- 4.3. Regarding the Risk Management Policy, the Company has established the Risk Management Committee to supervise the Company's risk management systematically and effectively covering all respects along with stipulating the risk management policy. The details are as shown in the section **"Risk Factors"**.
- 4.4. Regarding the Shareholding Structure, the top 10 shareholders are revealed on the closing date of the shareholders' register for the annual general meeting and at the end of each quarter on the Company's website.
- 4.5. Regarding the Report of the Board of Directors' Responsibilities for Financial Statements, the Board of Directors is aware of the importance of preparing accurate financial reports, which are reliable and in accordance with the accounting standards. For the investors' decision making, the report regarding the responsibilities of the Board of Directors for the preparation of the financial statements report was made. This is shown in conjunction with the auditor's report in the annual report. In 2017, the report was unconditionally certified by the auditor and the

financial statements were submitted to the Stock Exchange of Thailand and the Office of the SEC on time without being ordered to amend the financial statements of the Company in any way.

- 4.6 Regarding the performance of duties of the Board of Directors and Sub-committees, the roles of the Board of Directors and Sub-committees, number of meetings, number of times each director attended the meeting in the past year were revealed. The details are as shown in the section **“Management Structure”** and the section **“Corporate Governance”** on Sub-committees.
- 4.7 Regarding the securities holding of the directors and the executives, the shareholding and the change in shareholding were revealed during the year of the directors and the executives both directly and indirectly in the Annual Report form (Form 56-1), Annual Report (Form 56-2) according to the details as shown in the section **“Management Structure”** on the securities holdings of the Company’s Board of Directors and the executives.
- 4.8 Regarding the remuneration for the directors and the executives, the policy on remuneration for the directors and the executives had been revealed including the type, nature and amount of remuneration received from being the Board of Directors and subcommittees. The details are as shown in the section **“Management Structure”** on the remuneration of the directors, executives and the president.
- 4.9 Regarding the policy on the Report of Interests of the directors, the Board of Directors has set the policy for the Company’s directors and executives to always report to the Company about the stake holding of themselves and related persons within 3 months from the date of appointment or the date of the change. The Company’s secretary would send a copy of the report of stake holding to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of receipt of such report. In 2017, the Company’s Board of Directors and the executives complied with the aforementioned policy strictly.
- 4.10 Regarding the development on the directors and the executives, the information on the development and training of directors and executives were revealed following the details as shown in the section **“Management structure”** on personnel matters.
- 4.11 Regarding the transactions, the Board of Directors has set the policy for the Company to conform to the Capital Market Supervisory Board. In case of

significant transactions, the Company shall propose to the Executive Committee for approval and bring the matter to the meeting of the Audit Committee to receive audit comments if things are viewed differently before submitting to the Board of Directors’ meeting for agreement and/or approval on a case by case basis. After that, the Company shall notify the Stock Exchange of Thailand following the details as shown in the section **“Transactions”**.

- 4.12 Regarding the Report on Quarterly Performance, the Management Discussion and Analysis (MD & A) were prepared on quarterly basis and annual basis. The details of operational and financial performance included the data analysis and explanations of the causes of the changes considering the factors that affected the changes in operational performance including the progress reports on the projects under development and key factors or influences that could affect future performance and financial position to provide the shareholders and investors the accurate and adequate information on investment decisions and monitoring on the Company’s performance.
- 4.13 Regarding the Whistle Blowing Policy, the Board of Directors gave the chances for the employees and stakeholders to report any clue or complaint when encountering the subject that may be the offense, corruption or misconduct of the employees in the Company as well as the behaviors that might cause problems and damage to the Company including the receipt of complaints in case of the employees and stakeholders were violated or were treated unfairly through the channels and processes defined By the Company in the section **“Whistle Blowing Policy”**.
- 4.14 Regarding the relationship with the investors, the Company established the Investor Relations Unit to be the center for answering inquiries and revealing the Company’s information quickly and equally. The information obtained from the Company is correct, transparent, complete and timely especially the important information affecting the Company’s share price. The receivers can use the obtained information to consider making decision on the investment effectively, resulting in the actual value of the Company.

Apart from being the inquiry center, the Investor Relations Unit manages the relationship with investors, analysts, shareholders, and general people, etc. Besides, the unit works closely with senior

executives to set up policies and plans quarterly and annually as well as laying down the guidelines for the operation and work development of investor relations.

The investors and related parties can contact such Unit at (02) 643-7174 or E-mail: UV-IR@univentures.co.th. In 2017 (the 9-month period starting from the 1 January 2017 – the 30 September 2017), the Company held various concerned activities including the activity of having listed companies meet with investors (Opportunity Day) for twice, the activity of visiting the Company or talking with the Company's executives (Company Visit) five times per year and the activity of Analyst Meeting once a year. Such meetings consequently created the great understanding to the analysts and the investors. In addition, the Investor Relations Unit occasionally makes press release announcements, in case the Company holds important investment or business activities.

Category 5: Responsibilities of the Directors

The Board of Directors was established to supervise the corporate governance in line with good corporate governance for the maximum benefit of the Company and the shareholders in accordance with the law, policy, objectives, regulations of the Company and the shareholders' meeting resolutions with responsibilities, beware, honesty like normal businessman will do under the same circumstances having the bargaining power without influence on the status as a Company's director. The Board of Directors consists of not less than 5 directors with the term of office of 3 years. On 30 September 2017, the Board of Directors consisted of 8 members as follows:

- 1 executive director (12.50% of total number of directors)
- 4 non-executive directors (50.00% of total number of directors)
- 3 independent directors (37.50% of total number of directors) which are in accordance with the criteria in the proportion of independent directors requiring the listed companies to have independent directors for at least 1/3 of total number of directors but not less than 3 directors.

5.1 Stipulating the Corporate Governance Policy and Code of Business Conduct

The Board of Directors is determined in operating the Company's business transparently, honestly,

ethically and responsible for all stakeholders as well as the society and the environment. This includes not involving in any activity that infringes on intellectual property or violates human rights. The policy is stipulated not to discriminate against any person, to ensure that the employees have the right to personal safety with the safe, clean and hygienic workplace including without abuse or persecution of all forms using the principle of fairness and sincerity in the management of wages and benefits and other employment conditions as well as no child labor or forced labor. There will be no disciplinary action in physical punishment, threatening, severity, or abuse physically, mentally, or verbally. The Board of Directors has set the above policy in the Code of Business Conduct handbook.

In 2017, the Board of Directors has provided the revision of Codes of Business Conduct of the Univentures Group and the Board of Directors' meeting had the resolution to approve the amendment as proposed by the Corporate Governance Committee. The Code of Business Conduct for the Univentures Group was published and given to the directors, executives and employees of the Company to read and sign for ratification in order that everyone can strictly follow as part of the Company's working regulations. It also sets as the supervisor's duty to provide knowledge about the Code of Business Conduct to employees and to ensure that all employees have the understanding of the corporate governance policy and Code of Business Conduct. The Company requested everybody to take the test concerning corporate governance and Code of Business Conduct. The test results will be used to improve the communications among employees to have through understanding. The employees who do not pass the test with the required points will need to study harder and retake the test until the criteria met.

Moreover, the Board of Directors also provides channels for reporting clues or complaints in the event of suspected misconduct or offenses including fraudulent behavior, unequal treatment both from outside and inside the company as well as providing the proper complaint handling system including the measures to protect and maintain the confidentiality of the complainants. This represents the good

corporate governance with the transparency in the business operation of the Company considering the shareholders, customers, employees and all stakeholders.

5.2 Vision, Mission, and Planning of Company's Strategies

In 2017, the Board of Directors cooperated in considering, reviewing and approving the Company's vision, mission and the strategic plan (2018 – 2021). This was done to make clear direction for the executives and employees to focus on the same objectives. The plan consideration shall be held at least every 3 – 5 years. Each year the strategic plan is required to get considered and reviewed continually. Afterward, the Company's Committee will follow up the management department to see if such strategic plan is being conformed to strictly and regularly or not. The management department has to communicate clearly with employees at all levels

on the Company's policy, objectives and direction of business operation. And the report conforming to such strategic plan should be submitted to the Executive Committee's meeting on monthly basis and to the Board of Directors' meeting on quarterly basis in order that the meeting could make suggestions on the matters needed to improve or revise by the management further.

5.3 Boards Diversity Policy

The Company is well aware of the diversity of the Board of Directors and is considered as an important factor in increasing the efficiency of the Board of Directors' decision making and operation. Such diversity is not limited only to genders but also to the age, educational background, professional experiences, skills, and expertise. The selection and nomination of the Company's directors are based on knowledge and competency using the criteria of selection considering the interests of diversity.

5.4 Criteria and Procedures in Selecting the New Directors

The persons nominated to be the directors must pass the transparent selection procedures as follows:

Selection Procedures	Process Detail
Criteria	The Remuneration and Nomination Committee specifies the qualifications of the directors 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 and independence.
Recruitment	To nominate from: <ol style="list-style-type: none"> 1. Recommendations from the current Board of Directors 2. External consulting firms 3. Proposals made by the minority shareholders who are entitled to nominate the qualified director(s) 4. Director pool from the Thai Institute of Directors
Selection	The Remuneration and Nomination Committee interviews and evaluates the qualities of directors by considering Board skills matrix as the selection tool.
Appointment	The Remuneration and Nomination Committee considers the qualified candidate and propose the resolution to the Board of Directors for considering and proposing to the shareholders' meeting for approval.
Re-election	The Remuneration and Nomination Committee considers relevant factors such as performance, attendance at and participation in meetings and other contributions to activities undertaken by the Board of Directors.

At present, the Board of Directors has a wide range of qualifications and expertise, experiences and capabilities consisting of business administration, management, investment management, financial management, legal, accounting, strategic planning and economics of information technology. The Company needs the Board of Directors to set up the strategies, policies, and corporate governance, so the Company can operate with effectiveness and efficiency in accordance with the business direction of the Company.

5.5 Directors Orientation

The Company arranges the orientation for the new directors to be appointed for the new directors to acknowledge the Company's business policy and related information such as capital structure, shareholders, operational performance including laws, rules, and useful information for the Company's directors consisting of:

1. Public Company Limited Act, B.E. 2535 (1992)
2. Best Practices for the directors of listed companies
3. Certificate of company registration of Department of Business Development, Ministry of Commerce, memorandum of associations, and Company's regulations
4. Good Corporate Governance Guidelines
5. Guidelines for the directors of listed companies of the SEC
6. Guidelines for the provision of information for listed companies in 2006
7. Books of transactions of listed companies
8. Principles of Good Corporate Governance for listed companies in 2006
9. The Company's annual reports in Thai and in English and its CD-ROM

5.6 Separation of Roles and Duties of the Board of Directors of Univentures Public Company Limited

The Company has a clear separation of powers and responsibilities between the Board of Directors, the Chairman of the Executive Board of Directors and the President, who is the Company's top executive. The Board of Directors has a role in supervising the management in line with the goals and best practices of the shareholders considering the interests of all stakeholders without exploiting for themselves of

anyone. There must not be any act contradictory to or competitive with the interests of the Company and its subsidiaries. The virtue of good ethics and responsibilities are respected with carefulness and honesty. In doing so, the Board of Directors must ensure that the operations are in line with the Company's objectives and regulations, the Board of Directors' resolutions, the shareholders' meeting resolutions, as well as laws, rules and regulations of the SET and the SEC. The Chairman of the Executive Board of Directors acts as the head or leader of the board of the Company in managing and supervising the operations related to the general management of the Company. The President is not the same person as the Chairman of the Executive Board of Directors but is regarded as the top executive of the management department. He or she is in charge of operating and/or managing daily tasks of the Company in compliance with all guidelines stipulated by the Board of Directors and the Board of Executive Directors. Furthermore, the President must consider various transactions related to the Company's regular business operations.

5.7 Consolidation or Separation of Positions

The Board of Directors plays an important role in corporate governance for the maximum benefit of the Company and the shareholders. In order to achieve a balance in operating power, the Company has therefore separated the Chairman of the Board, the Chairman of the Executive Board of Directors and the President from not being the same person. The Chairman of the Board is an independent director, according to the SET definition, and he/she must not have any relationship with the management. The Chairman of the Executive Board of Directors and the President have scopes of authorities as follows:

Scopes of authorities of the Chairman of the Board

1. Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and its sub-committees.
2. Act as the Chairman in the Board of Directors' meeting. In case of equal votes, the Chairman of the Board shall have the casting vote.
3. Call for a meeting of the Board of Directors or may delegate another person to act on behalf.

4. Act as the Chairman in the meeting of shareholders for controlling the meeting in accordance with the Company's Articles of Association and operating the meeting according to the agenda set forth in the invitation letter.
5. Perform any other tasks as assigned by the Board of Directors.

Scopes of authorities of the Chairman of the Executive Board of Directors

1. Define and prepare the Company's vision, mission, strategies, business plan, annual budget and performance indicators for the Board of Directors for approval as well as observing the progress compared to the budget and operational plan and report to the Board of Directors on a regular basis.
2. Manage and control the Company's business in accordance with approved policies and operational plan.
3. Seek for new business opportunities consistent with the Company's vision and strategic direction.
4. Have the authority to approve the purchases and investments to the extent prescribed in the Company's Code of Conduct regarding the authorization matters
5. Perform any operations as assigned by the resolution of the Board of Directors "meeting and/or the resolution of the shareholders" meeting of the Company.

Scopes of authorities of the President

1. Provide the policies, strategic direction of business operation, goals, business plans and annual budget of the Company and its subsidiaries to be proposed to the Board of Directors for approval.
2. Perform all operations to comply with the policies, strategic direction of business operation, goals, business plans and annual budget of the Company and its subsidiaries as approved by the Board of Directors.
3. Report the yearly, monthly and quarterly operational performance and operating results of the Company and its subsidiaries compared to the operational plan and budget for the Board of Directors acknowledgement including the suggestions provided.
4. Approve the Company's expense allowance in the amount of money limit not exceeding 1 million

Baht per meeting according to the annual budget plan as approved by the Board of Directors.

5. Approve the adjustment, change and revision of the Company's organizational structure at the department level and sub-units.
6. Perform any operations as assigned by the resolution of the Board of Directors "meeting and/or the resolution of the shareholders" meeting of the Company and its subsidiaries in accordance with the Company's objectives, Articles of Association and relevant laws.

5.8 Board of Directors' Meeting

The Company's Board of Directors' meeting is scheduled in advance throughout the year and the directors are informed of such schedule. The meeting is scheduled to be arranged at least once a quarter. In urgent cases, there may be additional Board of Directors' meeting as appropriate. In order for the Board of Directors to perform their duties effectively, in the Board of Directors' meeting, the Company shall send the invitation letter for the meeting set with the clear agenda and sufficient supporting documents to the Board of Directors at least 7 days prior to the meeting so that the directors can have sufficient time to study the information before attending the meeting. Each meeting takes about 1-3 hours. The Company specified the policy of minimum quorum while the Board of Directors are about to vote in the Board of Directors' meeting that at least two-thirds of the directors must be present. And all directors have the opportunity to discuss and express their views openly. The Chairman of the Board of Directors is the person who reviews the opinions and conclusions of the meeting. In case any director is a significant stakeholder in a matter under consideration, he or she must leave the meeting and abstain during the consideration of such matter. At each meeting, the meeting minute will be recorded in writing and submitted to the Board of Directors for consideration on the draft minutes of the meeting before certifying the authenticity of the documents at the next meeting by the Chairman of the Board and the Company's Secretary. For the archived documents, there will be recorded and stored in the original file format and electronic files including the documents that accompany the agenda. For the convenience of directors and related persons, the reference can be

checked. In 2017 (9-month period, starting from the 1 January 2017 – the 30 September 2017), the Board of Directors held 4 meetings.

The Board of Directors stipulates the policy for non-executive directors to meet as needed to discuss the issues on the management matters without executive or administrative directors attending the meeting. There is also the policy for the Audit Committee to attend the meeting with the auditor without the management team attending the meeting for at least once a year, to ensure that the Company's directors are able to act independently and have appropriate balance. In 2017, the Company held a meeting for non-executive directors on 14 September 2017, to discuss the issues regarding the interested administration without any administrative directors attending the meeting. And to support the administration under the management department, the Chairman of the Board of Directors have also added the issues discussed from the non-executive directors' meeting to the agenda list of the Board of Directors' meeting so that all directors can jointly discuss and express their opinions in this regard, which can be applied to stipulate the direction of the Company's business operation in the next period of 3-5 years.

5.9 Operational Authorities of the Board of Directors

The Board of Directors has the approval of authorities as follows:

1. Approve policies, strategic direction of business operation, goals, plans and annual budget of the Company and the subsidiaries
2. Approve the investments in the projects not included in the annual budget.
3. Approve the acquisition of assets, transactions, purchase and sale of assets, acquisition and participation in joint venture projects which are subject to the rules of the Stock Exchange of Thailand beyond the control of the management.
4. Approve the transactions or actions that have material impact on the financial position, liabilities, business strategies and the reputation of the Company and its subsidiaries.
5. Approve the interim dividend payment.
6. Approve the change of accounting policy and significant practice related to the accounting,

risk management, and internal control of the Company and its subsidiaries.

7. Determine and change in the approval authority granted to the management of the Company and its subsidiaries.
8. Nominate and terminate the directorship of the directors and the Company's secretary.
9. Appoint and assign the authorities of sub-committees.
10. Improve the Company's Corporate Governance Policy and those of the subsidiaries.
11. Improve the Company's Ethics guidelines of the Company and the subsidiaries.
12. Adjust, change, and revise the organizational structure.
13. Perform any other actions to comply with the law, objectives, regulations and resolutions of the shareholders' meeting of the Company.

5.10 Report of the Directors

The Board of Directors is responsible for the Company's consolidated financial statements and its subsidiaries and financial information appeared in the annual report. The Board of Directors has assigned the Audit Committee to consider the financial report of the Company and its subsidiaries to comply with the generally accepted accounting standards in Thailand and to apply appropriate accounting policies and practices consistently. The Board of Directors has also commented on the report of the Board of Directors' responsibility for the financial report together with the Audit Committee's report and the report of the certified auditor.

5.11 Evaluation on the Operational Performance of the Directors

The Board of Directors has approved the evaluation forms of the entire Board of Directors, all Subcommittee evaluation forms and the evaluation form of the Board of Directors individually, to be used in self-evaluation of the Board of Directors. The directors evaluate the performance by themselves on an annual basis to review the work and obstacles. The results of the evaluation of the Board of Directors and all sub-committees and the results of individual board evaluations will be summarized. For the Board of Directors, the results of the evaluation will be used

for improving the efficiency. The details have been revealed in the section. “Management Structure” on Self-Assessment.

5.11.1 Evaluation on the operational performance of the President.

The Board of Directors has specified that the evaluation on the operational performance of the President shall be created annually using the goal and evaluation criteria connected to the success of the strategic plan. Nonetheless, the evaluation result of the President’s operational performance shall not be regarded as undisclosed confidential information. And the aforementioned evaluation result will be used for consideration of specifying the appropriate remuneration and reward, which will be later proposed to the Board of Directors’ meeting for approval.

5.12 Prevention on the Conflict of Interest

The Board of Directors has set the policy not to allow directors, executives and employees of the Company to take the opportunity to be a director, executive, and employee to exploit for themselves. This is set out in the Code of Conduct. The Code of Conduct for the directors, executives and employees of the Company avoid making any related transactions that may cause conflict of interest with the Company. In case of necessity to make such transaction for the benefit of the Company, the Board of Directors is required to comply with the rules and regulations of the Stock Exchange of Thailand. The price and terms are the same as transactions with third parties. The directors or employees who have a conflict of interest in the transaction will not take part in the consideration. And if it is considered as related transaction under the Notification of the Stock Exchange of Thailand, it must comply strictly with the rules, procedures and regulations of revelation of related transactions of listed companies.

5.13 Remuneration Policy for the Directors and the Executives

The Board of Directors requires the Remuneration and Nomination Committee to determine the remuneration for the directors, sub-committees and senior executives of the Company to motivate and retain qualified directors as desired and in the

way comparable to those of the same industry. The Board of Directors who has been assigned additional responsibilities should receive the appropriate additional remuneration. The directors who are the executives and the management team should receive the remuneration associated with the Company’s performance and the performance of the directors or individual executives to achieve good corporate governance in accordance with the principles set by the Stock Exchange of Thailand including internationally accepted practices. The remuneration for the directors is in accordance with the resolution approved by the shareholders’ meeting. The details of remuneration of directors and executives in 2017 (9-month period, starting from the 1 January 2017 – the 30 September 2017) are revealed in the section “Management Structure” on the remuneration for the directors and executives.

Remuneration Policy for the President

The Board of Directors has created the evaluation on the operational performance of the President by the end of each year. The Remuneration and Nomination Committee is in charge of evaluating the above said performance and propose it to the Board of Directors for approval. Nonetheless, the evaluation result of the operational performance of the President shall be regarded as unrevealed confidential information. The evaluation criteria of the President’s short-term and long-term operational performances for remuneration can be summarized as follows:

Short-Term:

Remuneration is provided in the form of salary and bonus considering the operational performance.

Section 1

Evaluate results from the Company’s Key Performance Indicator (KPI).

Section 2

Evaluate the leadership skills (i.e. team building, communications, concentration, success and change management). The evaluation results will be considered to determine the President’s salary increase rate after getting approved by the Company’s Board of Directors.

Long-Term:

The Company adds a certain amount of money to the salary monthly for Provident Fund contribution.

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.

In 2017, the Board of Directors approved a resolution to revise the Company's Investor Relations Code of Conduct to be used as a guideline and framework for proper operation of investors. The revised Investor Relations Code of Conduct provides useful data to analysts and investors in revealing the Company's information to the general public and all stakeholders in a fair and equal manner. For the Company's sustainable transparency and reliability, the disclosure of the information must be based on accuracy, adequacy, equality, fairness and integrity and in compliance with the Company's policy and good corporate governance principles. (Download the Investor Relations Code of Conduct from the Company's website: www.univentures.co.th)

Things Not Conforming to the Principles of Good Corporate Governance

The Stock Exchange of Thailand has promoted and encouraged registered companies in Thailand to realize the benefits of business operation on the basis of good corporate governance by introducing the conformity to the "Principles of Good Corporate Governance for Listed Companies for the year 2012" prepared by the Stock Exchange of Thailand to elevate the corporate governance to international standards. It may be applied to suit the situation of each company or to clarify any objection that cannot comply with such principles. In 2017, the Company complied with the principles of good corporate governance except in certain cases where the Company still cannot be implemented with the details as described below:

1. The Board of Directors should stipulate the policy for the term of office of an independent director for not more than 9 years from the date of first appointment.

Explanation The Board of Directors delayed to stipulate the policy limiting the number of years for the term of office of the independent directors as the Company considered the knowledge, competency and experiences in performing the duties of each independent director beneficial to all stakeholders and generating growth for the Company mainly including considering the work performance and performance evaluation throughout the term of each independent director during his or her employment with the Company. Each independent director has proven that he or she has maintained the independence and has no conflict of interest and / or significant stakes in the Company. Throughout the past time, no stakeholder of the Company or any regulatory authority is found to object or invoke the incompetence of independent directors.

2. The Board of Directors should consider to define the number of listed companies where each director will be in term of office for not more than 5 companies.

Explanation The Board of Directors delayed to stipulate the policy limiting the number of independent directors for the term of office as the Company considered that according to the criteria in nominating the directors of the Company, the Remuneration Considering and Nominating Committee will consider the knowledge, competence, expertise, proper experiences, profiles, and characteristics which are not prohibited by law, independence, as well as the competence in dedicating to work for the Company fully. Therefore, it is deemed that the term of office of the directors in more than 5 companies does not affect the performance of the directors significantly if the Company has clear and adequately suitable criteria in nominating the directors.

3. The Board of Directors should stipulate the policy in term of office of the Company's directors and top executives in other companies.

Explanation The Board of Directors delayed to stipulate the policy in term of office of the Company's President and top executives in other companies as mostly the Company's directors will be appointed to be the directors in the group of companies which is beneficial for the Company and will not affect the duties and responsibilities in all positions.

WHISTLE BLOWING POLICY

The UV Group provides channels for complaints and clue notification both inside and outside the Company as well as having proper complaint handling system. The measures are also set to protect and keep confidentiality for the complainants as follows:

1. Notification of Clues

The Company provides channels for reporting clues or complaints in case of suspected illegal activity or fraudulent behavior or wrong actions in corporate governance and business ethics through the following channels:

- By phone: to the Head of Internal Audit Department calling 66(0) 2643 7195
- By e-mail: uv-wf-independent-director@univentures.co.th
- By post: Chairman of Audit Committee,
Univentures Public Company Limited
22nd Floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

By publishing on the Company's website. (www.univentures.co.th), Annual Information Disclosure (Form 56-1), Annual Report, and the Code of Conduct

2. Complaint Handling Process

When the Company has received the clues or complaints, the information will be collected, processed, investigated and the measures will be stipulated to mitigate the damage to those who are affected considering the overall damage. After that, the person responsible for such matter will be responsible for observing the results of operation and reporting the results to the notified persons of clues / complaints as well as reporting the results of operation to the President, Chairman of the Board of Executive Directors, the Audit Committee, and the Board of Directors as the case may be.

3. Protective Measures

In order to protect the rights of the whistleblowers/ complainants or those who cooperate in the investigation of facts, the Company will not disclose the names, addresses, addresses, photos or any other information of the whistleblower/ complainant or collaborators in the investigation of facts as well as stipulating the protection measures in the case that they are found to be insecure or may be damaged. Those who have been damaged will receive mitigation through proper and fair procedures.

The persons that are inspected by the Company to commit the offense against the code of conduct, anti-corruption policy will be considered disciplinary action according to the rules prescribed by the Company or be punished by relevant laws.

In 2017, the Company was not informed any complaints about the wrong actions.

ANTI-CORRUPTION POLICY

The Company's Board of Directors is determined in operating the business transparently under the framework of law, ethics and good corporate governance including the anti-corruption. As the Company is well-aware that the corruption is criminal, illegal and morally wrong, the policies and guidelines are stipulated to prevent and solve all types of corruption.

- The directors, executives, employees in all levels are prohibited to get involved in all forms of corruption and must comply with the rules and laws of Thailand in the anti-corruption.
- The executives and employees are prohibited to accept the gifts except in the New Year's festival which can accept the gifts amounting not more than 3,000 baht. If the gift exceeds 3,000 baht, the supervisor and the Company must be informed for further operation.
- There is the risk management system appropriate for the nature of the Company's business operation by identifying the potential risks that may arise from operating the business covering the potential risk of corruption as well as assessing the risk level both chance of occurrence and effect. Define the methods of risk management and measures appropriate for the assessed risks. Regularly monitor the risk management plan.
- Assign the Internal Audit Department to be responsible for monitoring and reviewing the operations in a manner consistent with the Code of Conduct, Regulatory Act and regulations, law, and requirements of the supervision body to ensure that the Company has appropriate and adequate control system over the potential risks of corruption and report to the Audit Committee.
- Provide channels of communication for complaining or informing the suspicions about fraud to the Audit Committee which is an independent director either mail or e-mail at uv-wf-independentdirector@univentures.co.th posted on the company website (www.univentures.co.th),

annual information disclosure (Form 56-1), Annual Report, and the Code of Conduct in business ethics for the operation following the process and submit to the Board of Directors. The Company has the policy to protect the informers of information or suspicions and will keep it confidential as well as having the measures to monitor and impose penalties in accordance with relevant regulations. In 2017, no report or offense was found in relation with the corruption relevant to the Company and / or the Univentures Group.

- The Company's Board of Directors has assigned the Corporate Governance Regulatory Commission to consider the rules and procedures for participating in the Collective Action Coalition of the Thai private sector in the anti-corruption of the Private Sector Collective Action Coalition Against Corruption Council (CAC). In 2016, the Board of Directors assigned the Corporate Governance Committee responsible for planning, supporting and advising the management to prepare for participation in the Anti-Corruption (CAC).
- Company dispatches staff to attend a seminar on Anti-Corruption Day, 2017 under the concept "New Government! Old Corruption?" At the Centara Grand at CentralWorld, Bangkok, the Thai Chamber of Commerce and the Thai Chamber of Commerce. To share the process experience. Problem / solution and success factors. To prepare for the certification process, a member of the Thai Private Sector (CAC).
- The Company regards corruption and fraud as serious offenses. When any corruption and fraud occurs, the committee will jointly consider the penalties or litigation against the dishonest and corrupt employees. There is also the investigation on the details of the occurring problem to find the preventive measures to prevent the reoccurrence of corruption.

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 30 September 2017, the Board of Directors comprises 8 qualified directors. It is divided into 7 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 1 executive director: The information of non-executive directors, independent directors and executive directors of the Company are provided under the topic **“Details on 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. Panote Sirivadhanabhakdi	Chairman of Executive Committee	Non-Executive Director
Mr. Nararat Limnararat	Member of Executive Committee	Non-Executive Director
Mr. Sithichai Chaikriangkrai	Member of Executive Committee	Non-Executive Director
Mr. Worawat Srisa-an	Member of Executive Committee	Executive Director

Note: In 2017, 9 meetings for the Board of Executive Directors Committee were held in 2017 and Mr. Pornchai Katejinakul is the secretary of the Board of Executive Directors Committee.

Scope of Powers, Duties and Responsibilities of the Board of Executive Director 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 the establishment of the Audit Committee appointed by the Company's Board of Directors, qualified by the Capital Market supervisory Board. There are at least 3, at least one person must have knowledge of accounting and finance.

At present, the Audit Committee comprises 3 independent directors as follows:

Name-Surname	Position	Details
Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director. Knowledge in accounting and finance.
Miss Potjaneer Thanavarani	Member of Audit Committee	Independent Director. Knowledge in accounting and finance.
Mr. Tithiphan Chuerboonchai	Member of Audit Committee	Independent Director. Knowledge in finance and laws.

Note: - Term of office of the Audit Committee is 3 years subject to date of appointment or rotation and Mr. Pornchai Katejinakul, Vice President of Internal Audit, is the secretary of the Audit Committee.

- In 2017, the Audit Committee held 6 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 nominate and withdraw an independent person to be the Company's auditor, and to propose the auditor's remunerations, as well as to attend a non-management meeting with an auditor at least once a year.
2. To review the Company's financial reporting process to ensure accuracy and adequate disclosure.
3. To review the Company's compliance with the law on securities and exchange act B.E. 2535, the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC) regulations or the laws relating to the Company's business.
4. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company.
5. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine and internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
6. To review the Company's risk assessment system and manage risk adequate, properly and efficiently.
7. To prepare and disclose the Audit Committee's report in the Company's annual report which must be signed by the Chairman of and consist or at least the following information:
 - 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 undertaking any business the nature of which is the same as that of the Company or It 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.

Remuneration and Nomination Committee

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

Name-Surname	Position	Details
Miss Potjaneer Thanavarant	Chairman of the Remuneration and Nomination Committee	Independent Director
Mr. Nararat Limnarat	Member of the Remuneration and Nomination Committee	Non-Executive Director
Mr. Thapana Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director
Mr. Panote Sirivadhanabhakdi	Member of the Remuneration and Nomination Committee	Non-Executive Director

Note: – Term of office of the Remuneration and Nomination Committee is 3 years subject to date of appointment or rotation and Mr. Worawat Srisa-an, President, is the secretary of the Remuneration and Nomination Committee.
– In 2017, 2 meetings for the Remuneration and Nomination Committee were held in 2017.

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

- To prescribe bases and policy on the nomination of directors and sub-committee members of the Company.
- 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.
- To consider nominating and screening the qualified persons to hold the position of managing director upwards, in the case such a position is vacant.
- 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.
- 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.
- 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.
- 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.
- To provide clarifications and answers to questions relating to the remunerations of the directors at the meeting of shareholders.
- 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.

Corporate Governance Committee

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

Name-Surname	Position	Details
Mr. Tithiphan Chuerboonchai	Chairman of the Corporate Governance Committee	Independent Director
Mr. Panote Sirivadhanabhakdi	Member of the Corporate Governance Committee	Non-Executive Director
Mr. Suwit Chindasanguan	Member of the Corporate Governance Committee	Independent Director
Mr. Worawat Srisa-an	Member of the Corporate Governance Committee	Executive Director

Notes: In 2017, 2 meetings for the Corporate Governance Committee were held in 2017, Mr. Pornchai Katejinakul is the secretary of the Corporate Governance Committee.

Scope of Duties and Responsibility of the Corporate Governance Committee

- Duty to provide corporate governance policy and corporate best practices.
 - To provide corporate governance policy and relevant best practices to apply as conduct guidelines for the Company.
 - To disclose of good governance principles and relevant best practice guidelines to the public.
- Duty to provide policy and best practice guidelines for corporate governance towards outside stakeholders namely:
 - Shareholders
 - Customers/Business Partners
 - Investors
 - Society
 - Environments
 - Others
- Duty to review the board composition of the Board of Directors and to prepare guidelines for board member development.
 - 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.
 - To set plan of development strategy for board members such as necessary knowledge, work planning, Annual Board Retreat, and other skill developments.
 - 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 10 members, as follows:

Name-Surname		Position	Details
Mr. Worawat	Srisa-an	Chairman of the Risk Management Committee	President
Mr. Khumpol	Poonsonee	Member of the Risk Management Committee	Executive Vice President - Investment and Business Development
Mr. Korntawat	Kingngoen	Member of the Risk Management Committee	Executive Vice President - Project Development Department - Other
Mr. Wichai	Mahutdejkul	Member of the Risk Management Committee	Executive Vice President - Corporate Services
Mr. Bundit	Muangsonkeaw	Member of the Risk Management Committee	Executive Vice President - Finance Budgeting and Accounting
Mr. Panom	Pommiratana	Member of the Risk Management Committee	Managing Director, Thai-Lysaght Co., Ltd.
Mr. Siripong	Srisawangwong	Member of the Risk Management Committee	Managing Director, GRAND UNITY Development Co., Ltd.
Mr. Teekayu	Dusiyamee	Member of the Risk Management Committee	Managing Director, Forward System Co., Ltd.
Mr. Norawee	Chatraporn	Member of the Risk Management Committee	Senior Vice President, Univentures Asset Management Co., Ltd.
Mr. Urasate	Navanugraha ⁽¹⁾	Member of the Risk Management Committee	Managing Director, Univentures REIT Management Co., Ltd.
Miss Chantraporn Chan ⁽²⁾		Member of the Risk Management Committee	Acting Managing Director, Univentures REIT Management Co., Ltd.

Notes: ⁽¹⁾ Mr. Urasate Navanugraha Managing Director of Univentures REIT Management Co., Ltd. Resignation of the President. The effective date of 1 September 2017.

⁽²⁾ Miss Chantraporn Chan has been appointed Received the position of Acting Managing Director, Univentures REIT Management Co., Ltd. on 1 September 2017.

In 2017, 4 meetings for the Risk Management Committee were held in 2017, Mr. Wichai Mahutdejkul is the secretary of the Risk Management Committee.

Scope of Powers, Duties and Responsibilities of Risk Management Committee

- 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.
- To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
- To lay down 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.
- 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.
- To develop the efficiency risk management and examine it for suitable risk management.
- 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.
- To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
- To communicate with the Audit Committee about significant risks that may affect the internal control.
- 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 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.

In the year 2017, UV has also promoted the potential of self-development to become senior executives. The scholarship is for one master’s degree as well as training for self-understanding, communication and performance in middle and senior management.

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.

Agreements between the company and other shareholders in the management of subsidiaries and associated companies.

- 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 and the offense under the Securities and Exchange (SEC) Act B.E. 2535 (1992). updated year 2016.

Any violation which causes the Company to sustain damages or to lose business opportunities, the Company shall regard such as an action that is against the policy and the Code of Business Ethics, whereby the violator shall be subject to severe disciplinary punishment, not to mention that he/she is also punishable under the Securities and Exchange Act B.E. 2535 (1992) updated year 2016.

In 2017, The companies had no director or executive of the company trading securities using internal information in anyway.

The Remuneration Of The Auditor

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 time frame, 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 2017, UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 3,695,000 baht consisting

of auditor's fee for the Company at 1,000,000 baht and for the subsidiary companies of 2,695,000 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

1. Opinion of the Company's Board of Directors on the Company's Internal Control System

The Company's Board of Directors: assigned the Audit Committee to review the appropriateness and effectiveness of internal controls provided by the management to ensure that the Company and subsidiaries have proper and adequate internal control and operation monitoring systems to ensure that the operation is in compliance with the goals, objectives, laws, and regulations corresponding to the approaches of SEC and SET as well as having the correct and reliable accounting and financial reporting systems including the protection on properties or reduction of damage caused by mistakes or fraud. This also includes the compliance with the law and relevant requirements effectively.

At the Board of Directors' Meeting No. 1/2017-2018 held on 27 November 2017, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the year 2017 in accordance with the assessment form as prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by using the methods in inquiring the information from the management and the results of internal audits. As the Board of Directors did not find any significant flaws in the internal control system, the Board had the common opinion that the Company had adequate internal control system appropriate for the current operating conditions with sufficient personnel to perform the operation of systems effectively as well as having the monitoring system of the operational performance of the subsidiaries to protect the properties from being misused by the directors or the executives unrightfully or without power.

Internal control elements of the Company are in accordance with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which can be summarized significantly as follows:

1.1 Control Environment

The Company provided the environment and organizational structure which facilitate the internal control system to be in line with the Company's

expectations including defining clear and measurable business objectives passing the consideration of the Company's Board of Directors to be the codes of conduct of the employees. In 2017, the Company reviewed and improved the Code of Conduct of Business Ethics of the Company to ensure that it complied with the good corporate governance policy completely as well as having the directors, the executives and the employees sign altogether for the ratification in the Code of Conduct in order to show the good corporate governance and transparency in the business operation of the Company with the consideration on the shareholders, customers, employees and all stakeholders.

1.2 Risk Assessment

The Company has the Risk Management Committee to provide recommendations to the management in setting the framework and guidelines for risk management and supervision systematically. The Board of Directors and the executives pay attention to the risk management by stipulating the risk management policies and risk assessment in 4 aspects including strategies, operational performance, finance, and conformity to the applicable laws and regulations including the risk assessment for fraud in order to provide proper and adequate protection system to minimize the potential impact on the Company's business operation. The meeting of Risk Management Committee invites the representatives from each line of operation to present the implementation of risk management approach to the Risk Management Committee for being aware of any problems or disruptions in performance and for making notices or recommendations additionally. In 2017, the Risk Management Committee held 4 meetings and reported to the Audit Committee and the Board of Directors for acknowledging every quarter.

1.3 Control Activities

The Company conducts the control activities by introducing Balanced Scorecard and Key Performance Indicators (KPIs) as the tools for continuous planning and control. There is the separation of duties and responsibilities to review one another. The Company also prepares the codes of conduct to be used as the framework in establishing the operational approach systematically and effectively to prevent and mitigate the risks possibly occurring from the activities of various agencies. In addition, the Company also has the decentralization rules to be used in defining the scopes of authority, duties, and approved financial amount for each level clearly in order to achieve adequate control. In 2017, the Company improved the Whistleblower Policy as well as continually improving the system to receive complaints to allow the employee and external stakeholders to file complaints through the system ensuring that the complaints would be kept confidential and would not be disclosed to unauthorized persons. Moreover, in order to ensure the correct practices in compliance with the regulations, the Company determines the methods to ensure that the Company has complied with relevant laws and regulations. There are strict and appropriate measures in case of the Company making the transactions with major shareholders, directors, etc., in order to prevent the transfer of benefits. For example, it has to pass the process of consideration and approval by the non stakeholders in the transaction including transaction disclosure according to the regulations of the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board and disclose the information about related parties or operations in accordance with accounting standards.

1.4 Information & Communication

The Company continually develops the information and communication systems by providing the information system and channels for communication both internal and external efficiently and effectively to be complete, accurate, and timely enough to be used in decision making whether the financial information or other information. Regarding the internal communication, the Company provides necessary information for the operation to be adequate and up-to-date to all employees to receive information through the Company's intranet. Regarding the external communication, the

Company provides the communication system to give the information through the Company's website (www.univentuures.co.th) as well as delivering the operational performance reports to the institutions according to the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board. The company also has the system to control the delivery or transfer of information into the system. There is separation of tasks and responsibilities and authority of personnel and bureaus related to the information and communication clearly. In addition, the Company has also sets the right in accessing the information only by responsible persons.

1.5 Monitoring Activities

The Company has the system to monitor the operational performance with the executives in each business line to compare the operational performance with the set goals regularly in order to make timely changes to the strategy through the Executive Committee which has the meeting regularly every month. The Board of Directors acknowledges the operational performance of the Company whether it is in line with the set target or not in the Board of Directors' meetings on a quarterly basis.

2. Opinions of the Audit Committee

The Board of Directors has the opinion that the Company's internal control system and the risk management are adequate and appropriate. The staffs are provided sufficiently for performing the operation systematically and efficiently including the internal control system in monitoring and controlling the operation of the subsidiaries in order to be able to protect the assets of the Company and the subsidiaries from the directors, representatives, or executives to misuse or without authority, for example, in defining the approval and ordering authorities, the clear separation of roles and duties of directors and management. This includes the declaration of policies and procedures in written form for supervising the transactions with related parties or possibly having conflict of interest with proper measures of transactions. The Audit Committee does not have different opinions from those of the Board of Directors. In the past year, the Audit Committee and the Board of Directors were not reported for any significant flaw from the auditor and the internal audit department. The annual report on the Audit Committee's operational performance for the year 2017 was in the subject of "Audit Committee's 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 26 March 2012. The meeting acknowledged the appointment of Mr. Pornchai Ketejinakul to serve as Vice President, internal audit department of the company, effective from 1 March 2012 onwards. He has an experience in internal audit function in private enterprise over 27 years and participated in training courses for more development his skill and knowledge provided by the Association of Auditors of Thailand and Federation of Accounting Professions in Internal audit course, Risk Management and Internal control course and the understanding activities and operation of the company. With his qualification, he is a suitable person to serve as the position of Internal Audit as referred.

Head of Internal Audit information as follows:

Name- Surname (Age)	Mr. Pornchai Ketejinakul (Age 57)		
Position	Vice President, Internal Audit		
Education	<ul style="list-style-type: none"> - Master of Business Administration, Ramkhamhaeng University - Bachelor of Business Administration Program in Accounting, Ramkhamhaeng University 		
Attended the following Training Course held by the Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> - Company Report Program (CRP 16/2016) - Board Reporting Program (BMP 21/2016) - Effective Minutes Taking (EMT 36/2016) - Audit Committee Forum (R-ACF 1/2016) - Company Secretary Program (CSP 61/2015) - Corporate Governance for Executives (CGE 2/2014) - Anti-Corruption : The Practical Guide (ACPG 11/2014) 		
Profession-specific Training	The Institute of Internal Auditors of Thailand (IIAT) <ul style="list-style-type: none"> - Internal Audit Procedure (2016) - Value-Added Business Control: The Right Way to Manage Risks (2011) - Enterprise Risk Management-Intensive Workshop (2010) - COSO Enterprise Risk Management (2008) - Audit Working Paper and Audit Evidence (2006) 		
Other Training Program	<ul style="list-style-type: none"> - The change in shareholding of directors. The management and the auditor (Form 59-2) electronically by SEC - Corporate Finance Law by OMEGA WORLD CLASS 		
Shareholding (%)	0.00		
Relationship with executives	- None -		
Work experience in the past 5 years	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.

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.

Name- Surname (Age)	Ms. Saruda Chayakantaneera (Age 40)		
Position	Compliance Manager		
Education	Finance and Accounting Management, Master of Business Administration Silicon Valley University in USA		
Attended the following Training Course held by the Thai Institute of Directors Association (IOD)	Company Secretary Program (CSP 83/2017)		
Other Training Program	<ul style="list-style-type: none"> - Seminar on Criminal Liability of Directors and Corporate Representative by SET - Changes in securities holding of directors Management and Auditors (Form 59-2) by SEC - Preparation of the new CG code by the SET And Thai Listed Companies Association - SET SD Forum 2/2017: Sustainability Strategy: Key Blueprint for Business Growth - Course S01 - S05 Training Workshop to Enhance Business Skills for Sustainable Business Development by SET - OECD Principles of Corporate Governance and Report on the observance of Standards and Codes by IOD - CG Scorecard and ASEAN CG Scorecard by IOD - Fundamental and Technical Analysis for stock market by Asia Plus Group Holding PCL., 		
Shareholding (%)	0.00		
Relationship with executives	-None-		
Work experience in the past 5 years	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 noncompliance 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 noncompliance 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 of 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.

In the case that the Company has related or connected transactions consisting of:

1. Normal business transactions: The Company will consider by using general commercial terms and single principle on making transactions with other people or customers.
2. Normal support list: The Company will consider the principles which are general commercial terms and have the remuneration which can be calculated or has reference value.
3. Transactions related to properties or services: The Company will consider the principles of evaluation methods based on the total value of the returns to be received or to be provided based on the book value or the value of transactions on the properties or services such as the investment or trade in the business investment, etc.
4. Financial aid transaction consisting of the receipt or use of financial aid. The Company will consider carefully and fairly to make the maximum benefits to the Company according to the list of commercially sensible transactions.

The Company requires all members of the Board of Directors, executives, and employees including the employees of the subsidiaries to conform to the applicable law and regulations strictly.

In 2017, the Company did not take any action which was the violation of regulations, rules, and requirements relevant to related or connected transactions. Moreover, the Company did not provide financial aid to non-subsidiary companies. The information can be verified from the financial statements of 2017

The Necessity and Reasonableness of the Transactions

The Company conducts connected transactions with caution for the highest benefits of the Company and shareholders. The transactions implemented by the Company and third parties of other companies are considered as normal business transactions or are deemed necessary to support the Company's business operations. The terms and conditions of transactions are defined in accordance with the normal business practices and market price and also applied in the same manner as those of the Company's customers. In case of loans from related parties, the Company carries out such action with an aim of increasing liquidity as deemed necessary.

Approval Measures of Connected Transactions

The Company has formulated principles with terms and conditions for conducting business transactions with affiliates, with the Company's directors and executives or related party. In case of conducting connected transactions that might occur in the future, the Company needs to seek approval from the Company's Board of Directors to authorize the management to approve such transactions that has business agreement in the same manner as ordinary person enters into signing the contract under the

same situation with bargaining power that is not influenced by directors, executives or related party. The Company will summarize the list of such transactions and report to the Board of Directors meeting for quarterly review.

In case the Board of Directors, executive directors and management executives involve in interests or conflicts of interest, the Board of Directors, executive directors, management executives or stakeholders have no authority to approve such transactions with the Company. Furthermore, if the audit committee is not competent to consider connected transactions that might occur, the Company will delegate independent specialists to provide recommendation regarding the connected transactions to the Board of Directors, the audit committee or shareholders for further deliberation on a case-by-case basis. However, the Company will disclose the important connected transactions in notes to financial statement audited by the Company's auditor.

Policy or Tendency to Conduct Future Connected Transactions

The Company has policy to govern the present connected transactions and the future connected transactions with a person who might have conflict of interest by treating he/she as ordinary customers with fair pricing policy in compliance with common business conditions. Moreover, the approval process must be clear, transparent and fair in accordance with good corporate governance principles, the Company's rules and regulations and connected transactions approval authority.

In 2016, the Company and its affiliates conducted important business transactions with related party as disclosed in notes to combined financial statement and notes to the Company's financial statement. The recommendations from the audit committee were not different from those of the Board of Directors. The details are as follows:

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.1 Sale and Service Provision

(Unit: Million Baht)

Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	Value		Price Policy
					For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016	
1	UV	Thanasin Co., Ltd	Subsidiary of an entity which has common directors with UV	Service provision in the information technology	0.04	-	Price according to the Agreement
2	UV	Inter Horeca Co., Ltd	Subsidiary of an entity which has common directors with UV	Service fee	0.36	0.01	Service fee is charged compared to the price of other companies providing the service in the same type.
3	UV, UVC, LRK	Kasemsapwatthana Co., Ltd.	Shared directors with UV	Management cost, service fee for the information and transactions, profits from asset sale, project management cost and service fee for the meeting room provision	10.76	14.17	Service fee is charged compared to the price of other companies providing the service in the same type. For the revenue of rent, the price is calculated at the same price as other customers.
4	UV, UVC, LRK, FS	TCC Assets (Thailand) Co., Ltd.	Shared directors with UV	Service provision in the information technology, product cost, property management cost, and meeting room service charge	0.37	1.39	Service fee is charged compared to the price of other companies providing the service in the same type. For the revenue of rent, the price is calculated at the same price as other customers.
5	UV, FS, UVC	N.C.C. Management and Development Co., Ltd.	Shared directors with UV	Service fee, parking management cost, consultant fee and project management cost	3.32	5.54	Cost plus proper profits
6	UV, FS, UVC, UVAM	The Street Retail Development Co., Ltd.	Subsidiary of the Company with shared directors with UV	Service provision in the information technology, project management cost, product cost and property management cost	23.92	1.60	Service fee is charged compared to the price of other companies providing the service in the same type.
7	UV, LRK, FS	TCC Land Development Co., Ltd.	Subsidiary of the Company with shared directors with UV	Service provision in the information technology, service charge, and meeting room service charge	0.19	1.36	Price offered to visitors

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.1 Sale and Service Provision

						Value		(Unit: Million Baht)	
Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016	Price Policy		
8	UVC	Kasemsapsiri Co., Ltd.	Shared directors with UV	Project management cost	1.33	4.20	Service fee is charged compared to the price of other companies providing the service in the same type.		
9	UVC	TCC Bang Sai Phumipat Co., Ltd. (TCCCL 1 Co., Ltd.)	Subsidiary of the Company with shared directors	Project management cost	-	1.98	Cost plus proper profits		
10	UVC	Red Bull Distillery (1988) Co., Ltd.	Shared directors with UV	Project management cost	-	16.19	Cost plus proper profits		
11	UVC	ACK Realty Co., Ltd.	Subsidiary of the Company with shared directors	Project management cost	-	1.98	Cost plus proper profits		
12	UVC	North Park Retail Co., Ltd.	Subsidiary of the Company with shared directors with UV	Consultant fee and Project management cost	0.46	0.72	Cost plus proper profits		
13	UVC	38 Development Co., Ltd.	Subsidiary of the Company with shared directors with UV	Consultant fee and Project management cost	0.50	-	Price according to the Agreement		
14	UVC	Thai Beverage Public Company Limited	Shared directors with UV	Consultant fee and Project management cost	3.50	-	Price according to the Agreement		
15	UVC	Vadhanabhakdi Co., Ltd.	Shared directors with UV	Consultant fee and Project management cost	5.00	-	Price according to the Agreement		
16	UVC	One Bangkok Holdings Co., Ltd.	Shared directors with UV	Project management cost	0.63	-	Price according to the Agreement		
17	UVAM	Quantum Assets Management Co., Ltd.	Subsidiary of the Company with directors have kinder relationships with the directors of UV	Asset management cost	8.60	8.39	Price according to the Agreement		
18	FS	Asset World Co., Ltd.	Directors have kinder relationships with the directors of UV	Service fee on system maintenance	0.02	0.02	Price according to the Agreement		
19	FS	Big C Supercenter Public Company Limited	Shared directors with UV	Product Cost and Installation Fee	1.44	-	Cost plus proper profits		
20	FS	Fraser Property Holding (Thailand) Co., Ltd.	Shared directors with UV	Product cost	0.07	-	Cost plus proper profits		

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.1 Sale and Service Provision

..... (Unit: Million Baht)

Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	Value		Price Policy
					For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016	
21	FS	TCC Land Development Co., Ltd.	Shared directors with UV	Service fee on system maintenance	-	0.01	Cost plus proper profits
22	FS	Asset World Leisure Co., Ltd.	Directors have kinder relationships with the directors of UV	Service fee on system maintenance	0.01	-	Price according to the Agreement
23	FS	GOLD	UV is the shareholder and has directors shared with UV	Service fee, Product cost and Service fee for parking	2.60	2.71	Service fee is charged compared to the price of other companies providing the service in the same type.
24	FS	TCC Capital Land Co., Ltd.	Directors have kinder relationships with the directors of UV	Service fee on system Maintenance	-	0.01	Cost plus proper profits
25	FS, UVC	Sangsom Co., Ltd.	Directors have kinder relationships with the directors of UV	Product cost, Project management cost, Asset management cost	-	1.00	Cost plus proper profits
26	FS, UVAM	Real estate fund and rental right on Thai Commercial Investment	Shared directors with UV	Product cost, Project management cost, Asset management cost	0.77	7.17	Cost plus proper profits
27	FS, LRK	T.C.C. Technology Co., Ltd.	Shared directors with UV	Rental service and service provision for the location, service charge of system maintenance, and product cost	0.03	0.19	Price offered to visitors
28	LRK	TCC Hotel Assets Management Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Location rental and service fee	11.81	-	Price offered to visitors
29	LRK	Dhamma Land Property Development Co., Ltd.	Subsidiary of the Company with directors have kinder relationships with the directors of UV	Location rental and service fee	-	5.51	Price offered to visitors
30	LRK	Thai Drinks Co., Ltd.	Shared directors with UV	Location rental and service fee	-	0.92	Price offered to visitors

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.1 Sale and Service Provision

								(Unit: Million Baht)	
Seller/Service Provider		Purchaser/Service Users	Relationship	Features of Transaction	Value				
Items					For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016	Price Policy		
31	LRK	Asia Books Co., Ltd.	Subsidiary of the Company with shared directors with UV	Location rental and service fee	-	0.07	Price offered to visitors		
32	LRK	SIS Distribution (Thailand) Public Company Limited	Shared directors with UV	Meeting room service fee	-	0.02	Price offered to visitors		
33	LRK	Oishi Group Public Co., Ltd.	Shared directors with UV	Location rental and service fee	-	9.15	Price offered to visitors		
34	LRK	Oishi Trading Co., Ltd.	Shared directors with UV	Location rental and service fee	-	1.37	Price offered to visitors		
35	LRK	Oishi Ramen Co., Ltd.	Shared directors with UV	Location rental and service fee	-	0.42	Price offered to visitors		
36	CNT	Amarin Printing and Publishing Public Company Limited	Shared directors with UV	Marketing and Advertising services fee	0.30	-	Service fee is charged compared to the price of other companies providing the service in the same type.		
					76.03		86.10		

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.2 Product Purchase and Service Usage

(Unit: Million Baht)

Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	Value		Price Policy
					For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016	
1	UV	CAC Co., Ltd.	Shared directors with UV	Printing fee	0.01	-	Service fee is charged compared to the price of other companies providing the service in the same type.
2	UV	Thai Beverage Public Company Limited	Shared directors with UV	Service usage fee	0.09	-	Service fee is charged compared to the price of other companies providing the service in the same type.
3	UV	TCC Land Development Co., Ltd.	Subsidiary of the Company with shared directors with UV	Service usage fee	-	0.04	Service fee is charged compared to the price of other companies providing the service in the same type.
4	UV	Pomthip (2012) Co., Ltd.	Subsidiary of the Company with shared directors with UV	Product purchase used in the office	0.01	-	The conditions and the purchase price of products is normal following general trade without difference from purchasing from other sellers.
5	UV	Weerawong, Chinnavat & Partners Ltd.	Shared directors with UV subsidiary	Service usage fee	0.13	-	Service fee is charged compared to the price of other companies providing the service in the same type.
6	UV	Sermasuk Public Company Limited	Shared directors with UV	Product purchase of drinking water used in the office	0.01	-	Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.
7	UV	Oishi Group Public Co., Ltd.	Shared directors with UV	Product purchase used in the office	0.01	-	Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.
8	UV	Oishi Trading Co., Ltd.	Shared directors with UV	Purchase of product used in the office	0.01	-	Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.2 Product Purchase and Service Usage

						Value		Price Policy
Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016		
9	UV, FS, UVAM, LRK, GRAND UNITY, TL, UVRM, CNT, SPM	T.C.C. Technology Co., Ltd.	Shared directors with UV	Service fee for renting computer and services of information technology, product purchase, and purchase of assets used in the office	9.32	9.99		The Company considers the service fee at the proper rate compared to market price for purchasing the products with the conditions and price normally to general trade without the difference from purchasing from other sellers.
10	UV, FS, TL, GRAND UNITY	South East Capital Co., Ltd.	Shared directors with UV	Car rental service fee	3.74	4.53		Service fee is charged according to market price and the service charge will be compared with the service fee of other service providers every time.
11	UV, FS, TL, GRAND UNITY, UVRM	South East Insurance Public Company Limited	Shared directors with UV	Health insurance and accident insurance of the group of employees	1.50	1.97		The price and conditions are defined according to market price or comparable price offered by the insurance company with the price and conditions beneficial for the Company most with the comparison of price for at least 2 past years.
12	UV, FS, TL, UVAM, LRK, GRAND UNITY, GRAND U LIVING, UVRM	Southeast Insurance Public Company Limited	Shared directors with UV	Insurance for the Company's properties	4.11	3.96		The price and conditions are defined according to market price or comparable price offered by the insurance company with the price and conditions beneficial for the Company most with the comparison of price for at least 2 past years.
13	UV, FS, TL, LRK, GRAND UNITY	Thai Drink Co., Ltd.	Shared directors with UV	Product purchase of drinking water used in the office	-	0.49		Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.
14	UV, FS, TL, GRAND UNITY	Horeca Management Co., Ltd.	Shared directors with UV	Product purchase of drinking water used in the office	0.43	0.22		Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.

(Unit: Million Baht)

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.2 Product Purchase and Service Usage

						Value		Price Policy
Items	Seller/Service Provider	Purchaser/Service Users	Relationship	Features of Transaction	For the Period from 1 January 2017 to 30 September 2017	For the Year Ended 31 December 2016		
15	UV, TL, GRAND UNITY	Berli Jucker Public Company Limited	Shared directors with UV	Purchase of consumable materials used in the office and Rental fees	0.12	0.43	The conditions and the purchase price of products is normal following general trade without difference from purchasing from other sellers. Service fee is charged compared to the price of other companies providing the service in the same type.	
16	UV, LRK	Dhamma Land Property Development Co., Ltd.	Subsidiary of an entity which has common directors are related to directors of UV	Service fee for parking and restaurants	0.48	0.91	Service fee is charged compared to the price of other companies providing the service in the same type.	
17	GRAND UNITY	The Street Retail Development Co., Ltd.	Subsidiary of the Company with shared directors with UV	Rental fees	0.01	-	Service fee is charged compared to the price of other companies providing the service in the same type.	
18	GRAND UNITY	Big C Supercenter Public Company Limited	Shared directors with UV	Gift Voucher fee	0.41	-	Service fee is charged compared to the price of other companies providing the service in the same type.	
19	GRAND UNITY	Bang Pa-In Paper Mill Industry Co., Ltd.	Shared directors with subsidiary of UV	Purchase of consumable materials used in the office	0.04	0.02	The conditions and the purchase price of products is normal following general trade without difference from purchasing from other sellers.	
20	GRAND UNITY	Amarin Printing and Publishing Public Company Limited	Shared directors with UV	Advertising fee	4.02	-	Service fee is charged compared to the price of other companies providing the service in the same type.	
21	TL	F & N Dairies (Thailand) Co., Ltd.	Subsidiary of an entity which has common directors with UV	Purchase of product used in the office	0.05	-	Market price and compared price from the price quoted by the suppliers with the price and conditions beneficial for the Company most.	
					24.50	22.56		

(Unit: Million Baht)

1. Normal Trade with Related Transactions (For the Period from 1 January 2017 to 30 September 2017)

1.3 Loan and Accrued Interest Receivable

(Unit: Million Baht)

Items	Lender	Borrower	Relationship as on 30 Sep, 2017	Transactions	Loan		Accrued Interest Receivable		Price Policy
					2017	2016	2017	2016	
1	UV	EEI	Be the shareholder and share the directors	Loan and accrued interest receivable	6.50	6.50	2.40	2.40	The interest rate is similar to the interest rate of financial institutes.
2	EV	SSC	Be the subsidiary	Loan and accrued interest receivable	0.74	0.74	0.36	0.36	The interest rate is similar to the interest rate of financial institutes.
					7.24	7.24	2.76	2.76	



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Independent Auditor's Report

To the shareholders of Univentures Public Company Limited

Opinion

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 30 September 2017, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 January 2017 to 30 September 2017, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2017 and their financial performance and cash flows for the period from 1 January 2017 to 30 September 2017 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. W.

Valuation of real estates projects under development	
Refer to Notes 3 and 9 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Real estates projects under development, which principally comprise the group's properties in projects held for development and work in progress, and are stated at the lower of cost and net realisable value.</p> <p>An assessment of the net realisable value of real estates projects under development is carried out at each reporting date and is dependent upon the group's estimate of forecast selling prices and build costs.</p> <p>As such uncertainty in these forecasts can impact the assessment over the carrying value of real estates projects under development. Future selling prices are dependent on market conditions.</p> <p>The Group has to estimate future build costs which involve the management's judgement and are subject to a number of variables including the market conditions in respect of materials, sub-contractor cost and construction issues especially the action plans to complete the projects under construction.</p> <p>The real estates projects under development is a significant balance in the consolidated financial statement and involves significant judgement by management in making these estimates. Consequently, this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the process of the estimation of net realisable value of real estates projects under development and testing the Group's controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs; evaluating the appropriateness of the group's forecast sales prices by comparing the forecast sales price to sales prices achieved; evaluating the reasonableness of the group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The carrying value of investments in associates and subsidiaries as well as loans to related parties are considered material to the financial statements.</p> <p>Management determines at the end of each reporting period the existence of any objective evidence which indicate that the Group's investments in associates and subsidiaries and loans to related parties may be impaired. If there are indicators of impairment, the deficit between the recoverable amount of the associates and subsidiaries and loans to related parties and its carrying value would be recognised in profit or loss. If management assess the subsequent</p>	<p>I evaluated the impairment consideration of management. The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> gaining an understanding and assessing the estimation of recoverable amount process which is derived from discounted cash flow projection along with management approval budgets; assessing the discounted cash flow projection approved by management by evaluating the key assumptions and actual operating results and operation plans; as well as assessing the

Valuation of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 4, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>increase in recoverable amount, the allowance for impairment loss would be reversed and recognised in profit or loss.</p> <p>In assessing impairment, the Group determines that value in use or fair value less cost to sale are an appropriate amount that represents a recoverable amount of investments in associates and subsidiaries and loans to related parties. The recoverable amount is derived from the discounted forecast cash flow model, which involves management's judgement and the use of several assumptions, including estimates of future revenues, operating costs, terminal value growth rates, and the weighted-average cost of capital (discount rate). Consequently, this is an area of focus in my audit.</p>	<p>appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in, testing the computation of discounted cash flow projection;</p> <ul style="list-style-type: none"> evaluating the sensitivity of key assumptions used in the estimation of future cash flows; in order to the evaluate the effects to the recoverable amount; evaluating fair value less cost to sale by evaluating fair value of net assets of investments; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification of investments in subsidiaries, joint ventures and associates	
Refer to Notes 3, 11 and 12 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence respectively, and this can be judgmental in some cases. Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of classification of investments, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is an area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements; assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.



My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The Company changed its financial year end from 31 December to 30 September as described in note 2(e). Consequently, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for accounting period from 1 January 2017 to 30 September 2017 comprise only nine months whereas the comparative information presented for the year ended 31 December 2016 is information of twelve months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 44 has been prepared by the Group and the Company as additional information in the form of unaudited consolidated and separate statements of comprehensive income and cash flows and segment information for period from 1 January 2016 to 30 September 2016. I have not audited the supplementary information and do not express any audit opinion on such information.

W. B. H.

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
27 November 2017

GRI 4 INDEX

General Standard Disclosures	Reference Page / Explanations
G4-1: Statement from the CEO	Please refer to page 8-10 in this Annual Report.
G4-3: Name of organization	Univentures Public Company Limited, to page 69.
G4-4: Primary brands, products and services	Please refer to 40-41, 46-51 "Product Portfolio" in the Annual Report 2017.
G4-5: Location of the organization's headquarters.	22 nd floor, Park Venture Ecoplex, 57, Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand. Please refer to page 69.
G4-6: Number of countries where the organization operates and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	Please refer to 69 - 72 "Notes to Financial Statements" in the Annual Report 2017.
G4-7: Nature of ownership and legal form	Please refer to page 69. UV's a public company limited and is listed on the Thailand Exchange (SET) main board. (Please refer to "Investor Information" in the Annual Report 2017.)
G4-8: Markets served	Please refer to page 46 - 51 in this Annual Report.
G4-9: Scale of the organization	Please refer to page 60 and 65 in this Annual Report. Please refer to "Financial Statements" in the Annual Report 2017.
G4-10: Breakdown of workforce	Please refer to page 102 - 103 in this Annual Report. Most of the work at UV's performed by full time employees; no substantial portion of the organization's work is performed by workers who are legally recognized as self- employed, or by individuals other than employees or supervised workers. There are no significant variations in employment numbers.
G4-11: Percentage of total employees covered by collective bargaining agreements	Please refer to page 102 - 103. In addition, the company ensures the quality of communication by having HRs (Human Resource) in the organization, in order to hear and help to resolve any issues, including the company box.
G4-12: Describe the organization's supply chain.	Please refer to "Sustainability Across the Value Chain", page 40-43 in this Annual Report

General Standard Disclosures	Reference Page / Explanations
G4-13: Report any significant changes during the reporting period regarding the organization's size, structure, ownership or its supply chain	Please refer to page 38 - 39 "Shareholdings Structure & Report of the Board of Directors" in the Annual Report 2017.
G4-14: Addressing the precautionary approach or principle	Please refer to Enclosure or CD - ROM UV "Operating and Financial Review" in the Annual Report 2017.
G4-15: External charters, principles or initiatives endorsed	<p>Please refer to page 22 - 27 in this Annual Report. UV acknowledges the importance of acting in alignment with leading practices focused on environmental and social issues. Therefore,</p> <ul style="list-style-type: none"> • Department of Industrial Works' "Project to Improve the Ability to Use Waste": 3Rs - Reduced, Reused, Recycled.
G4-16: Membership of associations and advocacy organizations	<p>Univentures Public Company Limited, as a holding company, member of the following organizations :</p> <ul style="list-style-type: none"> • The Thai Chamber of Commerce
G4-17: Report coverage of entities included in the consolidated financial statements.	Please refer to "Notes to Financial Statements" in the Annual Report 2017 for the list of entities in UV's financial statements. Entities included in the scope of this report are UV and entities in the group in which it has 100% shareholding.
G4-18: Process for defining the report content and the aspect boundaries	AR Please refer to page 22 - 27, 160 in this Annual Report. UV has implemented the Reporting Principles for Defining Report Content throughout its process of stakeholder identification and materiality assessment. Moreover, we have performed an assessment of the report against the principles to ensure completeness.
G4-19: Material aspects identified	Not relevant as this is UV's first GRI report.
G4-20: For each material aspect, report the aspect boundary within the organization	Not relevant as this is UV's first GRI report.
G4-21: For each material aspect, report the aspect boundary outside the organization	Not relevant as this is UV's first GRI report.
G4-22: The effect of any restatements of information provided in previous reports	Not relevant as this is UV's first GRI report.
G4-23: Significant changes from previous reporting periods in the scope and aspect boundaries	Not relevant as this is UV's first GRI report.

General Standard Disclosures	Reference Page / Explanations
G4-24: List of stakeholder groups engaged by the organization	Please refer to page 108 - 117 in this Annual Report.
G4-25: Basis for identification and selection of stakeholders	Please refer to page 108 - 117 in this Annual Report.
G4-26: Approaches to stakeholder engagement	Not relevant as this is UV's first GRI report.
G4-27: Key topics and concerns raised	Please refer to page 22 - 27 in this Annual Report. UV's responding to the issues raised through various activities.
G4-28: Reporting period	Year End, 2017, (For the period from 1 st January 2017 to 30 th September 2017)
G4-29: Date of most recent previous report	Year End, 2017, (For the period from 1 st January 2017 to 30 th September 2017)
G4-30: Reporting cycle	Annual Report 2017
G4-31: Contact point for questions	UV-@univentures.coth and uv-comsec@univentures.com . Please refer to page 73 in this Annual Report.
G4-32: In accordance' option, the GRI content index and external assurance	Annual Report 2017, Please refer to page 160 - 163
G4-33: Policy and current practice regarding external assurance	For this report, UV has not yet sought to obtain external assurance for the report.
G4-34: Governance structure of the organization	Please refer to page 17 in this Annual Report Please refer to "Organization Structure" in the Annual Report 2017.
G4-56: Values, principles, standards and norms of behaviour such as codes of conduct and code of ethic	Please refer to 108 - 124 "Corporate Governance Report" and "Our People...Our Success" in the Annual Report 2017. At UV's, adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including to SET Listing Manual.

THE POSITION OF THE ITEMS SPECIFIED IN FORM 56-2

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