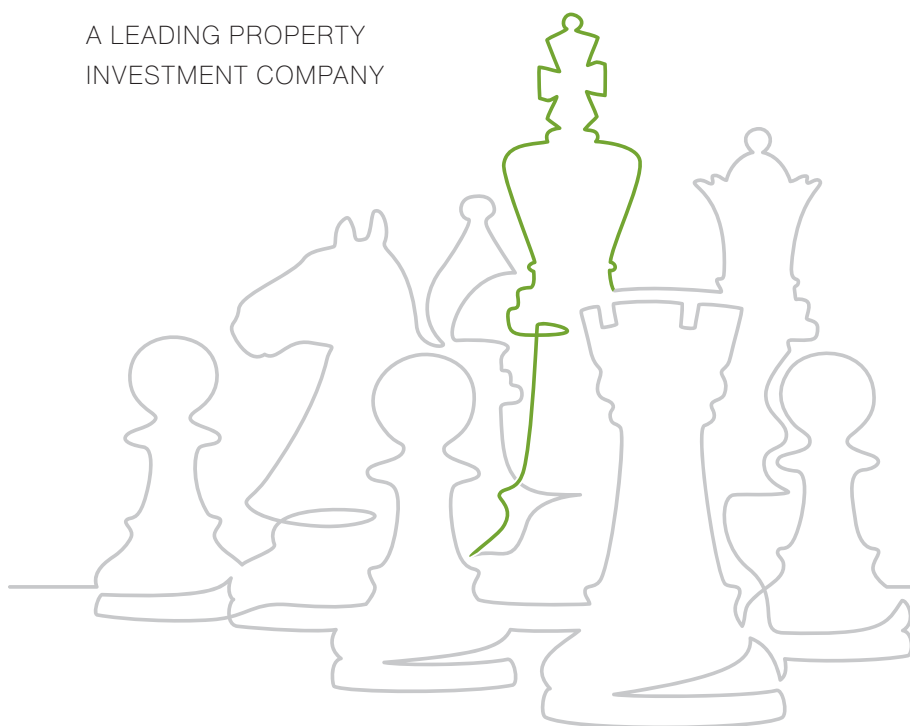




UNIVENTURES

TOWARDS SUSTAINABLE **GROWTH**

A LEADING PROPERTY
INVESTMENT COMPANY



Annual Report 2018

A LEADING PROPERTY
INVESTMENT COMPANY



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Enclosure

The Financial Statements

Glossary

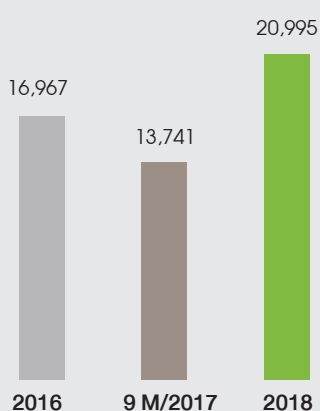
the Company or UV	Univentures Public Company Limited
UV Group	Univentures Public Company Limited, subsidiaries and associates
AA	Ahead All Company Limited
CONNEXT	Connexion Company Limited
EEI	Excellent Energy International Company Limited
EV	ESCO Ventures Company Limited
FS	Forward System Company Limited
GOLD	Golden Land Property Development Public Company Limited
GOLD Group	Golden Land Property Development Public Company Limited, subsidiaries and associates
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 Public Company Limited
TL	Thai — Lysaght Company Limited
TZ	Thai — Zinc Oxide Company Limited
UVAM	Univentures Asset Management Company Limited
UVC	Univentures Consulting Company Limited
UVCAP	Univentures Capital Company Limited
UVRM	Univentures REIT Management Company Limited

Financial Highlight

		Fiscal Year 2016 1 Jan – 30 Dec 16 (Restated)	Fiscal Year 2017 1 Jan – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18
Operating Results				
Revenue from sale, rental and rendering of services	million Baht	16,725.76	13,555.77	20,873.33
Total revenue	million Baht	16,966.85	13,741.31	20,994.52
Cost of goods sold, rental and services	million Baht	11,906.00	9,494.32	14,521.02
Gross profit	million Baht	4,819.76	4,061.45	6,352.30
Net profit	million Baht	1,696.26	1,472.10	2,265.24
Net profit attributable to owners of the Company	million Baht	1,075.69	838.44	1,005.64
Financial Position				
Cash and cash equivalents	million Baht	687.45	1,641.80	1,427.70
Total assets	million Baht	38,896.69	41,649.75	51,794.26
Total liabilities	million Baht	21,378.40	23,372.18	31,905.39
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	9,126.60	9,577.92	10,169.44
Total Shareholders' Equity	million Baht	17,518.28	18,277.57	19,888.87
Par value per share	Baht	1.00	1.00	1.00

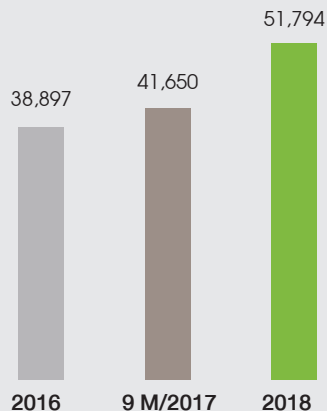
Revenue

Unit : million Baht



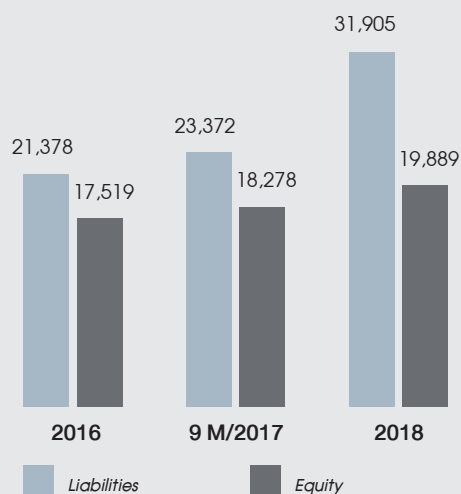
Assets

Unit : million Baht



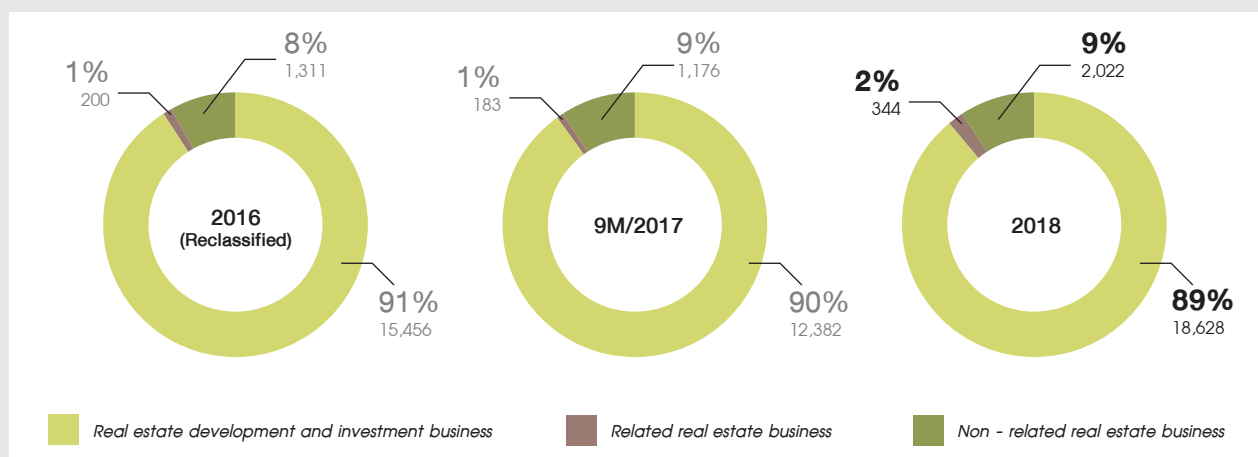
Liabilities and Equity

Unit : million Baht



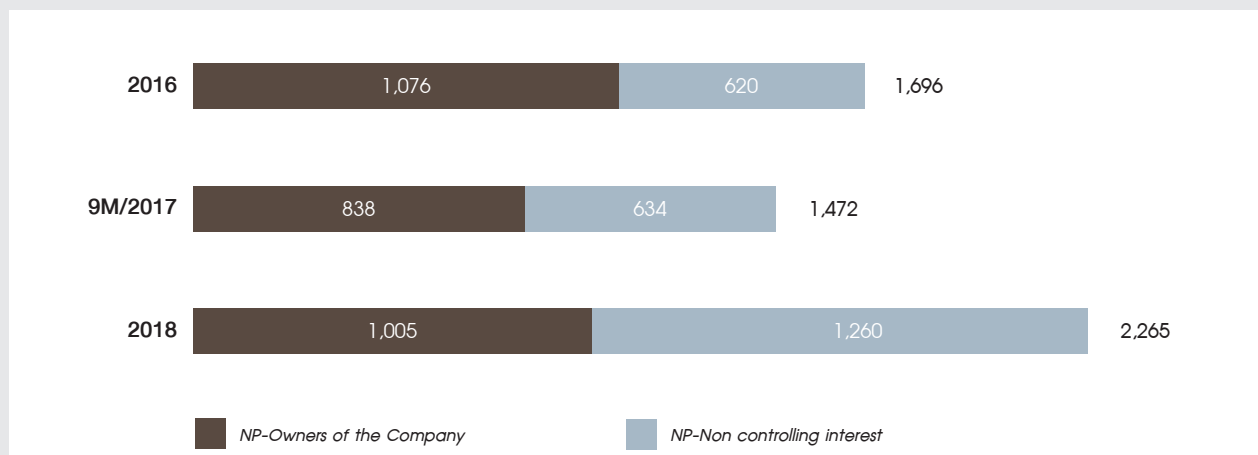
Revenue from sale of goods, rental and rendering of services

Unit : million Baht



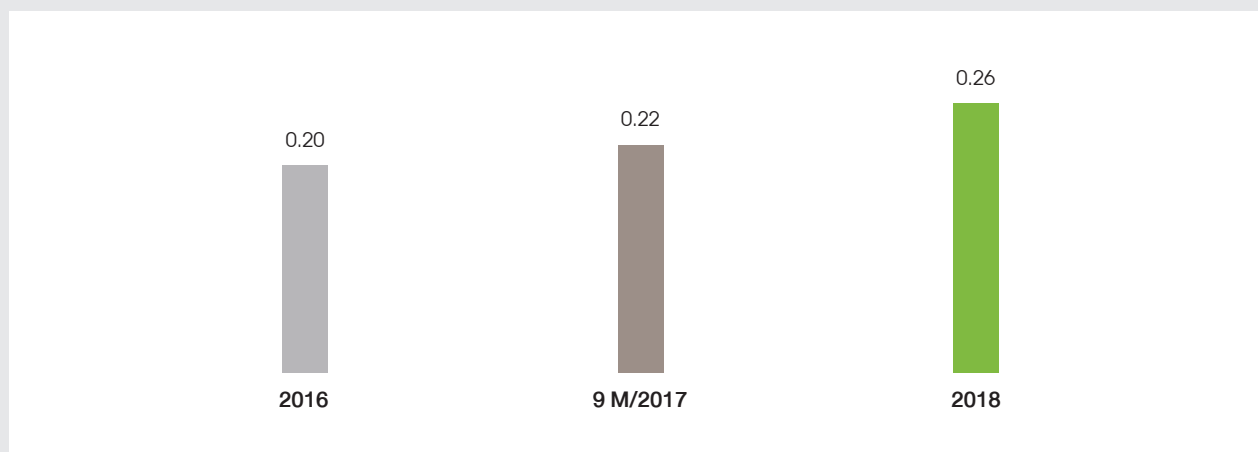
Net Profit

Unit : million Baht



Dividend

(Baht/ Share)



Key Financial Ratios

		Fiscal Year 2016 1 Jan – 30 Dec 16 (Restated)	Fiscal Year 2017 1 Jan – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18
Liquidity Ratio				
Current Ratio	Times	3.49	4.98	3.30
Quick Ratio	Times	0.20	0.45	0.19
Operating Cash Flow Ratio	Times	0.86	(0.01)	(0.75)
Accounts Receivable Turnover	Times	51.29	37.88	55.18
Inventory Turnover	Times	0.65	0.46	0.55
Accounts Payable Turnover	Times	6.94	5.79	6.85
Average Payment Period	Days	51.86	46.61	52.56
Average Collection Period	Days	7.02	7.13	6.52
Average Sale Period	Days	553.02	585.30	653.07
Cash Cycle	Days	508.18	545.82	607.03
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	28.82	29.96	30.43
EBIT Margin	%	13.35	14.32	14.31
EBITDA Margin	%	17.25	18.30	17.80
Net Profit Margin (for the Company)	%	6.34	6.10	4.80
Return on Equity	%	11.84	8.22	11.87
Efficiency Ratio				
Return on Total Assets	%	4.78	3.66	4.85
Asset Turnover	Times	0.47	0.34	0.45
Financial Ratio				
Debt-to-Equity Ratio	Times	1.22	1.28	1.60
Interest Coverage	Times	15.93	15.15	26.01
Dividend Payout Ratio	%	51.59	52.35	50.85

Message from the Chairman of the Board of Directors

Dear Shareholders of Univentures Public Company Limited,

In 2018, overall Thai economy has continuously expanded from 2017 in which the Office of the National Economic and Social Development Board expects Thai economy to expand by 4.2% - 4.7% due to various supporting factors, including the expansion of exports and production in multiple industries as a result of global economic recovery, government expenditures and investments that have tendency to accelerate from disbursement and progress in government investment projects, apparent recovery of private investment from increasing production capacity rate in industrial sector and improvement in business sector confidence, and progress of investment in relevant infrastructure projects. These factors resulted in tendency for property market condition in overall to improve as a result of purchasing power and housing demand recovering along with economy, especially for projects nearby skytrain. However, real estate operators still face challenges from aggressive competition due to launching of new projects by existed major operators and new operators, pressure from high accumulative unsold units in some areas, rigidity on loan consideration and rising tendency of interest rates that may reduce ability of consumers to incur new debts. Consequently, in fiscal year 2018, the Company proceeded its strategies to increase business competition capability of UV Group in various aspects, including the rebranding of GRAND UNITY Development Company Limited to create recognition by targeted customer groups, launching of new condominium projects under new brand and new development concept to expand customer base of UV Group, and continuous sales promotion campaign to stimulate sales of units in existed potential projects in various locations. On zinc oxide business, the Company faced fluctuations of material prices in global market and exchange rates. Nevertheless, due to its experience and expertise as a business leader of more than 40 years, as well as its product quality under international production standards, its zinc oxide business still continues to grow from previous year. As a result of adjustments in business strategies to align with changing market

condition in each period, as well as determination of directors, executives, and employees to drive businesses of UV Group to achieve its targets, the Company's operating results for fiscal year 2018 (1 October 2017 - 30 September 2018) achieved growth with total consolidating revenue from all businesses of 20,994.5 million Baht, an increase of 16% from same period of last year, and net profit of 2,265.2 million Baht, an increase of 22% from same period of last year. This enabled the Company to maintain dividend payment rate to shareholders at similar level in comparison with the previous fiscal year.

At the same time, the Company is also aware of the importance of operating business on the basis of transparency, good corporate governance, and responsibilities to stakeholders, society, and environment. In fiscal year 2018, the Company strictly complied to laws related to business operations and applied Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission to be in line with business context of UV Group properly. The Company reviewed and improved Charters, policies, Code of Conduct, as well as conducting other procedures to align with guidelines of CG Code and criteria of Corporate Governance Report of Thai Listed Companies (CGR). This led to the Company receiving CGR 2018 results at "Excellent" level for the third consecutive year and received AGM 2018 assessment results of 99 points which were at "Excellent" level. For another important progress, on 19 September 2018, the Company announced its objective to join anti-corruption in Thai Private Sector Collective Action Coalition against Corruption ("Thai CAC") with a goal to request for member certification of Thai CAC from the Thai CAC Council to be completed within the prescribed time frame. In addition, as the Company has prescribed corporate social responsibilities to be one of the important goals that UV Group must consider and give importance for the business operations, this resulted in UV Group to continue creating and supporting business activities

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The Company has prescribed corporate social responsibilities to be one of the important goals that UV Group must consider and give importance for the business operations, this resulted in UV Group to continue creating and supporting business activities and public activities beneficial to society, environment, and all stakeholders.

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and public activities beneficial to society, environment, and all stakeholders. The details of activities that UV Group conducted during fiscal year 2018 can be viewed in section “Corporate Social Responsibilities” of this Annual Report.

Lastly, as the Board of Directors of Univentures Public Company Limited, we would like to give appreciation for the management and employees of UV Group who dedicated their physical and mental strengths to perform their work at full capability for the Company to achieve success which is an important factor driving the Company to grow with stability and sustainability. In addition, the Company would like to give appreciation for its customers, trade partners, and all shareholders who have been providing confidence and continuous support for UV Group. All shareholders shall be confident that we will aim to perform our duties and operate businesses with transparency according to good corporate governance in order for businesses of UV Group to grow with stability and create returns to shareholders sustainably.

Potjanee Thanavarant

(Miss Potjanee Thanavarant)
Chairman of the Board to Directors





Message from the President

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2018, the Company focused on building organizational strength and business growth via 4 important strategies. The first includes sustaining its continuous revenue growth by focusing on development of products and services with creativity to create value-added innovation for customers of UV Group, as well as expanding its market and variety of products or services of UV Group to extensively meet with customer demand and diversify business risks. This year, GRAND UNITY Development Company Limited ("GRAND UNITY") has launched 2 new condominium projects nearby skytrain station area under 2 new brands of "CIELA" and "De LAPIS" under concept of "Simply Makes Sense." which focuses on modern unit design that responds to space usage for every lifestyle in order to expand products to cover all market and customer segments. Furthermore, UV Group expands its investment in hotel business to increase source of recurring income in long-term in which it has opened services of "Modena by Fraser Buriram Hotel", located nearby Chang ARENA Football Field and Chang INTERNATIONAL CIRCUIT Race Track at Buriram Province on October 2018. Meanwhile, GOLD Group has launched new house and townhouse projects in multiple locations in total of 19 projects with total value of 22,291 million Baht. It is also developing Samyan Mitrtown Project which is a mixed-use project comprising of office building, residential units, and retail space located on the corner of Phayathai - Rama, and is expected to be opened for services in 2019. For zinc oxide business, Thai - Lysaght Company Limited ("TL") has increased its production capacity of the 5th production line to increase product quantity to be adequate for demand of new customers. It is also in process of collaboration with educational institution to conduct research and development on zinc oxide powder at nano meter scale to prepare for commercial production in the future and expand customer base into industry of cosmetic, textile, and electronics.

For the second strategy, the Company focuses on seeking investment opportunities in companies with potential for business and seeking business synergy with partners with expertise and experience in property development business and related businesses in order for the Company to have opportunities to receive positive returns from businesses it invests in or to receive benefits from the synergy. In fiscal year 2018, UV Group invested in Ahead All Company Limited which operates business of distribution and installation of the electronic appliances control and safety system for real estate project which is related to main business of UV Group in the present. Furthermore, the Company encourages subsidiaries within its group to increase efficiency of communication, coordination, and collaboration of business with one another in order to create supply chain synergy within UV Group and build resource optimization properly to provide highest benefits to the Company and drive the Company to become "Quality real estate developer under

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The Company focuses on its support on utilizing or developing new innovation and technology to increase quality of products and services of UV Group to be distinctive, acceptable, and provide highest satisfaction to customers, as well as providing benefits to consumers, society, and all stakeholders continuously.

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good management” according to its set vision. In fiscal year 2018, its subsidiary companies, which operate businesses related to real estate business that were established in 2017 such as Senses Property Management Company Limited and Connexion Company Limited, began their roles to support management of legal entity for building and consultancy for sale-rental of real estate projects of UV Group. Meanwhile, Univentures Consulting Company Limited sourced for land in potential area to prepare for new condominium development of GRAND UNITY in the future, as well as studying business feasibility and value for investment for new business opportunities of UV Group.

The third strategy of the Company focuses on its support on utilizing or developing new innovation and technology to increase quality of products and services of UV Group to be distinctive, acceptable, and provide highest satisfaction to customers, as well as providing benefits to consumers, society, and all stakeholders continuously. In fiscal year 2018, GRAND UNITY has applied a construction technology which helps save energy for residents and reduce time, waste material, and dust and noise pollution from construction in its new condominium projects continuously. On zinc oxide powder business, TL never stops its improvement on production process with its conscious mind on environment and society. In fiscal year 2018, TL successfully improved its bag compression equipment which helps reduce dust spread of zinc oxide powder during packaging by 95%. It also received award of the Excellent Role Model Establishment on Safety, Occupational Health, and Working Environment Award 2018 at the Provincial Level.

On the fourth strategy, the Company gives importance to human resources investment which is an important factor for driving business to achieve the Company’s goals continuously and sustainably, including goals on business and corporate responsibilities for society, environment, and all stakeholders. The Company formulates recruitment plan for individuals with capability and approach to retain quality employees with the Company, as well as encouraging organizing of activities for competency development of employees and building employee engagement and ownership. In fiscal year 2018, the Company has prescribed its core values of Inspiring, Caring, Proactive, Collaboration, and Reliable to be guidelines for employees to apply in their work. It continuously organized training to develop efficiency, skills, and knowledge to enable employees to work professionally, as well as supporting organizing of public activities

and activities that build positive relationship between executives and employees within the organization, and activities.

As a result of its operations according to the aforementioned strategies, in fiscal year 2018, the Company had consolidated revenue of 20,994.5 million Baht, an increase of 16% in comparison with the same period of last year of 18,085.5 million Baht. The main revenue was from real estate for sale in total of 16,812.4 million Baht which was 80% of total revenue. This business increased by 17% in comparison with the same period of last year. Revenue from zinc oxide business was 2,003.8 million Baht or 10% of total revenue. This was the highest revenue of TL since it started operating its business. Lastly, the remaining revenue in proportion of 10% of total revenue was from real estate for rent business, hotel business, and other businesses. These resulted in the Company having net profit of 2,265.2 million Baht, an increase of 22% in comparison with the same period of last year of 1,858.6 million Baht. Furthermore, due to its dedication to operate business on the basis of good corporate governance, in fiscal year 2018, the Company received assessment results of Corporate Governance of Listed Companies in the Stock Exchange of Thailand by IOD at “Excellent” level or “5 Stars” for the third consecutive year. It also received AGM 2018 assessment results by Thai Investors Association at “Excellent” level of 99 points.

The success of the Company in the previous year was a result of perseverance and great support from all related individuals. I would like to give my appreciation to the Board of Directors and all subcommittees that provided support and recommendations beneficial to operating businesses and activities of UV Group, as well as to executives and employees who were major supporting factor that drove the Company to progress continuously, and to all related individuals and stakeholders who provided trust and support over the previous management period. The Company sincerely hopes that it will continue to receive such great support in order for UV Group to grow sustainably and provide proper returns to shareholders with consideration of all stakeholders under good corporate governance which the Company gives importance to and adhered for operating its business as always.



(Mr. Worawat Srisa-an)
President

Report of the Audit Committee

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2018 (1 October 2017 – 30 September 2018), the Audit Committee of Univentures Public Limited Company of 3 persons, who were independent directors with adequate qualifications as prescribed in the Charter of the Audit Committee of the Company and in line with regulations and best practice guidelines for audit committee of the Securities and Exchange Commission and the Stock Exchange of Thailand, had total of 5 meetings and reported minutes of meetings to the Board of Directors every time. The details for attendance of each committee are as follows:

Mr. Suwit Chindasanguan Meeting attendance 5/5 times
Chairman

Miss Potjanee Thanavarani Meeting attendance 5/5 times
Member

Mr. Tihiphan Chuerboonchai Meeting attendance 5/5 times
Member

In every meeting, the Audit Committee invited directors who were executives, top executives, and related individuals to attend the meeting to provide additional information on relevant topic in order for the examination and review to be more effective and efficient. Furthermore, there was a meeting with auditor without attendance of the Management by 1 time in order to discuss independently on information relevant to preparation of financial statements, opinions, scope of plan and approach for annual auditing of the auditor. In addition, there was a meeting with the Management without attendance of the Head of Internal Audit Department by 1 time in order to review operations and work quality of Internal Audit Department. The summary of details on duties performed by the Audit Committee in fiscal year 2018 are as follows:

1. Review on accuracy of financial reports and sufficiency of information disclosure of the Company

The Audit Committee reviewed relevant information of financial reports of both quarterly and annually for fiscal period of 1 October 2017 – 30 September 2018 of the Company and its

subsidiaries. It reviewed matters related to relevant accounting policies and uncommon transactions significant for observations of the auditor and internal auditor, as well as disclosure of information within notes to financial statements of the Company which had been reviewed and examined by the auditor. For consideration, it invited executives from accounting department, internal auditor, and auditor to attend meeting every time to inform before providing opinions and presented to the Board of Directors for approval.

The Audit Committee has opinions in line with the auditor that the preparation process of the Company's financial statements has adequate internal control system to be confident that the financial statements of the Company are prepared according to acceptable accounting principles, present financial status and operating results of the Company correctly, and disclose sufficient and timely information that are beneficial to shareholders, investors, and users of financial statements.

2. Review on internal control system

The Audit Committee reviewed sufficiency of internal control system in consideration of internal audit plan and assessment results of the Internal Audit Department according to approved plan in which the result was in line with the assessment results of the auditor that there was no relevant shortcoming for the system. In addition, it reviewed assessment results on internal control system of the Management according to Practice Guidelines of Internal Control of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using "Assessment form of adequacy of internal control system" set by the Securities and Exchange Commission and the Stock Exchange of Thailand to present to the Board of Directors before disclosing in Annual Report and Annual Registration Statement (Form 56-1).

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations and finds no relevant issues that may impact businesses of the Company.

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In fiscal year 2018, the Company had various developments of good corporate governance to align with rules and guidelines of related agencies which was an important approach to increase confidence for all stakeholders of the Company.

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Review on risk management

The Audit Committee reviewed risk management system of the Company to ensure that the Company has risk management process that is appropriate and efficient. The Company has Risk Management Committee to prescribe risk management policy and monitor risk management of the Company for every quarter. In addition, the President, who is the Chairman of Risk Management Committee, attended meeting with the Audit Committee to report progress of risk management to be in line with set policy and plan.

The Audit Committee views that the Company has risk management system that is appropriate and in conjunction with changes of environment and situations internally and externally sufficient to operate businesses with efficiency.

3. Review on legal compliance

The Audit Committee reviewed and governed the Company and its subsidiaries to comply with regulations, policies, and operate businesses according to securities and exchange laws, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and laws related to businesses of the Company.

The Audit Committee found no evidence that indicated shortcomings related to non-compliance and/or violation of regulations, rules, and related laws.

4. Review on internal audit of the Company

The Audit Committee governed internal audit operations to ensure that internal audit activities were proceeded with independency and effectiveness. It provided approval for annual audit plan organized according to relevant risks of the Company and evaluated sufficiency of personnel. It also monitored work progress of Internal Audit Department for every quarter by organizing meeting specifically with the Head of Internal Audit Department without attendance



of the Management by 1 time. It also supported improvement of audit quality by assigning staff to receive training of various courses in order to increase knowledge and skills to perform more efficient.

The Audit Committee views that the internal audit system of the Company is appropriate, sufficient, and effective in which work results of the Internal Audit Department had achieved set goals.

5. Review on good corporate governance

The Audit Committee reviewed the Company's corporate governance to ensure that the Company has appropriate and effective corporate governance process in which the Company has Corporate Governance Committee to support and recommend improvements for corporate governance policy of the Company to be in line with Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission.

The Audit Committee views that, in fiscal year 2018, the Company had various developments of good corporate governance to align with rules and guidelines of related agencies which was an important approach to increase confidence for all stakeholders of the Company.

6. Review and provide opinions to connected transactions that may have conflicts of interest and information disclosure issue

The Audit Committee reviewed properness of policy and process for entering into connected transactions to be strictly in line with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The connected transactions with relevancy or transactions that might have conflicts of interest occurring during the year will go through consideration for opinions of the Audit Committee before presenting to the Board of Directors to approve or agree for presenting to the shareholders' meeting for further approval (depending on transaction size) in which directors and/or shareholders who had interests on such matters will not have voting rights. In addition, it also disclosed complete information of the transactions correctly.

The Audit Committee views that the connected transactions during the fiscal year 2018 were normal business transactions or transactions that were necessary and reasonable to support normal business of the Company which had normal conditions according to market prices. The Company considered benefits to the Company and its shareholders appropriately and disclosed information completely and correctly.

7. Consider to select, nominate, and propose the remuneration of the auditor for the fiscal year 2019 to be proposed to the Board of Directors for approval before proposing to the 2019 Annual General Meeting of shareholders for approval

The Audit Committee selected auditor considering independency of the auditor, quality of previous auditing work, as well as skills, knowledge, experience of the auditor, and properness of the auditor's remuneration.

The Audit Committee had a resolution to propose the Board of Directors to consider and request for approval from the meeting of shareholders to appoint Mrs. Wilai Buranakittisophon, a certified auditor No. 3920 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 and/or Mrs. Sasithorn Pongadisak, a certified auditor No. 8802 from KPMG Phoomchai Audit Company Limited which is an auditing firm of the Company for fiscal year 2019 with auditing compensation in amount not exceeding 1,000,000 Baht, which is equivalent to the amount of audit fee for the fiscal year 2018.

8. Review and revise the Charter of the Audit Committee

The Audit Committee reviews and revises charter of the Audit Committee every year to ensure that the charter of the Audit Committee aligns with guidelines of the Securities and Exchange Commission. In addition, it conducted self assessment individually and in group in which the assessment results of fiscal year 2018 was at satisfactory level and the duties specified in the charter were completely fulfilled. The Audit Committee has applied their knowledge and skills to provide opinions and recommendations to the Management and the Board of Directors continuously with independency.

For summary of duties performed by the Audit Committee in fiscal year 2018, the Audit Committee performed their duties fully according to the Charter assigned by the Board of Directors with independency to ensure that the Company had efficient and sufficient corporate governance, as well as ensuring that the Company was operating for the highest benefits of shareholders in overall fairly and equally, without conflicts of interest, with proper and adequate internal control system, as well as ensuring that executives performed their duties with honesty, efficiency and effectiveness.



(Mr. Suwit Chindasanguan)
Chairman of the Audit Committee

Report of the Board of Directors' Responsibility in Financial Reporting

The Board of Directors is aware of its duties and responsibilities as Board Directors of a listed company to be responsible for financial statements of the Company and its subsidiaries, as well as financial information presented in Annual Report. The separated financial statements and consolidated financial statements for fiscal period 1 October 2017 - 30 September 2018 of Univentures Public Company Limited and subsidiaries are prepared according to acceptable accounting standards in Thailand. In this regard, proper accounting policy is selected and put in practice regularly with cautions and reasonable estimation. Relevant information is disclosed adequately in notes to financial statements, as well as explanation and analysis on financial status and operating results of the Company and subsidiaries to present financial status, operating results, and cashflows with correctness, transparency, and benefits to shareholders of the Company and general investors. In this regard, an independently certified auditor has provided auditing and opinions without conditions on the aforementioned financial statements.

Furthermore, the Company encourages compliance to good corporate governance principles, as well as arranging effective and efficient risk management system, internal control system, internal audit, and supervision to ensure that the recording of accounting information is accurate, complete, and sufficient to maintain assets of the Company and subsidiaries, as well as

preventing corruption or unusual operations. The Board of Directors appoints the Audit Committee, who are independent directors, to govern and take responsibilities for review of accounting policy and quality of financial reports, review on internal control system, internal auditing, and risk management system, as well as considering for disclosure of information on connected transaction with completion, sufficiency, and properness. Opinions of the Audit Committee are presented in Report of the Audit Committee in this Annual Report.

The Board of Directors views that the internal control system of the Company and its subsidiaries, as well as overall internal auditing of the Company, are proper, sufficient, and able to create reasonable confidence that the separated financial statements and the consolidated financial statements of Univentures Public Company limited and subsidiaries for fiscal period of 1 October 2017 - 30 September 2018 are reliable according to generally acceptable accounting standards in which they present relevant financial status and operating results correctly.



(Miss Potjanee Thanavarant)
Chairman of the Board to Directors

Report of the Corporate Governance Committee

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2018 (1 October 2017 - 30 September 2018), the Corporate Governance Committee in total of 4 persons of Univentures Public Company Limited had total of 3 meetings and reported minutes of meetings to the Board of Directors every time. Details of the meeting attendance by each Corporate Governance Director are as follows:

Mr. Tithiphan Chuerboonchai Meeting attendance 3/3 times
Chairman

Mr. Suwit Chindasanguan Meeting attendance 3/3 times
Member

Mr. Panote Sirivadhanabhakdi Meeting attendance 1/3 times
Member

Mr. Worawat Srisa-an Meeting attendance 3/3 times
Member

Summary of relevant duties performed by the Corporate Governance Committee in fiscal year 2018 are as follows:

- Reviewed on Corporate Governance Policy and Code of Conduct of the Company and presented to the Board of Directors for approval of improvement on the Company's Corporate Governance Policy and Code of Conduct in line with Corporate Governance Code 2017 of the Securities and Exchange Commission and recommendations of Thai Institute of Directors (IOD).
- Monitored compliance of Corporate Governance Policy and Code of Conduct of the Company by assigning such matters into one of the topics for new employee orientation and prescribing all new employees to sign their acknowledgement on their responsibilities to strictly comply to Code of Conduct. In addition, it also supported the Compliance Department provide testing on knowledge related to Corporate Governance Policy and Code of Conduct of the Company in which all employees must take the test in order for their test results to be applied for improvement on communications or organizing activities for employees to understand, become aware of importance, and apply them into their work correctly and continuously.
- Monitored and managed annual performance assessment of the Board of Directors and all subcommittees, by group and by individual, using assessment form according to guidelines of Thai Institute of Directors and the Stock Exchange of Thailand, as well as reporting the assessment results to the Board of Directors in order to use the results and recommendations from the assessment form to improve work efficiency of all committees to be in line with changing business environment, rules or regulations in each period appropriately.
- Supported and managed rights of minor shareholders by proceeding minor shareholders to propose agenda for shareholders' meeting and submit questions in advance before 2019 Annual General Shareholders' Meeting via the Company's website from 2 July 2018 - 30 September 2018. The Corporate Governance Committee also proposed to the Board of Directors to approve revision in the Company's Articles of Association related to shareholders' invitation to the Extraordinary General Meeting of Shareholders and proposed to be an agenda for further approval in 2019 Annual General Shareholders' Meeting in order to align with Public Limited Companies Act B.C. 1992 that was revised by order of the Chairman of National Council for Peace and Order No. 21/2017 RE: Additional law amendment to provide convenience for operating business and protecting rights of minor shareholders.
- Monitored and supported the Company in joining anti-corruption in Thai Private Sector Collective Action Coalition Against Corruption (Thai CAC) in which the Corporate Governance Committee presented comparison results on anti-corruption measures that the Company has and is

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In fiscal year 2018, the Company received assessment results on corporate governance survey of Thai listed companies by Thai Institute of Directors at ‘Excellent’ level or ‘5 stars’ for the third consecutive year

”

currently operating with self assessment on anti-corruption measures, as well as information on preparation process and guidelines to join such project to the Board of Directors. The meeting of the Board of Directors No. 6/2017-18 on 14 September approved the Company to join Thai CAC in which the Company announced its intention to join anti-corruption in such project on 19 September 2018 and is currently in preparation process to submit its request to be a member of Thai CAC from CAC Council to be completed within the prescribed time frame.

Due to the Company’s continuous determination to operate businesses and manage the organization under good corporate governance, transparency, accountability, and focus on driving business growth along with its awareness on corporate responsibilities to economy, society, environment, and stakeholders, in fiscal year 2018, the Company received assessment results on corporate governance survey of Thai listed companies by Thai Institute of Directors at “Excellent” level or “5 stars” for the third consecutive year and also received 2018 AGM results from Thai Investors Association at “Excellent” level of 99 points.



(Mr. Tithiphan Chuerboonchai)

Chairman of the Corporate Governance Committee



Report of the Remuneration and Nomination Committee

Dear Shareholders of Univentures Public Company Limited,

In fiscal year 2018 (1 October 2017 - 30 September 2018), the Remuneration and Nomination Committee of Univentures Public Company Limited of 4 persons had 2 meetings in order to consider nomination and remuneration of directors and executives of the Company before presenting to the Board of Directors for approval or agreement before presenting to the Annual General Meeting of Shareholders for further approval. The details of attendance by the Remuneration and Nomination Committee by each person are as follows:

Miss Potjanee Thanavarant Meeting attendance 2/2 times
Chairman

Mr. Thapana Sirivadhanabhakdi Meeting attendance 2/2 times
Member

Mr. Panote Sirivadhanabhakdi Meeting attendance 1/2 times
Member

Mr. Nararat Limnararat Meeting attendance 2/2 times
Member

Summary of relevant duties performed by the Remuneration and Nomination Committee during fiscal year 2018 are as follows:

- Recruited individuals with proper qualifications to be directors to present to the Board of Directors and 2019 Annual General Meeting of Shareholders which will be on 17 January 2019. The Company provided an opportunity for minor shareholders to propose individuals to be recruited as its directors via the Company's website from 2 July 2018 - 30 September 2018. However, no minor shareholders proposed individuals to be nominated as directors. Consequently, the Remuneration and Nomination Committee proposes the Board of Directors and 2019 Annual General Meeting of Shareholders to reappoint directors who left positions due to end of their term to be positioned as directors for another term.
- Prescribed remuneration of the Board of Directors and subcommittees, comprising of monthly compensation, meeting allowance, and special compensation, as well as

determining remuneration limit for fiscal year 2019 to present to the Board of Directors for agreement before presenting to 2019 Annual General Meeting of Shareholders for further approval. There are criteria for determining remuneration from the specified duties and responsibilities which connect to operating results of the Company and other related factors, as well as comparable to those of listed companies in the Stock Exchange of Thailand within the same industry and with similar business size.

- Provided opinion on determining performance assessment period and adjustment date for monthly salary of executives and employees of the Company and subsidiaries for operating results of fiscal year 2018 and fiscal year 2019.
- Acknowledged self assessment results of the Remuneration and Nomination Committee, by group and by individual, for fiscal year 2018 to be information for performance development of the Remuneration and Nomination Committee to be efficient, as well as improving Charter of the Remuneration and Nomination Committee to be in line with good corporate governance principles.

In this regard, the Remuneration and Nomination Committee has performed their duties as assigned by the Board of Directors and as determined by the Charter with caution and independency, as well as providing recommendations related to nomination and consideration of remuneration for the Board of Directors appropriately according to good corporate governance principles with consideration to the highest benefits for the Company and all stakeholders.

Potjanee Thanavarant

(Miss Potjanee Thanavarant)

Chairman of the Remuneration and Nomination Committee

Report of the Risk Management Committee

Dear Shareholders of Univentures Public Company Limited,

The Risk Management Committee is appointed by the Board of Directors to set strategy, policy, goal, and scope for managing corporate risk to cover all major risks, to oversee setting up of risk management system and development of the system to be efficient, to regularly monitor and evaluate risks, to approve appropriate risk management plan, to follow up on progress on execution of the Company's risk management plan, and to provide advices and recommendations in risk management.

In fiscal year 2018 (1 October 2017 – 30 September 2018), the Risk Management Committee had total of 4 meetings to perform their duties as assigned and in accordance with risk management policy of UV Group. The Risk Management Committee regularly reported risks that may significantly impact business plan and strategy of the Company to the Audit Committee and the Board of Directors. Summary of their duties are as follows:

- Reviewed on criteria for likelihood and impact level, as well as the calculation for level of risk of each risk factor to be in line with the Company's acceptable risk appetite and changing situations.
- Analyzed risk factors that may occur and evaluated tendency of impact they may have on the Company, covering business risks, financial risks, operational risks, and external risks, in order to rank significance of risks and set risk management plan and guidelines to control such risks appropriately to manage the risks to be at acceptable level for the Company or reduce likelihood of such risks to occur in the future.
- Monitored and reviewed execution of risk management plan under set policy and scope for risk management in order to ensure that the results of risk management were in line with guidelines for risk control and strategy of the Company. They prepared report on risks management to present to the Audit Committee for review before presenting to the Board of Directors in every quarter.
- Conducted self assessment of the Risk Management Committee, by group and by individual, for fiscal year 2018, to use the

assessment results as information for performance development of the Risk Management Committee to be more efficient and effective in performing their duties.

The Risk Management Committee committed to perform their duties at full capability according to the good corporate governance guidelines which resulted in the risk factors in fiscal year 2018 being under control in the level that did not significantly impact operations of UV Group for the highest benefits of shareholders and all stakeholders.



(Mr. Worawat Srisa-an)

Chairman of the Risk Management Committee

Board of Directors

1. Miss Potjanee Thanavaranit
Chairman of the Board of Directors
Independent Director and Member of the Audit Committee
Chairman of the Remuneration and Nomination Committee
2. Mr. Thapana Sirivadhanabhakdi
Vice Chairman of the Board of Directors
Member of the Remuneration and Nomination Committee
3. Mr. Panote Sirivadhanabhakdi
Vice Chairman of the Board of Directors
Chairman of the Board of Executive Directors
Member of the Remuneration and Nomination Committee
Member of the Corporate Governance Committee
4. Mr. Tithiphan Chuerboonchai
Independent Director
Member of the Audit Committee
Chairman of the Corporate Governance Committee



7		3		2	8
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5. Mr. Suwit Chindasanguan

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

6. Mr. Nararat Limnarat

Director
Member of the Board of Executive Directors
Member of the Remuneration and Nomination Committee

7. Mr. Sithichai Chaikriangkrai

Director
Member of the Board of Executive Directors

8. Mr. Worawat Srisa-an

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



Corporate Social Responsibility

The Company adheres to operate business with fairness under good corporate governance, transparency, accountability. It aims to drive business growth along with awareness on its responsibilities to economy, society, environment, and stakeholders, which is an important guideline to enable businesses of UV Group to grow with stability and long-term sustainability. In this regard, the Company prescribes Corporate Social Responsibilities as one of the important goals that UV Group must take into consideration and give importance to the business operations. The Company prescribes its mission with consideration of society, environment, and all stakeholders as the framework for its business operations and guidelines as follows: "The Company focuses on creating products with inspiration and delivering of quality in all services (Inspiring) under consciousness of sharing and caring to society and environment (Caring) together with support for progress and out of the box thinking of its employees (Proactive) and encourage its employees to collaborate to achieve corporate objectives (Collaboration) in order to deliver constant and stable returns under good corporate governance to shareholders (Reliable)".

In this regard, the Company operates its businesses and manage its organization according to Corporate Social Responsibility Guidelines of the Stock Exchange of Thailand (the "SET") in 8 aspects as follows:

Fair business operation

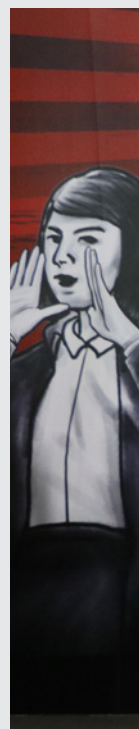
UV Group operates its businesses and manage its organization strictly under laws, regulations, and provisions of related governing entities, as well as considering Corporate Governance Policy and Code of Conduct of the Company (additional details in item "Corporate Governance Policy") that the Board of Directors prescribe the Company to formulate as practice guidelines for executives and all employees of UV Group to strictly comply in order for UV Groups' business to be operated with transparency, fairness, social and environmental responsibilities, and equal protection of all stakeholders' rights. This covers (1) Rights of shareholders including basic rights, rights to receive important information equally and timely, rights in shareholders' meetings (2) Equal treatment to all shareholders, protection of minor

shareholders' rights, preventive measures on using internal information for personal benefits or trading of the Company's securities, procedures with conflicts of interest (3) Consideration on roles of all stakeholders, including shareholders, employees, customers, trade partners, creditors, competitors, society and environment, covering human rights, protection and non-infringement of intellectual property (4) Information disclosure and transparency, focusing on disclosure of the Company's significant information with accuracy, completion, reliability, and transparency within the appropriate period and in accordance to laws, and (5) Responsibilities of the Board of Directors who govern business to be line with laws, policies, objectives, regulations of the Company and resolutions of the shareholders' meetings.

Anti-corruption

UV Group formulates policy and practice guideline for anti-corruption, as well as reviewing such policy or practice guideline regularly. It prohibits the Board of Directors, executives, and all employees to be involved with any forms of corruption and prescribes them to strictly comply with regulations and Thai laws related to anti-corruption. In addition, it uses such policy as part of training agenda for new employees and part of knowledge test related to the Code of Conduct of UV Group, as well as communicating and monitoring its executives, employees, and trade partners to strictly comply with policy and practice guidelines related to anti-corruption such as procurement, receipt of gifts, assets, or other benefits, etc. Furthermore, the Company arranges appropriate risk management system to monitor and manage risks related to corruption efficiently. The Company's internal audit department is responsible for review and assessment of operations in each department to be in line with laws, policies, and regulations of UV Group in order to reduce corruption problems. The Company also provides multiple channels to accept whistleblowing or suspiciousness related to corruption from stakeholders of both internal and external and clearly prescribes procedures to manage complaints and protection measures for whistleblower.

In fiscal year 2018, the meeting of the Company's shareholders No. 6/2017-18 on 14 September 2018 provided approval for





the Company to announce its purpose to join Thai Private Sector Collective Action Coalition against Corruption ("Thai CAC Project"), in which on 19 September 2018, the Company announced its purpose to join the Thai CAC Project. The Company is in preparation process in various aspects and is arranging self assessment related to anti-corruption measures, as well as preparing documents to submit for approval as a member of Thai CAC Project from Thai CAC Council to be completed within the prescribed time frame.

Respect for human rights

UV Group adheres to operate businesses according to laws, corporate governance principles, and code of conduct by prescribing the Board of Directors, executives, and employees to give importance and respect to human rights of individual, society, and community. This includes equal treatment to all individuals without discrimination, avoidance of acts that violate human rights, and support for human rights such as encoring its directors, executives, and all levels of employees to treat one another with respect, honour, and equality. UV Group does not limit rights of individuals with differences and prevents any cases of threat, harassment, and violation. It treats employees in relation to employment, compensation, promotion based on work capability and efficiency rather than individual characteristics. Furthermore, it also communicates to and encourages parties related to business operations of UV Group such as suppliers,

contractors, joint ventures to operate businesses with fairness and respect to human rights. The Board of Directors, executives, and employees must not neglect or ignore when witnessing actions that violate human rights related to UV Group. They must report information and provide cooperation in any examination for facts in which the Company will give fairness and protection to whistleblowers related to violation of human rights within UV Group.

Fair labour practices

UV Group adheres to strictly treat employees with fairness in accordance to labour laws and regulations related to employees in which the Company has policy to provide compensation, welfare, and other benefits appropriately and in line with results of performance assessment of each employee and the Company's performance. It also manages work environment to be secured for lives and assets of employees, respects and protects rights and freedom of employees from violation, as well as encouraging employees of all departments and levels to develop and present their capabilities and values by regularly arranging training seminars to increase their knowledge and skills for higher work efficiency which are beneficial for the progress in their career path. The Company also encourages employees to have balance for work and personal life through activities beneficial to employees under UV FAMILY Project that the Company has continued since 2017. The activities organize within fiscal year



2018 include “Good Health Good Life” Project, a campaign promoting exercise for employees, “Happy Health” Project, a weekly physician visit to provide health consultancy to employees, “We Care” Call Center Project, arranging psychological experts to provide consultancy to employees via phone (Please see details related to policies and activities for employee development in item “Human Resources Development Policy”). Furthermore, the Company also establishes communicating channels to receive opinions and suggestions from employees of all levels equally and fairly and also establishes channels for employees to notify actions that are against its corporate governance by incident or situation that impacts the work or the decision of the employees in accordance to the Whistleblowing Policy of the Company. In addition, the Company also gives importance to the labour treatment of trading partners related to business operations of UV Group such as the labours of construction contractor for GRAND UNITY Condominium Project which must receive treatment from employer in regard to their compensation and safety for their lives and properties with fairness and legally rightness to labour laws and related laws.

Responsibility on consumer

UV Group is aware of the importance of creating satisfaction and confidence to the quality of products or services of UV Group for customers who are important stakeholders who will support

businesses of UV Group to grow continuously and sustainably in long-term. UV Group aims to create, manufacture, or procure products that have quality and safety to usage of consumers with prices that are proper and fair. It designs, selects, and controls manufacturing, procurement, services before sales and after sales to be in line with global quality standards such as TL, a manufacturer and distributor of zinc oxide powder, which has certifications of Quality Management Systems Standards (ISO Standard), Good Manufacturing Practice (GMP), Hazard Analysis Critical Control Point (HACCP), and Occupational Health and Safety Assessment Series (OHSAS).

Furthermore, UV Group continues to improve quality and types of products and services to align with demand of each customer group and keep up with trends or lifestyle changes in each period such as

- Development of Condominium under new brand of GRAND UNITY which focuses on a location nearby skytrain station and modern room design with space layout that maximizes benefits to usage of residents with different lifestyle, as well as creating environment and facilities within the project to be ready in every aspect in order to provide good value and life quality to residents sustainably, including the use of new innovations and technologies for the projects to be consistent for the target customers lifestyle.



- Research and development on zinc oxide to reduce its particle to nanometer scale in order to support usage in industries of cosmetics, textile, and electronics.

The product development of UV Group above are in conjunction with its mission that focuses on "Creating products with inspiration and delivering of quality in all services". The Company aims to disclose information related to products and services of UV Group accurately, completely, and sufficiently, as well as arranging channels for customers to provide suggestions or complaints related to products and services in accordance to the Company's Whistleblowing Policy.

Environmental conservation and efficient resource consumption

UV Group is aware of business operation on the basis of environmental responsibilities in every processes of manufacturing or procurement of products or services in which it prescribes policy for UV Group to strictly operate businesses under laws or regulations related to environment and encourages all businesses to consume natural resources at the maximum benefits and efficiency including consumption of energy, electricity, water, paper, and other non-renewable material such as installation of solar cell on factory roof of zinc oxide factory of TL. For the fiscal year 2018, TL installed additional solar cell on the rooftop of warehouse building and utility building in order to use electricity from solar cell panels in the factory which helps save



electricity costs by an estimate of 1.40 million Baht per year. It also encourages usage of modern technology or equipment that provides energy conservation and pollution reduction for environment to apply in production processes of products or services of each business such as the use of ready-made bathroom in GRAND UNITY Condominium Project which helps reduce dust, noise pollution, and construction period, and the use of Oxygen Enrichment and Auto Pusher systems in zinc oxide production processes of TL which result in stable stove temperature, reduction of natural gas energy usage, reduction of dust spread and heat in production process. In addition, it encourages UV Group to join environmental or energy projects to increase efficiency of energy consumption which will help reduce energy costs in long-term and reduce environmental pollution from its business operations. This includes submission for certification of environmental management standards ISO 14001 and energy management standards ISO 50001, certification of Green Industry, certification of LEED Green Building standard (Leadership in Energy and Environmental Design) of United States Green Building Council (USGBC), etc. Furthermore, it prescribes operation procedures to be in line with security, health, and environmental standards regulated by laws in order

to be practice guidelines for employees which is one approach that can help reduce and prevent impacts that may occur from UV Group's business operations to community, society, and environment, as well as arranging employee training to provide knowledge and foster consciousness on social and environmental responsibilities. In fiscal year 2018, UV Group assigned employees to attend courses or seminars in order to follow up on information, knowledge, and technology related to energy saving and environmental conservation to apply on business operations of UV Group such as the seminar "Guidelines on energy saving by ESCO", organized by the Federation of Thai Industries, the seminar "Guidelines on collection of energy points under Integrated Energy Conservation Promotion Program", organized by the Institute of Industrial Energy, the Federation of Thai Industries, etc.

Development on community or society

UV Group operates its businesses in conjunction with its awareness on social responsibilities by focusing on support of public and community activities to improve life quality and provide benefits to community and society where it operates in, especially activities for human capability improvement in education or professional skills to youth or those with disadvantages, as well as encouraging its employees to have conscious mind and act as good citizens for community and society. The details related to activities for development on community or society of UV Group can be viewed more in item "Corporate social responsibility activities (After Process)".

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

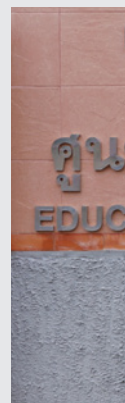
The Company encourages its personnels in all of its businesses to present knowledge, idea, or start doing things with new methods in order to stimulate its personnels to take part in creating positive idea or methods that are beneficial to work or create additional value to products or services of UV Group. It also encourages applying modern technologies or tools in its business operations to increase efficiency of production processes or procurement process for products and services of UV Group in terms of quality or production increase of products or services, or positive changes to environment, society, community, or stakeholders related to its business operations. The Company will support creation of the aforementioned innovation in the level of internal working process within organization and also in

the level of collaboration with agencies or external organizations such as trade partners, educational institutions, etc. The practice guidelines on innovation and innovation dissemination of UV Group includes the support for executives and employees to analyse business processes and search for risks or negative impacts to environment or society resulting from its business operations, as well as studying for solution approaches to reduce impacts. This also includes studying for opportunities to develop idea or technologies to solve the problems and lead to creation of innovation beneficial to business and disclosing such innovation in the aspects that are beneficial to society and environment for acknowledgement of public and stakeholders in order to create confidence to target customer group and its stakeholders.

Over the past period and fiscal year 2018, UV Group has developed innovation and procedures that are beneficial to society and environment such as

- Designing and selection of construction material that reduce energy consumption and pollution impacts during construction period of GRAND UNITY Condominium Project such as the design of cooling system and ventilation system to reduce energy consumption, the use of ready-made bathroom and precast concrete wall to reduce time, waste material, dust pollution, and noise pollution during the construction.
- Applying Oxygen Enrichment system and Auto Pusher system in the production process of zinc oxide powder of TL which results in stable stove temperature, reduction of natural gas consumption, reduction of dust spread and heat from production process, and creating products with purity and quality meeting customer demand while staff in production unit gain more safety at work. In 2018, TL also improves bag compression equipment which reduces the spread of zinc oxide powder during packing by 95% and also installs additional solar cell on the factory roof. Due to its determination to improve production technologies and environment of both within its operational area and surrounding community continuously on the basis of social and environmental responsibilities, TL has received certifications and awards as follows:

- Green Industry Award at Level 4 from Ministry of Industry which certifies it as a business that adheres to business operations that are environmental-friendly for sustainable growth by focusing on 3 aspects, including (1) Development and improvement of production efficiency (2) Environmental management for continuous improvement, and (3) Social and environmental responsibilities for both inside and outside organization. The Green Industry Award at Level 4



that TL has received shows that the organization has developed the corporate culture on environment which has been put into effective practice.

- The Excellent Role Model Establishment on Safety, Occupational Health, and Working Environment Award 2018 by the Department of Labour Protection and Welfare.
- Certification for joining Drugs-Free Workplace Project Level 1 from the Department of Labour Protection and Welfare which shows that the business has drug management system.

Activities and report preparation process

In fiscal year 2018, UV's business operations are strictly in line with laws, regulations, and requirements of related agencies in which UV Group's business operations have not been found during auditing period as violating laws or the 8 principles of guidelines for corporate social responsibilities established by the SET, or have not been accused for any negative impacts to society and environment.

The Company discloses information of policies, procedures related to business operations and social support activities of UV Group which presents social and environmental responsibilities for sustainable growth of the business and overall society according to the principles of the guidelines of corporate social responsibility by the SET into the Annual Report and the Annual Registration Information (Form 56-1) in order to disclose such information to shareholders, investors, and stakeholders of UV Group to acknowledge. The Annual Report and the Annual Registration Information (Form 56-1) of the Company can be viewed in the Company's website at www.univentures.co.th or website of the Securities and Exchange Commission (the "SEC") at www.sec.or.th or website of the SET at www.set.or.th.

Corporate social responsibility activities (After Process)

In fiscal year 2018, UV Group organized activities for benefits of society and environment as follows:

Social activities

- Rose sale in the month of love (February) in which all revenue without deduction of expenses were given to the Heart Foundation of Thailand under the Royal Patronage in order to support the Heart Association of Thailand, heart disease patients, and other public benefits.



- Collection of old calendars to donate to Center for Technology Services for the Blind to use for making Braille alphabet books for visually impaired individuals.
- Fund raising activity from executives and employees of UV Group to use the fund on organizing activities beneficial to society and environment including donation of consumable goods to disadvantaged youths.



- Organizing children day and donating consumable goods to youths at Pakkret Boy Home (Baan Bhumivet), Nonthaburi Province.
- Organizing children day and donating rice and seasoning for lunch to students of Wat Kum Tae School and Wat Don Phutsa School, Phra Nakhon Si Ayutthaya Province.
- Making Breast Implants activity to donate breast implants and sale revenue to breast cancer patients at Phramongkutklao Hospital.





Educational activities

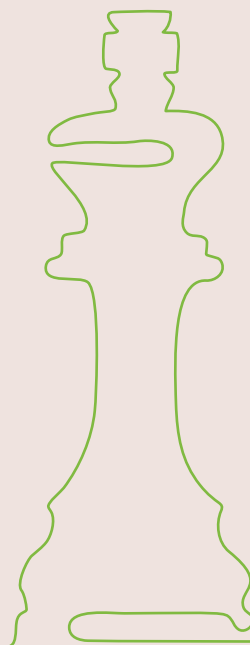
- Educational fund sponsorship to Graduate Studies of Mahidol University Alumni Association.
- Educational fund sponsorship to well-performed students who lack funding at Wat Don Phutsa School, Phra Nakhon Si Ayutthaya Province.
- Providing training and knowledge related to energy-saving building system to students who visited Park Ventures Ecoplex under "Be Green The Eco Knowledge Program" which included students from King Mongkut's Institute of Technology Ladkrabang, Thammasat University, and Rangsit University.

Environmental activities

- Installment of additional solar cell on the rooftop of warehouse building and utility building of TL in order to use electricity from solar cell panels in the factory which helps save electricity costs by an estimate of 1.40 million Baht per year.
- Campaign to support energy conservation and using natural resources for maximum benefits within offices of UV Group continuously such as shutting off lights and electrical equipment when they are not used, consuming water with appreciation, reduction of paper usage in office (The Paperless Office), using iPad in meetings of the Board of Directors of UV Group. Furthermore, TL also organizes activities to foster conscious mind on energy and environmental conservation continuously such as corporate inspector for energy usage campaign, 3S campaign (Clearing Up, Organizing, Cleaning), 3 Rs (Reduce, Reuse, Recycle) campaign, and campaign for sorting dangerous and non-dangerous material.

OUR SUCCESS

RAISE OUR STANDARDS
IN EVERY DIMENSION



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

– VISION –

Company Background and the Significant Milestone

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 ("the SET") in 1988. Since 2001, UV has continually expanded its business investments into the real estate development sector. Its initial moves involved the redevelopment of promising properties that were facing financial difficulties and hence incapable of completing their launched project plans. The involved restructuring efforts included the setting up of subsidiaries or joint-venture entities to co-invest with skilled and experienced developers aiming to commercially revitalize those troubled property projects. UV later developed its well-defined policy towards its continual investment expansions in the real estate development business. In 2006, UV was granted approval by the SET to change its listing category in the Industry and Sector Classification from the Petrochemicals & Chemicals Sector to the Property Development Sector. The significant development of UV Group are as follow.

1988

- Listed to the SET in the petrochemical segment

1980

- Uni-thai oxide Co., Ltd. establishment

1999

- Expand to real estate development business

1995

- Renamed to Univentures Public Company Limited ("UV")

1980
- 1990

1991
- 2000

2001

- Acquired 33% of GRAND UNITY Development Company Limited ("GRAND UNITY") shares

2001
- 2005

2008

- Acquired 60% of GRAND UNITY Shares segment

2007

- Adelfos acquired 66% of UV shares

2006

- Move to real estate development

2006
- 2010

2011 - 2013

2011

- Completed the Park Ventures Ecoplex Building and it got GREEN BUILDING 2012 - LEED PLATINUM CERTIFIED BUILDING

2012

- Acquired 100% of GRAND UNITY Shares
- Acquired 50.64% of Golden Land Property Development Public Company Limited ("GOLD") Shares

2013

- The Park Ventures Ecoplex Building got ASEAN ENERGY AWARDS 2013 1st runner-up Energy Efficient Building - New and Existing Category and THAILAND ENERGY AWARDS 2013 for Creative buildings with Green Building for Energy Conservation and for Creative buildings with New and Existing Building for Energy Conservation

2014 - 2016

2014

- GOLD Acquired 100% of Krungthep Land Public Company Limited shares

2015

- GOLD increase registered capital 3,257 million Baht under a private placement scheme. As result, the shareholding portion of UV in GOLD reduced to 39.28% but UV still has controlling power over GOLD

2016

- The Park Ventures Ecoplex Building got AWARD 2016 FOR INTEGRATED SMART AND GREEN BUILDING (INSGREEB) by Universitas Gadjah Mada Indonesia and 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)
- Established Trust for investment in real estate rental of Golden Ventures Leasehold Real Estate Investment Trust ("GVREIT") with value of 10,000 million Baht
- Acquired 35% of Stonehenge Inter Company Limited ("STI") shares
- UV was upgraded to "BBB+" with "stable" outlook by TRIS Rating Co., Ltd.

2017 - 2018

2017

- UV holds corporate credit rating from TRIS Rating Co., Ltd. at "BBB+" for the second consecutive year
- Change the accounting period to be starting period at 1 October and ending at 30 September
- 2 billion Baht debenture issue
- UV received the AGM 100 points for the seventh 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
- Acquired 80.00% of Ahead All Company Limited Shares ("AA")

2018

- GRAND UNITY conducted rebranding to build clearer brand identity and characteristics as well as launched new condominium projects under new brands of CIELA and De LAPIS via "Simply Makes Sense." concept
- UV holds corporate credit rating from TRIS Rating Co., Ltd. at "BBB+" for the third consecutive year
- 1 billion Baht debenture issue
- STI file the application for sale of the newly issued ordinary shares to the public by IPO for registered shares on the Market for Alternative Investment
- LRK Development Company Limited ("LRKD") invests in hotel business with the opening of Modena by Fraser Buriram Hotel
- UV announce its purpose on anti-corruption by joining Thai Private Sector Collective Action Coalition against Corruption

Special Events in Fiscal Year 2018



UV prescribes the organizational 5 core values which consists of Inspiring, Caring, Proactive, Collaboration and Reliable to be guidelines for its employees to apply in their work and relationship development with others. In fiscal year 2018, the Company arranges communication from top level executives and superiors to all levels of employees via organizing activities under "GIVE WE 5" Projects to motivate employees of UV Group to acknowledge, understand, and absorb the core values to regularly and continuously apply them as work guidelines until they become corporate culture. This process is one of the sustainable development plans of UV Group which focus on human resources development within the organization, including work efficiency, good physical and mental health, pride and confidence for working in the organization, in order to drive the Company to business growth targets under conscious mind and social and environmental responsibilities.

GRAND UNITY conducts rebranding to build clearer brand identity and characteristics via "Simply Makes Sense" concept which represents attention on every details for residents to truly "Live your life...with your reasons" by providing residence that meets living demands, designed for convenience and fit with all usage, with suitable prices, via launching of new condominium projects under new brands of "CIELA" and "De LAPIS" located near skytrain station and completed with convenient utility and facilities.





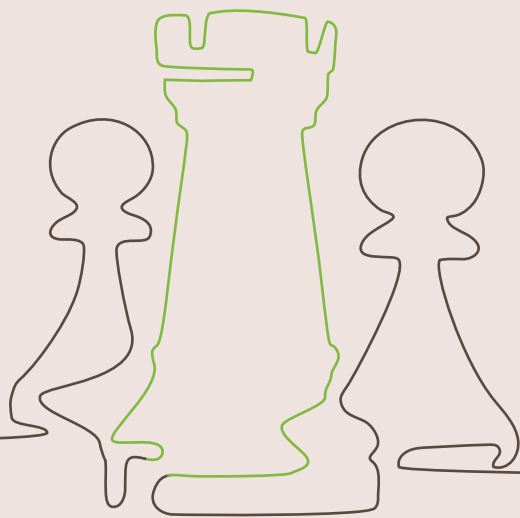
TL has the highest turnover growth resulted from the continuous expansion of sales quantity from both existed customer base and new customer base. In fiscal year 2018, TL increases its zinc oxide production capacity to be sufficient for increasing demands from new customers and continues to develop product quality in which it is in process of collaboration with King Mongkut's Institute of Technology Ladkrabang and Chiang Mai University to conduct research on zinc oxide powder production process to reduce its size into nanometer scale in order to expand into new customer segments in cosmetic, textile, and electronic industry.



UV expands its investment in hotel business in which LRKD develops and opens services of "Modena by Fraser Buriram Hotel" which comes with complete convenient facilities, located nearby Chang ARENA football field and Chang INTERNATIONAL CIRCUIT race track at Buriram Province, with its opening schedule on October 2018. The hotel is managed by Fraser Group which is one of the leading real estate companies of Singapore with experience and expertise of real estate project investment in residential, commercial, and retail in Singapore and Australia. It also has hotel business network situated globally for more than 80 countries within Northern Asia, South East Asia, Australia, Europe, and Middle East.



UV announce its purpose on anti-corruption by joining Thai Private Sector Collective Action Coalition against Corruption on 19 September 2018. The Company is in preparation process in various aspects such as improvement of policies, guidelines, and related procedures, and is arranging self-assessment related to anti-corruption measures, as well as preparing documents to submit for approval as a member of Thai Private Sector Collective Action Coalition against Corruption from the Private Sector Collective Action Coalition Against Corruption Council.



BUSINESS OVERVIEW

COMBINE EXPERTISE WITH
INNOVATIVE THINKING
IN PROPERTY DEVELOPMENT



PRODUCTS

Creating products with inspiration and deliver quality for all services (Inspiring)

SOCIETY AND ENVIRONMENT

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)



– MISSION –

Business Structure of UV Group

As of 30 September 2018 (direct and indirect shares holding by UV more than 10%)

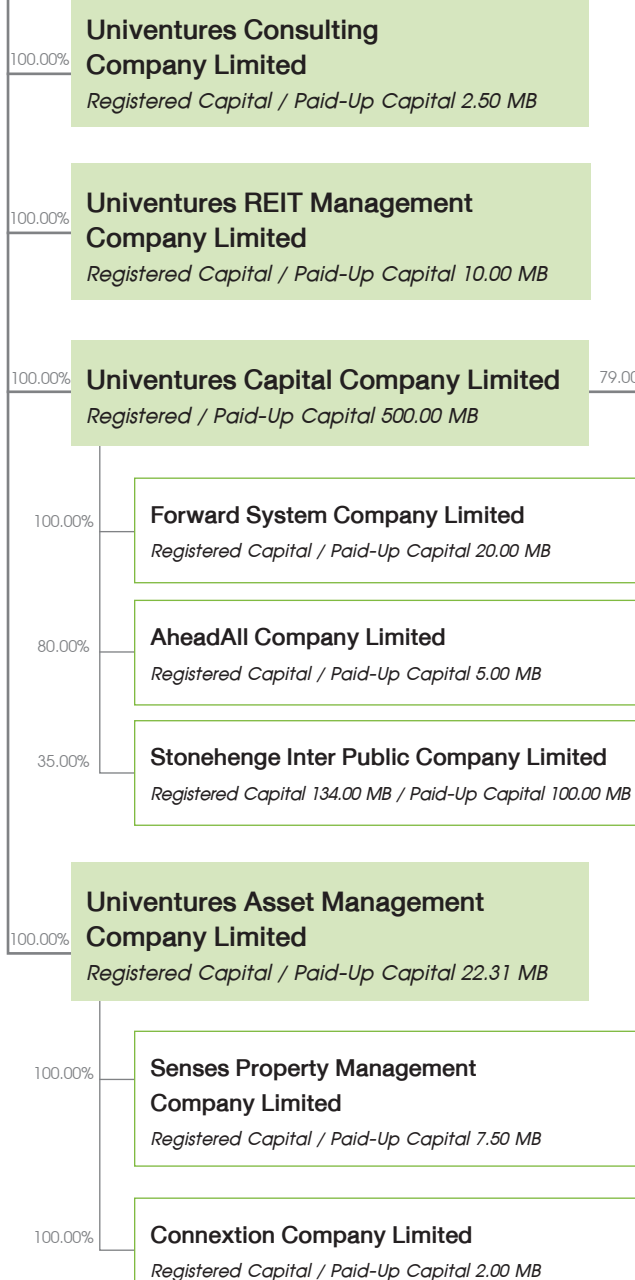


Remark *Additional information on business structure of GOLD can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of GOLD at website www.goldenland.co.th or at the SEC website www.sec.or.th or at the SET website www.set.or.th.
 **Dormant company

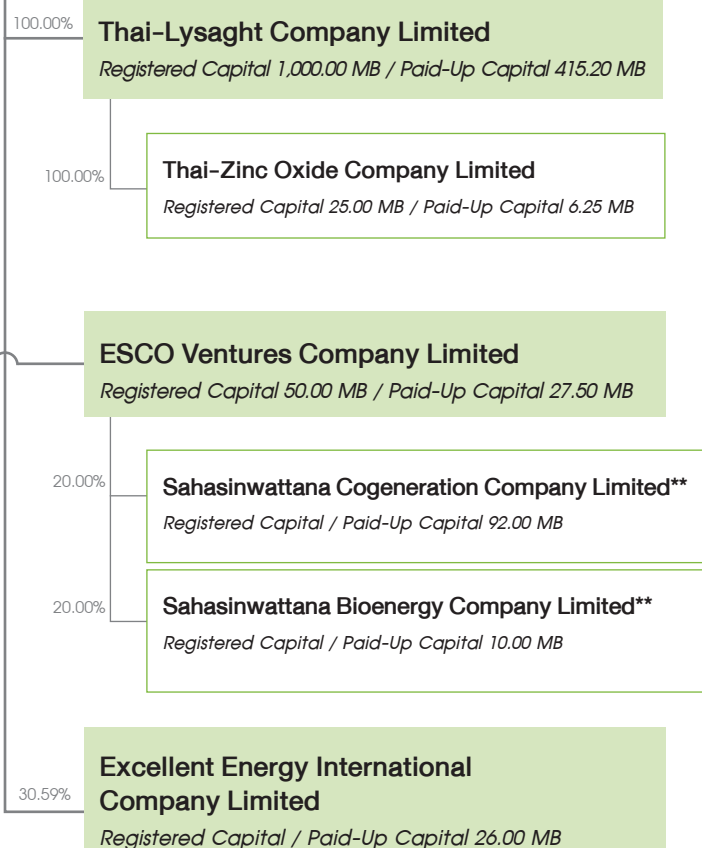
Univentures Public Company Limited

Registered Capital 4,044.77 MB / Paid-Up Capital 1,911.92 MB

Related Real Estate Business



Non-Related Real Estate Business



NATURE of BUSINESS

PERFECTION, HARD WORK
AND PERSISTENCE TO CREATE
INSPIRATION, INVESTMENT
IDEAS AND PROPERTY
DEVELOPMENTS OF VALUE





- Maintain continuous revenue growth by focusing on creative development of products and services in order to create value-added innovation for customers of UV Group, as well as focusing on market expansion and increase of products or services variety in order to spaciouly respond with customer demand and diversify business risks.
- Seek for investment opportunities in businesses with potential or business synergy with partners who possess expertise and experience in real estate development business and related businesses.
- Encourage usage or development of innovation and new technologies in order to increase products and services quality of UV Group to be remarkable, acceptable, and satisfying for customers at maximum, as well as creating benefits to consumers, society, and all stakeholders.
- Give importance to human resource investment which is an important factor driving businesses of UV Group to achieve planned targets continuously and sustainably, including targets of business performance and targets of corporate responsibilities to society, environment, and all stakeholders.



- CORE BUSINESS STRATEGIES -

Characteristics of Business Operations

1. Real Estate Development and Investment Business

1.1 Real estate business for sale

1.1.1 High-rise projects

(A) Characteristics of products or services

GRAND UNITY is the investor and developer of real estate high-rise projects for residence (Condominiums) located in community area, convenient facilities, and transportation routes under the brands "Condo U", "U Delight", and "U Delight Residences". In addition, for fiscal year 2018, GRAND UNITY also launches its

condominium project under 2 new brands including "CIELA" and "De LAPIS" which focuses on developing projects in area nearby skytrain stations under concept "Simply Makes Sense.", creating residential area that meets with every lifestyle in order to expand product base of GRAND UNITY to cover all market and customer groups.

As at 30 September 2018, GRAND UNITY has projects open for sale in total of 8 projects, summarized as follows:

Project's names	Location	Land area (rai)	Date of sale	Number of units	Project's value (MB)	Construction status	Total sale (%)	Amount of ownership transfer (%)
U Delight Rattana Thibet	Rattana Thibet Road Soi 1	5-1-10	December 2012	981	2,101	Completed	89	87
U Delight @Bangson Station	Bangkok-Nonthaburi Road, near Bang Son MRT Station	3-0-92	March 2014	527	1,576	Completed	84	84
U Delight @Talat Phlu Station	Ratchada-Tha Phra Road, near Talat Phlu BTS Station	5-3-72	March 2014	976	2,461	Completed	91	90
U Delight Residence Riverfront Rama 3	Rama 3 Road	6-2-34	January 2014	1,030	3,784	Completed	85	83
U Delight Ratchavibha	Vibhavadi Road 40-42	6-0-69	July 2015	881	2,464	Completed	83	81
Condo U Kaset-Nawamin	Kaset-Nawamin Road, Lat Phrao Wanghin	4-3-11	February 2017	445	887	Completed	34	32
CIELA Sripatum	Phahon Yothin Road, near BTS station of Green Line (Mo Chit - Khu Khot)	6-1-17.3	March 2018	903	2,752	Under construction	75	-
De LAPIS Charan Sanitwong 81	Charan Sanitwong 81 Road, near MRT station of Blue Line (Bang Sue - Tha Phra)	3-1-03.7	May 2018	636	2,018	Under construction	19	-

(B) Market situation and competition

• Marketing policy

Location of project: GRAND UNITY gives importance to selection of project location as it is a significant key success factor of real estate project in which GRAND UNITY focuses on developing projects in area nearby skytrain stations or communities with convenient transportation routes and facilities which are in high demand. GRAND UNITY selects its locations for condominium projects covering various area of Bangkok and its vicinity in order to access variety of customer segments and diversify its business risk.

Unique design with focus on optimal utility space: GRAND UNITY gives importance to giving concept and design for each project with uniqueness apart from other projects in the area, including its external architecture design, interior design, and scenery around the project that are modern, stylish, and equipped with convenient facilities such as retail stores, swimming pool, fitness room, and green area, etc. in order to attract interest of target customer group for each project. It also gives importance to designing utility space and room layout for its residents to be able to maximize usage of the space, and responds to lifestyle type of each customer group.

Project quality maintenance and after sale services: GRAND UNITY aims to manage construction quality of all of its condominium projects to meet construction standards and strictly align with prescribed construction blueprints by selecting building contractors with experience and expertise under close monitor by engineering consultant company along and construction department of GRAND UNITY. It also continues to utilize innovation or technology related to construction, new construction material, furniture, decoration, and electronic equipment in its condominium project development to maximize residential benefits for customers, and continues to add value and distinctiveness of its projects to attract interests of its target customer groups and increase competitive advantage for its projects by utilizing energy-saving and cooling building material and equipment, furnitures manufactured by quality mold-safe material, and readymade bathroom, etc. Furthermore, GRAND UNITY also provides variety of after sale services to provide convenience and confidence for customers who purchase its room units such as setting room quality warranty period from the transfer date of room ownership, providing its maintenance team with expertise ready to provide service to its customers of every project, and providing convenience in coordination with financial institutions on mortgage request for its customers, etc.

Determining appropriate and competitive selling prices:

GRAND UNITY has price setting policy for each project in consideration of type and target customer group of the project, land costs, construction costs, related expenses, and profit rate according to policy of GRAND UNITY, as well as considering selling prices of other projects within the same level that are located nearby its projects in order for its selling price to be in conjunction with purchasing power, gain interest from target customer group, and compete with competitors' prices. In addition, GRAND UNITY also gives importance to projects costs and expenses control, directly and indirectly, in order to determine proper selling prices and maintain investment returns at definable level, even during aggressively competitive period.

Public relations to access target customer group and promotion

campaigns to stimulate sales: GRAND UNITY utilizes sale media by constructing mock-up sample room at sales office of each project in order for customers to experience room type and layout, furnitures, decorating material, and atmosphere which is one important factor that helps create impression on customers to make quicker decisions on their purchase. It also utilizes public advertisements for its project via variety of media forms such as television media, advertisements on skytrain, online media (such as website, social media, online marketing), and billboards nearby project area, etc. in order for its brand, project information, and sales promotion details to be extensively known and recognized by target customer group. Furthermore, GRAND UNITY organizes sales promotion campaigns or direct marketing in some period to stimulate room sales such as sending invitation letter for project visit, providing special offer during pre-sale period, presenting its projects in department stores or House and Condo Expo, etc.

• Target customer group

GRAND UNITY focuses on competition in quality condominium market for customer group with middle to high income. Target customer groups for condominium projects of GRAND UNITY include (1) Customers who need residential room such as customers who need first residence, customers who have residence nearby projects but want to have second residence to support family expansion in the future, customers who need residence nearby workplace or school, etc. (2) Investors who need quality rooms located in area with potential in order to gain returns from rental or profits from sale.

• Sale distribution channels

GRAND UNITY has sales team with knowledge and understanding in its products who facilitate and provide information to customers

who visit projects or sample room at sales office of each project, as well as customers who make enquiry via phone, website, and social network (such as Facebook, Instagram) of its projects which is a channel that GRAND UNITY prepares for communicating information of its condominium projects for customers to quickly learn details of each project. In addition, GRAND UNITY also has communication channels via public relation media and special activities such as television media, advertisements on skytrain, billboards nearby project locations, joining exhibitions, etc., and has sale distribution channel of its projects through agency and real estate brokerage company of UV Group which is Connexion Company Limited ("CONNEXT").

• Market situation and competition

Overall economic situation

Thailand's economic situation in the second quarter of 2018 and 2018 trends, according to information from the Office of the National Economic and Social Development ("NESDB") published on August 2018, indicates economic growth in second quarter of 2018 by 4.6% in comparison to growth of 4.9% in previous quarter. Overall Thai economic in the first half of 2018 expands by 4.8% due to supporting factors from spending increase as a result of expansion from private consumption. In the first half of 2018, private consumption expands by 4.1% and government expenses expand by 1.6% due to improvement of income base in economy, reduction of limitations for first car policy, implementation government measures for low-income individuals, low level of inflation and interest rates, and improvement of consumer confidence, which is the highest level over the past 13 quarters. For investment perspective in the first half of 2018, there's expansion of 3.5% in which public investment expands by 4.4% and private investment expands by 3.2%. For exports in the first half of 2018, exports are valued at 124,803 million dollars, an increase by 11% which is an improvement from expansion of 7.3% of the same period last year. Export volume increases by 6.2% and export price increases by 4.6% in conjunction with economic improvement of main trading countries and increase of product prices in global market. For production, agricultural production in the first half of 2018 increases by 8.3% in comparison to expansion of 10.4% in the same period last year as a result of weather conditions, supportive water amount to production, and continuously increase of international demand. Industrial production in the first half of 2018 increases by 3.5% which is a clear improvement in comparison to expansion of 1.5% in the same period last year. Manufacturing Production Index (MPI) increases by 3.9%. and average Industrial Capacity Utilization is at 69.5%. Hotel and restaurant production in the first half of 2018

increases by 11.1% which is an improvement from expansion of 6.0% in the same period last year. Number of international tourists increases by 12.5%. Income from international tourists is at 1,015.9 trillion Baht. Average occupancy rate is at 73.5%. Logistic and transportation in the first half of 2018 increases by 7.2% which is an improvement from expansion of 6.5% in the same period last year. Logistic services expand by 7.2% and telecommunication services expand by 10.9%.

NESDB expects Thailand economic trends in 2018 to expand by 4.2% - 4.7% with supporting factors from (1) Improvement of global economy which results in positive expansion of exports and major production sectors and supports rapid economic growth (2) Driving factor from government expenses and public investment which has tendency to accelerate in conjunction with disbursement and progress of government investment projects (3) Clearer recovery of private investment in accordance with rise of Industrial Capacity Utilization rate, improvement of confidence in business sector, and progress of investment in major infrastructure, and (4) Clearer improvement of income base in economic system, respectively. In this regard it is expected that exports value will expand by 10.0%, private consumption and investment will expand by 4.1% and 4.4%, respectively, average inflation rate will be within range of 0.9% - 1.4%, and current account will be surplus at 8.4% of GDP.

Residential business

Overall housing business in Bangkok area and its vicinity in 2017 and the first half of 2018, according to the Quarterly Industry Review on housing market in Bangkok and its vicinity for quarter 4/2017, quarter 1/2018, and quarter 2/2018, reported by Research Center of Bank of Ayudhya Public Company Limited ("Krungsri Research") published on February, June, and September 2018, indicates that there were new housing units on sale in 2017 in total of 114,477 units, an increase of 3.5% in comparison with the same period of last year of 2.4%. The units sold, including both new and old units, were 103,579 units which resulted in total accumulative unsold units of 195,200 units, an increase from last year, majority of which were outstanding supply of middle-low housing units.

For the second quarter of 2018, overall housing business in Bangkok area and its vicinity is summarized as follows:

- There are new housing projects on sale in total of 18,603 units, a decrease of 22.6% in comparison with same period of last year, in which there are new condominiums of 10,315 units, a decrease of 30.1%, and new townhouses of 6,347 units, a decrease of 14.1%. Because there are

many accumulative unsold units of condominiums and townhouses, some companies turn to develop more single house real estate projects in which there are new single houses on sale in total of 1,941 units, an increase of 3.0% from same period of last year.

- The take-up rate of housing projects in Bangkok area and its vicinity declines for all types. Single house and condominium have take-up rate of 17.2% and 48.9%, a decrease from previous quarter and the same period of last year (average numbers of the second quarter period over the past 5 years for single house and condominium are 19.3% and 61.7%, respectively). This is because there are still high outstanding supply in some area and customers are still affected from household debt issue which is still at high level of 78% of gross domestic product (GDP), especially for lower condominium segment that has non-performing loan ("NPL") 1.5 times higher than average NPL of total condominium loan. This results in limitations for customers on increasing debt to purchase durable goods, especially for houses. For townhouses, take-up rate is at 27.4%, a slight increase from the same period of last year.
- Overall housing price index in the aforementioned quarter increases in conjunction with land prices in comparison to the same period of last year. Land price index is at 177.2, an increase of 7.9%. Price indexes for single house and townhouse increase to 137.8 and 149.5, an increase of 6.3% and 6.8%, respectively, in comparison to a decline in the same period of last year. Condominium price index increase by 4.9% to 176.7 because majority of condominium projects are developed along area with skytrain routes in which their land prices have been increasing continuously.
- Overall housing ownership transfer in Bangkok area and its vicinity in the second quarter of 2018 is at 45,802 units, an increase of 24.6% in comparison with the same period of last year. Condominium holds highest proportion of 54% with 24,989 units or an increase of 27.5% in comparison with the ownership transfer of the same period of last year. This is followed by townhouse with proportion of 31%, total 14,054 units, and an increase of 17.3%. Lastly, single house holds 15% proportion with 6,759 units, an increase of 30.6%. For the cause of expansion in housing ownership transfer, it is partly due to the comparison with low base of the same period of last year which was after rush of transfer in prior as a result of government stimulating policy on real estate which took effects during October

2015 - April 2016, as well as due to increasing consumer confidence for housing purchases in conjunction with domestic economic recovery.

- Accumulative unsold units are at 162,828 units, a decrease of 6.3% in comparison with the same period of last year, as a result of recovery in purchasing power and confidence of consumer considering units sold at 53,276 units, an increase of 27.1% in comparison with the same period of last year while new project launches in the second quarter of 2018 is 43,425 units, a decrease of 16.0% in comparison with the same period of last year. This results in lower pressure regarding accumulative unsold units.

Krungsri Research expects that during the last 6 months of 2018 the housing business in Bangkok area and its vicinity will improve due to supporting factors such as progress of government infrastructure investment in transportation which leads to new potential business area, purchasing power that is recovering along with economic conditions which will stimulate housing demand, especially for projects along skytrain routes. However, there are risk factors that need to be monitored, including high accumulative supply in some area, increasing trend of interest rates which may reduce ability of consumer to incur new debts. Furthermore, in the last 6 months of 2018, new real estate projects are expected to increase in which majority will be projects from major operators. The new projects are expected to have low number of units but their prices per unit will be higher as operators are more cautious on selection for area investment. The demand for residence has tendency to increase, especially in middle - high market segment which is the group with purchasing power. Demand from foreigners will be higher, in particular for condominiums along skytrain routes within urban area. Low-rise projects will start to recover in outer area with connection to skytrain routes and in surrounding provinces along convenient transportation routes into Bangkok. Lower market segment is still slowly recovering due to pressures from household debt and austerity of financial institutions to increase loan as a result of high level of NPL for housing loan in lower level. Thailand Property Research and Assessment Center, Agency for Real Estate Affairs Company Limited expects that there will be new real estate projects open for sale in 2018 in estimation of 100,921 units, a total estimated value of 410,403 million Baht.

(C) Procurement of products or services

• Land procurement

GRAND UNITY selects land in Bangkok and its vicinity with potential on location and appropriate price for project development in

which it will consider for area nearby skytrain stations or large community with convenient transportation routes and surrounding facilities. GRAND UNITY procures its land through Univentures Consulting Company Limited ("UVC") which is responsible for consolidating land information from various sources such as land owner, financial institutions, asset management companies, land sale proposition of real estate brokers, etc. Prior to its consideration to acquire land, GRAND UNITY will determine preliminary project format appropriate for land conditions and target customer group first, as well as studying feasibility for project development in terms of finance, law, and marketing. GRAND UNITY will present all information to the Board of Executive Directors of GRAND UNITY and UV for consideration and approval on land acquisition to prepare for new real estate development projects in the future.

- **Procurement of construction material and other equipment**

GRAND UNITY determines construction contractors to be responsible for procurement of main construction material for building projects such as steel, mortar, brick, stone, sand, etc. in which the costs of these material are included in compensation according to construction contract. GRAND UNITY will determine characteristics and exact prices of the main building material in construction contract in order to control the building material quality of its projects as specified. However, GRAND UNITY will procure by itself for some types of building and decorative material with high price per unit or specific characteristics or those that can be exactly counted by itself such as elevators, furniture, automatic parking system, security and closed circuit camera system, etc. It will inform its products/services suppliers with experience, expertise, and well known credibility in a number of 3 - 5 suppliers to propose quotation for related products and services to GRAND UNITY to consider and approve the proper suppliers.

- **Project development**

After gaining approval for land acquisition and project development from UV's Board of Executive Directors, GRAND UNITY will use results of analysis on market condition, competition, behavior and demand of consumers in project location to determine idea and project development type in details, as well as setting selling prices suitable for project type and target customer group. Then, it will proceed to conduct environmental impact assessment report ("EIA report") to gain approval from related government agencies (only for projects with 80 units or higher or with utility space of 4,000 sq.m. or higher). GRAND UNITY will open its units for sale and proceed with construction after the

EIA report of its project and its request for construction permission are approved by related government agencies in order to provide confidence to customers who subscribe for the rooms. GRAND UNITY will use pricing bids in procurement of engineering consulting company, construction contractor, and supplier with experience, expertise, well known credibility, and proper price proposal to be responsible for designing, supervising construction, proceeding with construction, or sourcing for products and services of its project to complete as planned.

The period for condominium development of GRAND UNITY will be different depending on size and type of each project. Low-rise condominium (height less than 8 stories) requires construction period of 12 - 15 months while high-rise condominium (height more than 8 stories) requires construction period of 24 - 36 months. After its project construction is completed, GRAND UNITY will have its Home Friendly staff to provide services to its residents.

- **Environmental impact**

Because a condominium project with height of 23 meters or 80 units and above or with utility space of 4,000 sq.m. and above is required to conduct and present EIA report within process of requesting for building permission by law, majority of the condominium construction and facilities under condominium projects of GRAND UNITY is therefore under control of the Notification of the Ministry of Natural Resources and Environment Re: the principles, procedures, practices and guidelines of making an EIA report.

In this regard, GRAND UNITY gives importance to developing measures to prevent pollution that will impact environment surrounding its project, both during construction and after construction, such as installation of canvas covering its building for dust control and prevention of accidental fall of building material onto surrounding houses, or setting central waste water treatment system for all of its condominium projects, as well as setting the policy for every projects to strictly comply with its prescribed standards. Over the past period, GRAND UNITY has no issues on environmental impact and no expenses on prevention of environmental impact.

(D) **Tasks which have not been submitted**

As at 30 September 2018, GRAND UNITY has projects open for sale in total of 8 projects in which there are room units that have been booked and awaiting transfer in total of 861 units which is calculated as sale value of 2,717 million Baht.

1.1.2 Low-rise projects

(A) Characteristics of products or services

GOLD Group operates business of home and land allocation for sale in various types under various brands. This is development of low-rise projects in the types of single house, semi-detached houses, townhomes, townhouses, and commercial building, as well as development of facilities within projects, to cover all price level in order to respond to demands of different customer groups. As at 30 September 2018, GOLD Group has low-rise real estate projects in total of 53 projects with details as follows:

Projects	No. of Projects	Project Detail		Presale		Transferred		Remaining Units	
		No. of units	Value (MB)	No. of units	Value (MB)	No. of units	Value (MB)	No. of units	Value (MB)
Home projects									
• Golden Town	27	9,483	26,908	6,272	18,302	5,077	14,791	3,211	8,606
• Golden City	1	495	1,733	494	1,729	493	1,725	1	4
Total	28	9,978	28,641	6,766	20,031	5,570	16,516	3,212	8,610
Single house and semi-detached houses projects									
• Golden Neo	8	1,305	7,284	1,091	6,254	714	3,315	214	1,030
• Golden Village	2	403	2,237	403	2,237	403	2,237	0	0
• Golden Prestige	2	243	2,243	216	1,965	214	1,942	27	279
• Grandio	2	342	3,280	126	1,211	48	410	216	2,070
• The Grand	9	1,290	15,732	982	11,036	970	10,841	308	4,696
• Two Grand Monaco	1	77	1,872	21	673	19	590	56	1,200
Total	24	3,660	32,648	2,839	23,376	2,368	19,335	821	9,275
Commercial building projects									
• Golden Biz	1	33	184	23	134	22	128	10	50
Total	1	33	184	23	134	22	128	10	50
Grand total	53	13,671	61,473	9,628	43,541	7,960	35,979	4,043	17,935

(B) Market situation and competition

Marketing policy

Home or product design strategy: Because the need of consumer group in each price level or brand will be different, GOLD Group therefore provides products with variety to suit with the demand of each price level or area. GOLD Group also gives importance into studying the consumer behavior in each group continuously. In terms of design, GOLD Group adheres to the principles of maximizing benefits from available utility space, adding innovation to products, and development of semi-detached houses to have functions, conditions, or other innovations that are equal or better than competitors' single houses within the area with unique identity and suitable prices for target customer group (An Affordable Stylish Living).

Location strategy: GOLD Group gives importance to selection of its project location in which all selected locations must align with its defined principles and must respond to the needs of customers in each level. The majority of projects are therefore in good locations. In addition, GOLD Group also considers transportation convenience, access to public utility, and convenience of facilities outside its projects. GOLD Group gives importance to location in alignment with community expansion trend and expansion plan for transportation network in the future in which GOLD Group will collect Land Bank to prepare for future project developments which creates advantage in terms of land costs that have been rising each year and increases capability to compete and generate higher returns.

Pricing strategy: Pricing of GOLD Group involves market survey of target location area, including selling prices, promotions, project conditions, and others, in order to analyse market situation regular and continuously. Motivation and value based on product characteristics are developed to suit with economic conditions, taking into consideration of factors regarding costs, location, project type, marketing conditions, in which GOLD Group has set appropriate prices for the market in development with consideration on the acceptance in product value in comparison with the price that customers must pay (Value for Money) and adding more values regarding more house functions or better environment and facilities.

Marketing promotion strategy: GOLD Group has policy for marketing through mixed media to allow consumers to access project information at highest level which covers various media such as billboard, radio, newspaper, magazine, sending mobile SMS to target group during campaigns, advertisements in website and social network such as Facebook and Instagram, advertisements via customers' word of mouth such as Member Gets Member campaign in which the existed customers refer to new customers to purchase project units. GOLD Group gives importance to advertisement forms which must have distinctiveness, unique identity, modernness, visibility, and simplicity for access and information searching.

Cost management strategy: GOLD Group oversees construction management by itself in which construction work will be separated into parts such as foundation task, mortar task, component installation task, tile flooring task, roof task, etc. GOLD Group employs contractors with professional expertise to be responsible for the tasks and will monitor the construction by assigning its own staff, including engineers and foremen, to examine and ensure that the construction is in accordance to its prescribed formats and standards. GOLD Group also procures for building material by itself which enables it to manage construction costs efficiently.

- **Target customer group**

Target customer group of GOLD Group is divided by project type, price level, and project location in which the current products of GOLD Group are as follows:

Product	Brand	Price (MB)
Single house	The Grand Two Grand Monaco	10 - 40
	Golden Prestige Grandio	7 - 10

Product	Brand	Price (MB)
Single house Semi-detached house	Golden Village	5 - 7
Semi-detached houses	Golden Neo	3.5 - 7
2-3 Floors Townhouse	Golden City	2 - 5
2 Floors Townhouse	Golden Town	2 - 3
4 Floors Commercial building	Golden Biz	5 - 7

- **Sale distribution channels**

GOLD Group has sales team to who facilitate and provide information to customers who visit projects or sample room at sales office of each project, as well as customers who make enquiry via phone, website, and social network of its projects. In addition, GOLD Group also has communication channels via public relation media and special activities of each project such as billboard, radio, newspaper, magazine, sending mobile SMS to target group during campaigns, and advertisement via customers' word of mouth such as Member Gets Member campaign in which the existed customers refer to new customers to purchase project units.

- **Market situation and competition**

This information is shown in item "Market condition and competition" of real estate for sale business - high-rise projects.

(C) **Procurement of products or services**

- **Land procurement**

GOLD Group procures for land within the same location which has clear customer base to substitute for products in existed projects, and for land in different locations to diversify its business risk. GOLD Group gives high importance to its land procurement for project development as it is the main factor for competition in which the rapidly rising land prices result in higher project costs. Nevertheless, GOLD Group has been procuring for lands that are suitable with prices, as well as collecting land bank in some locations with high potential to prepare for future expansion. Even though some lands are not closed to skytrain stations or express ways, they are conveniently accessible. For process of land procurement and project development, GOLD Group has research team for surveying market condition, competition, and consumer behavior. Then, the results will be evaluated to determine idea for project type, appropriate project location, and assessment for project feasibility to present to the Board of Directors for consideration and approval. The land procurement

is separated into 3 approaches which are (1) Land proposal by broker (2) GOLD Group's employees directly contact landowners for land purchase, and (3) Advertisement to inform land purchase requisition through various media such as print media and internet.

- **Building material procurement**

GOLD Group will procure for building material by itself in which it will negotiate with building material suppliers to obtain quality products under suitable prices. Some building material need price confirmation of 6 months in advance, depending on sellers, and bulk ordering allows GOLD Group to negotiate prices and conditions with sellers and control construction costs. In this regard, the procurement department is responsible for monitoring of building material price movement to evaluate and calculate construction costs. Normally, the prices will change within the estimated range, but in the case that there are changes over the estimation, GOLD Group will procure for other material with similar quality for substitution.

- **Project development**

Sales, marketing, and business development departments of GOLD Group will study feasibility of project sale and development by working together on market survey, design, and price setting. After land acquisition, GOLD Group's team or commissioned external company will proceed with architectural design on project type, house design, and interior design. Then, GOLD Group will employ contractors to plan and proceed with house construction and quality assessment in which GOLD Group will procure building material by itself because bulk purchase will allow negotiation on prices and conditions with sellers and control on construction costs. Project development has estimated period of 12 months, comprising of (1) Project development process (2) Legal process (3) Sale process.

- **Environmental impact**

GOLD Group designs and develops public utility system appropriate for all of its housing projects in order to prevent environmental impact. In this regard, GOLD Group installs wastewater treatment system for each house and central wastewater treatment system, as well as conducting assessment on wastewater quality according to law standards before further draining into public water.

(D) Tasks which have not been submitted

As at 30 September 2018, GOLD Group has houses that have been booked and awaiting transfer in total of 40 projects, 1,665 units, calculated as total sale value of 7,238 million Baht.

1.2 Real estate business for rent

(A) Characteristics of products or services

LRK and GOLD Group invest and develop real estate for rent in various forms including commercial office for rent and mixed-use real estate projects with details as follows:

- **Real estate project for rent which operated by LRK**

Park Ventures Ecoplex Building

The building is an A-graded office building with height of 33 stories and a story of underground parking. The 1st - 22nd floors are rented office and shops while the 23rd - 34th floors are for the Okura Prestige Hotel. It has total building area of 53,304 sq.m. (excluding area of the Okura Prestige Hotel) and net leasable area of 26,313 sq.m. The building is located at the corner of Ploenchit Road and can be accessed using skywalk from BTS Ploenchit station. It is the first office building that is certified by LEED (Leadership in Energy and Environmental Design) of U.S. Green Building Council (USGBC) at Platinum level. On March 2016, LRK entered into contract for renting its office building area, fixtures, and building system with rental period of 26 years, as well as selling furniture and equipment ownership for the building to GVREIT.

- **Real estate project for rent which operated by GOLD Group**

Sathorn Square Office Tower Building

It is a 40-story office building with 5 underground stories and rental area of over 73,000 sq.m. It is located in a prime business district which is a connecting point between Sathorn Road and Narathiwat Road, and is accessible via skywalk from BTS Chong Nonsi station. Sathorn Square Office Tower Building is certified by LEED (Leadership in Energy and Environmental Design) of U.S. Green Building Council (USGBC) at Gold level. On March 2016, North Sathorn Realty Company Limited entered into contract for renting the office space, fixtures, and building system with rental period of 25 years, as well as selling furniture and equipment ownership of the building to GVREIT.

- **Golden Land Building**

It is an 8-story office building with 1 underground story and rental area of 11,000 sq.m. It is located on Ratchadamri Road nearby shopping area in city center and significant hotels. It is accessible via BTS Ratchadamri station and Chidlom station.

FYI Center Building

It is a 12-story office building with 3 undergrounds stories and rental area of 73,000 sq.m. It is located on the intersection of Rama IV and Ratchadaphisek Roads nearby Queen Sirikit National Convention Center. It is accessible by MRT with entrance and exit at the front of the building. FYI Center is certified by LEED (Leadership in Energy and Environmental Design) of U.S. Green Building Council (USGBC) at Gold level.

Samyan Mitrtown Project

A new high-rise commercial building under development, located at the corner of Phaya Thai - Rama IV Roads on land of Chulalongkorn University. It has area of 13-3-93.64 Rai and will be developed into a Mixed-Use Complex with value of more than 9,000 million Baht. It comprises of 3 areas including (1) Office area, an A-graded office building of 31 stories which has rental area of 48,000 sq.m. (2) Residential and hotel area, comprising of 516 condominium units and 104 hotel rooms, and (3) Shopping area of 6 stories with rental area of 36,000 sq.m. Currently, the project is in development with progress of more than 50%. Its construction is expected to be completed and ready for services within 2019.

1.3 Serviced apartment, hotel and golf course

(A) Characteristics of products or services

LRKD and GOLD invest and develop real estate for rent in the forms of service apartment, hotel, and golf course with details as follows:

- **Modena by Fraser Buriram Hotel**

Hotel with 302 rooms (152 rooms for the first phase and 150 rooms for the second phase) and convenient facilities. It is located nearby Chang ARENA football field and Chang INTERNATIONAL CIRCUIT race track at Buriram Province. The project is managed by Fraser Group.

- **Mayfair Marriott Executive Apartment**

It is designed as one of Bangkok's most luxurious serviced apartments of Bangkok. It is located in the center of Soi Langsuan nearby BTS station and Lumpini Garden. The building has height of 25 stories and 164 guest rooms ranging from 1 - 3 bedrooms. It is managed by Marriott International, the leading hotel management company of the world. The project currently has license to operate the hotel business and GOLD has sold the leasehold rights to the Gold Property Fund in which GOLD holds approximately one-third of total shares.

- **The Ascott Sathorn Bangkok and Sky Villas**

It is a modern serviced apartment building located in the center of business area on Sathon Road near Chong Nonsi BTS Station. It is 35-story high with 177 serviced apartment units. The building is managed by the Ascott 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.

- **W Bangkok Hotel**

It is a luxurious hotel with 403 guest rooms and convenient facilities. It is located next to Sathorn Square Office Tower in the center of business district on Sathon Road.

- **Modena by Fraser Bangkok Hotel**

The hotel is located next to FYI Center Building nearby the Queen Sirikit National Convention Center, Khlong Toei Pier, and the commercial area accessible by MRT. It has height of 14 stories, 1 underground story, and 239 guest rooms. It is managed by Fraser Group.

- **Panorama Golf and Country Club**

It is an 18-hole golf course on area of 2,000 rai with convenient facilities. It is located at Nong Ya Khao, Sikhio District, Nakhon Ratchasima.

(B) Marketing situation and competition

- **Marketing policy**

Location strategy: UV Group and GOLD Group give importance to selection of project location in which every projects are located in the central business district surrounded by convenient facilities such as shopping centers, building offices, hospitals, as well as conveniently accessible via public transportation, especially by skytrain.

Project quality strategy: UV Group and GOLD Group focus on development of quality buildings by designing projects to have unique and remarkable architecture, both exterior and interior, as well as designing the structure and layout of the building to accommodate usage of each renter group with different space usage. In addition, they also give importance to energy saving and arrange full convenience facilities for residence or work. Furthermore, every projects will have related services including consistent monitoring of building system and improvement of building in order to create easiness and highest satisfaction level of renters.

Pricing strategy: UV Group and GOLD Group determine rental prices for office buildings and serviced apartments or hotels in suitable level in which the criteria for pricing is considered from factors regarding costs, project location, project type, size of rental area, and target customer group, as well as rental prices of other operators within the same or nearby area.

Services quality and relationship strategy: UV Group and GOLD Group give importance to services quality of building management and other services related to projects. They arrange assessment of building system to be in ready-to-use and good conditions and improve efficiency of building management regularly. Furthermore, every projects also arrange customer relationship activities in various forms to create good relationship with renters such as traditional activities, social activities, security activities, etc. They also arrange various communicating channels and continuously communicate project information via website and social network such as webpage and Facebook in order to emphasize the brands and promote positive image of the projects.

- **Target customer group**

Target customer groups for renting office space or residential units include the group of domestic and foreign companies in need of office area or the group of businesspersons and tourists in need of residential rooms, both of whom look for quality, convenient facilities, central location nearby skytrain stations and public transportation.

- **Sale distribution channels**

Building space leasing is operated via leading real estate brokers which are normal for office buildings that customers will contact via real estate brokers. UV Group and GOLD Group coordinate closely with real estate brokers to select and examine information of rental customer, as well as providing project information needed by customers, proposing suitable rental prices, and monitoring

until completion. For reservation channels of serviced apartment or hotel guest rooms, customers can make enquiry and reserve rooms directly with project staff or via phone, website, and social network of projects.

- **Market situation and competition**

Office building business

For overall office building business in the second quarter of 2018, according to research of CBRE Thailand Company Limited ("CBRE") published on September 2018, it is found that there are supply of office building area for rent in total of 8,784,212 sq.m. Vacancy rate declines to 6.8% from 7.3% of the previous quarter. Area in rental in the second quarter of 2018 is 43,643 sq.m., a decrease of 32.88% in comparison with the previous quarter but an increase of 14.62% in comparison with the same period of last year. For supply of office building area for rent in the future, currently there are office building under construction and expected to be opened for usage during 2018 - 2022 in total of 750,000 sq.m., 60% of which are A-graded office building in central business district (CBD) such as Samyan Mitrtown Project, The PARQ Project (Phase 1), ONE BANGKOK Project (Phase 1 started steel piling work in the first quarter of 2018), Singha Complex Project, etc. Apart from these office buildings under construction, there are office buildings in which operators have purchased land and are under development process in total of 2,000,000 sq.m. According to information of CBRE and news published by operators, it is expected that there will be new office buildings with total area of more than 500,000 sq.m. during 2022 - 2023 (in the case that these projects are completed according to plan).

In the second quarter of 2018, there are office building area in rental of 8,180,000 sq.m., an increase of 0.6% from the previous quarter and 2.4% in comparison with the same period of last year. There is area without renters of 600,000 sq.m., a decrease from previous quarter with area without renters of 643,000 sq.m. Occupancy rate of office building in Bangkok in the second quarter of 2018 is at 93.2%, an increase from 92.7% of the previous quarter. A-graded and B-graded buildings have occupancy rate of 94.6% and 92.8%, respectively, an increase from the previous quarter with occupancy rate of 94% and 92.3%, respectively. For rental prices of office building area in the second quarter of 2018, A-graded office buildings in CBD have average rental prices of 1,005 Baht/sq.m./month, an increase of 0.7% from the previous quarter and 3.1% in comparison with the same period of last year. A-graded office buildings in non-CBD have average rental prices of 847 Baht/sq.m./month, an increase of

1.2% from the previous quarter and 7.2% in comparison with the same period of last year. B-graded office buildings in CBD have average rental prices of 750 Baht/sq.m./month, an increase of 2.3% from the previous quarter and 5.5% in comparison with the same period of last year. B-graded office buildings in non-CBD have average rental prices of 687 Baht/sq.m./month, an increase of 2.2% from the previous quarter and 5.2% in comparison with the same period of last year.

Hotel business

For overall hotel business in 2017 and the first half of 2018, according to research of Krungsri Research published on February 2017 and September 2018, it is found that tourism situation in 2017 had foreign tourists of 35.38 million people, an increase of 8.8% in comparison with the same period of last year with growth rate of 8.7% due to supporting factors from (1) Recovery of Chinese and Russian tourists and high rate of increase from Indian tourists (2) Recovery of global economy, in particular for Europe and United States, which helps support tourism expenses (3) Cancellation of red flag by Asia and Pacific Office of International Civil Aviation Organization ("ICAO") which is a sign indicating that Thailand has sufficient management of civil aviation security standards under ICAO standards which helps support aviation business of Thailand. Thai tourists have a total of 152 million trips, an increase of 4.4% from the same period of last year as a result of Thai economic recovery and the growth of regional travel (as a result of the increase of flight routes from airlines), especially from travel in secondary cities. Hotel business condition improves in comparison with last year with average occupancy rate over the country of 68.7% in comparison to 67% of 2016. Room prices are average at 1,632 Baht/room/night, an increase by 11% in comparison with the same period of last year, which results in the increase of average revenue per room to 1,121 Baht/room/night or an increase of 13.8% in comparison with the same period of last year.

For overall tourism and accommodation business in the first half of 2018, there is still continuous growth in which there are total foreign tourists of 19.5 million people, an increase of 12.5% in comparison with the same period of last year which is in line with the recovering economy. Thai tourists have a total domestic trip of 75 million trips, an increase of 4.7% in comparison with the same period of last year which is a result of improvement of overall economy and government tourism support policy. Business performance indicators of hotel business have improved. Average occupancy rate is 74.1% in comparison with 70.4% of the first half of 2017. Room prices have increased to 1,633 Baht/room/night, an increase of 9.0% in comparison with the same period

of last year which results in the increase of average revenue per room to 1,232 Baht/room/night or an increase of 14.8% in comparison with the same period of last year.

Krungsri Research expects that the performance of hotel business in 2018 will continue to grow due to the increase of foreign tourists which are expected to be 39.0 - 39.5 million people or an increase of 10 - 12% in comparison with the same period of last year. Revenue from foreign tourists in 2018 will be 2.1 trillion Baht or an increase of 10% in comparison with the same period of last year. Thai tourists will grow in conjunction with economic recovery and measures to support tourism of secondary cities in 55 provinces during 1 January - 31 December 2018. Tourism Authority of Thailand expects revenue from domestic tourism in 2018 to be in total of 1 trillion Baht or an increase of 8.2% in comparison with the same period of last year. Occupancy rate in 2018 has tendency to increase in conjunction with the higher number of tourists in which it is expected to be at 70% from 68.7% in 2017. Room prices may not increase largely due to continuous increase in number of rooms as reflected from the increase of permitted area for hotel construction over the country during 2014 - 2017 at 10% per annum, especially from tourism area such as Bangkok, Chonburi, Chiang Mai which increased by 91%, 49%, and 83% per annum, respectively. Nevertheless, hotel business still needs to compete with substitute products such as apartments and condominiums that provide daily rooms for rental. There are also risk factors that may impact hotel business in 2018 such as the excess supply from continuous increase of rooms, especially in tourism cities, trade war between United States and other countries around the world which may impact economic growth and purchasing power of foreign tourists, and the increase of online room reservation which may increase price competition in hotel business, especially for SMEs.

(C) Procurement of products or services

• Land procurement

UV Group and GOLD Group have policy to procure land for development in business district with convenient transportation in which the land must have sufficient size for the development of real estate project for rent. In this regard, the management gives importance to land procurement by looking into land for development by themselves and studying the feasibility for project development in terms of finance, law, and marketing thoroughly before proposing to the Board of Executive Directors and/or the Board of Directors for consideration and approval for acquisition or rent of the land. Nevertheless, because the owners of land in CBD mostly obtain benefits from land leasing rather

than selling ownership, they must wait for the existed contract to end before proceeding with project development. In renting land for project development, UV Group and GOLD Group will enter into long-term rental contract and may have conditions for the right to extend rental contract.

- **Building material procurement**

UV Group and GOLD Group determine construction contractors to be responsible for procurement of main construction material for building projects such as steel, mortar, brick, stone, sand, etc. in which the costs of these material are included in compensation according to construction contract. UV Group and GOLD Group will determine characteristics and exact prices of the main building material in construction contract in order to control the building material quality of its projects as specified, mitigate risk of project to be impacted by possible rise of building material prices, and prevent issues from insufficient supply of building material during construction. However, UV Group and GOLD Group will procure by themselves for some types of building and decorative material with high price per unit or specific characteristics or those that can be exactly counted by itself such as elevators, furniture, automatic parking system, security and closed circuit camera system, etc. They will inform their suppliers with experience, expertise, and well known credibility in a number of 3 - 5 suppliers to propose quotation for related products and services for consideration and approval of the proper suppliers.

- **Project development**

UV Group and GOLD Group will use pricing bids in procurement of engineering consultant company, construction contractor, and suppliers with experience, expertise, well known credibility, and proper price proposal to be responsible for designing, supervising construction, proceeding with construction, or sourcing for products and services of its project to complete as planned. The project construction period is estimated at 12 - 36 months depending on the type and size of project. The construction contract will specify period for construction insurance of 12 months from the date of delivery.

- **Environmental impact**

UV Group and GOLD Group design and develop proper public utility system for every of its real estate projects for rent to prevent impact on environment. They also give importance to the energy-saving design and construction building to align with global standards of LEED certification by U.S. Green Building Council such as the control of carbon dioxide level, the circulation

of cooling system using non-chemical water, the use of T5 energy-saving fluorescent bulbs within buildings. Furthermore, they also employ consultants to prepare EIA report to propose within process of requesting permission for construction by law and conduct measures to reduce impact of construction to surrounding communities as stated in EIA report.

(D) **Tasks which have not been submitted**

As at 30 September 2018, UV Group and GOLD Group are developing real estate projects for rent as follows:

- Modena by Fraser Buriram Hotel which has completed the construction on September 2018 and will have grand opening on October 2018.
- Samyan Mitrtown Project which is under construction and has construction progress of 50%. The project is expected to be completed and opened for services within 2019.

Additional information on business operations of GOLD can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of GOLD at website www.goldenland.co.th or at SEC website www.sec.or.th or at SET website www.set.or.th.

2. Related Real Estate Business

2.1 Business of distribution and installation of security control system, access control system and building automation system

(A) **Characteristics of products or services**












Forward System Company Limited ("FS") is a developer and presenter of smart security solution system for building. This solution connects equipment and systems in building such as building access system, elevators, car parking, turnstile/ flap gate, closed circuit camera, and other security systems into one single system. FS products can be separated as follows:

- **Car Park System** : Security control and convenience system at car parking area which covers examination of explosives under vehicles, automatic card reader system for both long and short distances, parking space guidance system, parking payment system for both using staff manually and automatically payment, as well as automated parking system for speed and efficient use of parking space.

- **Building Access Control System** : System for controlling entry and exit of area within building including automated turnstile and revolving door systems which are controlled and monitored with modern security protocols such as key cards, fingerprint scanners, blood vessel scanners, and 3D facial recognition with high accuracy for maximum security. Building access control can be connected with elevators within building to distinguish individuals for accessing area only in certain floors which additional increases security level.
- **Monitoring System** : High-quality CCTV cameras with excellent resolution, reducing the number of cameras needed, saving cost of equipment and installation as well as personnel needed for monitoring. It also has software to alert issues and analyze data for marketing usage purpose.
- **Fire Safety System** : Fire alert system with high quality sensors for speed detection in various forms
- **Integrated System** : FS has expert team who provides consulting services and design system that connected together under management of Building Automation System (BAS) which enables fast monitoring of systems in order to manage building with efficiency, save energy, and reduce expenses.

Furthermore, FS also sells Time Recording System under the Amano brand from Japan for office or factory that needs control system for basic and simple usage.

Currently, FS is the authorized distributor of equipment and controlling system of leading global manufacturers as follows:

Product Group	Detail of Product	Brand
Car Park System	PC Based Parking - Fee Software, Automatic Parking System, Barrier Gate, Car Counting POS, Under Vehicle Scanning System, Management Parking	 
Building Access Control System	Access Control System, Turnstile, Speed Gate	   
Monitoring System	CCTV	 
Fire Safety System	Fire Alarm	 
Integrated System	Building Automation System	

(B) Market situation and competition

• Marketing policy

Product and services quality strategy: FS focuses on selling equipment and controlling systems within building and within real estate projects which are high quality products from leading global manufacturers with generally acceptable expertise and reputation. In addition, FS also has engineering team, programmer team, customer service team, and after sales services team who have experience and expertise to provide complete services to customers including listening to issues or needs, providing advices, designing system, and sourcing and installing products that meet with customer demand. It also has after sales services in terms of maintenance with hotline services for customers to contact 24 hours along with consistent monitoring on customer satisfaction for products and services of FS in order to improve services quality to satisfy customers. Furthermore, because

products and services quality of FS presented in sample of major real estate projects commonly known such as condominium projects of L.P.N. Development Public Company Limited, Noble Development Public Company Limited, Empire Tower Office Building, M Tower Office Building, Siam Center, Siam Square, and Gaysorn Office Building, these projects become one of the channels to advertise FS's products to be more well known.

Pricing strategy: FS determines selling prices of equipment and controlling systems to be suitable and competitive, taking into consideration of costs for sourcing of FS's products of services, numbers or types of products, size or complexity of system, as well as market situation and price competition with other operators at the time.

Proactive marketing strategy: FS has policy for its sales team to propose products and services to target customer groups in businesses such as real estate development business for both

commercial and residential and shopping center or retail business in order to increase reputation of FS's products and services. This is one of the approaches which may create opportunity for its products to be chosen by new target customer, especially by presenting Smart Security Solution to projects that focus on modernness to respond with lifestyle of people in new generation. Meanwhile, FS focuses on maintaining positive relationship with existed customers by preserving its after sales services to be satisfied for customers and propose products or systems with new technology that will benefit their current business operations.

- **Target customer group**

Target customer groups for FS's business of selling equipment and controlling systems for building include group of individuals responsible for the design, formulation, or consideration for selection of equipment and controlling systems within buildings and real estate projects such as owner of real estate project, main contractor and sub-contractor, consultants related to construction or real estate project management, project engineer, real estate manager, etc., especially for major real estate projects of premium customers who need to provide convenience and additional security for their users.

- **Sale distribution channels**

FS has sales team and engineer team with product knowledge who provides product information and advices to customers, including target customer group that FS contacts to propose product information and customers who make enquiry via telephone, website, and social network of FS which is a channel to communicate general business information and basic product and services information of FS. Furthermore, because of FS's reputation in the industry and sample real estate project using products or systems of FS, majority of which are major real estate projects well known to the public, as well as its current positive relationship with existed customers, FS has been receiving contacts from new customers via telephone and website and also received opportunity for new projects from the reference of its previous customers who used its services.

- **Market situation and competition**

The business growth for sale and installation of controlling system, building entry and exit system, automated building control and management of FS is related to the expansion of overall economy and real estate business in which this information is presented in item "Market situation and competition" of Real estate development and investment business.

(C) **Procurement for products and services**

FS procures products from both domestic and international manufacturers to distribute to customers with specific consideration for only quality products from leading manufacturers with experience, expertise, and generally accepted reputation, as well as appropriate selling prices in order for FS's products to be able to compete in the market. This comprises of products from domestic manufacturers of 30% and international manufacturers of 70%. FS is currently an authorized distributor of quality products from multiple countries such as AMANO from Japan, BOON EDAM from Netherlands, Johnson Controls from United States, Cova Security Gates from England, and DAE DUCK ENGINEERING from South Korea. FS has its working teams with knowledge and experience to provide complete services to customers including design, installation, providing solution, and maintenance.

(D) **Tasks which have not been submitted**

- None -

In addition, Univentures Capital Company Limited ("UVCAP"), a subsidiary of UV, invested in 80% of Ahead All Company Limited ("AA") shares in proportion of 80%. AA is a distributor and installer products are related to electrical equipment control system and security system for low-rise and high-rise residential real estate projects, as well as for commercial real estate projects in various forms, including office building, hotel, shopping center, retail store, factory, warehouse. AA offers comprehensive services to customers, providing consultancy, design, procurement, and installation of quality products or systems aligning with the need of customers. It also provides after sales services in terms of maintenance with hotline services for customers to contact 24 hours. AA is currently an authorized distributor of electrical equipment control system and security system of global leading manufacturers.

2.2 Business of service provision of financial and investment consultation

(A) **Characteristics of products or services**

UVC offers consulting services on finance and investment with details of services as follows:

- **Project Consulting:** UVC offers business feasibility studies and analysis of commercial real estate project in terms of business, marketing, finance, proposes alternatives and recommendations for project development and investment with assessment on opportunities and risks that may occur for each alternative,

as well as offering services of conducting investment plan and structure according to appropriate alternative. In addition, UVC also offers services of being supervisor, coordinator, and manager during project development period (before and during construction period) in order for the project to launch according to specified plan.

- **Investment Banking - Finance and Business Consulting:** UVC offers financial advisory services according to the need of employer such as business merger and acquisition, sale or acquisition of business, studies on feasibility or cost effectiveness of project or investment, business valuation, preparation of company's financial projections, capital financing, etc.
- **Land Acquisition for Project Development:** UVC offers services of information consolidation and proposal of land with potential from variety of sources, including landowners, financial institutions, real estate management companies, real estate brokers, etc., in various locations according to the need of employer, as well as offering services of information consolidation and analysis of marketing condition and competition, setting basic form of project development, and studies of feasibility and rate of returns from investment or project development.

(B) Market situation and competition

- **Marketing policy**

UVC focuses on providing real estate project consultancy and financial advisory services by executives and teams with experience, knowledge, and expertise in various professions such as finance, marketing, engineering and construction, specifically for real estate project consultancy in which UVC has more than 15 years of experience (since 2002) and has portfolio of its consultancy in projects known by the general public such as GRAND UNITY Condominiums, Alliance Française Relocation Project, Renovation Project of the Stock Exchange of Thailand Building (Original building), Samyan Mitrtown Project, Modena by Fraser Buriram, etc. UVC offers complete consultancy services according to the need of employer, from feasibility studies to supervision until completion according to defined plan or goals under prices that are appropriate and competitive to other operators in the business.

- **Target customer group**

Target customer group of UVC includes business operators of real estate business or other businesses that wish to employ consultants with experience, knowledge, and expertise to

provide advices on project development or investment or to be financial advisors in order to mitigate risks that may occur from new project procedures, expansion into new business, or entering into financial transactions.

- **Sale distribution channels**

Customers who wish to use UVC's services of financial advisory, management and development of project or investment can directly contact UVC. In addition, due to UVC's experience and portfolio as a consultant of multiple real estate or investment projects, UVC has been employed by new customers from the reference of its previous customers who used its services.

- **Market situation and competition**

The growth of UVC's business of financial and investment advisory is related to the expansion of overall economy and real estate business. This information is presented in item "Market situation and competition" of Real estate development and investment business.

(C) Procurement of products and services

UVC has working team with experience, knowledge, and expertise in various professions, including engineering, construction, architecture, finance, marketing, etc., to provide complete services of project consultancy, financial advisory, and land acquisition to customers of all business groups.

2.3 Business of building management, investment and property management and related services

(A) Characteristics of products or services

This business is operated by Univentures Asset Management Company Limited ("UVAM") and its subsidiaries, including Senses Property Management Company Limited ("SPM") and CONNEXT. For GOLD Group, this business is operated by North Sathorn Realty Company Limited. The businesses of each company are summarized as follows:

- **Business of building management, investment and property management and related services which are operated by UV Group**

UVAM operates business of real estate project management and is responsible for management of project resource for efficiency and benefits to project revenue creation. This includes management of building and facility to create readiness for

utilization of renters and users; management of customers or renters to create or maintain positive relationship between project owner and renters which will be beneficial for new area development and rental contract extension with appropriate rental prices; and management of public relations to create positive project image, project reputation, and extensive attraction of target customer group and general public. Furthermore, UVAM has established concept and manage "COLLECTIVE" Lifestyle Multi-label Store at THE STREET Shopping Center which collects fashion and lifestyle items from new generation of Thai designers with unique identity of more than 100 brands. Currently, there are real estate projects which employ UVAM as manager including

- **SIRI Apartment** which is a luxurious apartment of 2 - 4 bedrooms with 18 guest rooms. It is located on Ploenchit Road next to Park Ventures Ecoplex Building and BTS Ploenchit Station. In 2019, SPM which is a subsidiary of UVAM, will become the project manager in place of the current contractor.
- **CW Tower** which consists of 2 office buildings with height of 51 stories and 46 stories. They are located on Ratchadaphisek Road at the Ratchadaphisek - Thiam Ruam Mit Intersection nearby Thailand Cultural Center and MRT Thailand Cultural Center Station.
- **THE STREET Shopping Center** which is located on Ratchadaphisek Road nearby Thailand Cultural Center and MRT Thailand Cultural Center Station.

SPM provides services of housing estate juristic persons management in which it is currently employed to manage juristic persons of juristic persons of Condo U Kaset-Nawamin and juristic persons of Condominium U Delight Ratchavibha.

CONNEXT operates business of real estate consultant for selling, purchasing, leasing of real estates in which real estate projects that CONNEX has been granted right to be the agency for selling, purchasing, and leasing over the past and current period are as follows:

- Real estate projects of UV Group such as Condominium CIELA Sripatum, Condominium De LAPIS Charan Sanitwong 81, Condominium U Delight @Bangson Station, Condominium U Delight @Hua Mak Station, Siri Apartment, etc.
- Real estate projects of other operators such as Plum Condo Park Rangsit, The EXCEL GROOVE Project, Centric Scene Sukhumvit 64, Ideo BluCove, The Room Sukhumvit 79, The Complete Ratchaprarop, etc.

• **Business of building management, investment and property management and related services which are operated by GOLD Group**

- North Sathorn Realty Company Limited ("NSR") is employed by Univentures REIT Management Company Limited as trust fund manager of GVREIT to be responsible as the manager of real estate assets that GVREIT invests which comprise of Park Ventures Ecoplex Building (excluding area of the Okura Prestige Hotel) and Sathorn Square Office Tower. NSR is responsible for utilizing the assets to gain benefits in the form of area leasing according to the policy on the provision of benefits prescribed by the trust fund manager. NSR will contact, coordinate, and facilitate convenience to area renters and collect rental and compensation revenue to submit to trust fund, as well as taking responsibility in the maintenance and repairment of real estate assets of the trust fund to be in good conditions and ready for benefits provision.

(B) **Market situation and competition**

• **Marketing policy**

UVAM, SPM, CONNEX, and NSR offer quality services with professional teams possessing business experience and expertise under working process standards, team working, and efficient communication. They also utilize the advantage from cooperation between businesses under UV Group such as data base of rental customers, customers, investors, suppliers of products or services related to real estate projects in order for their customers to receive quality services, satisfaction, and maximum benefits from using services of the Group under appropriate prices and comprehensive services coverage.

• **Target customer group**

Target customer group of UVAM, SPM, CONNEX, and NSR is owners of real estate projects of all types for both residential and commercial real estate projects, including condominium, commercial building, services apartment for rent, shopping center, and office building, who wish to employ manager for project or housing estate juristic persons or agency and broker for selling, purchasing, and leasing real estate with business experience and expertise to manage projects to proceed efficiently, create maximum satisfaction to renters and users, as well as ensuring that the real estate project for rent or sale of employer meets its sales or rental targets.

• **Sale distribution channels**

Customers who wish to use building management services of UVAM and NSR, housing estate juristic persons management of

SPM, and selling, buying, leasing real estate of CONNEXT can directly contact each company.

• Market situation and competition

The business growth of building management, investment and management of real estate projects, and related services is related to the expansion of overall economy and real estate business in which this information is presented in item "Market situation and competition" of Real estate development and investment business.

(C) Procurement of products and services

UVAM, SPM, CONNEXT, and NSR has professional team with experience, knowledge, and expertise in business to provide comprehensive services related to building management, housing estate juristic persons management, and management of selling, buying, leasing real estate.

2.4 Manager of Real Estate Investment Trust (REIT)

Manager of REIT is run by Univentures REIT Management Company Limited ("UVRM"), 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 unit, operation plan, the resolutions of the unitholders' Meeting, related laws, rules, regulations and relevant rules and notifications of the SEC in order to generate commercial revenue for the trust and maximize benefits for overall unitholders. Currently, UVRM is responsible as the trust manager of GVREIT in which GVREIT invests its capital, funded by general investors, long-term loan, and rental guarantee, into Park Ventures Ecoplex Building (excluding area of the Okura Prestige Hotel) and Sathorn Square Office Tower in total asset value of 9,906 million Baht.

2.5 Business of service provision of construction management consulting

The business of construction management and control is operated by STI in which UVCAP, a subsidiary of UV, holds STI shares in proportion of 35%. STI operates engineering consultancy business to offer advices and management services to all types of construction, including both low-rise and high-rise real estate residential projects, and commercial real estate projects such as department store, office building, hotel, exhibition center, etc. STI acts as a representative of the project owner or the main contractor in management and control of construction project to complete according to the employer's objectives

in terms of time, cost, quality, and scope. STI services cover all construction processes from before construction period, during construction period, and after project activation and delivery to customers. Furthermore, STI also has a subsidiary company, Stonehenge Company Limited, which operates construction management and consultancy business, as well as providing comprehensive architectural design and engineering services, with expertise in Archaeological.

3. Non-Related Real Estate Business

3.1 Business of manufacturing and distributing the zinc oxide powder and chemicals

(A) Characteristics of products or services

TL manufactures and distributes zinc oxide (ZnO) powder under trademark **ZINCO** 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. TL has manufacturing method of French Process which emphasizes on quality in every processes with 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 and global management standards including ISO 14001, ISO 50001, OHSAS 18001 and TIS 8001 (standard level).

TL develops zinc oxide in the forms of both powder and granular to meet different demand for usage. TL separates its products by product type and purity level as follows:

Product Type	% Zinc Oxide	Industry
White Seal Special	99.80%	<ul style="list-style-type: none"> Animal Feeds and Treatment Ceramic Anti-Rust Paint
White Seal Extra	99.50%	<ul style="list-style-type: none"> Rubber Products and Parts Cosmetics Medicine and Pharmaceuticals
White Seal	99.50%	<ul style="list-style-type: none"> Ceramic Rust Protective Paint
Feed Grade	99.50%	<ul style="list-style-type: none"> Animal Feeds Industry
Red Seal	90.00%	<ul style="list-style-type: none"> High Quality tyre industry Rubber Shoes and Related Products
Red Seal-R (RS-R)	90.00%	<ul style="list-style-type: none"> Products Related to Rubber Industry

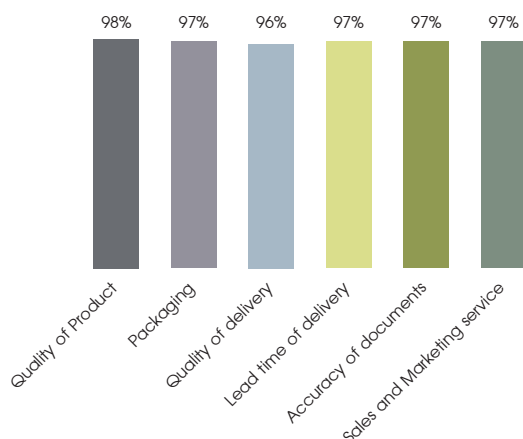
(B) Market situation and competition

• Marketing policy

Quality products under international standards of management and production technology: TL focuses on the development of zinc oxide products with quality and variety to meet customer demand from every industries with different usage. TL pays attention to every manufacturing processes to be strictly in line with global standards of production and management, as well as giving importance to strict product quality assessment in order to obtain zinc oxide products with high purity and consistent quality.

Quality services for maximum customer satisfaction: In addition to its quality products from global standards of manufacturing technology, TL also has professional teams with knowledge, expertise, and experience in the business for more than 40 years who adhere to offer services to customers with careness. It provides examination service of customer sample product to provide recommendation on the products appropriate for usage of the customer, as well as giving highest importance to delivery that is accurate to purchase order and punctual to delivery period with strictness to create confidence and highest satisfaction to customers. For fiscal year 2018, the customer satisfaction results for TL's products and services, collected via survey to obtain opinion of current major customers of TL in total of 31 sample customers (46% of total survey sent to all 67 customers), in 6 aspects including (1) Quality of product (2) Packaging (3) Quality of delivery (4) Lead time of delivery and logistic satisfaction service (5) Accuracy of documents, and (6) Sales and Marketing service satisfaction, indicate that the average customer satisfaction is at 97%.

Customers Satisfaction of TL' Products and Services



Continuous development of product quality and manufacturing technology for maximum benefits of customers: As the first zinc oxide manufacturer of Thailand (since 1971) with highest market share as of current, TL continues to conduct research to improve quality and product variety continuously, as well as regularly investing in machinery or new manufacturing technology to increase production efficiency and product quality such as continuous furnace system and closing system of all production processes from burning zinc to packaging to maximize benefits for its customers and support TL to have capability to compete with other operators in the business. Currently, TL is in the process of partnership with King Mongkut's Institute of Technology Ladkrabang and Chiang Mai University to conduct research on zinc oxide powder and reduce its size into nanometer scale in order to expand into new customer segments in cosmetic industry, textile industry, and electronic industry.

• Target customer group

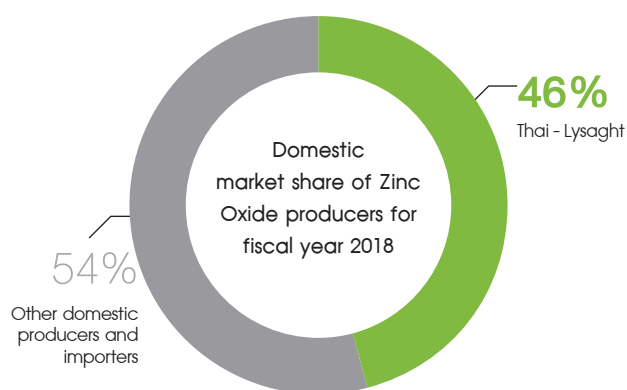
TL's main customer group is industrial operators in countries that use zinc oxide powder as material for production. The industries that are main customers of TL include vehicle tire industry and rubber industry in which, in the fiscal year 2018, their purchase orders are 68% of total orders. This is followed by animal feed industry, ceramic industry, lubricant industry, color industry, cosmetics and pharmaceutical industry with purchase order value of 16.5%, 9.3%, 3.9%, 1.96%, 0.22%, and 0.04% of total purchase order value in the fiscal year 2018, respectively. Furthermore, there are also international customers who are operators who purchase zinc oxide powder to distribute to industrial customers internationally. In the fiscal year 2018, TL has proportion of domestic sales and international sales at 91.76% and 8.24%, respectively.

• Sale distribution channels

Because TL is the first zinc oxide powder manufacturer in Thailand and the current business leader with highest market share, this leads TL to have extensive reputation well known to target customer group. Customers who wish to purchase zinc oxide powder of TL can contact TL via various channels such as telephone and email shown in TL's website in which TL has sales staff to inform information or advices related to products and receive purchase order from customers. Furthermore, TL has sales representatives ready to provide comprehensive services domestically and internationally. TL has policy to maintain positive relationship with existed customers as well as expansion into new customers, especially in ASEAN region, with sales strategy focusing on "quality products under global management and manufacturing standards".

(B) Market situation and competition

In reference to information related to the sale and distribution business of zinc oxide powder, consolidated from public information and analysis of TL's executives, it is found that the demand for zinc oxide powder in Thailand in 2018 is expected to be 70,200 metric tons with the demand of domestic zinc oxide powder manufacturers of 44,400 metric tons. Considering the market share of domestic producers, TL is the producer with highest market share of 46% of total demand while other 6 domestic producers and other importers of zinc oxide powder from foreign countries have totaling market share of 54% of total demand.



For industrial situation of businesses that are major customers of TL, including tire industry, rubber industry, animal feed industry, and ceramic industry, according to Industrial Economic Status Report of the Second Quarter of 2018 and Trends in the Third Quarter of 2018 by Office of Industrial Economics, tire and rubber industries in the second quarter of 2018 have tire production of 8.59 million units and rubber gloves of 4.37 billion units, an increase of 1.77% and 15.91% in comparison with the same period of last year which is in line with positive growth of domestic and international markets. There is tire sold by 5.74 million units and rubber gloves sold by 1,006.70 million units, an increase of 12.10% and 60.21% in comparison with the same period of last year which is in line with the expansion of vehicle industry and higher demand usage for medical. Exports of tire and rubber gloves have value of 1,230.02 and 284.07 million dollars respectively, an increase of 7.96% and 12.79% in comparison with the same period of last year which is a result of the expansion of tire industry in United States, Vietnam, and Malaysia, and the expansion of rubber gloves industry in Netherlands, United States, and Belgium. For the third quarter trends of tire and rubber industries in 2018, tire and rubber gloves production are expected to expand by 1.66% and 3.33% as a result of positive growth of domestic and

international markets. For ceramic industry, the production and sale volume of ceramic in the second quarter of 2018 decline due to long holidays and entering into rainy season, as well as competition from Chinese imports. Overall ceramic exports expand in markets of Japan, United States, and China in which sanitary ware has the highest growth rate with expansion into all major markets, and electrical insulator has the highest export value which expands well in China and Malaysia. In the third quarter of 2018, the domestic production and sale of ceramic is expected to expand as a result of the improvement in real estate investment along with Thai economy, as well as production for exports that expand well in ASEAN markets, Japan, United States, and China. Animal feed industry in 2018 expands along with livestock business with a greater number of animals including chicken, pig, duck, cow, shrimp, and fish which leads to higher demand of animal feed. The Thai Feed Mill Association expects total animal feed volume in 2018 to be 20.08 million tons, an increase of 2.55% from 19.58 million tons of 2017.

(C) Procurement of products and services

TL uses pure zinc ingot as main material for production of zinc oxide powder which is 88% of total material for production. Because the domestic source of material ended, TL imports all material from international producers. In the fiscal year 2018, (from 1 October 2017 - 30 September 2018), TL has value of material imports in total of 1,414.05 million Baht in which majority of material imports are from United Arab Emirates of 42%, followed by India 25.07%, Canada 15.02%, Mexico 7.04%, Japan 6.59%, Australia 3.18%, and Myanmar 0.21%.

TL has a factory located at Rojana Industrial Park, Tambon Sam Bandit, Amphoe U-Thai, Phra Nakhon Si Ayutthaya with maximum production capacity of 21,000 tons per year. In the fiscal year 2018 (from 1 October 2017 - 30 September 2018), it has actual production capacity of 19,322 tons per year or 92% of maximum production capacity. TL has policy to produce per customer purchase order.

• Environment impact

TL gives importance to energy conservation and environmental impact for its internal and communities surrounding the factory, it uses fuel from natural gas and installs Oxygen Enrichment system to use oxygen for burning process which will increase burning efficiency and reduce proportion of natural gas usage which is the main energy for production process of zinc oxide powder. Furthermore, TL also uses Heat Recovery technology to reuse heat from burning process. For waste from production process, TL has procedures as follows:

- Waste from production process: TL will send them to sorting process for reuse or sell them to external companies for recycle usage.
- Waste in the form of components: TL employs external parties that are legally registered for industrial waste disposal to dispose of the waste or industrial waste as required by law. Over the past period, TL has no issues or has not been charged in relation to environmental impact.

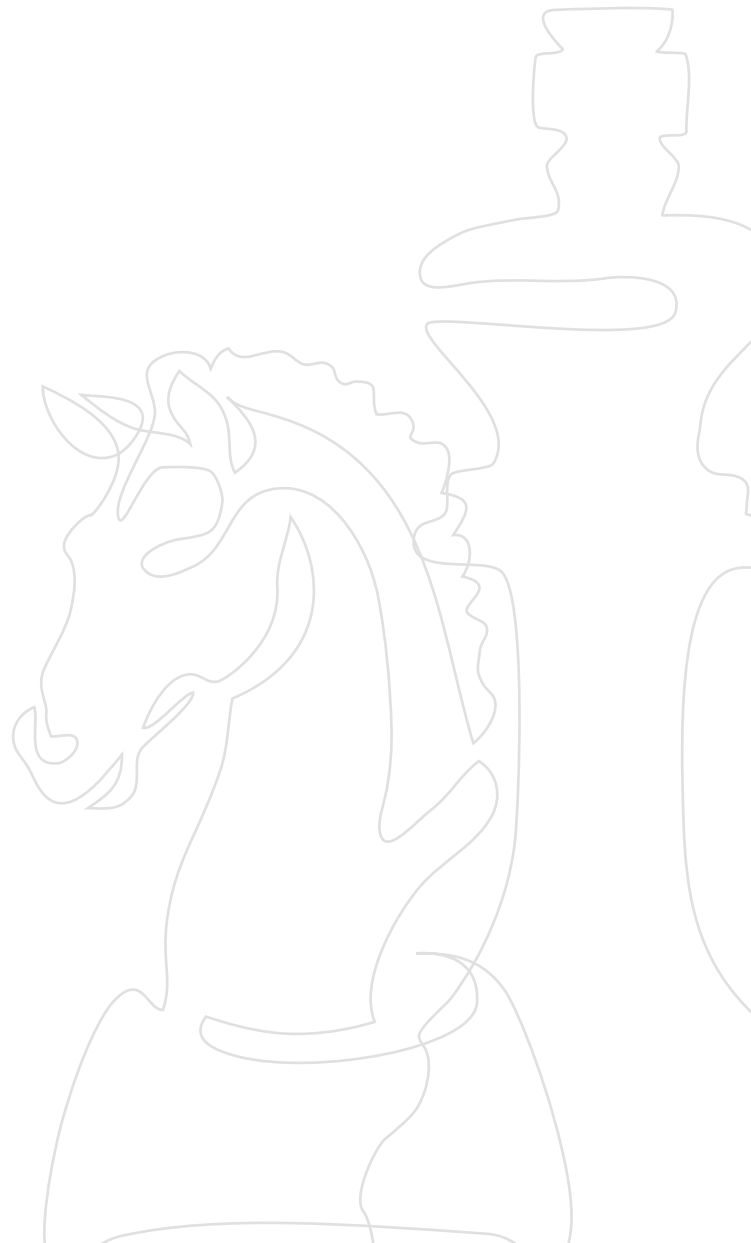
(D) Tasks which have not been submitted

- None -

3.2 Energy Investment Business

Energy investment business is operated by ESCO Ventures Company Limited ("EV") and Excellent Energy International Company Limited ("EEI") in which the Company directly and indirectly holds shares of EV in total of 79% and holds shares of EEI by 30.59%. The business characteristics of each business are summarized as follows:

- EV operates 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. EV may consider to invest and develop energy conservation project with operators that have sustainability and potential for sustainable business operations in which EV will receive returns from operations of the energy conservation projects of the business that it invests.
- EEI operates as energy service company which has main service of development and management of energy efficiency, covering assessment of energy consumption, engineering design, capital financing, management and monitoring of project from the price bidding process, procurement of machinery, contract management with sub-contractor, supervision of construction and installation of machinery to be ready for usage, training, providing maintenance according to plan, as well as assessment to prove energy saving results to operators, guarantee and for energy saving results, and compensation in the case that the energy saving results do not align with target.



Revenue Structure

Revenue structure of UV and its subsidiaries for fiscal year 2016 - 2018 that were classified by business Group as follows:

Business Group	Operated by	Shares held by UV (%)	2016 (Jan – Dec 2016)		Fiscal year 2017 (Jan – Sep 2017)		Fiscal year 2018 (Oct 2017 – Sep 2018)	
			million Baht	%	million Baht	%	million Baht	%
1. Real estate development and investment business								
• Property development for sale								
- High-rise projects	GRAND UNITY	100.00	4,409.97	25.99	2,957.02	21.52	2,759.47	13.14
- Low-rise projects	GOLD Group	39.28	9,479.27	55.87	8,069.78	58.73	14,052.93	66.94
• Property development for rent								
	LRK	100.00	868.14	5.12	767.27	5.58	1,136.40	5.41
	UVAM	100.00						
	GOLD Group	39.28						
• Hotel business								
	LRKD	60.00	449.24	2.65	394.45	2.87	551.42	2.63
	GOLD Group	39.28						
Interest income			28.24	0.17	10.21	0.07	15.18	0.07
Other income			221.16	1.30	183.36	1.33	112.46	0.54
Total revenue from investment and real estate development business			15,456.02	91.10	12,382.09	90.11	18,627.86	88.73
2. Related real estate business								
• Revenue from property management								
	UVAM	100.00	55.68	0.33	59.85	0.44	102.10	0.49
	SPM	100.00						
	CONNEXT	100.00						
	GOLD Group	39.28						
• Revenue from financial and investment consulting								
	UVC	100.00	43.92	0.26	36.62	0.27	24.15	0.11
• Revenue from REIT management fee								
	UVRM	100.00	48.75	0.29	47.59	0.35	82.80	0.39
	GOLD Group	39.28						
• Revenue from distribution and installation of security control system, access control system and building automation system								
	FS	100.00	51.21	0.30	38.17	0.28	129.53	0.62
	AA*	80.00						
Interest income			0.09	0.00	0.00	0.00	0.16	0.00
Other income			0.24	0.00	0.95	0.01	5.43	0.03
Total revenue from business related to real estate			199.89	1.18	183.23	1.33	344.17	1.64
3. Non – related real estate business								
• Manufacturing and distributing the zinc oxide powder and chemicals								
- Domestic sales	TL	100.00	1,101.57	6.49	1,053.35	7.57	1,777.72	8.47
- Export sales	TL	100.00	190.63	1.12	107.93	0.79	226.06	1.07
Total			1,292.20	7.62	1,161.28	8.45	2,003.78	9.54
• Other Business								
Revenue from energy saving investment	EV	79.00	2.14	0.01	0.36	0.00	0.00	0.00
Interest income			1.50	0.01	0.91	0.01	3.24	0.02
Other income			15.10	0.09	13.44	0.10	15.47	0.07
Total			18.74	0.11	14.71	0.11	18.71	0.09
Total revenue from non – related real estate business			1,310.94	7.72	1,175.99	8.56	2,022.49	9.63
Grand total			16,966.85	100.00	13,741.31	100.00	20,994.52	100.00

Remark *UVCAP, subsidiary of the Company, invested in Aheadall Company Limited on 28 November 2017

Management Discussion and Analysis on Financial Statements

1. Consolidated statements of comprehensive income

The consolidated statements of comprehensive income for the year ended 30 September 2018 compared with previous year.

Table 1: Consolidated statements of comprehensive income

(Unit : million Baht)

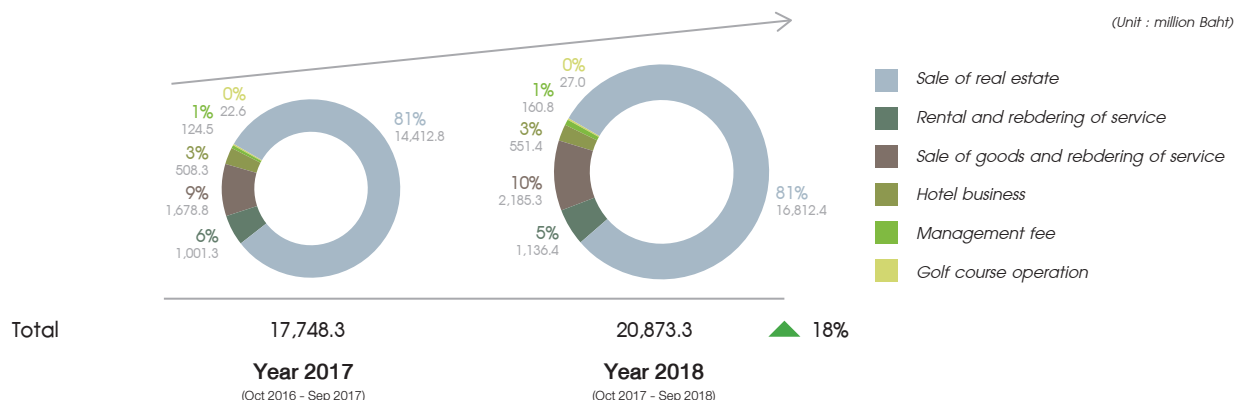
	Year 2018 (Oct 2017 – Sep 2018)	% of sale	Year 2018 (Oct 2016 – Sep 2017)	% of sale	Increased (Decreased)	%
Revenue from sale of good, rendering of service and rental	20,873.3	100	17,748.3	100	3,125.0	18
Cost of sale of good, rendering of service and rental	14,521.0	70	12,426.6	70	2,094.4	17
Gross Profit	6,352.3	30	5,321.7	30	1,030.6	19
Selling and administrative expenses	3,552.4	17	3,213.8	18	338.6	11
Operating Profit	2,799.9	13	2,107.8	12	692.1	33
Other income	121.2		340.5		(219.4)	(64)
Share of profit of equity-accounted investees association	82.3		65.9		16.4	25
Profit before finance cost and income tax (EBIT)	3,003.4	14	2,514.3	14	489.1	19
Finance costs	143.7	1	204.3	1	(60.6)	(30)
Profit before income tax (EBT)	2,859.7	14	2,310.0	13	549.8	24
Income tax expense	594.5	3	451.4	2	143.1	32
Profit for the period	2,265.2	11	1,858.6	10	406.7	22
Profit attributable to:						
Owner of the Company	1,005.6	5	1,089.8	6	(84.2)	(8)
Non-controlling interests	1,259.6	6	768.8	4	490.8	64

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 year 2018 was 20,873.3 million Baht, increased from the previous year by 3,125.0 million Baht or 18%. Figure 1 illustrated revenue proportion from sale of goods, rendering of services and rental. The change in revenue proportion for the year ended 30 September 2018 compared with previous year by segment is per below detail:

- Revenue from sale of real estate projects remained at 81% of core revenue
- Revenue from rental and rendering of services was at 5% (Year 2017 : 6%).
- Revenue from sale of goods and rendering of services was at 10% (Year 2017 : 9%).
- Revenue from hotel business was at 3%, the same with previous year.
- Revenue from management fee remained at 1%, the same with previous year.
- Revenue from golf course operation remained at 0.1%, the same with previous year.

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



- Revenue from sale of real estate projects

Real estate market for the year 2018 is expected to slow down due to new launches from both existing developers and new developers and high inventory supply in middle to lower segment. Unsold inventory in the first half of year 2018 was 162,828 units resulted from slow recovery of home buyers' purchasing power and limited real demand to purchase more expensive property. Lower rental yields and high competition in rental property also have discouraged investors from buying new property. In addition, a property slow down outlook is resulted from strict home loan approval from financial institutions and BOT's macroprudential policy to cap the loan-to-value ratio (LTV) of mortgage loans at 80% for a property priced or the buyer requires minimum 20% of down payment for property up to 10 million Baht and a property (of any price) under the second (onward) mortgage loan contract.

According to Agency for Real Estate Affairs Co., Ltd. (AREA) survey for 9-month (Jan 2018 - Sep 2018), it is estimated that newly launched units were 86,694 units. From the total launched, 60% were from condominium and 24% were from town house. The highest sold out rate were from high-end condominium and luxury condominium in central business district (CBD) average

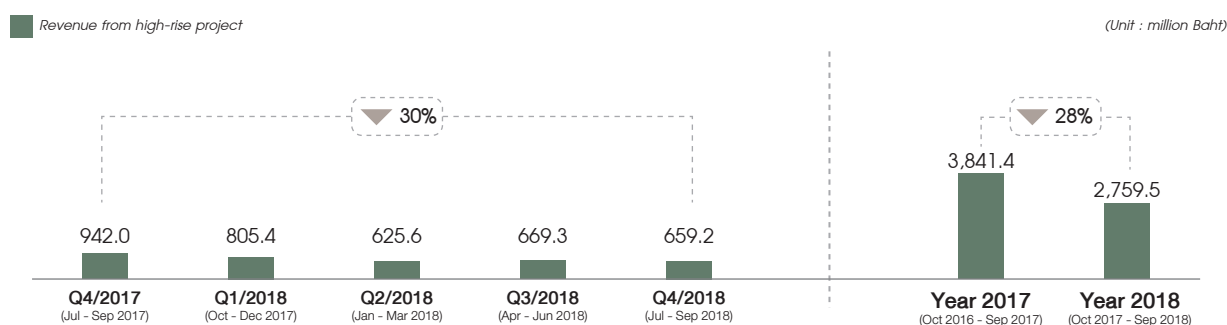
price 5 to 20 million Baht followed by town house price 3 - 5 million Baht located on the new extension line.

To meet rising demand in high-end condominium and targeting higher purchasing power customer, GRAND UNITY will launch 3 new brands condominium in primer location next to the mass transit stations in total project value of 7,750 million Baht. GRAND UNITY have already launched 2 projects - Ciela Sripatum (worth 2,750 million Baht) in March 2018, De LAPIS Charan 81 (worth 2,000 million Baht) in June 2018 and plan to launch MAZARINE Ratchayothin (worth 3,000 million Baht) in October 2018, a luxury condominium project locating BTS Ratchayothin.

In Year 2018, the Company reported revenue from sale of real estate from high-rise and low-rise projects of 16,812.4 million Baht, increased from the previous year by 2,399.6 million Baht or 17% per below detail:

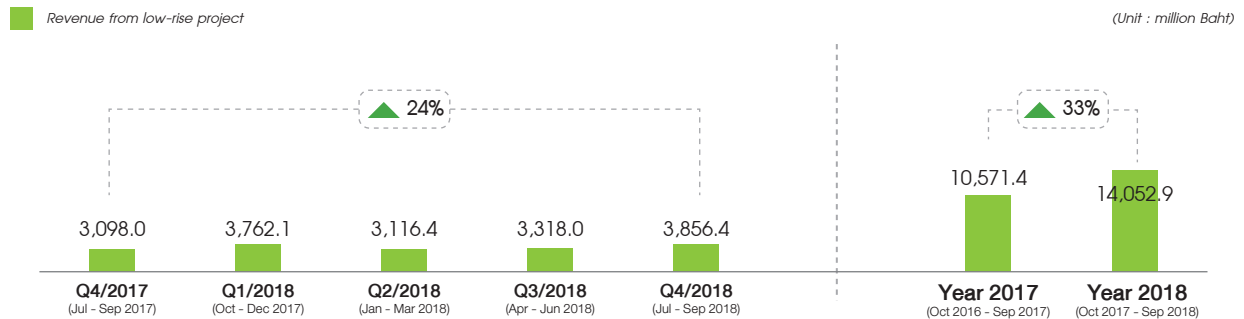
- High-rise Projects shown in Figure 2: Revenue derived from 1,045 Units, 9 projects in total value of 2,759.5 million Baht, decreasing by 1,081.9 million Baht, or 28% from the previous year.

Figure 2: Graph shown revenue from high-rise projects



- Low-rise projects shown in Figure 3: Revenue derived from 3,567 units, 38 projects in value of 14,052.9 million Baht, increasing by 3,481.5 million Baht, or 33% from previous year.

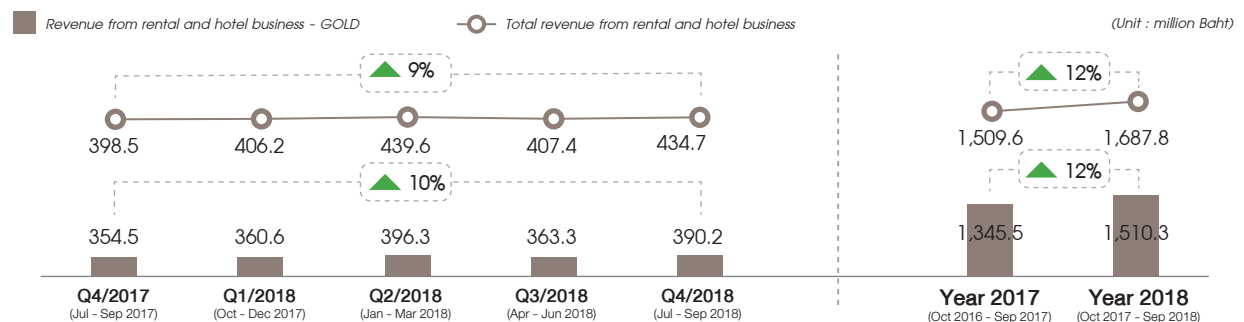
Figure 3: Graph shown revenue from low-rise projects



• Revenue from rental and hotel business

From Figure 1, the Company reported revenue from rental and hotel business in total of 1,687.8 million Baht in the year 2018, increased from the previous year by 178.2 million Baht or 12%. Revenue from rental mainly derived from office buildings, hotels and service apartments of GOLD in total of 1,510.3 million Baht, increased from the previous year by 164.8 million Baht or 12%, as shown in Figure 4.

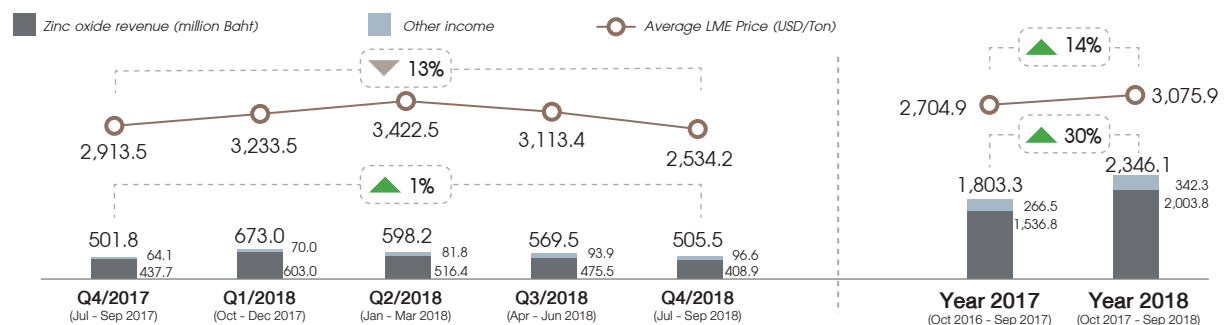
Figure 4: Graph of revenue from rental and rendering of services



• 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 2,346.1 million Baht in the year 2018, increased from previous year by 542.8 million Baht or 30%. Increasing revenue was mainly from increased in zinc oxide revenue by 467.0 million Baht, or 30% compared to the previous year due to increasing of sale volume by 15% and increasing of raw material price (LME) by 14%, 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 14,521.0 million Baht in the year 2018, increased from the previous year by 2,094.4 million Baht or 17%. The proportion of cost of sale of goods, rendering of services and rental to core revenue was 70%, unchanged from the previous year. Consequently, the Company reported gross profit margin at 30% unchanged from the previous year. The analysis of cost of sale of goods, rendering of services and rental by business segments is per below detail:

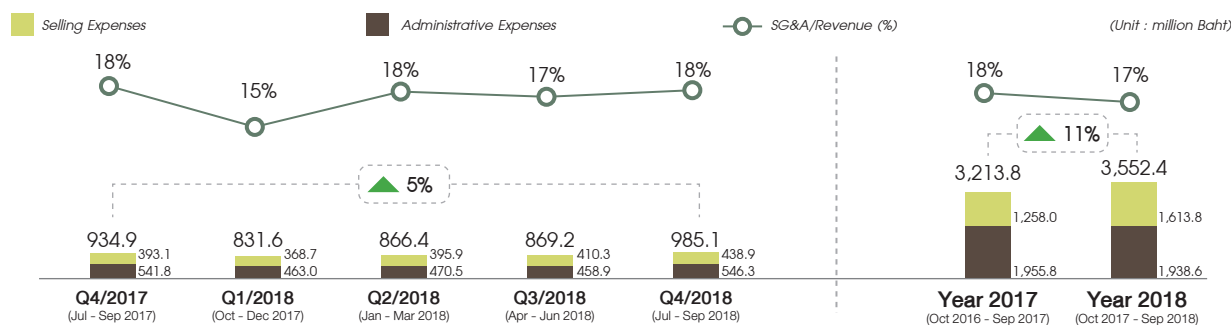
- Cost from sale of real estate was at 67% (Year 2017: 68%).
- Cost from rental and rendering services was at 66% (Year 2017: 73%).
- Cost from sale of goods and rendering services was at 91% (Year 2017: 90%).
- Cost from hotel business was at 69% (Year 2017: 73%).
- Cost from management fee was at 60% (Year 2017: 56%).
- Cost from golf course operation was at 51% (Year 2017: 52%).

1.3 Selling and administrative expenses

According to Table 1, the Company reported selling and administrative expenses of 3,552.4 million Baht in the year 2018, increased by 338.6 million Baht, or 11%. The proportion of selling and administrative expenses to revenue was 17%, slightly decreased from 18% in the previous year as shown in Figure 6. The details of selling and administrative expenses are per below:

- Selling expense in the year 2018 was 1,613.8 million Baht, increased by 355.8 million Baht, or 28% compared with the previous year. Increased selling expenses were mainly from specific business tax and transfer fee, marketing expense related to launching new projects both Low-rise and High-rise, and "GRAND UNITY" corporate branding expense. The proportion of selling expense to revenue year 2018 was at 8% of total revenue, increased from 7% in the previous year.
- Administrative expense in the year 2018 was 1,938.6 million Baht, decreased by 17.2 million Baht, or 1% compared with the previous year. The proportion of administrative expense to revenue in year 2018 was at 9% of total revenue, decreased from 11% in the previous year.

Figure 6: Graph of selling and administrative expenses



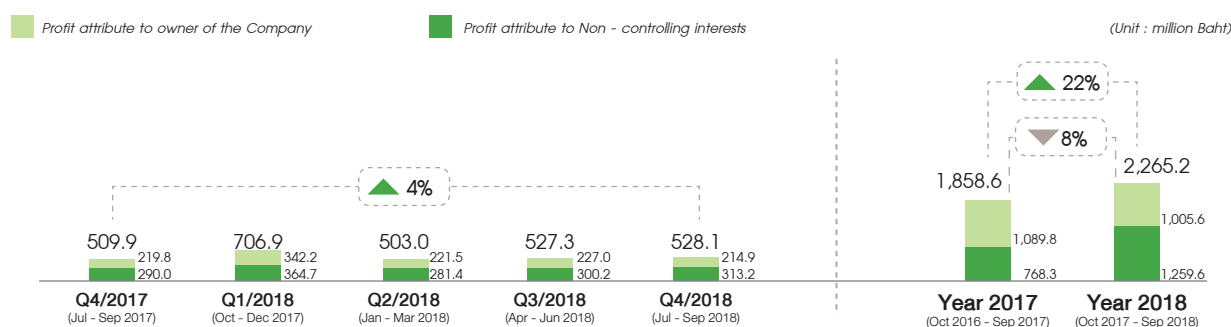
1.4 Finance costs

According to Table 1, Finance costs in the year 2018 were 143.7 million Baht, decreased from the previous year by 60.6 million Baht, or 30%. The proportion of Finance costs to revenue in the year 2018 was at 1% of core revenue, unchanged from the previous year.

1.5 Profit attributable to the owners of the Company

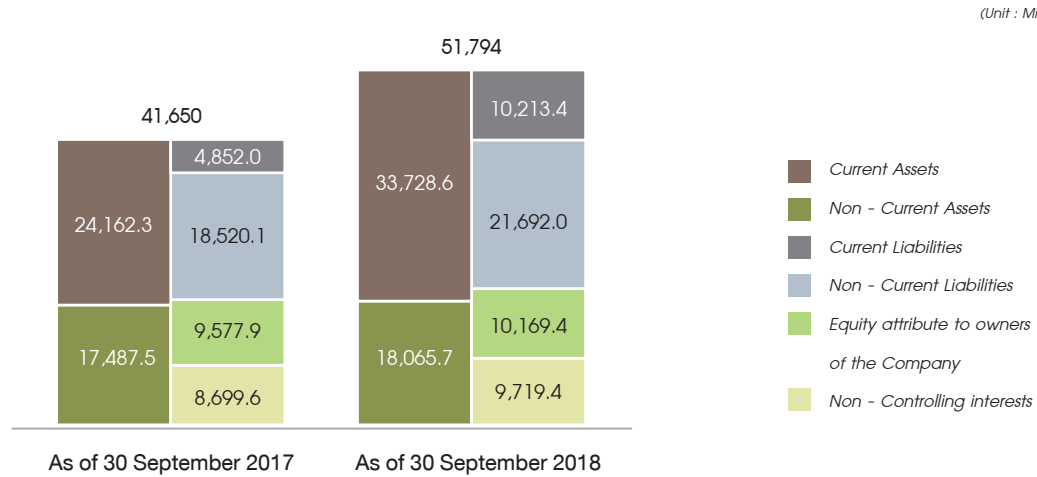
According to Figure 7, profit in the year 2018 was 2,265.2 million Baht, increased by 406.7 million Baht, or 22%. Profit attributable to the owners of the Company was 1,005.6 million Baht, decreased by 84.2 million Baht, or 8% compared to the previous year.

Figure 7: Graph of profit attributable proportion to the owner of the Company and Non-controlling interests



2. Consolidated financial statements

Figure 8: Consolidated financial statements



Assets

As of 30 September 2018, the Company reported total assets in amount of 51,794.3 million Baht, increased from the same date of previous year by 10,144.5 million Baht, or 24%. Increase in asset was mainly from real estate project under development by 9,649.0 million Baht.

Liabilities

As of 30 September 2018, the Company reported total liabilities of 31,905.4 million Baht, increased from the same date of previous year by 8,533.2 million Baht, or 37%. Increase in liabilities was mainly from new debentures issuance 3,000 million Baht, from short-term and long-term loan by 4,569.3 million Baht and from trade account payable by 730.2 million Baht.

Liquidity

The current ratios as of 30 September 2018 and as of the same date of previous year were at 3.30 times and 4.98 times, respectively. Debt to equity ratio and Interest-bearing debt to equity ratio (IBD/E) as of 30 September 2018 were at 1.60 times and 0.84 times respectively, increased from the same date of previous year which were at 1.28 times and 0.48 times respectively.

Risk Factors

Risk factors that are significant to major businesses of UV Group, including risk of real estate investment and development business and zinc oxide powder production and distribution business, as well as investment risks of the Company's securities holders and risk management approach are as follows:

1. Operational and Production Risks

Real estate investment and development business

1.1 Risks from high business competition and leftover inventory

The competitive situation within real estate business is increasing due to the continuous launches of new real estate projects from existed and new operators from the continuous recovering trend of Thai economy during 2017 - 2018. In addition, the level of outstanding supply in the market is high in which the information of the Quarterly Industry Review on housing market in Bangkok and its vicinity, reported by Research Center of Bank of Ayudhya Public Company Limited, indicates that there were new housing units on sale in 2017 in total of 114,477 units, an increase of 3.5% in comparison with the same period of last year. The newly launched units were higher than the units sold from both existed projects and new projects in 2017 with total of 103,579 units which resulted in total accumulative unsold units of 195,200 units, an increase from last year, majority of which were outstanding supply of middle-low housing units. The accumulative unsold units of the first half of 2018 were at 162,828 units which was partly due to purchasing power of consumer which has not yet to fully recover, the housing demand of residential customer is limited due to limitation from the high level of prices of the newly launched housing units, and the deceleration of housing investment from investor customer due to the high competition of rental residence market, especially the condominium for rent market. Furthermore, financial institutions are still cautious on housing mortgage in order to control debt quality problem. In this regard, the aforementioned situation of overall real estate market may impact overall sales of residential real estate projects including projects of UV Group which may not achieve sales targets as planned and have large amount of unsold units. This will result in negative impacts to business operations, financial status, and performance of UV Group significantly.

Nevertheless, UV Group has an approach to reduce impacts from the aggressive business competition and mitigate risks from high level of unsold units by focusing on project development with good locations, especially locations along extension routes of skytrain, and avoiding locations that UV Group still have large amount of unsold units. Furthermore, it also studies to develop project form of UV Group. It has remarkable identity and characteristics that can respond to demand or usage of target customer group extensively, as well as increasing sales channels for unsold units, improving marketing strategies and prices for projects with large amount of unsold units, and organizing sales promotion activities continuously to attract attention and motivate decision-making of customers.

1.2 Risks from strictness of financial institutions on housing mortgage

Financial institutions are still cautious on providing mortgage in order to control debt quality problem as housing mortgage is the only personal loan group of commercial Thai banking system that still shows sign of an increase in non-performing loan (NPL) in 2018. Information from Kasikorn Research on February 2018 indicates that the overall housing mortgage of financial institutions in 2017 slowed down to 6.0% from 7.6% in 2016. For 2018, mortgage growth rate is expected to be within limited range of 6.0 - 7.0%. This adds up to the consumer purchasing power in overall country which still receives pressure from the fluctuating prices of major agriculture products which is a sign showing risk of debt repayment capability of overall mortgage customers and some groups who request loans. The Bank of Thailand also amends mortgage supervision measures for financial institutions to be effective for new loan for housing units starting from April 2019 onwards as follows; (1) Setting minimum down payment or loan-to-value rate (LTV) for simultaneous mortgage of 2 houses and above and for homes worth more than 10 million Baht in which 10% down payment must be placed for the secondary house with value less than 10 million Baht and with installment paid for the first house more than 3 years, 20% down payment must be placed for the secondary house

which installment paid for the first house less than 3 years or for homes worth more than 10 million Baht, and 30% down payment must be placed for the third house onwards for every price level (2) Setting commercial banks to include all types of Top-Up loans using same guarantee for loan limit (in exception of mortgage reducing term assurance, non-life insurance, and mortgage for SMEs). In this regard, the aforementioned factors that send pressure to mortgage market may impact consumer's loan capability and result in the higher rate of mortgage rejection for customers who subscribe to UV Group's real estate projects which will directly impact to the amount of ownership transfer and revenue of UV Group. In addition, the high level of unsold units will cause higher marketing expenses, selling expenses, and inventory maintenance expenses for UV Group.

Nevertheless, UV Group has an approach to reduce the aforementioned risks by conducting assessment for basic qualifications and capability for loan repayment of customers who request mortgage from financial institutions, from process of purchasing the project units to requesting mortgage from financial institutions. It also seeks collaboration with financial institutions in determining procedures and working teams to solve mortgage rejection issue.

1.3 Risks from the increase of project development costs

UV Group focuses on development of real estate projects on potential locations such as locations nearby skytrain station or nearby large community with convenient transportation routes and surrounding facilities in which such locations may have competition for land purchase from other operators or land prices may increase when environment surrounding the land are developed. Consequently, UV Group has risk that it may not purchase lands in desired locations or must purchase lands in prices that are higher than its plan. Furthermore, project development costs may be impacted from the increase of construction costs which mainly comprise of construction material costs and labour costs. In this regard, the increase of land prices, construction material costs, labour costs, which are the main costs of real estate project, will impact costs and rate of returns from project investment.

Nevertheless, UV Group has an approach to mitigate the aforementioned risks by long-term project development planning to use as framework for consideration of locations, prices, and periods appropriate for land procurement in order to prepare for future business plans. Furthermore, UVC, which acts as the representative in consolidation and procurement of potential land appropriate for project development of UV Group, has various channels for land procurement, including real estate brokerage and announcement for land demand through multiple media, to consolidate as land information archives for using in procurement of land appropriate for business plan in each period. For the approach to reduce risks from construction costs, UV Group conducts turn-key construction

contract for condominium project and commercial real estate project in which the contractor will be responsible for procurement of labour and construction material according to the prescribed form. In addition UV Group hire the engineering consulting company such as STI to be responsible for supervising construction of their projects to completed with quality, on budget and schedule as planned. These are included as part of construction costs for low-rise real estate project. UV Group will procure for some of construction material directly from manufacturers via price bidding process in order to acquire the construction material with the most appropriate quality and prices. It also has plan to procure substitute material and hire subcontractor directly without passing through new contractor in order to maintain efficiency of cost management. In addition, it gives importance to the development of construction innovation and product design in order to increase capability in utilizing construction material at maximum efficiency, as well as using precast concrete in construction to reduce period and labour required for construction.

1.4 Risks from changes of laws related to real estate business

Operating real estate business may incur risks if there is enforcements or changes to laws, regulations, or rules in the direction that limits or negatively impacts real estate business such as Land Allocation Regulations, Town Planning Act, Building Control Act, Condominium Act, Promotion and Conservation of National Environmental Quality Act, etc. As the government is in consideration process for improvement on land and buildings tax policy, when there is enforcement of the Land and Buildings Tax Act in 2019, this may result in increasing costs of project development for real estate business operators because such land tax will lead to higher land prices. In addition, real estate business operators will have higher tax burden from land bank which has not been used for benefits, as well as projects in development and accumulative unsold units. Furthermore, the Land and Buildings Tax Act may reduce motivation of consumer for purchasing secondary home and purchasing residence for leasing because they will have tax burden for the secondary home which will lead to the deceleration of property market during the first phase when such law is effective.

In this regard, UV Group plans to reduce impacts from the aforementioned risk by regular monitoring and studying laws, regulations, and rules that will be enforced or changed in the future in order to prepare for changes in project development plans or for operating business to be in line with the changing laws in each period, as well as giving importance to strict compliance with regulations related to its business operations.

Production and Sales of Zinc Oxide Powder Business

1.1 Risks from the fluctuating prices of raw material

The main raw material for production of zinc oxide powder is pure zinc ingot which is 88% of total production material. TL imports the pure zinc ingot from international producers such as United Arab Emirates, India, Canada, etc. in which the price of zinc ingot is referred to average prices from the London Metal Exchange ("LME") with fluctuation depending on supply and demand in each period. In 2017, the price of zinc ingot increased continuously between 2,571.93 - 3,273.95 US dollar per metric ton. During the first 9 months of 2018, the price of zinc ingot was within range of 2,350 - 3,539.78 US dollar per metric ton. The fluctuating prices of raw material, therefore, result in operating risks for TL in terms of revenue and production costs.

However, TL has an approach to reduce such risk by closely monitoring the price of zinc ingot in LME and the market conditions of industries that are major customers of TL such as tire industry, rubber industry, and animal feed industry in order to use such information for setting appropriate targets of prices and quantity for forward purchase to manage costs and maintain profit rates from product sales according to the prescribed policy and ensure sufficient raw material quantity for production per customer demand in each period.

1.2 Risks from foreign exchange rates

As TL imports pure zinc ingot from international producers with prices based on LME which trades using US dollar, this results in foreign exchange risk for TL. During the first 9 months of 2018, there has been fluctuations in Thai Baht which moved within the range of 31.17 - 33.39 Baht per US dollar. However, TL has an approach to manage such risk by conducting forward contract on international currency, as well as managing income and expenses cash flows that are international currency to be in alignment.

1.3 Risks from dependency on major customer and limited group of customers

The major customer of TL in fiscal year 2018 (1 October 2017 - 30 September 2018) which has purchase order value of zinc oxide powder more than 30% of total TL's revenue is Bridgestone Group, a tire manufacturer and distributor. In fiscal year 2018, Bridgestone Group has total purchase order value at 39% of total TL's revenue. When considering major customer group by industry type, the tire manufacturer and distributor group is the largest customer of TL in which, in fiscal year 2018, the tire manufacturer and distributor group has total purchase order value at 70% of total TL's revenue. Consequently, TL has risk from its dependency on major customers and limited group of customers in which if such major customer reduces

or cancels purchase order of zinc oxide powder from TL or the tire manufacturer and distributor group reduces its production capacity no matter what the cause, it will significantly impact revenue and business performance of TL.

In 2018, there has been trend of continuous growth in industries that use zinc oxide powder as material for production such as rubber and rubber product industry, automobile and motorcycle industry, ceramic industry, etc. The Office of Industrial Economics expects these industries to expand from 2017 along with the recovery of global economy and Thai economic expansion. The Office of the National Economic and Social Development Board expects GDP in 2018 to expand by 4.2% - 4.7% which results in good business performance of TL from such positive factors. However, TL has an approach to reduce risks from dependency on major customer and limited group of customers by its policy of expansion into new customer groups of multiple industries in both domestic and international.

2. Financial Risk

2.1 Risks from loan and the fluctuating interest rates

As at 30 September 2018, UV Group (including GOLD Group) has liabilities with interest burden of 16,641.7 million Baht which is loan from financial institutions for project development of UV Group and GOLD Group. The long-term loan from financial institutions are Minimum Loan Rate with plus or minus stable interest rate per year and the loan contract specifies some agreements and limitations that must be comply such as maintenance of debt-to-equity ratio, maintenance of loan to building value based on valuation report, maintenance of shareholding proportion of the parent company in the highest order, right transfer in insurance contract and construction contract, etc. Consequently, if the loan interest rate increases or UV Group is unable to comply to conditions in the loan contract, it may impact project development costs and business performance of UV Group.

However, because the loan interest rate has been in stable level during 2017 - 30 September 2018, UV Group has low level of risk from the increase of the interest rate. Furthermore, because UV Group has business performance that is strong and continually growing as well as building business partnerships with multiple financial institutions, this leads to ability of UV Group to access source of loan from financial institutions and receive loan offer with appropriate interest rate and loan conditions from financial institutions for product development. In addition, during 2016 - 30 September 2018, UV Group has issued and offered short-term bills and unsecured debentures without guarantee and with stable interest rates which have been positively responded by investors, this results in additional funding option for UV Group which is one of the approaches to reduce impacts from the increasing interest rate in the future.

3. Risks that Impact Rights or Investment of Security Holders

3.1 Risk from having major shareholder with influence on management policy

As at 30 September 2018, Adelfos Company Limited hold the Company's shares by 1,262,010,305 shares or 66.01% of total shares sold of the Company. This results in ability of such shareholder (which has Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi holding shares in portion of 50% each) to control almost all resolutions of the shareholders' meeting, including appointment of directors or request of resolutions in other matters that require majority of votes in the shareholders' meeting, in exception of matters that required by laws or the Company's regulations to gain 3 out of 4 votes in the shareholders' meeting. This results in other shareholders unable to consolidate votes to examine or balance matters that the major shareholder propose. In addition, the major shareholders of Adelfos Company Limited are positioned as authorized directors and/or executives of the Company so they have authority to manage the Company.

However, the Company's management structure comprises of the Board of Directors and subcommittees in which each committee has clear scope of authority in order to ensure that the Company's management has transparency and accountability. Furthermore, the Company prescribes policy to manage conflict of interests in which directors, executives, or stakeholders in such transaction must not be involved in decision-making and the connected transaction must go through review or consideration of the Audit Committee which has no interest in the connected transaction. The Company must also disclose information of the connected transaction according to the process required by laws or regulations of regulatory authority. The aforementioned management structure and policy to manage conflict of interests are approaches to reduce impacts of such risk.

4. Risks from External Factors

4.1 Risks from internet and cyber threats

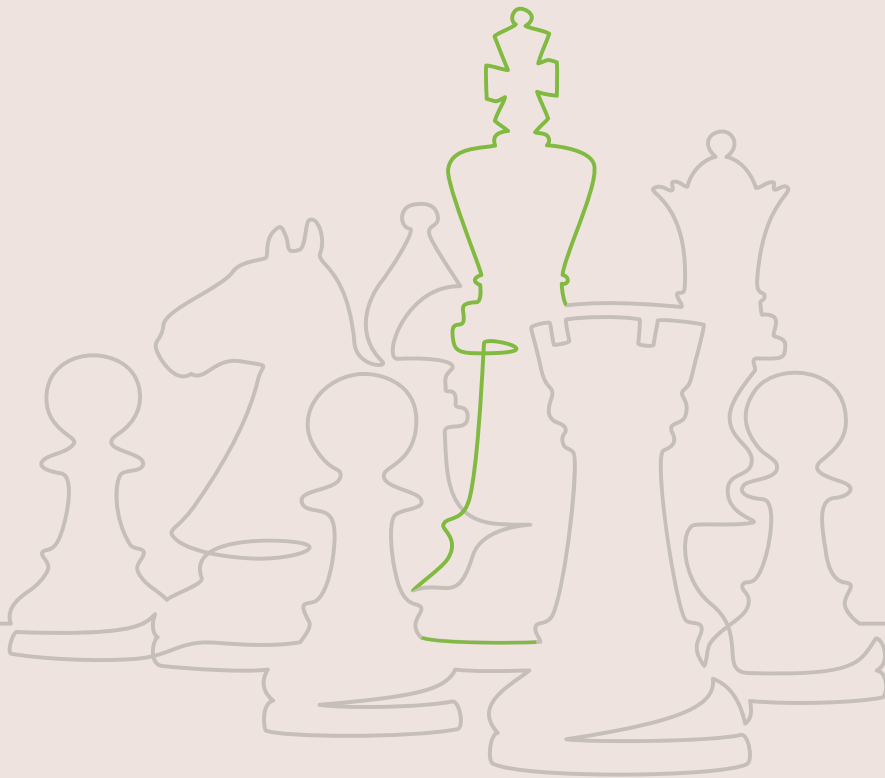
As the business sector has changed its way to operate business and working method by applying information technology in production process and corporate management increasingly such as using automated system for factory production process, connecting information between departments and contacting related individuals of UV Group via internet, this results increase exposure of UV Group's business operations to risks from internet and cyber threats such as network attack and access into relevant internal information of UV Group such as product development details, trade information, and customer information by external individuals with no relation and without approval for demolition or using such information in ways that

cause damages to UV Group. Such threats may lead to impact on finance, business operations, reputation, and credibility of UV Group such as increase of costs from expenses on legal actions and/or from fines for disclosing personal information, loss of intellectual information and customer information owned by UV Group, etc. Consequently, the Company has prescribed policy and regulation for computer usage in various aspects such as usage of e-mail and internet, usage and installation of computer software, control on accessibility and security of system and information, in which executives and employees must strictly comply. It has also arranged information security system of UV Group and data back-up and recovery system with regular annual practice for the data recovery plan. It has also organized training continuously on usage of technology with correctness and safety from cyber threats in order to create awareness on technology usage to employees.

4.2 Risks from impact of amendment in rules, laws, and procedures

Amendment in rules, laws, and procedures related to business operations of UV Group in each period may be a risk factor that impacts UV Group in terms of reputation, loss of business opportunity, or penalty and fine, in the case that UV Group cannot comply or completely comply. Nevertheless, the Company prescribes close monitoring on changes in government policies, laws, rules, and regulations related to business operations of UV Group, as well as making changes in rules, regulations, guidelines, and code of conduct to be in line with changing laws and procedures regularly and communicating to employees of UV Group for their awareness and compliance.

UNIVENTURES CORPORATE PROFILE



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

General Information and Other Significant Information

General Information

Company Name	Univentures Public Company Limited
Security Symbol	UV
Type of Business	Holding Company by investing in shares of companies. UV Group operates main business about real estate development and investment business, real estate for rent and building management, hotel business and manufacturing and distributing the zinc oxide powder and chemicals.
Head Office Address	22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
Registration Number	0107537001030
Established	1980
Registered Capital	4,044,770,615.00 Baht (as of 30 September 2018)
Paid-up Capital	1,911,926,537.00 Baht (as of 30 September 2018)
Number of Shares	1,911,926,537 Shares (as of 30 September 2018)
Number of Shares Issued and Paid-up	1,911,926,537 Shares (as of 30 September 2018)
Telephone Number	66 (0) 2643 7100
Facsimile	66 (0) 2255 9418
Home Page	www.univentures.co.th

General information of subsidiaries and associate companies

(Direct and indirect shares holding by UV more than 10% of issued Shares)

Company Name	Abbreviation	% of Share Holding	Type of Business
1. Real estate development and investment business			
1.1 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 Registered Capital/ Paid-Up Capital at 600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	LRK	100.00	Property development for investment
1.2 LRK Development Company Limited¹ 22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 260,000,000 Baht by divided into 26,000,000 ordinary shares with a par value of 10 Baht each	LRKD	60.00	Property development
1.3 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 Registered Capital/ Paid-Up Capital at 600,000,000 Baht by divided into 60,000,000 ordinary shares with a par value of 10 Baht each	GRAND UNITY	100.00	Property development
1.4 Grand U Living Company Limited² 7 th Floor, Tonson Tower, 900 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7171 Fax: 66 (0) 2253 3263 Registered Capital/ Paid-Up Capital at 244,049,400 Baht by divided into 2,711,660 ordinary shares and 21,693,280 preference shares with a par value of 10 Baht each	GUL	99.98	Property development
1.5 Golden Land Property Development Public Company Limited³ 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 Registered Capital/ Paid-Up Capital at 11,037,670,000 Baht by divided into 2,323,720,000 ordinary shares with a par value of 4.75 Baht each	GOLD	39.28	Property development and related services
2. Related real estate business			
2.1 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 Registered Capital/ Paid-Up Capital at 2,500,000 Baht by divided into 250,000 ordinary shares with a par value of 10 Baht each	UVC	100.00	Financial and investment consulting

Company Name	Abbreviation	% of Share Holding	Type of Business
<p>2.2 Univentures REIT Management Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each</p>	UVRM	100.00	Manager of Real Estate Investment Trust
<p>2.3 Univentures Asset Management Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 22,310,000 Baht by divided into 2,231,000 ordinary shares with a par value of 10 Baht each</p>	UVAM	100.00	Investment and management consulting, investment in property for lease
<p>2.4 Senses Property Management Company Limited⁴ 21st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 7,500,000 Baht by divided into 750,000 ordinary shares with a par value of 10 Baht each</p>	SPM	100.00	Providing corporate registration services and juristic management
<p>2.5 Connexion Company Limited⁴ 21st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital/ Paid-Up Capital at 2,000,000 Baht by divided into 200,000 ordinary shares with a par value of 10 Baht each</p>	CONNEXT	100.00	Real estate consultant for selling, purchasing, leasing of real estates
<p>2.6 Univentures Capital Company Limited 22nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 500,000,000 Baht by divided into 50,000,000 ordinary shares with a par value of 10 Baht each</p>	UVCAP	100.00	Investment in other companies
<p>2.7 Stonehenge Inter Public Company Limited⁵ 163 Soi Chokchai Ruammit (Ratchadaphisek 19), Khwang Din Daeng, Khet Din Daeng, Bangkok 10400 Tel: 66 (0) 2690 7462 Fax: 66 (0) 2690 7463 Registered Capital at 134,000,000 Baht and Paid-Up Capital at 100,000,000 Baht by divided into 200,000,000 ordinary shares with a par value of 0.50 Baht each</p>	STI	35.00	Provides management and control services for construction
<p>2.8 Forward System Company Limited⁶ 2nd Floor, Mahatun Plaza Building, 888/222-224 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7222 Fax: 66 (0) 2255 8986-7 Registered Capital/ Paid-Up Capital at 20,000,000 Baht by divided into 200,000 ordinary shares with a par value of 100 Baht</p>	FS	100.00	distribution and installation of security control system, access control system and building automation system

Company Name	Abbreviation	% of Share Holding	Type of Business
2.9 AheadAll Company Limited⁷ 22 Soi 1, Pracha Nukun road, Khwang Bang Sue, Khet Bang Sue, Bangkok 10330 Tel: 66 (0) 2922 3468-71 Fax: 66 (0) 2922 3472 Registered Capital/ Paid-Up Capital at 5,000,000 Baht by divided into 500,000 ordinary shares with a par value of 10 Baht	AA	80.00	Business of distribution and installation of the electronic appliances control and safety system

3. Non – related real estate business

Manufacturing and distributing the zinc oxide powder and chemicals

3.1 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 Registered Capital at 1,000,000,000 Baht and paid-up capital at 415,200,000 Baht by divided into 4,152,000 ordinary shares with a par value of 100 Baht	TL	100.00	Manufacture and sale of zinc oxide and chemicals
3.2 Thai-Zinc Oxide Co., Ltd.⁸ 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 Registered Capital at 25,000,000 Baht and paid-up capital at 6,250,000 Baht by divided into 625,000 ordinary shares with a par value of 10 Baht each	TZ	100.00	Manufacture and sale of zinc oxide and chemicals

Energy investment business

3.3 ESCO Ventures Company Limited⁹ 22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital at 50,000,000 Baht and paid-up capital 27,500,000 Baht by divided into 2,750,000 ordinary Shares with a par value of 10 Baht	EV	79.00	Investment in energy services
3.4 Sahasinwattana Cogeneration Company Limited¹⁰ 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465 Registered Capital/ Paid-Up Capital at 92,000,000 Baht by divided into 9,200,000 ordinary shares with a par value of 10 Baht each	SSB	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)
3.5 Sahasinwattana Bioenergy Company Limited¹⁰ 12 th Floor, Siripinyo Building, 475, Sri Ayutthaya Road, Phayathai, Rajthevi, Bangkok 10400 Tel: 66 (0) 2201 3466-7 Fax: 66 (0) 2201 3465 Registered Capital/ Paid-Up Capital at 10,000,000 Baht by divided into 1,000,000 ordinary shares with a par value of 10 Baht each	SSC	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)

Company Name	Abbreviation	% of Share Holding	Type of Business
3.6 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 Registered Capital/ Paid-Up Capital at 26,000,000 Baht by divided into 2,600,000 ordinary shares with a par value of 10 Baht each	EEI	30.59	Provide advice and assist to improve efficiency and save energy

Remark: ¹Indirectly held 60.00% through LRK

²Indirectly held 99.98% through GRAND UNITY

³Additional information on companies that GOLD holds more than 10% of total shares can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of GOLD at website www.goldenland.co.th or at SEC website www.sec.or.th or at SET website www.set.or.th.

⁴Indirectly held 100.00% through UVAM

⁵Indirectly held 35.00% through UVCAP

⁶Indirectly held 100.00% through UVCAP

⁷Indirectly held 80.00% through UVCAP

⁸Indirectly held 100.00% through TL

⁹Indirectly held 79.00% through UVCAP

¹⁰Indirectly held 20.00% through EV, it is a dormant company at present

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

- Auditor

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
 Tel: 66 (0) 2677 2000 Fax: 66 (0) 2677 2222

- Investor Relations

Ms. Atchariya Angsutam
 VP-Financial and Budgeting
 Tel: 66 (0) 2643 7174 Fax: 66 (0) 2256 0639
 E-mail: uv-ir@univentures.co.th

- 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 -

Shareholders

UV's top 10 major shareholders as of 30 September 2018 are as follows:

Shareholders	Number of Shares Holding	% of Shares Holding
1 Adelfos Company Limited*	1,262,010,305	66.01
2 SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,811,772	1.30
3 Thai NVDR Company Limited	24,539,280	1.28
4 Mr. Boonkiert Eur-sudkich	19,994,600	1.05
5 Mr. Wichian Savejvanich	17,500,000	0.92
6 The Bualuang Infrastructure Retirement Mutual Fund	15,554,000	0.81
7 Bualuang Basic Dividend LTF	15,548,700	0.81
8 EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	12,931,900	0.68
9 Bualuang Long-Term Equity Fund	10,871,400	0.57
10 Dhipaya Life Assurance Public Company Limited	9,800,000	0.51
Total	1,413,561,957	73.93

Remark *Adelfos Company Limited are held by Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi in portion of 50% each in which they are operating and investing in other businesses.

The limited of foreign shareholders

The foreign shareholders are entitled to hold not more than 49% of its paid-up capital as of 30 September 2018, holding 3.20% of its paid-up capital.

Top 10 major shareholders of UV' subsidiaries which are the core business

- GRAND UNITY Development Company Limited (Shareholding as of 30 September 2018)

Shareholders	Number of Shares Holding	% of Shares Holding
1 Univentures Public Company Limited	59,999,998	100.00
2 Univentures Consulting Company Limited*	1	0.00
3 Univentures Asset Management Company Limited*	1	0.00

Remark *UV holds 100.00% of the total shares.

• Golden Land Property Development Public Company Limited (Shareholding as of 30 September 2018)

Shareholders	Number of Shares Holding	% of Shares Holding
1 Frasers Property Holdings (Thailand) Co., Ltd.*	927,642,930	39.92
2 Univentures Public Company Limited	912,829,675	39.28
3 DBS BANK LTD	115,764,540	4.982
4 Thai NVDR Company Limited	14,503,085	0.624
5 The Bualuang Infrastructure Retirement Mutual Fund	17,019,800	0.732
6 Bualuang Basic Dividend LTF	14,649,700	0.630
7 Mr. Boonkiert Eur-sudkich	10,469,800	0.451
8 SCB Selects Equity Fund	8,377,500	0.361
9 Bualuang Infrastructure Open-end Fund	8,359,300	0.360
10 Mrs. Sudjai Wutthisaksilp	7,551,000	0.325

Remark *Shareholders of Frasers Property Holdings (Thailand) Company Limited as at 27 March 2018 (in reference to information from www.bol.co.th) comprise of Frasers (Thailand) Pte Ltd of 99.98%, Mr. Chia Khong Shooong of 0.01%, and Mr. Uten Lohachitpitaks of 0.01%. Frasers (Thailand) Pte Ltd was established in Singapore in which 100% of its shares are held by Frasers Property Limited ("FCL") which is a listed company in Singapore Stock Exchange Market. Shareholders of FCL include TCC ASSET Limited of 59.07% and Interbev Investment Limited of 28.39% (in reference to information from 2017 Annual Report of FCL).

• Thai - Lysaght Company Limited (Shareholding as of 30 September 2018)

Shareholders	Number of Shares Holding	% of Shares Holding
1 Univentures Public Company Limited	9,999,944	100.00
2 Univentures Consulting Company Limited*	28	0.00
3 Univentures Asset Management Company Limited*	28	0.00

Remark *UV holds 100.00% of the total shares.

Major shareholders of the Company's other subsidiaries are presented in a chart in section "Business Structure of UV Group".

Major shareholders' agreement

- None -

Securities Issuance

As of 30 September 2018, the Company has not issued other type of stock apart from common stock and the Company has bills of exchanges and debentures not yet matured as follows:

Bill of exchanges

As of 30 September 2018, there are outstanding of short-term bill of exchanges amounting to 700 million Baht as detail below. UV's credit ranking is BBB+/Stable Outlook.

Issued date	Maturity date	Period	Outstanding as of 30 September 2018
8 August 2018	8 November 2018	92 days	200 million Baht
14 August 2018	14 November 2018	92 days	200 million Baht
30 August 2018	30 November 2018	92 days	300 million Baht

Debenture

As of 30 September 2018, there are outstanding of debentures amounting to 3,000 million Baht as detail below.

Name of Debenture	Debentures of Univentures Public Company Limited No. 1/2017 Due 2020
Type of Debenture	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Debenture Certificate
Number of Debenture offered	2,000,000 units, par value at 1,000 Baht per unit, total value 2,000 million Baht
Offering Type	Institutional investors and/or high net worth investors
Term	3 Years
Issue Date	15 May 2017
Maturity Date	15 May 2020
Interest Rate	Fixed Interest rate 3.40% for the entire term of the debenture
Interest Payment	Semi-annually on every 15 May and 15 November of each year throughout the entire term of the debenture
Principal Repayment	Bullet Repayment on the Maturity Date
Credit Rating/Outlook	BBB+ "Stable" by Tris Rating Company Limited on 21 April 2017

Name of Debenture	Debentures of Univentures Public Company Limited No. 1/2018 Due 2023
Type of Debenture	Unsubordinated and Unsecured Debentures with a Debentureholders' Representative in the Name-Registered Debenture Certificate
Number of Debenture offered	1,000,000 units, par value at 1,000 Baht per unit, total value 1,000 million Baht
Offering Type	Institutional investors and/or high net worth investors
Term	5 Years
Issue Date	22 June 2018
Maturity Date	22 June 2023
Interest Rate	Fixed Interest rate 3.60% for the entire term of the debenture
Interest Payment	Semi-annually on every 22 June and 22 December of each year throughout the entire term of the debenture
Principal Repayment	Bullet Repayment on the Maturity Date
Credit Rating/Outlook	BBB+ "Stable" by Tris Rating Company Limited on 7 September 2017

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 of each company will consider for dividend payment as appropriate subject to shareholders of each subsidiary approval.

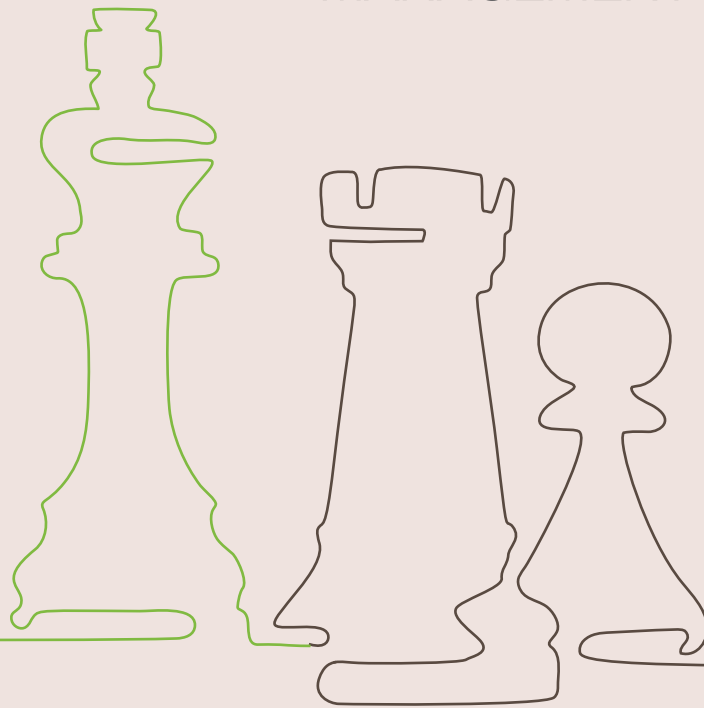
UV's dividend payment for the previous 5 years

Description	Result of Fiscal Year				
	2014 (Jan – Dec)	2015 (Jan – Dec)	2016 (Jan – Dec)	2017 (Jan – Sep 17)	2018* (Oct 17 – Sep 18)
Dividend (Baht per share)	0.075	0.110	0.200	0.220	0.260
Net Profit attributable to the Company of Consolidated Financial Statements (million Baht)	428.74	630.94	1,075.69	838.44	1,005.64
Deduct : legal reserves and others (million Baht)	(182.61)	(280.72)	(334.48)	(35.00)	(28.00)
Net profit attributable to the Company remaining for dividend payment (million Baht)	246.13	350.22	741.21	803.44	977.64
Dividend payment (million Baht)	143.39	210.31	382.39	420.62	497.10
Dividends payout ratio on net profit (%)	58.26	60.05	51.59	52.35	50.85

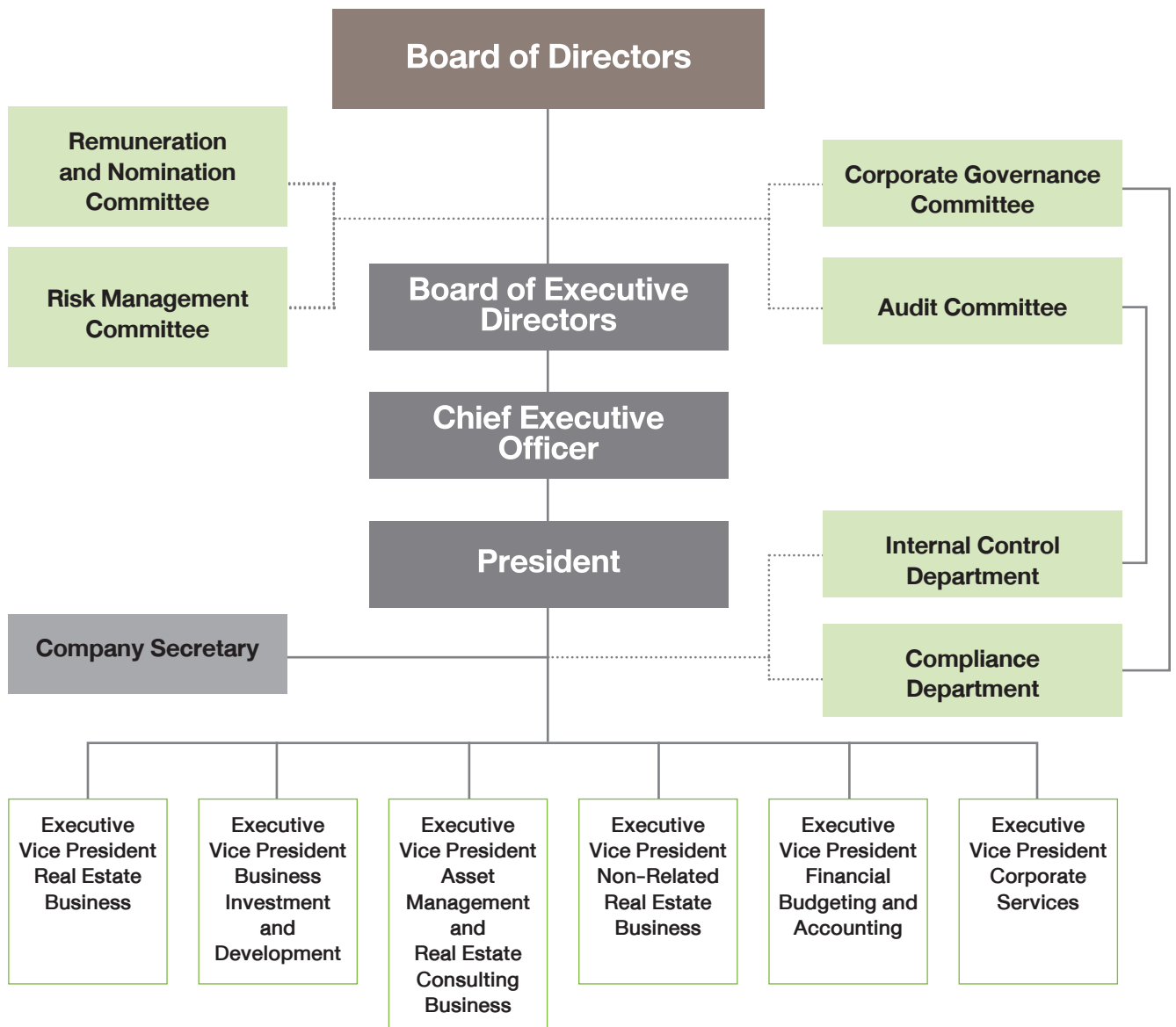
Remark: *Operational results and year-ended dividend for fiscal year 2018 (the period from 1 October 2017 to 30 September 2018) shall be approved by the 2019 Annual General Meeting of Shareholders No.40 which will be held on Thursday 17 January 2019.

MANAGEMENT STRUCTURE

FOCUS ON EFFICIENT
HUMAN RESOURCES
MANAGEMENT



Organization Chart



The Board of Directors

As of 30 September 2018, 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 of fiscal year 2018 as listed below:

The Name of Directors	Position	Board of Directors Meeting	
		Total Meetings Held	Meeting Attendance
1. Ms. Potjane Thanavaranit	Chairman of the Board of Directors Independent Director Member of the Audit Committee Chairman of the Remuneration and Nomination Committee	6	6
2. Mr. Thapana Sirivadhanabhakdi	Vice Chairman of the Board of Directors Member of the Remuneration and Nomination Committee	6	5 ¹
3. Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee	6	3 ¹
4. Mr. Tithiphan Chuerboonchai	Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee	6	6
5. Mr. Suwit Chindasanguan	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee	6	6
6. Mr. Nararat Limnararat	Director Member of the Board of Executive Directors Member of the Remuneration and Nomination Committee	6	6
7. Mr. Sithichai Chaikriangkrai	Director Member of the Board of Executive Directors	6	6
8. Mr. Worawat Srisa-an ²	Director and President Member of the Board of Executive Directors Member of the Corporate Governance Committee Chairman of the Risk Management Committee	6	6

Remark ¹Important mission abroad.

²Executive Director is a director who holds a position in the Company's Management.

- 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 who have voting rights in the agenda.

Authorized Directors Who May Sign to Bind the Company

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.

The directors 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.

3. The directors 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.

Board of Directors



Miss Potjanee Thanavaranit

Age	72 years
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	11 years 3 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)

Other Training Courses

- Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

% 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
 - 14 Nov 2017 - Present Independent Director, Berli Jucker Plc.
 - May 2014 - Present Chairman of Remuneration Committee
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
 - 27 Feb 2018 - Present Honorary Members of University Council
Mae Fah Luang University
 - 31 Jan 2018 - Present Independent Director, Thai Beverage Plc.
 - Aug 2017 - Present Chairman of Audit Committee
 - Jun 2017 - Present Vice Chairman
 - May - 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 Member of Nomination and Remuneration
Committee
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

Remark: Information as of 30 September 2018



Mr. Thapana Sirivadhanabhakdi

Age	43 years
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board Member of the Remuneration and Nomination Committee
First Appointment Date	18 July 2007
Tenure	11 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 Degree in Business Administration, Finance, Boston University, USA

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

Indirectly held through Adelfos Company Limited totaling of 1,262,010,305 shares (66.01%). Mr. Thapana Sirivadhanabhakdi holds 50% of Adelfos Company Limited Shares.

Family Relations among Executives

A brother of Mr. Panote Sirivadhanabhakdi who is Authorized Director, Vice Chairman of the Board, Chairman of the Board of Executive Directors, Member of the Remuneration and Nomination Committee and Member of the Corporate Governance Committee of the Company

Legal Record in the Past 10 Years

- None -

Working Experience during the Past 5 Years

- Position in Other Listed Companies

Nov 2017 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors Amarin Printing and Publishing Plc.
Apr 2013 - Present	Director Golden Land Property Development Plc.

- | | |
|--------------------|-------------------------------------------------------------|
| Oct 2011 - Present | Vice Chairman of the Board of Directors
Sernsuk Plc. |
| Feb 2011 - Present | Chairman of the Board of Executive Directors |
| 2006 - Present | Vice Chairman of the Board of Directors
Oishi Group Plc. |

- Position in Non-Listed Companies

- | | |
|--------------------|---------------------------------------------------------------------------------------------|
| Feb 2013 - Present | Director
Fraser and Neave, Limited |
| Mar 2013 - Present | Vice Chairman of the Board of Directors
Times Publishing Limited |
| Jan 2008 - Present | President
Thai Beverage Plc. |
| 2008 - Present | Vice Chairman of the Board of Directors
Group of Southeast Company |
| 2004 - Present | Director
Vice Chairman of the Board of Executive Directors
Beer Thai (1991) Co., Ltd. |
| 2004 - Present | Vice Chairman of the Board of Directors
Group of The Red Bull Liquor companies |

- Experience in Other Listed Companies

- | | |
|-----------------|--------------------------------------------------------------------|
| 2011 - Feb 2017 | Director
Berli Jucker Plc. |
| 2007 - Aug 2015 | Vice Chairman of the Board of Directors
Siam Food Products Plc. |

- Experience in Non-Listed Companies

- | | |
|-------------|--------------------------------------------------|
| 2003 - 2008 | Director
Vice President
Thai Beverage Plc. |
|-------------|--------------------------------------------------|

Remark: Information as of 30 September 2018



Mr. Panote Sirivadhanabhakdi

Age	41 year
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board Chairman of the Board of Executive Directors Member of the Remuneration and Nomination Committee Member of the Corporate Governance Committee
First Appointment Date	18 July 2007
Tenure	11 years 3 months

Education

- Bachelor of Accountancy, Chulalongkorn University
- 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)

- Driving Company
- Director Certification Program (DCP 46/2007)
- Director Accreditation Program (DAP 10/2007)
- Finance for Non-Finance Directors (FND 10/2007)

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

Indirectly held through Adelfos Company Limited totaling of 1,262,010,305 shares (66.01%). Mr. Panote Sirivadhanabhakdi holds 50% of Adelfos Company Limited Shares.

Family Relations among Executives

A brother of Mr. Thapana Sirivadhanabhakdi who is Authorized Director, Vice Chairman of the Board and Member of the Remuneration and Nomination Committee of the Company

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 of Directors Chairman of the Board of Executive Directors Member of the Compensation and Nominating Committee Golden Land Property Development Plc.

• Position in Non-Listed Companies

2018 - Present	Director, Frasers Assets Company Limited
2018 - Present	Director, Buriram Development Company Limited
2018 - Present	Director, Terragro Fertilizer Company Limited
2018 - Present	Director, NY Property Development Company Limited
2017 - Present	Director, Sridamrongdham Company Limited
2017 - Present	Director, Bhakdivattana Company Limited
2017 - Present	Director, Sub Somboon Property Plus Development Company Limited
2016 - Present	Director, Namjai Thaibev (Social Enterprise) Company Limited
2016 - Present	Director, Asian Capital Company Limited
2016 - Present	Director, Vadhanabhakdi Company Limited
2016 - Present	Director, Kasemsubbhakdi Company Limited
2016 - Present	Group CEO
2013 - Present	Director, Frasers Property Limited
2015 - Present	Director, Frasers Property Holding (Thailand) Company Limited
2015 - Present	Director, Univentures REIT Management Company Limited
2015 - Present	Director, Quantum Capital Development Company Limited
2015 - Present	Director, TCC Holdings (2519) Company Limited
2014 - Present	Director, One Bangkok Company Limited (Formerly name: Kasemsubvadhana Company Limited)
2014 - Present	Director, Tonic International Company Limited
2014 - Present	Director, Lakeview Golf and Yacht Club Hotel Company Limited
2013 - Present	Director, TCC Assets (Thailand) Company Limited
2013 - Present	Director, Kasem Subsiri Company Limited
2012 - Present	Director, SMJC Development Company Limited
2011 - Present	Director, T.C.C. Exhibition and Convention Center Company Limited
2011 - Present	Director, N.C.C. Exhibition Organizer Company Limited

2011 - Present	Director, N.C.C. Management and Development Company Limited
2011 - Present	Director, N.C.C. Image Company Limited
2011 - Present	Director, F and B International Company Limited
2010 - Present	Director, North Park Real Estate Company Limited
2010 - Present	Director, North Park Golf and Sports Club Company Limited
2010 - Present	Director, Chiva-Som International Health Resort Company Limited
2009 - Present	Director, Nong Khai Country Golf Club Company Limited
2009 - Present	Director, The Cha-Am Yacht Club Hotel Company Limited
2009 - Present	Director, International Beverage Holdings (UK) Limited
2008 - Present	Director, InterBev (Singapore) Limited
2007 - Present	Director, Adelfos Company Limited
2007 - Present	Director, Thai Beverage Public Company Limited
2006 - Present	Director, Cristalla Company Limited
2006 - Present	Director, Plantheon Company Limited
2005 - Present	Director, International Beverage Holdings Limited
2004 - Present	Director, Beer Thip Brewery (1991) Company Limited
2002 - Present	Director, Kankwan Company Limited
2002 - Present	Vice Chairman of the Board of Directors Theparunothai Company Limited
2002 - Present	Vice Chairman of the Board of Directors Sura Bangyikhan Company Limited
2002 - Present	Vice Chairman of the Board of Directors Athimart Company Limited
2002 - Present	Vice Chairman of the Board of Directors S.S. Karnsura Company Limited
2001 - Present	Director, T.C.C. Technology Company Limited
2001 - Present	Director, International Beverage Holdings (China) Limited
2001 - Present	Director, Blairmhor Distillers Limited
2001 - Present	Director, Blairmhor Limited

• Experience in Other Listed Companies

2013 - 2016	Chief Executive Officer, Univentures Plc.
2010 - 2013	Director, Oishi Group Plc.
2007 - 2017	Director Member of the Board of Executive Siamfood 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.
2012 - 2017	Director, TCC Phumipat Company Limited
2011 - 2015	Director, Thip Nakhonsawan Bio Energy 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 Refinery Co., Ltd.
2008 - 2015	Director, Thip Kamphangphet Bio Energy Co., Ltd.
2008 - 2015	Director, Thip Sugar Nakhonsawan Co., Ltd.
2008 - 2014	Director, TCC Holding Co., Ltd.
2008 - 2014	Director, TCC Corporation Co., Ltd.
2008 - 2014	Director, TCC Land Retail Co., Ltd.
2008 - 2013	Director, TCC Real Estate Development Co., Ltd.
2007 - 2013	Director, TCC Hotels Group Co., Ltd. (Formerly name: TCC Land Laser 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.
2005 - 2014	Director, TCC Land Co., Ltd.
2004 - 2013	Director, Golden Wealth Co., Ltd.



Mr. Tithiphan Chuerboonchai

Age	66 years
Nationality	Thai
Position	Independent Director Member of Audit Committee Chairman of the Corporate Governance Committee
First Appointment Date	27 June 2016
Tenure	2 years 3 months

Education

- Master of Business Administration, Thammasat University
- Master of Laws (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 2000)
- Financial Institutions Governance Program (FGP 3/2011)

Other Training Courses

- Roles of Executives to Establishing Corruption Protection Mechanism
- Corporate Responsibilities and Practices in Anti-Corruption

% 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**
Sep 2018 - Present Independent Director
Asset World Corp Plc.
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.

- **Experience in Other Listed Companies**

2010 - 2013	Independent Director and Member of Audit Committee Siam City Bank Plc.
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- **Experience in Non-Listed Companies**

1995 - 2018	Director, Research Center for Law and Development Faculty of Law, Chulalongkorn University
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

Remark: Information as of 30 September 2018



Mr. Suwit Chindasanguan

Age	65 Year
Nationality	Thai
Position	Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee
First Appointment Date	13 October 2003
Tenure	15 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)
- The Role of the Chairman Program (RCP 18/2008)
- The Role of Compensation Committee Program (RCC 1/2006)
- Improving the Quality of Financial Reporting (QFR 2/2006)
- Audit Committee Program (ACP 4/2004)
- Director Certification Program (DCP 44/2004)
- Director Accreditation Program (DAP 14/2004)

Other Training Courses

- IOD's Briefing 2018 "Better Governance, Better Business: Thailand's Progress Report"
- 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 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

Nov 2017 - Present	Independent Director and Member of the Audit Committee Chairman of the Corporate Governance Committee Amarin Printing and Publishing Plc.
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• Position in Non-Listed Companies

Aug 2018 - Present	Director Capital Link Credit Foncier Limited
2005 - Present	Chairman of the Board of Directors Wide Wi Max Co., Ltd.

• Experience in Other Listed Companies

2013 - Dec 2017	Chairman of Corporate Governance Committee
2007 - Dec 2017	Chairman of the Board of Directors
2004 - Dec 2017	Independent Director and Audit Committee SIS Distribution (Thailand) Plc.

• Experience in Non-Listed Companies

2001 - Feb 2018	Chairman of the Board of Directors Internet Solution and Service Provider Co., Ltd.
2012 - 2016	The Plan Committee and Rehabilitation Plan Management Legal Execution Department Ministry of Justice



Mr. Nararat Limnarat

Age	60 year
Nationality	Thai
Position	Director Member of the Board of Executive Directors Member of the Remuneration and Nomination Committee
First Appointment Date	9 December 2005
Tenure	12 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)

Other Training Courses

- 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**
2017 - Present Director, Vice Chairman of the Board of Executive Directors, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance Committee
Amarin Printing and Publishing Plc.
- **Position in Non-Listed Companies**
2018 - Present Director, A-Times Media Co., Ltd.
2018 - Present Director, GMM TV Co., Ltd.
2018 - Present Director, GMM Channel Co., Ltd.
2018 - Present Director, GMM Studios International Company Limited
2018 - Present Director and Chairman of the Board of Executive Directors, Tspace Digital Company Limited

2018 - Present	Director Chairman of the Board of Executive Directors Tarad Dot Com Group Company Limited
2018 - Present	Director, Pay Solutions Co., Ltd.
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors Amarin Book Center Co., Ltd.
2018 - Present	Chairman of the Board of Executive Directors Amarin Television Co., Ltd.
2018 - Present	Director, T.C.C. Technology Company Limited
2018 - Present	Vice Chairman of the Board of Directors Chairman of the Board of Executive Directors Amarin Omniverse Company Limited (Formerly name: Amarin Media and Commerce Company Limited)
2018 - Present	Director, Change 2561 Company Limited
2018 - Present	Vice Chairman of the Board of Director
2017 - Present	Member of the Board of Executive Directors GMM Channel Holding Company Limited (Formerly name: GMM Channel Trading Co., Ltd.)
2018 - Present	Director, Times Publishing Limited
2018 - Present	Director, GMM Media Plc.
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
2012 - Present	Director, Samosorn Khun Thong Kum Co., Ltd.
2002 - Present	Director, N. Ratanarai Co., Ltd.
1998 - Present	Director and President Asia Asset Management Limited

• Experience in Other Listed Companies

- None -

• Experience in Non-Listed Companies

2012 - 2017	Independent Director Member of Audit Committee Terabyte Net Solution Plc.
2010 - 2013	Advisory, Market for Alternative Investment
2010 - 2013	Nomination and Development of Listed Company Subcommittee The Stock Exchange of Thailand

Remark: Information as of 30 September 2018



Mr. Sithichai Chaikriangkrai

Age	64 year
Nationality	Thai
Position	Authorized Director Member of the Board of Executive Directors
First Appointment Date	18 July 2007
Tenure	11 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 Period

2012 - Present	Director Member of the Board of Executive Directors Golden Land Property Development Plc.
2011 - Present	Director Vice Chairman No. 2 of the Board of Executive Directors Sermasuk Plc.
2007 - Present	Director Member of the Board of Executive Directors Siam Food Products Plc.
2006 - Present	Director Vice Chairman No. 2 of the Board of Executive Directors Oishi Group Plc.
2001 - Present	Director Member of the Board of Executive Directors Berli Jucker Plc.

Position in Non-Listed Companies

Sep 2018 - Present	Director, Asset World Corp Plc.
2018 - Present	Director, Big C Supercenter Huahin Company Limited
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 Property Limited
2007 - Present	Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2004 - Present	Director Vice Chairman of the Board of Executive Directors Beer Thip Brewery (1991) Co., Ltd.
2004 - Present	Director Senior Executive Vice President Thai Beverage Plc.

• Experience in Other Listed Companies

- None -

• Experience in Non-Listed Companies

March 2016 - 2017	Director Member of the Board of Executive Directors Big C Supercenter Plc.
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Mr. Worawat Srisa-an

Age	46 year
Nationality	Thai
Position	Authorized 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	5 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

Nov 2017 - Present	Director, AheadAll Co., Ltd.
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 Plc.
2003 - Present	Director, Lertrattakarn Co., Ltd.
2003 - Present	Director, ESCO Ventures Co., Ltd.
2003 - Present	Director and Chairman of the Board of Executive Directors GRAND UNITY Development Co., Ltd.
2003 - Present	Director and Chairman of the Board of Executive 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

2012 - 2018	Director, Thanthavorn (2012) Co., Ltd.
2013 - 2018	Director Panachai Panichayakarn Company Limited
2013 - 2018	Director, Yodying Intertrade Co., Ltd.
2013 - 2016	Director, Excellent Energy International Co., Ltd.

Remark: Information as of 30 September 2018

Details of the Company Secretary



Mr. Pornchai Katejinakul

Age 58 year
Nationality Thai
Position Company Secretary
First Appointment Date 14 October 2014

Education

- 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)

- Director Accreditation Program (DAP 145/2018)
- 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 Courses

- CG Workshop 2/2018 "Enhancing Good Corporate Governance based on CGR Scorecard," organized by IOD and the SET
- Corporate Responsibilities and Practices in Anti-Corruption, organized by Faculty of Law, Chulalongkorn University
- Corporate Governance : Leading through disruption with CG perspective, organized by Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
- 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, organized 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 Telecoms Plc.
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	49 year
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)

- Risk Management Program for Corporate Leaders (RCL 13/2018)
- Director Certification Program (DCP 252/2018)

Other Training Courses

- CFO Getting Together 2018, organized by the SET
- Strategic CFO 2nd, organized by the 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

Nov 2017 - Present	Director, AheadAll Co., Ltd.
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 Plc.

- Experience in Other Listed Companies

Jul 2003 - Dec 2014 Accounting and Finance Department Manager
Bumrungrad Hospital Plc.

- Experience in Non-Listed Companies

- None -

Remark: Information as of 30 September 2018

Management Team

As of 30 September 2018, UV's management team who are executives in compliance with the Notification of the Capital Market Supervisory Board No. Thor Jor 23/2008*, has 7 members, namely

The Name of Management	Position
1 Mr. Worawat Srisa-an	President
2 Mr. Khumpol Poonsonee	Executive Vice President - Business Investment and Development
3 Mr. Korntawat Kingngoen	Executive Vice President - Non - Related Real Estate 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

Remark *Executive of the company or subsidiary in compliance with section 3/1 of the Securities and Exchange Act B.E. 1992 which was amended by the Securities and Exchange Act (No. 4) B.E. 2008, they are a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance

The overall duties and responsibilities of the 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.

The executives of the Company 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.
3. The 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.

Person who holds the highest responsibility in accounting and finance field (CFO)

Mr. Bundit Muangsornkeaw, Executive Vice President - Financial Budgeting and Accounting holds the highest responsibility in accounting and finance field of the Company. He is an individual with qualifications in line with criteria of the SEC and the SET in which he has received continuous accounting training not less than 6 hours per year. The training content is related to principle and impact of current accounting standards or new accounting standards that align with business characteristics or are expected to impact preparation of the Company's financial statements.

Person who is assigned to hold direct responsibility on accounting management (Accountant)

Ms. Pradthana Udomsin, Senior Vice President of Accounting Department is assigned individuals to be directly responsible for the accounting management of the Company. She has qualifications in line with criteria of the SEC and the SET in which she is registered as an accountant according to notification of Department of Business Development and has attended training

course to continuously develop accounting knowledge not less than 6 hours per year as specified by regulations in notification of Department of Business Development.

Corporate Secretary

The Board of Directors has appointed Mr. Pornchai Katejinakul, Vice President of internal audit department of the Company, to act as a secretary with responsibilities of providing recommendations related to laws and regulations that the Board of Directors must be acknowledged of, organizing meetings, organizing activities of the Board of Directors to ensure that they can perform their duties efficiently and maximize benefits to the Company, preparing and organizing documents such as registration list of directors, notice of the Board of Directors meeting, minutes of the Board of Directors meeting, the Company's Annual Report, notice of the Shareholders' meeting, minutes of the Shareholders' meeting, and maintenance of reports on the interest of directors or executives.

Duties and Responsibilities of the Corporate Secretary

The Company Secretary must perform duties according to Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective on 31 August 2008, with responsibilities, cautions, and honesty, as well as compliance to laws, objectives, corporate regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. Duties and Responsibilities of a Corporate Secretary are as follows:

1. Prepare and store documents relating to the registration of the company, annual report, notices and minutes for both Board of Directors' meeting and shareholders' meeting.
2. Retain and store a report of equity interest reported by the directors or executives.
3. Submit a copy of report of equity interest of directors or executives, or related parties to the Board of Directors' chairman and the Audit Committee' chairman within 7 days from the date the Company has received such report.
4. Handle the meeting for Board of Directors and shareholders' meeting 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 Memorandum of Association, Articles of Association, 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.

Details on the Director and Executives of Subsidiaries and Associate Companies

	UV	Subsidiary Companies												Associate Companies							
		GRAND UNITY	GUL	GOLD	LRK	LRKD	UVC	UVRM	UVAM	SPM	CONNEXT	UVCAP	FS	TL	TZ	EV	AA	EEI	STI	SSB	SSC
Ms. Poijanee Thanavaranit	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi	/	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Panote Sirivadhanabhakdi	/	-	-	/	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Tithiphan Chuerboonchai	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Suwit Chindasanguan	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nararat Limnararat	/	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	/	-	-	/	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Worawat Sisa-an	/ , / , / , /	/	/	-	/	/	/	-	/	-	/	/	/	/	-	/	/	-	/	-	-
Mr. Khumpol Poonsonee	/ , / , /	-	-	-	/	/	/	-	-	-	/	-	-	-	-	/	/	-	/	-	-
Mr. Korntawat Kinggoen	/ , / , /	-	-	-	-	-	-	-	-	-	-	/	/	/	/	/	/	-	-	-	-
Mr. Wichai Mahutdejkul	/ , / , /	/	/	-	/	-	/	-	/	/	/	/	/	/	/	/	-	-	-	-	-
Mr. Bundit Muangsomkeaw	/ , / , /	/	/	-	/	/	/	-	/	/	/	/	/	/	/	/	/	-	/	-	-
Ms. Pradthana Udomsin	/ , / , /	/	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Atchariya Angsutam	/ , / , /	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Shareholding of the Board of Directors and Executives

Information of the changes in UV shares holdings of the Board of Directors and the Executives of the Company during the fiscal year 2018 as follows:

Name		Position	No. of shares holding		No. of shares which change during fiscal year 2018	% of Shares Held in UV (%)
			As of 30 Sep 2017	As of 30 Sep 2018		
Board of Directors						
1	Miss Potjaneer Thanavaranit	Chairman of the Board of Directors Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
2	Mr. Thapana Sirivadhanabhakdi	Director	631,005,153*	631,005,153*	0	33.01*
	Spouses and minor child	-	-	-	-	-
3	Mr. Panote Sirivadhanabhakdi	Director	631,005,152*	631,005,152*	0	33.00*
	Spouses and minor child	-	-	-	-	-
4	Mr. Tithiphan Chuerboonchai	Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
5	Mr. Suwit Chindasanguan	Independent Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
6	Mr. Nararat Limnararat	Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
7	Mr. Sithichai Chaikriangkrai	Director	-	-	-	-
	Spouses and minor child	-	-	-	-	-
8	Mr. Worawat Srisa-an	Director President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
Executives						
1	Mr. Khumpol Poonsonee	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
2	Mr. Korntawat Kingngoen	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-

	Name	Position	No. of shares holding		No. of shares which change during fiscal year 2018	% of Shares Held in UV (%)
			As of 30 Sep 2017	As of 30 Sep 2018		
3	Mr. Wichai Mahutdejkul	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
4	Mr. Bundit Muangsonkeaw	Executive Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
5	Ms. Pradthana Udomsin	Senior Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-
6	Ms. Atchariya Angsutam	Vice President	-	-	-	-
	Spouses and minor child	-	-	-	-	-

Remark **Indirect Shareholding of UV shares through Adelfos Company Limited, holding 1,262,010,305 shares of UV shares. Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold Adelfos Company Limited shares in portion of 50% each.*



Self Assessment

The Board of Directors prescribes regular performance assessment of the Company's Board of Directors and subcommittees every year in order to improve work efficiency. It assigns the Corporate Governance Committee to consider and recommend approach or assessment form to the Board of Directors for approval, as well as to report assessment results to the Board of Directors. The assessment is divided into 3 categories: (1) Evaluation test for the whole Board of Directors (2) Self-evaluation for all subcommittee, and (3) Self-evaluation for individual directors. Evaluation criteria of the assessment model are divided into 6 items that consist of (1) Structure and qualifications of directors (2) Directors' meeting (3) Roles, duties and responsibilities of directors (4) Directors' performance (5) Relationship with the management and (6) Directors' self-improvement and management training, to reflect the evaluation test of the SET.

Evaluating such performance is an important tool for assessing the appropriateness of the structure of Board of Directors and their operational effectiveness according to corporate governance. The Corporate Governance Committee will analyze

the evaluation results, suggestions and observations to assess for summary to prescribe further approach in work efficiency improvement of the Board of Directors and subcommittees to be in line and appropriate with business environment, rules, or regulations that are changing in each period.

The Company provided an assessment test for the Board of Directors, subcommittee and individual directors in September of each year. The Secretary of the Corporate Governance Committee has dispatched the evaluation test to each director and collect the results, opinions and suggestions from the evaluation test to submitted to Corporate Governance Committee for consideration and propose the assessment results to the Board of Directors. Summary of evaluation results of the Board of Directors performance, subcommittee performance and individual directors' performance for the fiscal year 2018 which propose to the Board of Directors Meeting No.1/2018-19 dated on 26 November 2018 are as follows:

The result of the entire Board of Directors self-assessment for the fiscal year 2018

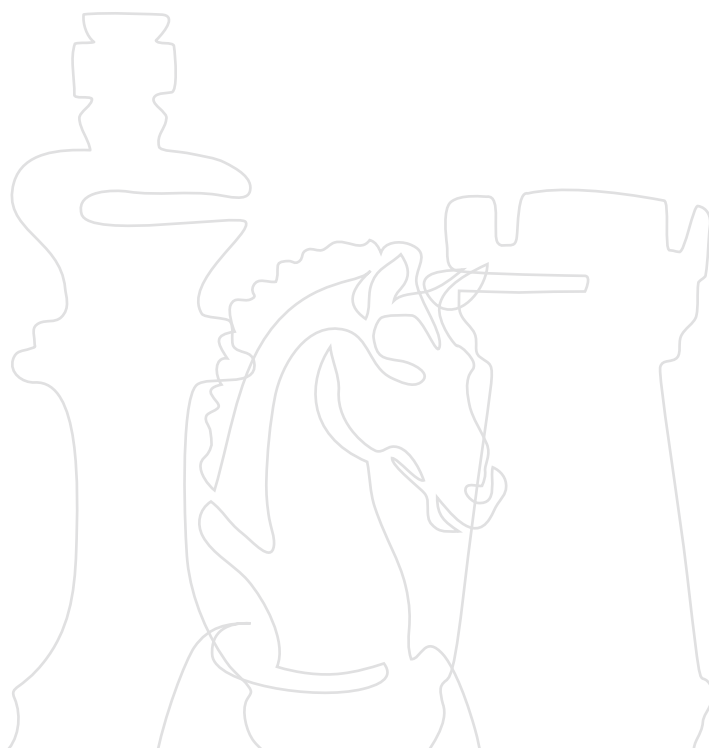
Topic of Assessment	Assessment Result (%)
1 Structure and qualifications of directors	93.25
2 Directors' meeting	95.75
3 Roles, duties and responsibilities of directors	95.50
4 Directors' performance	95.25
5 Relationship with the management	95.00
6 Directors' self-improvement and management training	93.75
Overall Result (Average)	94.75 (Excellent)

The results of the Board of Directors self-assessment (Individual) for the fiscal year 2018

Topic of Assessment	Assessment Result (%)
1 Structure and qualifications of directors	97.00
2 Directors' meeting	93.00
3 Roles, duties and responsibilities of directors	90.75
Overall Result (Average)	93.58 (Excellent)

The results of the Subcommittee self-assessment (the entire of each committee) for the fiscal year 2018

Topic of Assessment	Average Assessment Result (%)
1 Assessment result of the Audit Committee	99.00
2 Assessment result of the Corporate Governance Committee	93.50
3 Assessment result of the Remuneration and Nomination Committee	94.50
4 Assessment result of the Board of Executive Directors	91.25
5 Assessment result of the Risk Management Committee	95.75
Overall Result (Average)	94.80 (Excellent)



The Board of Directors and Committee's Meeting

List of Directors	Attendance of Meetings/ Total Meetings Held				
	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Board of Executive Directors	Corporate Governance Committee
1 Miss Potjane Thanavaranit	6/6	5/5	2/2	-	-
2 Mr. Thapana Sirivadhanabhakdi	5/6 ¹	-	2/2	-	-
3 Mr. Panote Sirivadhanabhakdi	3/6 ¹	-	1/2 ¹	5/12 ^{1/2}	1/3 ¹
4 Mr. Tithiphan Chuerboonchai	6/6	5/5	-	-	3/3
5 Mr. Suwit Chindasanguan	6/6	5/5	-	-	3/3
6 Mr. Nararat Limnarat	6/6	-	2/2	12/12	-
7 Mr. Sithichai Chaikriangkrai	6/6	-	-	12/12	-
8 Mr. Worawat Srisa-an	6/6	-	-	12/12	3/3

Remark: ¹Important mission abroad

²Attended 7 meetings via electronic media which are not considered as number of attended meetings, quorum, as well as not having voting rights in the meetings.



Remunerations for Directors and Executives

The Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, for which the Remuneration and Nomination Committee is authorized to determine the remuneration policy for directors in order to propose to the Company's Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders for approval ever year. The principles are as follows:

1. Remuneration Policy for the Board of Directors

The Company's remuneration comprises of two types which are

1. Remuneration for the Board of Directors, which is considered by the Remuneration and Nomination Committee to be in line with the Company's long-term strategies and goals. The remuneration is also considered from knowledge, capability, and experience of the directors, as well as duties, roles, responsibilities, and benefits expected from the directors. The directors that have been assigned with additional duties and responsibilities, such as additional positions as directors in committee, will receive more remuneration as appropriate. Furthermore, the remuneration for the Board of Directors is comparable to listed companies in the SET within the same business and similar company size, in reference to the SET's Survey of Directors and Top Management of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need.
2. Special Compensation based on the results of operations of the Company

2. Remuneration Policy for Executives

Remuneration and Nomination Committee considers the remuneration for executives from the President upwards 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 and individual performance that are in accordance with the goals and obligations. (Key Performance Indicator), including the performance of each executive in a manner comparable to those companies listed in the SET in the same industry and the business of similar size, referencing the survey reports of the remuneration of directors of the listed companies of Thai Institute of Directors (IOD) to motivate and retain top executives with capabilities with the Company in long-term.

3. Remuneration of the Board of Directors and Executives

1. The monetary compensation of the Directors

The monetary compensation of the Directors consist of (1) Remuneration of the Directors which consist of Monthly Allowance and Meeting Allowance, are detailed below and (2) Special Compensation based on the results of operations of the Company. The Annual General Meeting of Shareholders No. 38/2018 held on 26 April 2017, approved the remuneration of the Board of Directors and Subcommittees in 2018 together with special compensation (if any) not to exceed the amount of 9,000,000 Baht per year.

	Directors' Remunerations			
	Chairman		Member	
	Monthly Allowance (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Allowance (Baht/month)	Meeting Allowance (Baht/meeting)
Board of Directors	20,000	25,000	10,000	20,000
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.

Details of Remuneration in Cash of the Board of Directors and Subcommittees for the fiscal year 2018 are as follows:

Director Name	Total Meeting Held	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Board of Executive Directors	Remunerations of Director ¹	Special Remuneration	Total
		6 times	5 times	2 times	3 times	12 times	(MB)	(MB)	(MB)
1 Miss Potjane Thanavaranit		6/6	5/5	2/2	-	-	0.79	1.32	2.11
2 Mr. Thapana Sirivadhanabhakdi ²		5/6	-	2/2	-	-	0.26	-	0.26
3 Mr. Panote Sirivadhanabhakdi ²		3/6	-	1/2	1/3	5/12	0.52	-	0.52
4 Mr. Tithiphan Chuerboonchai		6/6	5/5	-	3/3	-	0.67	0.84	1.51
5 Mr. Suwit Chindasanguan		6/6	5/5	-	3/3	-	0.77	0.84	1.61
6 Mr. Nararat Limnararat		6/6	-	2/2	-	12/12	0.52	0.84	1.36
7 Mr. Sithichai Chaikriangkrai		6/6	-	-	-	12/12	0.48	0.84	1.32
8 Mr. Worawat Srisa-an		6/6	-	-	3/3	12/12	0.29	-	0.29
Total							4.30	4.68	8.98

Remark ¹Excluding executive directors who are the management of UV and UV's subsidiaries.

²Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi expressed the intention not to receive any extra remuneration for the fiscal year 2018

2. Other remuneration of the Directors

The Company does not provide other remuneration to the directors. However, the Company arranges Directors' and Officers' Liability Insurance with insurance limit of 300 million Baht, covering liabilities of the Company and its subsidiaries with insurance period of 1 year in which the Company continues to extend the insurance period every year. In fiscal year 2018, the Company and its subsidiaries never request for any indemnity for the aforementioned insurance.

3. The monetary compensation of the Executives

For fiscal year 2018, the monetary compensation of the Company's executives, in total of 7 persons, comprises of monthly salaries and bonuses* in total amount of 43.77 million Baht.

Remark *Bonus for operating performance during January - December 2017 which was pay out on December 2017

4. Other remuneration of the Executives

The Company arranges provident fund and other welfares such as social security contribution, premiums for health insurance and life insurance, etc. for the executives. In fiscal year 2018, the Company paid provident fund and other welfares for the 7 top executives of the Company in total amount of 3.52 million Baht. Furthermore, the Company also arranges Directors' and Officers' Liability Insurance as stated above.

4. The remuneration of the directors and managements of subsidiaries which are major business of UV Groups

1. The monetary compensation of the directors of subsidiaries

There is no monetary compensation to the directors of subsidiaries, except for the directors of GOLD which receive remuneration in monetary for directors of each committee. The details of the aforementioned compensation of GOLD for fiscal year 2018 are presented in the Annual Registration Statement (Form 56-1) of GOLD at GOLD's website www.goldenland.co.th, or website of the SEC at www.sec.or.th, or website of the SET at www.set.or.th.

2. Other remuneration of the directors of subsidiaries

No other remuneration is given to the directors.

3. The monetary compensation of the managements of subsidiaries

The monetary compensation of the executives comprises of monthly salaries and bonuses*. In fiscal year 2018, the monetary compensation of the executives of subsidiaries (excluding GOLD, STI, AA, EV and EEI), in total of 8 persons*, is in total amount of 30.78 million Baht.

Remark **Bonus for operating performance during January - December 2017 which was pay out on December 2017*

4. Other remuneration of the managements of subsidiaries

The subsidiaries operating main businesses provide provident fund and other welfares such as social security contribution, premiums for health insurance and life insurance, etc. for the executives. In fiscal year 2018, the subsidiaries (excluding GOLD, STI, AA, EV and EEI) paid provident fund and other welfares to the executives in total amount of 2.12 million Baht.

The details of the monetary compensation and other remuneration of GOLD's directors and executives for fiscal year 2018 are presented in the Annual Registration Statement (Form 56-1) of GOLD at GOLD's website www.goldenland.co.th, or website of the SEC at www.sec.or.th, or website of the SET at www.set.or.th.



Core Values

Inspiring

Be a role model that inspires yourself and others

Reliable

Build trust and confidence

Caring

Give attention and care with honesty

Collaboration

Support collaboration to achieve target

Proactive

Be responsible to your duties and continuously develop yourself



Human Resources

As at 30 September 2018, employees of the Company and its subsidiaries (excluding GOLD, AA, STI, EV, and EEI) are a total of 575 people, comprising of male employees of 293 people and female employees of 282 people. In fiscal year 2018, the Company gives compensation to employees (excluding Executives of the Company and subsidiaries), comprising of

monthly salaries, wages, bonuses, social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs, etc. The compensation amount is a total of 328.88 million Baht. The details of UV Group's employees, separated by business units, are as follows:

	UV	Real Estate Development and Investment Business ¹	Related Real Estate Business ²	Non - Related Real Estate Business ³	Total
Total employees (people)	111	226	133	105	575
Permanent employees (people)	111	225	133	105	574
Temporary employees (people)	-	1	-	-	1

Remarks ¹ Companies that operate real estate investment and development business, comprising of GRAND UNITY, GUL, LRK and LRKD (excluding GOLD Group)

² Companies that operate business related real estate, comprising of UVC, UVRM, UVAM, SPM, CONNEXT, UVCAP, FS (excluding GOLD Group, AA and STI)

³ Companies that operate business which isn't related to real estate business, comprising of TL and TZ (excluding EV and EEI)

As at 30 September 2018, GOLD and its subsidiaries have a total employee of 744 people which can be divided into 4 main job fields including (1) Management Field with a total of 7 people (2) Residential Project Field with a total of 555 people (3) Commercial Project Field with a total of 62 people (4) Operational Support Field with a total of 120 people. Additional information on compensation to employees of GOLD Group for fiscal year 2018 can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of GOLD at website www.goldenland.co.th or at the SEC website www.sec.or.th or at the SET website www.set.or.th.

Policy and Practice Guidelines on the Remuneration and Benefits of Employees

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees and also arranges welfares and benefits sufficient and appropriate for employees. The Company considers human resources as valuable resources and so it gives importance to taking care of employees in all aspects, including ensuring of their good health, providing some welfares that cover families of employees, considering proper and fair

compensation for all employees such as provident fund, annual medical check-up, medical treatment, monetary support and coordinating work related to welfare policy of UV Group to be in the same direction, as well as managing remuneration of employees to be in line with business performance of the Company in both short-term and long-term. In addition to monthly salaries of wages that employees regularly receive, the Company will set clear working objectives with employees with key performance indicators (KPI) for the calculation of annual bonuses. The KPIs include business performance regarding revenue and profit of UV Group in each year, Strategic KPIs, and Competency KPIs according to the Company's 5 core values. In this regard, the remuneration and welfares of the Company must be comparable with leading companies within the same industry. The Company discloses information related to welfares to all employees to be aware of their rights via employee handbook and intranet system of the Company. The welfares of UV Group can be separated as below:

- Monetary support, such as child scholarship, monetary support in the case of death of spouse and parents, and special loan interest rate, etc.
- Health and life insurance, such as annual medical check-up, health insurance, and life insurance in which, in 2018,

the Company organized vaccination of 4 influenza types according to WHO standards to executives and employees of UV Group.

- Loan support, such as family support loan, educational loan, housing loan, etc.
- Contribution to social security fund and provident fund of employees

Furthermore, regarding promotion and relocation of employees, as well as giving reward or consideration, and punishment to employees, the Company will proceed with equality and honesty on the basis of knowledge, capability, and suitability of employees, and in strict compliance to related laws and the Company's regulations.

Provident Fund

The Company establishes provident fund to be employee welfares and to encourage long-term saving of employees. The Company delivers the fund into registered fund according to Provident Fund Act in the name of "K-Master Pooled Fund Register Provident Fund" in which an employee who registers to be a member of the provident fund will allocate payment into the provident fund by 5-15% of his/her monthly salary, depending on willingness, by letting the Company deducts monthly salaries from the rate selected by the employee in which the employee can request for rate change once per year. The Company will deliver the contributing payment into the provident fund during the period of employment as follows: (1) In the case that employment period is less than 5 years, the Company will pay contribution by 5% of monthly salary (2) In the case that employment period is 5 years or more but less than 10 years, the Company will pay contribution by 7% of monthly salary and (3) In the case that employment period is 10 years or more, the Company will pay contribution by 10% of monthly salary. Employees who have employment less than 2 years do not have the right to receive contribution payment and benefits of the contribution payment when they leave their employment.

Policy and Practice Guidelines on Safety, Occupational Health and Working Environment

The Company is aware of the importance of safety and occupational health of its employees in which it has policy on safety, occupational health, and working environment. It also sets practice guidelines related to safety, occupational health, and

working environment as duties for all executives and employees to comply together and ensure safety and occupational health at work. The Company determines safety and occupational health at workplace to be a significant matter that must be in conscious mind and focuses on participation of all executives and employees in which all employees must strictly comply to laws, regulations or notifications of government agencies, and the Company's regulations related to security, occupational health, and work environment during their work all the time. The Company monitors, evaluates, takes control on danger, and organizes improvement of work environment on both area within the building and surrounding area to ensure safety and occupational health of employees and related persons regularly in order to reduce risks from injuries, sickness, and accidents at work. In addition, it provides knowledge and creates awareness on safety, occupational health, and working environment to executives and employees of UV Group continuously and the Company encourages organizing of training seminars and campaigns to provide knowledge, foster conscious mind, and develop employee participation on safety, occupational health, and work environment regularly and continuously such as 5 S activity, fire prevention campaign, fire drill, etc. Furthermore, there will be monitor and assessment on safety and environment at work in order to develop and improve such matters to be in line with safety and occupational health standards systematically and continuously, as well as annual checkup for employees.

In fiscal year 2018, no UV Group's employees got accidents at work, sick leave and illnesses resulting from work environment while there were employees who took sick leave in total of 298 persons. Details of numbers and work accident rates of employees of UV Group in fiscal year 2018 are as follows:

Indicators	UV and its subsidiaries*
Number of employees who got accidents from working (persons)	0
Number of employees who sick leave or ill resulting from work environment (persons)	0
Number of employees who sick leave (persons)	298

Remark *excluding GOLD Group, STI, AA, EV and EEI

Policy and Practice Guidelines on Human Resources Development

The Company believes that employees are significant resources for driving business and organization to achieve success according to goals with sustainability. The Company therefore focuses and gives importance to human resources development systematically and continuously by prescribing policies, strategies, and indicators for employee development to be in line with the direction and objective for corporate business operations. The Company gives importance to the development of knowledge and professional skills of employees to be appropriate for their current work positions, as well as to have leadership skills ready for career progress. In addition, the Company encourages employees to understand and be aware of the importance in using the Company's 5 core values to be framework for behavior both at work and at developing relationship with all related parties which will foster into corporate culture and become a factor that will drive the organization to good corporate governance.

In this regard, UV Group's guidelines for human resources development are as follows:

- Determines training road map to develop employee capability systematically and continuously along with regular evaluation of training results in which the key goal is to allow employees of all departments and levels to receive development of professional skills and knowledge that are beneficial for progress of their career path. For employees who are executives and employees who have outstanding capability and performance, the Company determines Leadership Competency Development Program Road Map to develop and prepare individuals with capability to replace executive positions according to succession plan or prepare for new position created to align with the corporate direction in the future which is a significant approach in human resources development to create continuity in long-term organizational management.
- Conducts employee performance evaluation system using key performance indicators (KPIs) in which the results are compared to standards or agreed goals in order to help make the evaluation fair and clear.
- Conducts manpower planning that is appropriate with necessity and aligns with goal of each department, as well as conducting succession planning including recruitment, development, and retention of individuals who are appropriate successors to prepare and mitigate risks from lack of management continuity.

- Determines organizational core value and arranges communication from executives and supervisors to all level of employees, as well as arranging activities to stimulate executives and employees for awareness, understanding, and absorption of the organizational core values in order to apply the core values to their work behavior regularly and continuously which will foster into corporate culture. This process is part of UV Group's sustainable growth plan which starts from human resources development within organization. In 2018, the Company announces its organizational core values to all employees of UV Group via the project GIVE WE 5: INSPIRING PEOPLE. During the whole year of 2018, the Company has continuously arranged activities to encourage compliance to the core values such as the activity to give thank you card to individuals who are role models in compliance to the core values, INSPIRING TALK BY INSPIRING PEOPLE activity to listen to perceptions or idea that are beneficial to development of work capability or daily life from interesting lecturers, etc.
- Organizes activities that motivate relationship and participation to organization in order to encourage all UV Group's employees to have opportunities to meet and develop good relationships between employees of all departments, and/or are activities that directly benefit employees such as
 - Sports and exercise activities, including "Good Health Good Life" project which comprises of running exercise in public park, yoga activity, granting rights for fitness services, football competition, etc.
 - Health activities, including "Happy Health" project which arranges physicians to provide weekly health consultancy to employees and "We Care" Call Center project which arranges psychological experts to provide consultancy to employees via phone.
 - Contest activities, including "3F Firm Fast Fresh" project which is a weight losing contest and nutrition training for good health.
 - Other recreation activities such as annual company outing, pouring water onto the hands of directors and executives during Songkran Festival, end of year party, etc.

Training and Development hours

In fiscal year 2018, employees of UV Group (excluding GOLD Group, STI, AA, EV, and EEI) receive training and development in a total of 540 people which are in-house training 80 courses and external training of 227 courses with total training and

development expenses in estimation of 4.40 million Baht. The training and development hours of employees are in estimated average of 28.6 hours per person per year. Samples of training courses and seminars of external agencies in which UV Group's employees have attended to increase skills beneficial to perform their duties on various departments and business lines are

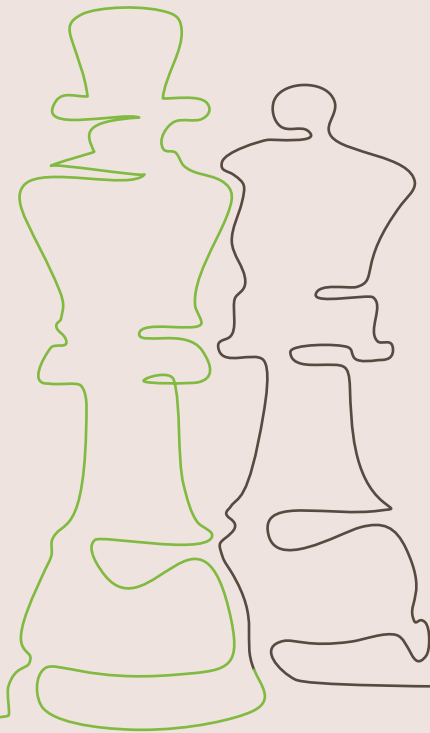
- "Assist your BOD in Leading Through Disruptions with CG Perspective" seminar by Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited
- "Anti-Corruption within organization" training course by Federation of Accounting Professions
- "Fraud Risk Management 2/2018" training course by Federation of Accounting Professions
- "Data Protection for Business : Road to GDPR Standard" seminar by Center of Law Research and Development, Faculty of Law, Chulalongkorn University and the Stock Exchange of Thailand
- "EC-Council Certified Incident Response (ECIH)" training course by ACinfotec Company Limited
- "CFO Focus on Financial Reporting" training course by Federation of Accounting Professions
- "Corporate Funding and Liability Management" training course by Thai Bond Market Association
- "TFRS Talk 2018" seminar by KPMG Phoomchai Audit Company Limited
- "Unsuccessful Community Mall" forum by Thai Real Estate Business School
- "The Chinese Real Estate Investors in Thailand" forum by Thai Real Estate Business School
- "Analysis on potential locations and changes in land prices in 2018" seminar by Thai Appraisal Foundation
- "NFPA 101 The Life Safety Code: 2015 Edition" training course by the Engineering Institute of Thailand under H.M. the King's Patronage
- "ISO/IEC 17025:2017 Requirements" training course by Central Laboratory (Thailand) Company Limited
- "ISO 9001:2015 Requirements" training course by the British Standards Institution (Thailand)

- "Sales and Marketing Strategy to increase customer base" training course by Strategic Business Development Center
- "Internal Energy Audit" training course by Department of Alternative Energy Development and Efficiency, Ministry of Energy

Labour Dispute

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

CORPORATE GOVERNANCE



MANAGE BUSINESS WITH
TRANSPARENCY AND
COMPLY WITH GOOD
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.

The Board of Directors organizes preparation of corporate governance policy and Code of Conduct of the Company and announces them to general public. The Company discloses the good corporate governance policy, its Code of Conduct, and other policies supporting good corporate governance for its business operations and building confidence for all stakeholders via the Company website at www.univentures.co.th in order to create understanding and practice guidelines for encouraging compliance to Code of Conduct for all levels of employees, as well as providing information to shareholders, investors, stakeholders, and other interested parties. The Company prescribes the corporate governance policy and Code of Conduct to be part of its new employee orientation course and provides the Code of Conduct Guidelines to all new employees to study and use as work guidelines. All executives and employees must sign their names for the strict adherence to Code of Conduct, considering as part of the Company's work regulations. Furthermore, the Company prescribes all employees to take a test related to its corporate

governance policy and Code of Conduct to use the test results for improving communication or organizing activities to make employees understand them, aware of their importance, and apply them in their work accurately and continuously. Employees whose test results do not exceed the specific standards must study the Company's corporate governance policy and Code of Conduct additionally and retake the test until their results pass the specific standards. In addition, the Company prescribes monitoring of compliance to its corporate governance policy and Code of Conduct via internal audit process.

In fiscal year 2017, the Board of Directors had a meeting and acknowledged the Corporate Governance Code for Listed Companies 2017 ("CG Code") issued by the SEC to be guidelines for the board of directors of listed companies, who are leaders or highest responsible persons of organizations, to apply in their corporate governance which will be beneficial for building sustainable businesses. In fiscal year 2018, the Company complied to good corporate governance principles and reviewed its good corporate governance policy and related guidelines. It established new policy and improved existed policy to be in line with 8 principles of CG Code which consist of Establish Clear Leadership Role and Responsibilities of the Board, Define Objectives that Promote Sustainable Value Creation, Strengthen Board Effectiveness, Ensure Effective CEO and People Management, Strengthen Effective Risk Management and Internal Control, Ensure Disclosure and Financial Integrity and Ensure Engagement and Communication with Shareholders, including in line with Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors, as well as in line with changing business context and internal environment of UV Group. The Corporate Governance Committee is responsible for reviewing and proposing them to the Board of Directors to approve for the Company to determine or improve the policy and apply such principles in practice. For practice guidelines of CG Code that the Company still cannot comply presently or are not in line or appropriate to business operations of UV Group, the management and compliance department will report to the Corporate Governance Committee for consideration and review annually, then further present to the Board of Directors

for acknowledgement. The Corporate Governance Committee assigns the management and compliance department to study possibilities to proceed with the practice guidelines of CG Code that the Company still cannot comply or to find appropriate measures to replace.

In fiscal year 2018 (October 2017 - September 2018), the Company received assessment results on corporate governance and also conducted preparation, improvement, and review on charters, policies, guidelines, Code of Conduct to be in line with principles and guidelines of CG Code and Corporate Governance Report of Thai Listed Companies as follows:

- Received survey results of Corporate Governance Report of Thai Listed Companies 2018 at “excellent” level from Thai Institute of Directors for the third consecutive year
- Received assessment results of 99 points from AGM Checklist 2018 by Thai Investors’ Association at “excellent” level.
- Prepared charters of the Board of Directors, the Remuneration and Nomination Committee, and the Board of Executive Directors, and discloses such charters in the company website. In addition, the Board of Directors and the subcommittee reviewed and improved their charters during meetings on September 2018.
- Improved the Company’s corporate governance policy on Section 3, Roles of Stakeholders on Society and Environment, and Section 5, Board Responsibilities on Governance of subsidiaries and joint ventures.
- Improved Code of Conduct on Policy on Information Security/ Safeguarding of Internal Information to be in line with the Securities and Exchange Act (No.5) B.E. 2016, as well as arranging Policy on Human Rights and Policy on Protection and Non-infringement of Intellectual Property.
- Announced its purpose to protest against corruption by joining Thai Private Sector Collective Action Coalition against Corruption on 19 September 2018.

Furthermore, the Corporate Governance Committee prescribes an increase of meetings for fiscal year 2019 to be 3 times in order to increase efficiency of managing activities of UV Group to be in line with good corporate governance principles. In fiscal year 2018, the Company conformed to the principles of CG Code of the SEC and the practices of the SET 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:

- **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.
- **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 SET 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.
- **Rights in 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. Furthermore,

the Company also proceeds on matters that encourage and provide convenience for exercising shareholder's rights in shareholder's meeting as follows:

- (1) The Company shall fully provide in its notices of shareholder meeting invitations important information such as date, time, and venue of its shareholders' meetings, details of the proposed agenda items and their attached documents, opinions of the Board of Directors, voting procedures, meeting rules, a map of meeting location, a legally applicable proxy statement form that meets applicable legal requirements, and the name list of the Company's independent directors from which a shareholder can choose any of these independent directors as his/her authorized representative, via relevant proxy, to attend the meeting on his/her behalf. In addition, the notices of meeting invitations will also contain information on the proxy voting process and a simple guideline on proxy appointment, together with the details of identification documents required for meeting attendance and retaining of their rights at the meeting. The Company shall post its notices of shareholder meeting invitations and their attached documents in both Thai and English on the Company's website.
- (2) The Company shall prescribe date, time, and location for the shareholder meeting with main consideration of the shareholder's convenience, as well as arranging staff and technologies sufficiently and properly for the number of attending shareholders in order for the meeting to be proceeded quickly, correctly, and accurately.
- (3) The Company shall provide its shareholders with opportunities to submit questions about company business operation and propose any additional meeting agenda in advance of the meeting date. It shall clearly outline the submission rules and inform in notification to the SET and post them on the Company's website.
- (4) In the event that its shareholders cannot attend any shareholders' meeting in person, the Company shall allow them to appoint another person or designated independent directors as his/her proxy to attend a meeting. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.
- (5) The Company shall request the member of the Board of Directors, the Chairman of Subcommittees and the relevant executives to attend its shareholders' meetings to answer questions and listen to shareholders' opinions.
- (6) The Company shall provide its shareholders with opportunities to cast their votes for the election of each individual director on a one to one basis. It shall also present its remuneration policy and payment method of all types of the director's remuneration to be considered by its shareholders in its shareholders' meetings.
- (7) The Company shall arrange to have voting ballots available and shall provide an independent party appointed to count or check the number of votes. The voting results shall then be disclosed in the meeting and be recorded in the relevant meeting minutes.
- (8) The Company shall prepare the minutes of the meeting with accurate and complete information within 14 days following the date of the meeting. The minutes of the Shareholders' Meeting shall be sent to the relevant authorities within the specified time. The minutes of both the Thai and English versions will be posted on the Company's website for its shareholders both Thai people or foreigners, and related parties to review.

In fiscal year 2018, the Company held the Annual General Meeting of Shareholders on Thursday 18 January 2018, at 14.00 hrs. at Grand Ballroom, 3rd Floor, the Okura Prestige Hotel, Bangkok, No. 57, Wireless Road, Lumpini, Patumwan, Bangkok, 10330. There were 734 shareholders attending the meeting in person and by proxies, which was calculated as 75.97% 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 1 July 2017 to the 30 September 2017, 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 SET. 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 15 December 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:
 - 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.
 - 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.
 - 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.
 - 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 Methawee Rojjanasen, 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 subcommittees, 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 fiscal year 2018, the shareholders had questions related to business, operating performance, and financial position. Their details are presented in the minutes of 2018 Annual General Meeting of the Shareholders No.39 in which the Company has disclosed such documents via its website at www.univentures.co.th.

- 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 SET
- 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 SET, the SEC, 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 2018 Annual General Meeting of Shareholders from 1 July 2017 to 30 September 2017. The Company disseminated the criteria and methods on the Company's website as well as notifying the shareholders via the news system of the SET. 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 privacy protection policy and 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 and shall not be used 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. Additionally, it is forbidden to give internal information to the others and not disclosing corporate confidential information to third parties. 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 fiscal year 2018, 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 top 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. Any violating action that causes damages or opportunity loss to the Company will be considered as a violation of its policy on Information Security/Safeguarding of Internal Information prescribed in Code of Conduct which must receive severe disciplinary punishment. It is also a wrongdoing according to the Securities and Exchange Act (No. 5) B.E. 2016. 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 fiscal year 2018, 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 Business Conduct. It prohibits related individuals such as directors, executives, major shareholders, or employees from seeking personal benefits and also avoids entering into transactions that may cause conflicts of interest of related persons to the Company. Nevertheless, in the event that it is necessary to enter into transaction with conflicts of interest, 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 SET and the Company's website for the shareholders to acknowledge the name and relationship of the related persons, pricing policy, value of transaction, 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 stakeholding and related persons to the Company's secretary at least once per year, and to prepare report on the interest of directors every time when there is change of directors or change of interest of each director 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 Stakeholders

The Board of Directors pays attention to the rights of all stakeholders by defining the clear policy and guidelines set out in the Code of Business Conduct distributed to directors, executives and employees as the guidelines for dealing with the all 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. 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.
- 3) 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 SET.

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 adheres to its policy for fair employee treatment strictly according to labour laws in terms of both remuneration and career progress opportunity, as well as stipulating the policies for personnel development and encouragement on the employees to develop their knowledge and show their potential and values, and developing friendly and safe work environment and atmosphere in order to participate in developing the organization for continuous and sustainable progress. Furthermore, the Company determines whistleblowing measures on activities that are against laws and business conduct, or behavior that may lead to corruption or wrongdoing of individuals within the organization, as well as determining measures to protect whistleblower in order for its employees to participate in overseeing the Company's benefits. 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 Whistleblowing 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 of the Company Group's quality products or services 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 Whistleblowing Policy.

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

The Board of Directors has policies and guidelines for treatment of trading partners and creditors with transparency, equality, and fairness. The Company adheres to strict compliance of trading terms or agreements within contracts with its contract parties 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 the creditors as follows:

Codes of practice to the trading partners :

- 1) To select trading partners via transparent system in accordance to the procurement rules and procedures of the Company. The selection criteria will be based on trade partners that have reliable history and business conditions, stable financial status, well-known reputation and expertise, high credibility, and acceptance from other operators within the same business or industry. In this regard, they must not have history of trade prohibition as a result from corruption or history of work abandonment or are listed in the prohibited companies by government or private sector. In addition, their products or services must provide satisfaction and consistency of quality, price, service, and delivery.
- 2) 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.
- 3) Treat the trading partners fairly and equally based on fair returns to both parties
- 4) To promptly and punctually pay payments due to trading partners.
- 5) To strictly abide by prior agreed contracts or trade principles and trade conditions in an equitable manner to all concerned parties, and in the event that such principles and conditions with any relevant trade partner cannot be complied with, that trading partner shall be promptly informed to mutually seek a possible means to resolve the matter.
- 6) Not to request or accept any assets or benefits from trading partners.
- 7) To avoid any purchase of goods from trading partners who are involved in human rights violation or intellectual property rights infringement.
- 8) Not to disclose information of its trading partners to any third party except with the trading partners' prior approval.
- 9) Not to do business with trading partners who disobey laws or behave contrary to public order or good morals.

Codes of practice to the creditors :

It is UV Group's policies to justly and transparently treat all its creditors; whether they are trade creditors or creditors which are financial institutions, and to promptly pay its debts and dues according to their schedule or agreement without fail in order to preserve its credibility towards its trade partners and financial institutions. The Company strictly abides by the terms and conditions of its contracts and agreements in accordance to the following guidelines:

- 1) To treat all creditors justly and equally and on common grounds for mutual benefits.
- 2) To strictly abide by prior agreed contracts or conditions especially with financial institution creditors in regards to purpose of money usage, payment of principal and interest, and guarantee conditions. The Company gives importance to capital management in order to maintain stability of financial status and preserve sufficient liquidity for punctual payment to creditors. In addition, the Company will report financial status and information to creditors according to agreement with accuracy, transparency, and consistency. In the event that such contracts or conditions with any relevant creditor cannot be complied with, that the Company shall be promptly informed to mutually seek a possible means to resolve the matter.

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 trade competition law and 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) Behave under the framework of trade competition law and the framework of good competition.
- 2) Not seek out competitors' confidential information in a dishonest or inappropriate manner.
- 3) Not ruin the reputation of the competitors with misdemeanors.

3.6 Policies and Codes of Practice Related to Society and Operating Business under Environmental Standards

The Company adheres to operating its businesses with consideration for its responsibilities to society and environment by promoting social programs and community services to improve life quality and provide benefits to communities and society where the Company's operates, especially activities for human capability development in various aspects such as education, sport, and professional skills, along with promoting its employees to have conscious mind and act as good citizen to community and society. Furthermore, it encourages UV Group to operate businesses under good standards of safety, health, and environment for the benefits of its employees, stakeholders, community, and society where UV Group operates. It also fosters conscious mind for using natural resources at highest efficiency including consumption of energy, electricity, water, paper, and other waste resources, with awareness for operating business on basis of environmental responsibilities in every process of manufacturing or sourcing or services by utilizing global standards of technology and management system in its operations. It also promotes participation in energy or environmental projects to consistently drive UV Group for increasing efficiency in energy consumption which will help reduce energy costs and pollution impacts such as its requests for certifications of environmental management standards ISO 14001, energy management standards ISO 50001, Green Industry certification, green building certification of LEED (Leadership in Energy and Environmental Design) from United States Green Building Council (USGBC), etc. Furthermore, it arranges training for employees to provide knowledge and create awareness on responsibilities to society and environment, as well as prescribes work regulations in accordance to standards for safety, health, and environment required by laws as practice guidelines for employees which is an approach to help reduce and prevent impacts that may occur from business operations of UV Group to community, society, and surrounding environment. The Company prescribes its practice guidelines on society and environment as follows:

- 1) Foster conscious mind on social and environmental responsibilities for all levels of employees.
- 2) Encourage efficient consumption and conservation of energy.
- 3) Encourage social quality development by focusing on development of knowledge for youths and common people.

In fiscal year 2018, the Board of Directors, executives, and employees of UV Group collaborated to organize activities and projects for development and benefits to community and society, as well as conducting procedures that increase resources consumption efficiency and encourage continuous energy conservation. The details of activities and projects organized by UV Group are presented in item "Corporate Social Responsibility".

In addition, the Company is aware of environmental importance in which it has an approach to foster conscious mind on environment to all directly and indirectly related employees to receive environmental management training. In fiscal year 2018, training courses provided to employees were as follows:

- 1) Training course on understanding and applying environmental management standards ISO 14001:2015
- 2) Training course on understanding and applying occupational health and safety management standards OHSAS 18001
- 3) Training course on understanding and applying energy management standards ISO 50001

Content of training courses cover from studying and understanding regulations of management system standards, risk assessment of quality management system, and environmental issues in environmental management system.

3.7 Policies and Codes of Practice Related to the Human Rights

The Company commits to operate its business fairly with adherence to responsibilities to society and all stakeholders according to its corporate governance and Code of Conduct. In regards to protection of human rights, the Company strictly complies with relevant regulations in which the Board of Directors, executives, and employees of all levels must be aware of their importance and respect human rights of individuals, society, and community under laws or ethical principles which include equitably treatment to individuals in accordance to human rights principles, avoidance of discrimination, avoidance of action that violate human rights, and support for human rights. In addition, it also communicates to parties related to business operations of UV Group to support moral business operations, respect for human rights, and equitably and fair treatment to every individuals which align with the Company's policy on human rights. The Company has guidelines on human rights as follows:

- 1) To provide respect to human rights by prescribing the directors, executives, and employees of all levels to treat one another with respect, honor, and equality without discrimination or restricting rights of individuals, society, and community with differences including differences of thought, ethnicity, nationality, religion, gender, language, age, skin color, education, social status, etc.
- 2) To arrange work environment that represents respect and acknowledge of individual honor and prevent any cases of threatening, harassment, violation, as well as to treat employees with regards to employment, compensation, welfare, training and development, promotion evaluation, discipline and punishment, dismissal on the basis of work capability and efficiency rather than individual specific characteristics.
- 3) To prescribe the directors, executives, and employees of all levels to take cautions in their duties in order to prevent risks on violation of human rights within business operations of UV Group.
- 4) To encourage and foster UV Group on adherence to human rights by support or promotion of procedures to protect human rights, as well as communicate and encourage parties related to business operations of UV Group such as supplier, contractor, joint venture to morally operate their businesses with respect to human rights and equitably and fair treatment to all individuals. In this regard, the Company has policy not to conduct business with companies that do not consider human rights, especially with violation on fundamental rights in regards to race, woman, children, disable, etc.
- 5) To avoid negligence or ignorance when witnessing act related to UV Group that is considered a violation to human rights in which he/she must report to superior or responsible persons and provide cooperation in examination of facts. It also gives fairness and protection to individuals who make whistleblowing or complaint on human rights violation related to UV Group in which the Company uses whistleblowing protection measures as guidelines to protect whistleblower or complainant on human rights violation as well as to protect individuals who cooperate on examination of facts. Furthermore, the directors, executives, and employees who violate human rights which is against the Company's corporate governance and Code of Conduct must receive evaluation on disciplines from the Company and/or receive punishment according to laws if the violation is illegal.

3.8 Policies and Codes of Practice Related to Protection and Non-infringement of Intellectual Property

The Company is aware of the importance of protection of intellectual property of UV Group from infringement or unauthorized usage, as well as providing respect and not conducting infringement on intellectual property of others. Its executives and employees must comply with laws or regulations related to intellectual property, copyright, patent, trademark, trade secret, as well as computer crime laws. It has guidelines as follows:

- 1) Not to use UV Group's intellectual property for personal benefits or public disclosure without approval in which utilization, duplication, adaptation, disclosure, or publish of UV Group's copyright work, fully or partly to public, must receive approval from the Company.
- 2) Not to use intellectual property of UV Group or other persons without approval as this is an infringement on intellectual property which is considered disciplinary wrongdoing and may receive charge of criminal case as well as obligation to compensate for civil damages.
- 3) Not to use products and services with incorrect copyright and not to support products or actions that are violation to intellectual property.
- 4) Executives or employees who are no longer employees of UV Group must return all intellectual property such as reports, statistics, programs, blueprints, trade information, software, and manufacturing process to the Company.
- 5) To prescribe executives and employees of all levels to strictly comply with rules on computer usage of the Company in all aspects such as usage of e-mail and internet, usage and installation of computer software, control on access and security of system and information in order to ensure efficiency of computer system usage and highest benefit to the Company and also mitigate risks from computer usage that falls into wrongdoing according to Computer-related Crime Act B.E 2550 which has criminal penalty. The details related to regulations for computer usage of the Company, which are practice guidelines for information technology management of UV Group, can be viewed at the Company's website at www.univentures.co.th, item "Corporate Governance".

- 6) 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 Company gives importance on disclosing its relevant information with correctness, completion, reliability, and transparency within appropriate time period and in accordance to laws as this matter has impact on decisions of investors and stakeholders. The Company prescribes policies and guidelines on information disclosure as follows:

1. Operating with transparency and accountability by disclosing financial information and other non-financial information sufficient for all related parties, as well as ensuring information disclosure that is complete, timely, reliable, and thorough, in which all parties can access information equally in accordance to good corporate governance principles.
2. Disclosing its relevant information according to set criteria via channels of the SET and the Company's website at www.univentures.co.th with Thai and English translation.
3. Submitting financial statement to the SEC and the SET within specific period.
4. Prescribing the Company's directors to report their trading/ holding of the Company's securities to the meeting of the Board of Directors in every quarter.
5. Prescribing directors and executives to have duties of preparing report on their interests within 15 days after taking position. They must disclose information for their positions as directors or executives in other corporations and their shareholding information in other corporations, for both the reporting individuals and persons related to such individuals, for submission to the Company Secretary to maintain and deliver the reports to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 business days after the Company receives the reports.

6. The Company has policy to avoid providing special information that is yet to be disclosed to general public to journalists, analysts, or other individuals. Consequently, special information that has not been disclosed to general public must receive approval from Chief Executive Officer or the President first in which Chief Executive Officer or the President will provide such information by himself/herself or assign public relations or related individuals to provide the information. Information related to joint venture must receive approval from joint venture party according to terms specified in contract under scope of responsibilities specified by the SEC and the SET.
7. In the event that there are shareholders or institutional investors making enquiries to the Company, it is the duties of Investor Relations, Head of Internal Audit Department, Company Secretary, or other department assigned by Chief Executive Officer or the President to respond to such enquiries in which the information provided must be information that has already been disclosed to general public under scope of responsibilities specified by the SEC and the SET.

The Company strictly complies to laws, rules, or regulations prescribed by the SEC, the SET, and related government agencies. It discloses information to investors and all stakeholders with correctness, completion, reliability, and punctuality via channels of the SET, the SEC, the Company's website, and documents published or delivered to shareholders such as Annual Report and Annual Registration Statement (Form 56-1) as prescribed by laws, as well as via other channels easily accessed by shareholders or other stakeholders such as press conference, press release, Opportunity Day organized by the SET, etc. Furthermore, the Company regular monitors and updates its information to be guarantee for investors and all stakeholders to have confidence in its transparent business operations such as

- Disclosing the Corporate Governance Policy, Code of Business Conduct, Code of Conduct of Investor Relation, Memorandum of Association, Articles of Association, the Subcommittee's Charter, the Company's secretary information, the Chief Accounting and Financial Officer (CFO) information, published on the Company's website.
- Preparing reports prescribed by laws related to individuals in positions of directors and top executives, and reporting to the SEC.
- Determining policy for the Company's directors and executives to report their interests and interests of their related individuals within 3 business days from the date of purchase, sale, or

transfer of securities via electronic media channels prescribed by the SEC. The Company Secretary will submit copies of reports of interests to Chairman of the Board of Directors and Chairman of Audit Committee within 7 business days from the date the Company receives such reports. The Company discloses information of shareholding and changes in directors and executives' shareholding of the Company during the year within Annual Registration Statement (Form 56-1) and Annual Report.

- Preparing report on responsibilities of the Board of Directors on preparing financial statement, and presenting along with auditor report in Annual Report. In fiscal year 2018, the report was unconditionally certified by the auditor and the financial statements were submitted to the SET and the SEC on time without being ordered to amend the financial statements of the Company in any way.
- Disclosing the roles of the Board of Directors and Subcommittees, number of meetings, number of times each director attended the meeting in the past year, as well as disclosing policy on remuneration for directors and executives including types, characteristics, and amount of remuneration received from being Board directors and subcommittee directors.
- Disclosing information of the development and training of directors and executives by individual within Annual Registration Statement (Form 56-1) and Annual Report.
- Disclosing notification of the Annual General Shareholder's meeting and Annual Report within 120 days from the ending date of fiscal year, and disclosing minute of the latest Annual General Shareholder's meeting on the Company's website.
- The Company has disclosed the top 10 shareholders are revealed on the closing date of the shareholders' register for the annual general meeting on the Company's website.
- Determining procedures for connected transaction in accordance to related regulations or notifications of the SEC and the SET. In the case that the connected transaction is significant, the Company will present to the Board of the Executive Director for approval and present to the Audit Committee for comment, then present to the Board of Directors for approval or agreement to further propose to the shareholders' meeting for approval (depending on the size of transaction) in which directors and/or shareholders who hold interests will not have voting right. Furthermore, the Company must disclose information related to connected

transaction to the SET and shareholders according to set criteria, as well as disclosing summary amount of connected transaction at every end of financial year within Annual Registration Statement (Form 56-1) and Annual Report.

- Preparing and reporting operating results on financial and business operations with Management Discussion and Analysis (MD&A) of every quarter and every year, as well as disclosing resolution of directors and material that are important to business operations of UV Group via SET Portal System of the SET and the Company's website in order for shareholders, investors, mass media, and all stakeholders to be acknowledged of accurate information thoroughly and equally.
- Furthermore, the Company establishes Investor Relations to be center for responding to enquiry and disclose the Company's information with correctness, transparency, completion, timeliness, under equality of information access and receipt of all stakeholders, especially for relevant information that will impact financial position, operating results, or security price of the Company, in order for stakeholders to apply such information in their investment decisions efficiently. In addition, they also act as intermediary to build and manage relationship between the Company and stakeholders, investors, analysts, and other stakeholders such as employees of UV Group, trading partners, government agencies, financial institutions, etc. In this regard, in order to create confidence that the duties performed by Investor Relations are correct, appropriate, and fair to all stakeholders, the Company prescribes Investor Relations Code of Conduct to be clear practice guidelines for its Investor Relations Department (Information related to Investor Relations Code of Conduct of the Company can be viewed further in the Company's website at www.univentures.co.th at item "Corporate Governance"). Shareholders, investors, analysts, and other stakeholders can contact the Company's Investor Relations at phone number 0 2643 7174 or at E-mail: UV-IR@univentures.co.th. In fiscal year 2018 (1 October 2017 - 30 September 2018), the Company had channels to communicate information of UV Group via various media and activities to be beneficial for accessing and following on information of UV Group, as well as to create positive relationship with stakeholders, such as
 - Organizing activities for shareholders and investors to visit the Company or have conversation with executives of the Company (Company Visit) in total of 1 time.
 - Organizing press conference in total of 1 time and disclosing press release to public media in total of 4 times.
 - Disclosing information to employees via electronic media such as intranet and email regularly.
- Disclosing information of UV Group via the Company's website, the SET website, and social media.
- Joining Opportunity Day organized by the SET in total of 4 times.

- Organizing activities for shareholders and investors to visit the Company or have conversation with executives of the Company (Company Visit) in total of 1 time.
- Organizing press conference in total of 1 time and disclosing press release to public media in total of 4 times.
- Disclosing information to employees via electronic media such as intranet and email regularly.

Category 5 : Responsibilities of the Directors

The Board of Directors is appointed by shareholders to govern the business in accordance to laws, policies, objectives, regulations of the Company and resolutions of the shareholders' meeting with responsibilities, caution, honesty like normal businessman will do under the same circumstances having the bargaining power without influence on the status as the Company's directors, as well as in accordance to good corporate governance principles for the highlight benefits of the Company and shareholders from such responsibilities. The Company has policy to select directors, including both group level and individual level, to comprise of individuals with diversity (Board Diversity) in terms of gender, age, education, professional experience, and specific knowledge and skills, as well as possessing virtues and conducts, positive perception to organization, vision, leadership, and sufficient dedication of time for the Company. Such diversity in the structure of the Company's Board of Directors is an important factor that supports balance of idea and creates discussion for creativity that benefits the Company, as well as increasing efficiency in performing duties by the Board of Directors to prescribe strategy and policy, make decision, and monitor performance of executives and management to be strictly in line with laws, policies, objectives, regulations of the Company and resolutions of the shareholders' meeting

In order to support specific duties performed by the directors, the Board of Directors appoints directors with appropriate skills and expertise to be subcommittees in total of 5 committees which are Audit Committee, the Board of Executive Directors, the Risk Management Committee, the Remuneration and Nomination Committee, and the Corporate Governance Committee in order for shareholders to be confident that the Company is operating and examining its work deliberately by prescribing clear scope of duties and responsibilities of each subcommittee and regularly reporting minutes of meetings to the Board of Directors.

The Board of Directors appoints and assigns the Company Secretary to be responsible for supporting activities of the Board of Directors such as organizing the Board of Directors meeting and shareholders' meeting, preparing notices for meeting and minutes of meeting, following up for compliance with resolutions of the Board of Directors, as well as other duties specified within laws and related regulations.

5.1 Composition of the Board of Directors' Structure

According to the Company's regulations, the number of directors must not be less than 5 persons and must not be more than 12 persons. As of 30 September 2018, the Board of Directors are in total of 8 persons, comprising of

- Executive Director in total of 1 person who is the President (12.50% of total 8 directors)
- Non-Executive Directors in total of 7 persons (87.50% of total 8 directors) in which Non-Executive Directors have work experience related to main businesses of UV Group or management of large-sized company, or other experience beneficial to management of the Company such as accounting and finance, economy, law, management, etc. (details are presented in item "The Board of Directors").
- Independent Directors in total of 3 persons (37.50% of total 8 directors) which are in line with regulations of the SEC that prescribe listed companies to have independent directors of at least 1 out of 3 of the total directors and no less than 3 persons. In addition, the proportion of independent directors at 3 out of 8 persons of total directors is sufficient to balance authority between governing and managing of internal operations by the Board of Directors in which independent directors can provide opinions to operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors.

Furthermore, Chairman of the Board of Directors holds position as an independent director and Non-Executive director to ensure that there is appropriate check and balance between the Board of Directors and the executives. The Board of Directors also clearly separate roles and responsibilities of the Board of Directors from the executives in order to balance authority and prevent circumstances in which an individual has absolute decision-making authority in which Chairman of the Board of Directors and the Company's top executive is not the same person and roles of the Board of Directors and the top executives are clearly separated by the Company.

5.2 Roles and Duties of the Board of Directors

The main roles and duties of the Board of Directors are separated into 2 aspects including (1) Determination of vision, mission, business direction, policy, and strategy of the Company to ensure that the Company will operate in the direction most beneficial to the Company and shareholders sustainably, and (2) Following up on execution of the Company's strategies under operations of the Management to examine, balance, and take responsibilities on the Company's operating results to shareholders. In fiscal year 2018, the Board of Directors reviewed and approved long-term strategy plan of UV Group (fiscal year 2019 - 2021) which reflects vision and mission for business operations set by UV Group. It also prescribed short-term strategy plan of UV Group (fiscal year 2019) with clear goals and success indicators in order for the management to apply for practice and assess results regularly. The Board of Directors will approve business plan and budget of UV Group, which already pass through consideration and review by the Board of Executive Directors, in order to be guidelines for estimation of the management and practice guidelines for employees. The management must communicate vision, mission, strategy, goals, and success indicators of operations in each year to all levels of employees, as well as assessing and reporting operating results according to strategic plan to the meeting of the Board of Executive Directors every month and reporting to the meeting of the Board of Directors every quarter in order for the Board of Directors to be aware of progress and provide recommendations in matters viewed to be improved or amended by the Management. The regular follow up and assessment of operating results will indicate discrepancy of operating results from prescribed business plan or goals in order for the Board of Directors, the Board of Executive Directors, and the Management to collaborate and proceed to improve correctly and timely.

Authority of the Board of Directors. :

The Board of Directors is authorized to approve the following

1. Approve the policy, business strategy, goals, plans and budgets of the Company and its subsidiaries.
2. Approve investment in projects not included in the annual budget.
3. Approved the acquisition of assets, the connected transaction, buying and selling assets, the acquisition and participation in a joint venture project which must comply with the rules of the SET, which exceeds the authority of the management.

4. Approve any transactions or actions that have a material impact on the financial position, liabilities, business strategies and the reputation of the Company and its subsidiaries.
5. Approval of Interim Dividend Payment.
6. Approve the change of accounting policy and practice significant, risk management and control within the company and its subsidiaries.
7. Determination and change of authorized power to the management of the Company and its subsidiaries.
8. Nomination and termination of directors and company secretary
9. Appointment and assignment of subcommittees
10. Improvement of Corporate Governance Policy of the Company and its subsidiaries
11. Improvement of the Company and subsidiary's Code of Conduct.
12. Improvement, change and reorganization.
13. Any other actions to comply with the law, objectives, articles of association and resolutions of the shareholders' meeting.

Roles and duties of the Company's Board of Directors according to the Charter of the Board of Directors approved by the meeting of the Board of Directors No. 2/2017-18 on 13 February 2018 and its revised edition according to the resolution of the meeting of the Board of Directors No. 6/2017-18 on 14 September 2018, are presented in the Company's website at www.univentures.co.th.

5.3 The Separation of Roles and Duties of the Board of Directors and the Management

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 of Directors, the Chairman of the Board of Executive Directors and the President from not being the same person. The Chairman of the Board of Directors is an independent director, according to Principles of Good Corporate Governance for listed companies in 2012 of the SET, and he/she must not have any relationship with the management. Furthermore, the Company clearly separates

roles and responsibilities between the Board of Directors, the Chairman of the Board of Executive Directors, and the President who is the highest level of management of the Company. The Board of Directors have duties of governing the management to be in line with goals and guidelines that will be most beneficial to the Company and shareholders with consideration to benefits of all stakeholders, without seeking personal benefits to oneself or to other individual, without taking any actions that conflict or compete with benefits of the Company and its subsidiaries, by adhering to ethical principals in performing duties with responsibilities, caution, honesty, as well as overseeing business operations to be in line with objectives, regulations of the Company, resolution of the Board of Directors, resolution of shareholders' meeting, laws, and regulations of the SET and the SEC. The Chairman of the Board of Executive Directors is responsible as the leader of the management of the Company to manage and control business operations related to general management of the Company. In this regard, the President is not the same person as the Chairman of the Board of Executive Directors but is the highest level executive within the Management. The President is responsible for operating and/or managing daily work of the Company according to guidelines set by the Board of Directors and the Board of Executive Directors, as well as considering transactions related to general business operations of the Company. The Chairman of the Board of Directors, the Chairman of the Board of Executive Directors and the President have scopes of authorities as follows:

Scopes of authorities of the Chairman of the Board of Directors:

1. Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and its Subcommittees.
2. Act as the Chairman in the Board of Directors' meeting. In case of equal votes, the Chairman of the Board of Directors 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 Board of Executive 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.

5.4 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 4 times per year with regular meeting agendas to evaluate financial statements, planning of policies, monitoring of operating results, review of the Company's strategies, and review of policies and charters according to good corporate governance. 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, except in the urgent case to preserve rights or benefits of the Company in which Chairman of the Board of Directors or an assigned individual may notify meeting invitation by other methods and schedule meeting date sooner. The Company specified the policy of 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 who have right to votes in each agenda. In this regard, Chairman of the Board of Directors acts as chairman of the meeting and is responsible for allocating time for each agenda sufficiently for directors to provide independent opinions on relevant matter with consideration to fair benefits of shareholders and related parties in which directors who have relevant interests in the matters in discussion must leave the meeting during such discussion and have no right to votes on the agenda. 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 fiscal year 2018 (starting from the 1 October 2017 - the 30 September 2018), the Board of Directors held 6 meetings.

Meeting of non-executive directors:

The Board of Directors stipulates the policy for nonexecutive 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 fiscal year 2018 (starting from the 1 October 2017 - the 30 September 2018), the Company held a meeting for non-executive directors on 14 September 2018, to discuss the process and tracking progress of the submission for approval as a member of Thai Private Sector Collective Action Coalition against Corruption from the Private Sector Collective Action Coalition Against Corruption Council, including long-term strategy plan of UV Group (fiscal year 2019 - 2021).

5.5 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 Subcommittees 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 item "Self Assessment".

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 with consideration to business performance results of the Company that connect to vision, goals, and specified operating plan along with economic conditions during the assessment period and comparison to overall results of the same business or industry, as well as considering operations according to policy received by the Board of Directors and capability for business development or efficiency improvement of each business operation. And the aforementioned evaluation result will be used for consideration of specifying the appropriate remuneration, which will be later proposed to the Board of Directors' meeting for approval.

5.6 Remuneration

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, subcommittees and executives of the Company to be transparent and appropriate to their roles and responsibilities. The remuneration of directors should be suitable for knowledge, skills, experience, responsibilities, and expected benefits from performance of directors. It should also have characteristics that are comparable to those of the SET listed companies within the same business and with similar business size in order to motivate and retain directors who have qualifications that the Company requires. 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 that are in line with specified key performance indicators and comparable with those of SET listed companies within the same business and with similar business size in order to motivate and retain top executives who have abilities in long-term. The details of remuneration of directors and executives in fiscal year 2018 are revealed in the item "Remunerations of Directors and Executives".

Remuneration Policy for the President:

The Board of Directors prescribes the Remuneration and Nomination Committee to determine the remuneration of the President and present to the Board of Directors for approval. The determination of long-term and short-term remuneration of the Present, including monthly salaries, bonuses, other welfares, and salary increase rate, depends on performance appraisal results of the President which is set to be conducted annually in 2 aspects which are (1) Assessment of organizational performance indicators with consideration to business operating results of the Company connected to vision, goals, specified operating plan along with economic conditions during the assessment period and comparison to overall results of the same business or industry, and (2) Assessment of leadership in various aspects such as team-building, communication, focus on success, change management, etc., as well as considering operations according to policy received by the Board of Directors and capability for business development or efficiency improvement of each business operation.

5.7 The Development of Directors and Executives

The Board of Directors has policy to encourage directors to receive training or join activities to develop skills and knowledge necessary for performing duties regularly. Apart from delivering director guidelines, policies and guidelines of corporate governance, and documents of principals or regulations related to duties of directors set by regulatory authority, 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.

All directors received training related to performing duties of directors from Thai Institute of Directors (Details of training received by each director are presented in item "Information of the Board of Directors"). In fiscal year 2018 (1 October 2017 - 30 September 2018), the Board of Directors joined training related or beneficial to their roles as follows:

- Miss Potjanee Thanavarant: Joining IOD's Briefing "Better Governance, Better Business: Thailand's Progress Report" seminar.
- Mr. Suwit Chindasanguan: Joining "The Audit Committee's Role in Compliance and Ethical Culture Oversight" and IOD's Briefing "Better Governance, Better Business: Thailand's Progress Report" seminar.
- Mr. Tithiphan Chuerboonchai: Joining "Roles of Executives to establishing Corruption Protection Mechanism" and "Corporate Responsibilities and Practices in Anti - Corruption" seminar.

Directors Orientation:

In the case that there is appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meeting between new directors and existed directors and top executives of the Company for the new directors to be aware and make enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, previous and current business results, etc. He/ She will also deliver company introduction documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, Public Company Limited Act, B.E. 2535 (1992), Best practices for the directors of listed companies, Guidelines

on roles and responsibilities of directors, Guidelines for the directors of listed companies, Corporate governance policy and Code of business conduct of the Company, Memorandum of Association, Company Certificate, Articles of Association and regulations of the Company.

5.8 Internal Controls

The Company's Board of Directors has its duty and responsibility to put in place and maintain the internal control system, as well as to regularly review the efficiency of such system. Internal controls cover financial controls, operational controls, compliance with applicable laws, rules, and regulations, and risk management. The Audit Committee shall perform duties as assigned by the Board of Directors to review the adequacy and effectiveness of the internal control system set up by the management to ensure that the Company and its subsidiaries have appropriate internal controls that can sufficiently protect their properties from potential damages and their entities from acts of corruption by the management and the employees.

The Audit Committee annually assesses the adequacy of its internal controls as per the assessment guidelines prescribed by the SEC to ensure that its internal control system is updated and improved to efficiently adapt to changing circumstances in order to facilitate the Company and its subsidiaries to achieve their targeted business and operation objectives, as well as to safeguard their compliance to applicable laws and regulations. Such assessment includes five key elements of effective internal controls which are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

5.9 Internal Audit

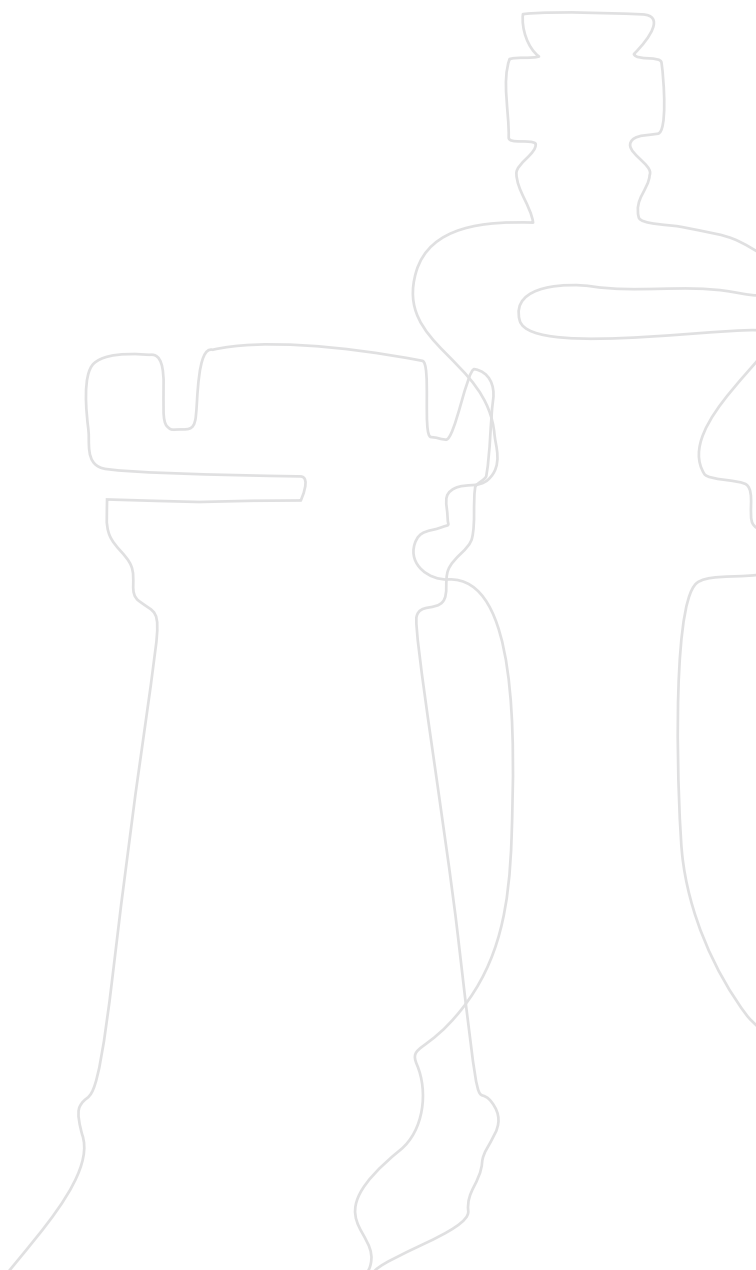
The Company established its Internal Control Department to review internal operations in which the assessment results will be directly reported to the Audit Committee regularly in order to ensure that main operations and relevant financial activities of UV Group are in line with the Company's strategies, business plans, assigned authority, and regulations. The Department also assesses the appropriateness and efficiency of the internal control system, and oversees that the Company's corporate governance process and procedure are adequate and efficient as per its prescribed objectives. Head of Internal Audit is Mr. Pornchai Katejinakul, Vice President of internal audit department of the Company.

5.10 Report of the Board of 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 Business Ethics

The Company has prepared its Code of Business Conduct which is a part of its Corporate Governance Policy for its directors, executives, and employees to adhere to as their business ethics. The Code includes business conduct with honesty and integrity, stakeholders' responsibilities, connected transactions, legal compliance, monitoring of properties, monitoring of the use of inside information and trading of the Company's securities, as well as prevention of conflict of interests. The Company provides training on Code of Conduct to employees and arranges regular review of Code of Conduct annually. The Company prescribes directors, executives, and employees to adhere to Code of Conduct strictly. Negligence or violation will receive disciplinary punishment and/or law punishment, depending on the case. In the case that an act that may be against Code of Conduct is witnessed, employees must report to superior authority, human resources department, compliance department, internal audit department, or the President, depending on the case. The Company's Code of Business Conduct is disclosed on the Company website www.univentures.co.th.



Subcommittees

The structure of UV committee comprises the Board of Directors and 5 subcommittees which are appointed by the Board of Directors, namely the Board of Executive Directors, the Audit Committee, the Remuneration and Nomination Committee, the Corporate Governance Committee and the Risk Management Committee.

The Board of Executive Directors

The Board of Executive Directors comprises 4 members as follows:

Name-Surname	Position	Details
Mr. Panote Sirivadhanabhakdi	Chairman of the Board of Executive Directors	Non-Executive Director
Mr. Nararat Limnararat	Member of the Board of Executive Directors	Non-Executive Director
Mr. Sithichai Chaikriangkrai	Member of the Board of Executive Directors	Non-Executive Director
Mr. Worawat Srisa-an	Member of the Board of Executive Directors	Executive Director

Remark - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Board of Executive Directors.
- In fiscal year 2018, the Board of Executive Directors held 12 meetings.

Scope of Powers, Duties and Responsibilities of the Board of Executive Director:

1. Define policy, goals, strategies, operational plans, annual budget and the management of the Company to propose to the Board of Directors for approval.
2. Supervise the business operation of the Company in accordance with the policy, goals, strategies, operational plans and annual budget. Approved by the Board of Directors with efficiency and in conjunction with changing business conditions in each period, as well as providing management consultancy and suggestions to top executives.
3. Consideration of investment spending, to conduct financial transactions with financial institutions for the purpose of opening a mortgage, pledge, mortgage and other transactions. Including trading/ registration of land rights for normal transactions of the Company under prescribed amount of money.
4. Define organizational structure and effective management. It covers the selection, training, commissioning and termination of employees who are the executives or management. May be assigned the President or the Managing Director of the Company to the authorized person who may sign to bind the company that will sign the employment contract.
5. Supervise and approve matters relating to the operation of the Company and may appoint or assign any person or persons to act on behalf of the Board of Executive Director as it deems appropriate. The Board of Executive Director can cancel, change or amend the authority.
6. Screening of all types of works proposed to the Board of Directors, except for work under the authority and responsibility and/or the powers of other subcommittees of the Company to scrutinize and submit to the Board of Directors directly.
7. To review and update the charter of the Board of Executive Directors annually.
8. To prepare the performance report of the Board of Executive Directors, signed by the Chairman of the Board of Executive Directors, for disclosure in the annual report in accordance with the Good Corporate Governance Principles.
9. Perform other duties assigned by the Board of Directors.

The delegation of powers, duties and responsibilities of the Board of Executive Directors. It does not have the power of attorney which to authorize the Board of Executive Directors or the delegate of authority from the Board of Executive Directors

can approve the transaction on which he or she may have a conflict of interest or any other conflict of interest with the Company or subsidiaries of the Company as defined in the Notification of the Securities and Exchange Commission. The approval of such transaction must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may

be) to approve such transaction according to the Articles of Association of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions with clear boundaries. Investors can obtain additional information from Charter of the Board of Executive Directors in the Company's website www.univentures.co.th.

The Audit Committee

The Audit Committee comprises 3 independent directors as follows:

Name-Surname	Position	Type of Director/ Knowledge in accounting and finance
Mr. Suwit Chindasanguan	Chairman of Audit Committee	Independent Director / Knowledge in accounting and finance
Miss Potjane Thanavarant	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

Remark - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Audit Committee.
 - In fiscal year 2018, the Audit Committee held 5 meetings including 1 meeting with the Company's auditor without any management's attendance.

Scope of Powers, Duties and Responsibilities of the Audit Committee:

- To review the Company's financial reporting process to ensure accuracy and adequate disclosure.
- To review the Company and subsidiaries' compliance with the law on securities and exchange act B.E. 2535, the SET, the SEC regulations or the laws relating to the Company's business.
- To review the connected transactions, or the transactions that may lead to conflicts of interests and the acquisition or disposal of asset of the Company and subsidiaries, to ensure that they are in compliance with the laws and the SET's regulations, and are reasonable and for the highest benefit of the Company.
- 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 department's independence as well as advising on the budget, manpower of Internal Audit Department, and provide approval to the appointment, transfer, termination of Chief of Internal Audit, and evaluate the performance of the Chief Internal Auditor.
- To review the Company and subsidiaries' risk assessment system and manage risk adequate, properly and efficiently.
- To consider, select, nominate and withdraw an independent person to be the Company and subsidiaries' 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.
- To prepare and disclose the Audit Committee's report in the Company's annual report which must be signed by the Chairman of the Audit Committee and consist or at least the following information in accordance with the regulations of the SET.
 - An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the compliance with the securities and exchange law, the SET's regulations, or the laws relating to the Company's business.
 - An opinion on the suitability of an auditor.
 - An opinion on the transactions that may lead to conflicts of interests.
 - The number of the Audit Committee meeting, and the attendance of such meetings by each committee member.
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the Charter of the Audit Committee.
 - The Evaluation of the Audit Committee's supervision.

- Other transactions which 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 internal audit plan of the Company's and its subsidiaries according to methods and generally accepted standards, and follow up on internal audit operations.
 - 9. Review and amend the Charter of the Audit Committee on a yearly basis.
 - 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 agree.
- 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. Investors can obtain additional information from Charter of the Audit Committee in the Company's website www.univentures.co.th.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises 4 members, as follows:

Name-Surname	Position	Type of Director
Miss Potjane Thanavarant	Chairman of the Remuneration and Nomination Committee	Independent Director
Mr. Nararat Limnararat	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

Remark - Mr. Worawat Srisa-an, President, is the secretary of the Remuneration and Nomination Committee.
 - In fiscal year 2018, the Remuneration and Nomination Committee held 2 meetings

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

- Consider the following before proposing to the Board of Directors for approval
1. The nomination
 - To select qualified directors to be subcommittees for the Board of Directors to nominate for appropriate positions or vacancies
 - To review the Succession Plan in the position of the President and the Company's top executives along with a list of suitable candidates for succession.
 - Perform other duties assigned by the Board of Directors.
 - To determine the criteria and procedures for the nomination of the directors.
 - Consider the structure, size and composition of the Board of Directors and subcommittees to be appropriate to the Company's strategy and changing circumstances.
 - To consider the qualifications of the directors. Considering the variety of knowledge, the expertise, skills and experience that are beneficial to the Company's business.
 - Encouraging the Company to allow minority shareholders to nominate candidates for the Board of Directors.
 2. Determining the remuneration
 - To submit opinions to the Board of Directors on the structure and composition of remuneration for directors on a yearly basis.
 - To propose the appropriate remuneration criteria to the directors' duties and responsibilities, linking the remuneration with the results of the evaluation, business plan and the overall performance of the company. The Board of

Directors shall consider and approve the matter before proposing to the Annual General Meeting of Shareholders for approval.

- To consider the special remuneration for directors as appropriate in the amount approved by the shareholders meeting
 - Proposing bonus criteria, salary adjustment of senior executives, management and staff to the Board of Directors for approval.
 - Perform other duties assigned by the Board of Directors.
3. Review and amend the Charter of the Remuneration and Nomination Committee on a yearly basis.
 4. To prepare a report on the performance of the Remuneration and Nomination Committee, signed by the Chairman of the Remuneration and Nomination Committee, for disclosure in the Annual Report in accordance with the Good Corporate Governance Principles.

The Corporate Governance Committee

The Corporate Governance Committee comprises 4 members as follows:

Name-Surname	Position	Type of Director
Mr. Tihiphan 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

Remark

- Mr. Pomchai Katejnakul, Company Secretary and Vice President of internal audit department, is the secretary of the Corporate Governance Committee.
- In fiscal year 2018, the Corporate Governance Committee held 3 meetings.

Scope of Powers, Duties and Responsibilities of the Corporate Governance Committee:

1. 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 disclosure corporate governance policy and relevant best practices to all stakeholders such as the Company's staff, shareholders, investors and public, etc. via various channels that are easily and equally accessed such as the Company's website, Annual Report, or Annual Registration Statement (which can be viewed and downloaded from the Company's website, SET website, and SEC website), etc.
2. Duty to provide policy and best practice guidelines for corporate governance towards outside stakeholders namely shareholders, customers, business partners, investors, society, environments and others
3. 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.
4. Duty to determine Anti-Corruption Policy
 - To set plan of development strategy for board members such as necessary knowledge, work planning for 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.
5. Review and amend the Charter of the Corporate Governance Committee on a yearly basis.

Risk Management Committee

At present, the Risk Management Committee comprises 11 members, as follows:

Name-Surname	Position in the Risk Management Committee	Position in the Company's Management
Mr. Worawat Srisa-an	Chairman of the Risk Management Committee	President
Mr. Khumpol Poonsonsee	Member of the Risk Management Committee	Executive Vice President - Business Investment and Development
Mr. Korntawat Kingngoen	Member of the Risk Management Committee	Executive Vice President - Non-Related Real Estate Business
Mr. Wichai Mahutdejkul	Member of the Risk Management Committee	Executive Vice President - Corporate Services
Mr. Bundit Muangsornkeaw	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 Company Limited
Mr. Siripong Srisawangwong	Member of the Risk Management Committee	Managing Director, GRAND UNITY Development Company Limited
Mr. Teekayu Dusiyamee	Member of the Risk Management Committee	Managing Director, Forward System Company Limited
Mr. Thanarat Boonyakosol	Member of the Risk Management Committee	Managing Director, Univentures REIT Management Company Limited
Mrs. Pahfun Chittmittrapap	Member of the Risk Management Committee	Managing Director, AheadAll Company Limited
Mr. Norawee Chatraporn	Member of the Risk Management Committee	Senior Vice President, Univentures Asset Management Company Limited

Remark - Mr. Wichai Mahutdejkul is the secretary of the Risk Management Committee.
 - In fiscal year 2018, the Risk Management Committee held 4 meetings.

Scope of Powers, Duties and Responsibilities of the Risk Management Committee:

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
3. To 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.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.
5. To develop the efficiency risk management and examine it for suitable risk management.
6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.
7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
8. To communicate with the Audit Committee about significant risks that may affect the internal control.
9. To report to the Board of Directors of the risks and the progress of management such risks.

Nomination and Appointment of Directors and Executives

Individuals to be appointed as the directors and top managements of the Company must have all qualifications according to Article 58 of the Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535, in which the nomination and appointment are as follows:

The 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. The criteria and process of the nomination of the new directors are as follows:

	Process Detail
Criteria	The Remuneration and Nomination Committee determines qualifications of the directors by considering which aspect of individual with knowledge and expertise beneficial to the Company's business that the Board of Directors lacks, as well as considering diversity in structure of the Board of Directors (Board Diversity) in aspects such as age, gender, education, etc. It also considers on vision, leadership, ethics, independency, and ability to dedicate sufficient time to perform duties for the Company, as well as possession of qualifications that align with laws and regulations of related regulatory authority such as the Securities and Exchange Act, B.E. 2535, etc.
Sources of nomination	The Remuneration and Nomination Committee nominates individuals with qualifications appropriate to be the Company's directors from multiple sources as follows: <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 Process	The Remuneration and Nomination Committee interviews and evaluates of basic qualifications of individuals nominated for directors by considering suitability of specific knowledge and experience beneficial to the Company or experience in main businesses that the Company currently operates. It arranges table of knowledge, skills, and experience (Board Skills Matrix) as tool for consideration in order for the nomination and selection of directors to be in line with the business direction of the Company. Furthermore, the Remuneration and Nomination Committee will approach the individuals with qualifications fitting with the prescribed standards in order to ensure that such individuals are pleased to take the director positions of the Company, if they are appointed by the shareholders.
Appointment	The Remuneration and Nomination Committee proposes name list of individuals with qualifications suitable to be directors, along with credentials and reasons for selection, to the Board of Directors for consideration, then further propose to the meeting of shareholders for approval of director appointment.
Re-election	The Remuneration and Nomination Committee will consider capability of the directors to maintain qualifications to be in line with related principles, as well as considering efficiency of each director in performing their duties over the past period from performance assessment form, number of meeting attendance, participation in meeting, and participation in activities of the Board of Directors, in order to summarize its opinions and propose to the meeting of the Board of Directors for consideration before proposing to the meeting of the shareholders for approval of reappointing directors whose terms end to become directors again.

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 to be more intensive the minimum requirements of the SEC and the SET as follows:

1. Holding shares not exceeding 0.5% of the total number of voting rights of the Company, its parent company, its

subsidiaries, associated companies, or juristic person which may have conflicts of interest, including the shares held by his or her spouse and minor child.

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, its subsidiaries, associated companies, same-level subsidiary, major shareholder or controlling person of the Company, unless the foregoing status has ended for more than 2 years.
3. Not being a person related by blood or by registration under the laws, such as, father, mother, spouse, sibling, and child, including spouses of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
4. Neither holding nor having held a business relationship with the Company, its parent company, its subsidiaries, associated companies, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the Company, its parent company, its subsidiaries, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years.

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

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

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual

service fee exceeding two million Baht from the Company, its parent company, its subsidiaries, associated companies, major shareholder or controlling person or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years.

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
8. Not undertaking any business the nature of which is the same as that of the Company or its subsidiaries and which, in any material respect, is competitive with business of the Company or its subsidiaries or not being a substantial partner in the partnership, a director who is involved in the Company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1% of shares with voting rights of a company undertaking any business the nature of which is the same as that of the Company or its subsidiaries and which, in any material respect, is competitive with business of the Company or its subsidiaries.
9. Not having any characteristics that cause he/she to be incapable of expressing independent opinions regarding business operations of the Company. He/she must be able to independently express opinions or report according to his/her duties without influence from executives or major shareholders or related individuals or relatives of such person, and without any circumstances that will disrupt expression of opinions as it should be.

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

After having been appointed as independent director with qualifications complying with the criteria under 1. to 9., the independent director may be assigned by the Board of Directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or controlling person of the company on the condition that such decision must be a collective one.

in order to ensure success of its business operations as planned. The Remuneration and Nomination Committee 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.

In appointing the top management, the Board of Directors has assigned the Chief Executive Officer or the President to select those who are qualified to take up the positions.

Recruitment of Top Management and Succession Plans

The Company plans to recruit personnel in charge of senior management positions for all key positions properly and transparently in order to reduce the problem of lack of employees in key positions, especially top executives position. The Board of Directors assigns the Remuneration and Nomination Committee to nominate and select appropriate individuals to be positioned as Chief Executive Officer and the President. The Remuneration and Nomination Committee will also prepare and review succession plan considering qualified individuals from both inside and outside organization for other top management positions. The Board of Directors assigns the Chief Executive Officer or the President to nominate and select individuals appropriate to be positioned as top executives of each department, as well as preparing succession plan of top executives at level of department directors and above by identifying individuals with proper qualifications for replacement. He/she also arranges human resources development system for individuals in below level according to each individual plan and assigns challenging tasks to prepare them for promotion to such positions. In fiscal year 2018, the Company encourages individuals with self-development potential to step into top management positions by providing 2 master degree scholarships, as well as encouraging middle and high level executives to participate in trainings to improve skills and knowledge in aspects related to their responsible roles or beneficial to leadership development and team management.

Top Executives and 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 in which the basic principles for consideration include qualifications, knowledge and capability, business experience, idea and vision in management that are similar to those of the Board of Directors

Supervisory Subsidiaries and Associate Companies' Business Policy

The Company governs operations of its subsidiaries and associate companies to oversee and maintain its investment benefits via the following procedures:

1. Assigning the Company's directors or executives to be directors in subsidiaries or associate companies for at least in proportion of the Company's shareholding in such subsidiaries or associate companies in order for the directors to represent the Company in prescribing policies and monitoring business operations of subsidiaries and associate companies to be in line with the Company's main policies. In this regard, assigning the Company's representative to be directors or executives of subsidiaries or associate companies is within authority of management.
2. Directors or executives who are representatives of the Company can act in accordance to their scope of authority in order to maintain highest benefits for the Company, as well as regularly reporting business results or information of significant changes in subsidiaries and associate companies to the Meeting of the Board of Executive Director every month and to the Meeting of the Board of Directors every quarter. Furthermore, in the event that subsidiaries or associate companies request approval for procedures in significant matters such as acquisition or sale of major assets, co-investment, capital increase, and capital decrease, etc., these matters must be presented to the Company's Board of Directors for consideration of approval.
3. The Company supervises its subsidiaries and associate companies to comply with principles, regulations, and notifications of the SET and the SEC such as transaction with related party, acquisition and sale of assets, or other important transaction in which they must disclose information of transaction in the same principles of the Company.
4. The Company supervises its subsidiaries and associate companies to arrange accounting and financial reports that are correct in accordance to related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
5. The Company encourages its subsidiaries and associate companies to strictly apply corporate governance principles and the Code of Conduct of the Company such as Anti-Corruption Guidelines and Corporate Social Responsibility activities.
6. The Company prescribes its Internal Audit Department to evaluate effectiveness of governance, risk management, and internal control of subsidiaries and associate companies, and to regularly present evaluation results to the Meeting of Audit Committee and the Meeting of the Board of Directors every quarter.

Agreements between the Company and other shareholders in the management of subsidiaries and associate companies

- None -

Overseeing of the Use of Inside Information

The Company has policy on Information Security/Safeguarding of Internal Information which is prescribed within UV Group's Code of Conduct, 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 (as defined by the SEC), 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. 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 Conduct, 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.

The Company has policy to avoid providing information that have not been disclosed to general public, reporter, analyst, or other individuals. Every crucial information that have not been

disclosed to public must gain approval from the Chairman of the Board of Executive Directors or the President first prior to disclosure. In an event that shareholders or investors make any inquiries to the Company, Investor Relation Office or Compliance Department or Internal Audit Department or the Company Secretary, or any other business units assigned by the Chairman of the Board of Executive Directors or the President, shall be the party responsible for providing answers to such inquiries. The provided information must be publicly disclosed.

The Remuneration of the Auditor

In fiscal year 2018, the Company appointed KPMG Phoomchai Audit Ltd., as the auditor of the Company and subsidiaries. UV Group paid the audit fee to KPMG Phoomchai Audit Ltd., in the total amount of 4,068,000 Baht consisting of auditor's fee for the Company at 1,000,000 Baht and for the subsidiary companies of 3,068,000 Baht which excluded audit fee of GOLD Group. The Company and 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.

Adaptation of Corporate Governance Code for Listed Companies 2017

In fiscal year 2018, the Company reviewed its corporate governance policy in reference to Corporate Governance Code for Listed Companies 2012 of the SET and Corporate Governance Code for Listed Companies 2017 of the SEC. In the meeting of the Corporate Governance Committee of the Company No. 2/2017-18 on 6 February 2018, it acknowledged Principles and Guidelines of Corporate Governance Code for Listed Companies 2017 ("CG Code"), formulated by the SEC, and realized its duty as the organization leader to apply good corporate governance principles for creating sustainable values to its business. In this regard, the meeting of Corporate Governance Committee of the Company No. 3/2017-18 on 6 September 2018 evaluated the current corporate governance

policies and guidelines of the Company in comparison with each guideline of CG Code and viewed that the Company has already applied majority of guidelines of CG Code. For guidelines of CG Code that the Company currently cannot comply or are not in line or appropriate with business context of UV Group, the Corporate Governance Committee assigns the Management and Compliance Department to study feasibility to apply such guidelines of CG Code or search for appropriate substituted measures, as well as to follow up and evaluate guidelines of CG Code that the Company still cannot comply every year. The Corporate Governance Committee reported such evaluation results to the meeting of the Board of Directors No. 6/2017-18 on 14 September 2018.

Compliance to Corporate Governance Code in other matters

In fiscal year 2018, the Company continuously complied to Corporate Governance Code for Listed Companies 2012 of the SET and applied CG Code of the SEC to be in line with business context of UV Group. Nevertheless, in fiscal year 2018, guidelines of CG Code that the Company did not comply with and provided appropriate substituted measures are as follows:

Determination of tenure of independent directors to be not more than 9 years from the first positioned date

The Board of Directors views that directors who have experience, understanding, and awareness on progress and changes in business operations of UV Group continuously are beneficial to efficient monitoring of business results of UV Group. Currently, the Company has investments in real estate development and investment business and related businesses, as well as other businesses including production and sale of zinc oxide powder business and energy investment business, which have different complexity. Furthermore, over the past period, the Company has procedures for nominating independent directors with qualifications in line with criteria of related agencies, taken

into consideration of knowledge, skills, and experience of each independent director beneficial to the Company, performing duties with independency and consideration of benefits to all stakeholders fairly, as well as consideration of performance results and assessment results during the time of their positioned as independent directors performing for the Company. Each independent director has maintained independent qualifications according to definition of independent director prescribed by the SEC and the Company and can provide independent opinions in the meeting of the Board of Directors without conflicts of benefits and/or relevant interests with the Company. Over the past period, it has not been found that there are any stakeholder or regulatory authority that objects or refers to lack of qualifications for independent directors. In addition, during an Annual General Meeting of Shareholders, if there is an independent director with term longer than 9 years in which he/she will leave the position according to end of term, the Company will present reasons and necessity to reappoint such director to the position, as well as disclosing this information to shareholders before voting for directors. Consequently, the Company therefore does not prescribe policy to limit term for independent director position of not more than 9 years.

The Remuneration and Nomination Committee has its chairman and majority of its members as independent directors.

The Board of Directors views that having directors who represent major shareholders joining as members of the Remuneration and Nomination Committee, in order to nominate and determine remuneration of individuals in positions of directors and top executives who monitor and manage business operations to provide maximum benefits to the Company and all shareholders, is common business practice. As a result, the Company does not prescribe policy for majority of members of the Remuneration and Nomination Committee to be independent directors. Nevertheless, the Remuneration and Nomination Committee currently has total of 4 members, comprising of 1 independent director positioned as its chairman according to guidelines of CG Code and 3 non-executive directors.

Determination of criteria for directors to hold positions in other companies of not more than 5 listed companies

The Company does not determine criteria for directors to hold positions in other companies of not more than 5 listed companies because the Board of Directors views that the principles and nomination procedures of the Company's directors, which prescribe the Remuneration and Nomination Committee to consider individuals to be positioned as directors based on their knowledge, skills, expertise, and experience beneficial to the Company or related to the main businesses it is currently operating, with consideration of board diversity as well as profile and qualifications that are not prohibited by laws, independency, and ability to dedicate sufficient time to perform duties for the Company, are appropriate and adequate for the Company to acquire individuals with suitable qualifications and work efficiency to perform as the Company's directors.

Organizing external consultants to help determine approach and recommendations for performance assessment of the Board of Directors at least every 3 years and disclosing such procedures within Annual Report

Currently, the Company discloses performance appraisal results of the Board of Directors within Annual Report and Annual Registration Statement (Form 56-1). However, the Company is in studying process for hiring external consultants to help determine approach and recommendations for performance assessment of the Board of Directors according to the aforementioned guideline.

Determination of policy and guideline for the President and top executives to hold positions as directors in other companies

Currently, the Company does not prescribe policy and guideline for the President and top executives to hold positions as directors in other companies in written forms. However, the Company has practice guideline on such matter in which the President and top executives of the Company will be its representatives positioned as directors in companies within UV Group only in order to represent the Company in determining policies and monitoring operations of subsidiaries or joint ventures to be in line with main policies of the Company for maximum benefits to the Company and overall UV Group. In this regard, the number of directors positioned in UV Group by representatives of the Company will be at least in accordance to shareholding proportion of the Company in such companies.

Determination of the Board of Directors' meeting to be no less than 6 times per year

Currently, the Company prescribes at least 4 meetings per year and there may be additional Board meetings as necessary. It prescribes policy for non-executive directors to hold meetings between themselves without attendance by the Management for at least once a year. In fiscal year 2018, the Board of Directors has total of 6 meetings and had meeting of non-executive directors (without attendance of the Management) of 1 time. Furthermore, half of the total number of the Company's directors (4 directors) hold positions as executive directors which enable the Board of Directors to monitor and oversee performance of the Management and business operations of UV Group continuously and timely via attending meeting of the Board of Executive Director which is organized every monthly.

Joining network of anti-corruption associates to submit for approval as a member of Thai Private Sector Collective Action Coalition against Corruption from the Private Sector Collective Action Coalition Against Corruption Council.

The meeting of the Board of Directors No. 6/2017-18 on 14 September 2018 approved the Company to announce its objective to join anti-corruption in Thai Private Sector Collective Action Coalition against Corruption (Thai CAC) in which the Company announced its objective to join anti-corruption in Thai Private Sector Collective Action Coalition against Corruption on 19 September 2018. It is in preparation process in various aspects and its preparing self-assessment form related to

anti-corruption measures, as well as preparing documents to request for certification as a member of Thai CAC from Thai CAC Council to be completed within the prescribed time frame.

The meeting of the Board of Directors No. 1/2018-2019 on 26 November 2018 has approved anti-corruption policy (amended version) to be in line with criteria of self-assessment form related to anti-corruption measures. The self-assessment form shows baseline for good and acceptable anti-corruption practice which is Business Principles for Countering Bribery (2009 Revision) in order to prepare for its submission for certification as a member of Thai CAC. In addition, the Company encourages its executives and employees to attend training with objectives of providing knowledge or experience related to process, problems, solutions, and success factors in setting up measures and control on anti-corruption, or attend anti-corruption activities organized by government agencies or private agencies which is the Company's direction to prepare itself on joining Thai CAC. In fiscal year 2018, the Company participated in anti-corruption activities such as

- Joining National Anti-Corruption Day 2018 under concept "Thai people, Awareness, Fight Corruption" at BITEC Bangna organized by The Thai Chamber of Commerce and Board of Trade of Thailand
- Assigning Internal Audit employees to attend training course on "Working Papers for Anti-Corruption Measures within Organization" to prepare for review on sufficiency of anti-corruption measures arranged by the Company and to understand certifying process from Thai CAC. In addition, they also attended "Anti-Corruption within organization" training course to increase efficiency of internal audit and apply as guideline for improving internal control system to be appropriate for prevention of corruption within organization.



Whistleblowing Policy and Protection Measures for the Informants / Complainants

The Company prescribes whistleblowing policy and process to provide channels for both internal and external stakeholders to inform clues or complaints in the case of suspension for illegal action or behavior that indicates corruption or action that violates corporate governance and Code of Conduct of the Company as well as any actions that are suspicious of money laundering and create suspicion related to accounting, finance, internal control, and internal audit. The channels are as follows:

Channels for reporting clues or complaints of the stakeholders

- By phone: to the Company's secretary and the Head of Internal Audit Department calling 66 (0) 2643 7195
- By e-mail: wid@univentures.co.th
- By online system: Fill out information via online system at the Company's website at www.univentures.co.th, item "Whistleblowing policy and protection measures for the informants/complainants" in which all stakeholders can select department to deliver complaints or clues between Chairman of the Board of Directors, or Chairman of Audit Committee, or Head of Internal Audit Department. The complaints or clues will be delivered directly to the selected informant.
- By facsimile or by mail: Prepare document or fill out information in complaint form of the Company (the form can be downloaded from the Company's website at www.univentures.co.th, item "Whistleblowing policy and protection measures for the informants/complainants") and deliver facsimile or letter or by individual to

The Company's secretary and the Head of Internal Audit Department,
Univentures Public Company Limited
22nd Floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Fax 66 (0) 2255 9418

Furthermore, stakeholders can deliver complaints on violation of their rights or can provide opinions, suggestions, and other requested related to the Company that are not about corruption via the aforementioned channel as well.

Complaint Handling Process and Protective Measures for the Informants or Complainants

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. In order to protect the rights of the informants or complainants or those who cooperate in the investigation of facts, the Company will not disclose the names, addresses, photos or any other information of the informants or complainants and 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 executives or staff of the Company that are inspected by the Company to commit the offense against the code of conduct or policies such as the anti-corruption policy, intellectual property violation, Human rights violations, etc. That person will be considered disciplinary action according to the rules prescribed by the Company or be punished by relevant laws. In fiscal year 2018 (1 October 2017 – 30 September 2018), the Company was not informed any complaints about the wrong actions from stakeholders.

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. Anti-corruption policy, approved by the meeting of the Board of Directors No.1/2018-19 on 26 November 2018, prescribes policy and guideline related to anti-corruption of the Company which can be summarized as follows:

- An anti-corruption assessment of the Company is arranged at least once a year and risk management measures are arranged to be appropriate for prevention or mitigation of risks to be in acceptable level and in line with internal control system of the Company in which there must be reports on such risk assessment to the Audit Committee and the Board of Directors.
- Clear practice guidelines to prevent corruption in business operations are arranged such as work procedures by command structure and approval authority, guidelines related to political support, donation, sponsorship, receipt of gifts, assets, or any benefits. Internal control system and auditing process are also arranged to be appropriate and sufficient by Internal Audit Department, including recording of financial information, accounting data, and other procedures related to business operations of the Company in order to ensure efficiency and effectiveness of anti-corruption policies and measures. The audit and review results are reported to the Audit Committee.
- Secured communication channels are arranged in order for employees of UV Group and all stakeholders to be able to inform clues, suggestions, or file complaints related to corruption. There are also measures to protect legal rights according to guidelines set by the Company. The details related to channels for complaints, procedures on complaints, and whistleblower protection measures are presented in section "Whistleblowing Policy". Nevertheless, in fiscal year 2018, no reports or corrupted actions related to the Company and subsidiaries were found.
- Anti-corruption policy of the Company is communicated to all stakeholders, both internally and externally. The general public also receives information via proper communication channels such as letter, email, the Company's website, advertising board, etc. It also communicates to subsidiaries and companies that the Company has controlling authority to comply with its anti-corruption policy.
- Training courses related to anti-corruption policies and measures are provided to directors, executives, and employees continuously to provide knowledge and awareness on importance of anti-corruption. There is also orientation for new employees to create understanding on policies, measures, and procedures of anti-corruption of the Company, as well as penalty for non-compliance by employees. In the case that fraud and corruption occur, the Board of Directors or assigned subcommittees will collaborate to consider on disciplinary measures or legal actions on executives or employees who commit corruption, as well as setting examination of such problems to find risk mitigation or measures to prevent such corruption from occurring again in the future.
- Reporting, monitoring, and reviewing on compliance to anti-corruption policy are arranged with appropriate procedures to ensure that the policies are sufficient and up to date.

Additional details of Anti-Corruption Policy of the Company can be viewed from the Company's website at www.univentures.co.th.

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 the SEC and the 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.1/2018-19 held on 26 November 2018, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the fiscal year 2018 in accordance with the assessment form as prescribed by the SEC by using the methods in inquiring the information from the management and considered the Audit Committee's report. As the Board of Directors did not find any significant flaws in the internal control system, the Board of Directors 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, as well as transactions with individuals who may have conflicts and related individuals.

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) Control Environment

The Company has appropriate organizational structure with clear command authority, approval authority of executives in each

level for efficient management and operation, and separation of relevant work area to create check and balance between one another. There's also a charter for each committee to separate duties and responsibilities of the Board of Directors from the Management. There are corporate governance policy and code of conduct in written forms which are communicated to directors, executives, and employees to be guidelines to perform their duties with honesty and without conflicts of interest to the Company, as well as without corruption that results in damages to the Company. The Company has follow-up procedures and channels for complaints or whistleblowing information with independency. If it is found that there is non-compliance, the Company has procedures for punishment or management of such violation that is appropriate, timely, and in line with related work regulations and related laws.

(2) Risk Assessment

The Board of Directors assigns the Risk Management Committee to oversee risk management systematically and efficiently. There is analysis on risks that may occur from both internal and external factors that may impact business operations of the Company. There are clear plan and procedures as well as regular follow-up on risk management results to be in acceptable level. All executives of every level take part in risk management and communicate to employees for awareness and compliance as part of corporate culture, as well as reporting risk management situation to the Audit Committee and the Board of Directors every quarter.

(3) Control Activities

The Company prescribes scope of responsibilities and approval limit of executives in each level clearly in written forms, as well as formulating procedures and guidelines related to financial transactions, procurement, and general management in written forms to prevent abusing of power by using the Company's assets wrongfully or over assigned authority. There are also measures to monitor business operations of the Company to be in line with related laws in which the Company has policy that

prescribes consideration for approval of any transaction to be executed by individuals without interests to prevent seeking of opportunities or using the Company's benefits for personal gains. For transactions with major shareholders, directors, executives, or persons related to such individuals, the Company complies to related procedures and regulations, taking into consideration of the highest benefits for the Company.

(4) Information & Communication

The Company continuously develops information technology system, prepares information and reporting system that is correct, reliable, and beneficial to executives and related employees to help timely decision-making under compliance to laws related to information technology system, as well as clearly prescribing rights to access information in system. The Company has efficient channels for internal communication in which all employees receive information via email system and intranet of the Company. For communication system with individuals or corporations outside, the Company has communication system to provide information via the Company's website at www.univentures.co.th in which there is Investor Relations to disclose information and communicate to stakeholders thoroughly and equally via channels of the Company.

Furthermore, the Company gives importance to information security from access to confidential or relevant information of the Company by employees or outside individuals who are not related and from attack of computer virus. It arranges installation of protection equipment and information and computer access control system (Firewall), installation of anti-virus softwares to all computers of UV Group, as well as separating network zone. Furthermore, the Company arranges data back-up and recovery system in which it organizes data disaster recovery plan and arranges practice according to the data disaster recovery plan every year.

(5) Monitoring Activities

The Company prescribes leader of each department to monitor and evaluate work performance regularly to ensure that internal control proceeds completely and properly. Internal Audit Department is responsible for examination, analysing, and reviewing internal control results of work systems and reports audit results directly to the Audit Committee. In the case that a relevant flaw is found, the Audit Committee will report to the Board of Directors to propose for improvement and follow-up on progress of improvement on such flaw regularly.

2. Opinions of the Audit Committee

The Audit Committee evaluates sufficiency of the Company's internal control system in 5 aspects, including (1) Control

Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. It views that the Company has internal control system adequate for current conditions with sufficient personnels to operate the system efficiently, as well as having monitoring and control system to oversee business operations of subsidiaries that can protect assets from usage by directors and executives wrongfully or without authority. In addition, it views that there is no relevant flaw on internal control.

3. Opinions of the Auditor

KPMG Phoomchai Audit Ltd., the Auditor of the Company, has audited the Company's financial statements for the year ending 30 September 2018 and found no relevant details that need adjustments to be in line with generally accepted accounting standards and has not released any letter to inform flaw on internal control system of the Company.

4. Head of Internal Audit Department

The Company formulates Internal Audit Department to review management system and evaluate internal control within departments of the Company and its subsidiaries in order to ensure that the Company and its subsidiaries operate according to set objectives and plan with efficiency and effectiveness, as well as supporting business operations of the Company and its subsidiaries to have internal control system that is sufficient and appropriate for business, and supporting good corporate governance by reporting assessment results directly to the Audit Committee.

The Board of Directors Meeting No. 2/2012 held on 26 March 2012 acknowledged the appointment of Mr. Pornchai Ketejinakul to serve as Vice President, internal audit department of the Company, effective from 1 March 2012 onwards because 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 (details of Vice President of Internal Audit Department are presented in item "Information of the Company Secretary"). In this regard, consideration for approval, nomination, removal, relocation of Vice President of Internal Audit Department must receive approval of the Audit Committee.

5. Head of Compliance Department

The Company has appointed Ms. Saruda Chayakantaneera, Manager of Compliance Department, to act as supervisor for governing operations of the Company in which the scope of responsibilities can be summarized as follows:

1. Support policies and objectives of the Company and top executives by ensuring that there is sufficient and appropriate supervision of compliance.
2. Provide advices to the management in order to control operations of UV Group to be in line with laws, regulations of related regulatory authority, and UV Group's regulations, corporate governance policy, and Code of Conduct.
3. Disclose and organize training for policies, rules, regulations, corporate governance policy, Code of Conduct to directors, executives, and employees for their acknowledgement, understanding, and compliance.
4. Review and improve policies, rules, regulations, corporate governance policy, Code of Conduct of the Company to be in line with laws, regulations of related regulatory authority, and to be appropriate for business conditions.
5. Provide consultancy related to compliance to laws, regulations of related regulatory authority, UV Group's regulations, corporate governance policy, and Code of Conduct.
6. Identify compliance risks for new development or transaction of UV Group.
7. Assess risk factors that may impact UV Group's ability to comply to regulations, as well as identifying factors that may occur and suggest solution approaches.
8. Examine or review regulatory compliance of operations of UV Group and report examination or review results to the Corporate Governance Committee and top executives within specified period of time in which it must be reported immediately if the matter is important or severe.
9. Collaborate with organizations that govern companies such as the SET, the SEC, etc.
10. Act as center for consolidation of laws, regulations of related regulatory authority, UV Group's regulations, corporate governance policy, and Code of Conduct for directors, executives, and employees of UV Group.

Head of Compliance Department information is as follows:

Ms. Saruda Chayakantaneera

Age 41 year
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

- Course S01 - S05 Training Workshop to Enhance Business Skills for Sustainable
- Business Development by SET Enhancing Good Corporate Governance based on CGR Scorecard
- OECD Principles of Corporate Governance and Report on the observance of Standards and Code by IOD
- CG Scorecard and ASEAN CG Scorecard by IOD
- Advances for Corporate Secretaries by Thai Listed Companies Association
- Fundamental and Technical Analysis for stock market by Asia Plus Group Holding PCL
- 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

Shareholding (%)

0.00 (0 share)

Relationship with executives

- None -

Legal Record in the Past 10 Years

- None -

Work experience in the past 5 years

- 2015 - Present Compliance Manager
Univentures Plc.
- 2012 - 2014 Corporate Governance Analyst
Thai Institute of Directors (IOD)
- 2009 - 2011 Global Research Analyst
Asia Plus Group Holdings Plc.

Connected Transaction

Policy and approval measures of connected transactions

The Company conducts connected transactions with caution for the highest benefits of the Company and shareholders. The connected transactions between the Company and related parties that occurred over the past period 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 external individuals with similar characteristics. In case of loans from related parties, the Company carries out such action with an aim of increasing liquidity as deem necessary.

The meeting of the Board of Directors No. 4/2008 on 13 August 2008 had resolution to approve principals related to trade agreement with general trade conditions for transactions between the Company and its subsidiaries and directors, executives, or related individuals, which has trade agreement in the similar characteristics that an individual should do to general contract party in similar situation, to be in the authority of Management for approval of such transactions. The Company will prepare summary report for such transactions to report the Audit Committee every quarter.

In the case of connection transactions between the Company and its subsidiaries and directors, executives, or related individuals that are not normal business transaction and supporting normal business transaction with trading agreement of general trade according to principal which was approved by the Board of Directors, the Company prescribes procedures for such connected transactions in accordance to related regulations or notifications of the SEC and the SET in which the Company will present to the Board of Executive Directors for approval, then present to the Audit Committee for opinions, then present to the Board of Directors for approval or agreement to further present to the shareholders' meeting (depending on the case and size of transaction) in which directors and/or shareholders who hold interests will not have voting rights on such matters. Furthermore,

the Company must disclose information related to connected transactions to the SET and shareholders in accordance to the Security and Exchange Act, and regulations, notifications, orders of the SET, as well as specified accounting standards by the Institute of Certified Accountants and Auditor of Thailand. Furthermore, if the Board of Directors or the Audit Committee does not have expertise for considering such connected transactions, the Company will arrange independent experts to provide opinions on the connected transactions to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case and related regulations or notifications of the SEC and the SET.

Policy or Tendency to Conduct Future Connected Transactions

Because conducting transactions with related parties to the Company is normal business transaction and supporting normal business transaction with trading agreement of general trade conditions, therefore, such connected transactions have tendency to occur again in the future. In this regard, policy for connected transactions with related parties still hold the aforementioned principal which considers them as normal business transactions or necessary transactions reasonable to support normal business of the Company. Conditions of such connected transactions will be prescribed according to normal trading conditions and market price with procedures similar to treatment for external individuals with similar characteristics. The Company will consider the highest benefits to the Company and shareholders as most important and has approval process that is clear, transparent, fair, and in accordance to good corporate governance principal, regulations and approval procedures of connected transactions of the Company.

Information of Connected Transactions

In fiscal year 2018 (1 October 2017 - 30 September 2018), the connected transactions between the Company and subsidiaries (excluding GOLD) and individuals with possible conflicts are detailed as follows:

1. Sale of Products and Services

	Seller/ Service Operator	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
1	UV, FS	Inter Horeca Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Revenue from management fee, information technology support fee, service fee, product fee, and other revenue	0.36	0.35	Management fee, information technology support fee, service fee, and product fee were in accordance to contract or mutually agreed prices with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
2	UV	Dhanasindhi Co., Ltd.	A subsidiary of the Company with shared directors	Revenue from information technology support fee	0.04	0.07	Information technology support fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
3	FS, UVC	N.C.C. Management & Development Co., Ltd.	Shared directors	Parking management fee, consultancy fee, and project management fee	3.32	-	Service fee was considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
4	UV, FS, UVC, UVAM, CONNEXT	The Street Retail Development Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Revenue from management fee, information technology support fee, project management fee, product fee, asset management fee, and other revenue	23.92	16.37	Management fee, information technology support fee, and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
5	UV, LRK, FS	Southeast Management Company Limited (Formerly, TCC Land Development Co., Ltd.)	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Revenue from information technology support fee and service fee	0.19	-	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

Seller/ Service Operator			Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
						Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
6	UV, UVC	One Bangkok Company Limited (Formerly, Kasemsubvadhana Co., Ltd.)	Shared directors		Revenue from management fee, information technology support fee, administrative fee, project management fee, and other revenue	10.76	1.35	Management fee, information technology support fee, and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
7	UV, FS	TCC Asset (Thailand) Co., Ltd.	Shared directors		Revenue from information technology support fee, service fee, and other revenue	0.37	0.37	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
8	UV, UVAM	Quantum Asset Management Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors		Revenue from management fee, information technology support fee, and asset management fee	8.60	8.57	Management fee, information technology support fee, and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
9	UVC	Vadhanabhakdi Company Limited	Shared directors		Consultancy fee and project management fee	5.00	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
10	UV, UVC	Kasemsubsirri Co., Ltd.	Shared directors		Revenue from information technology support fee and consultancy fee	1.33	5.05	Information technology support fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
11	UV, UVC	One Bangkok Holdings Company Limited	A subsidiary of the Company with shared directors		Project management fee and other revenue	0.63	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
12	UVC	38 Development Co., Ltd.	A subsidiary of the Company with shared directors		Consultancy fee and project management fee	0.50	0.06	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 - 30 Sep 17	Fiscal Year 2018 1 Oct 17 - 30 Sep 18	
13	UVC	North Park Retail Company Limited	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Consultancy fee and project management fee	0.46	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
14	UVC	North Park Property Development Co., Ltd. (Formerly, ACK Realty Co., Ltd.)	A subsidiary of the Company with shared directors	Consultancy fee and project management fee	-	0.80	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
15	UVC	ASM Management Co., Ltd.	Shared directors	Consultancy fee and project management fee	-	2.95	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
16	UVC	Siridamrongdham Co., Ltd.	Shared directors	Investment consultancy fee	-	5.00	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
17	GRAND UNITY, TL	Southeast Insurance Public Company Limited	Shared directors	Insurance claims	-	0.13	Fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
18	AA	Weerawong, Chinnavat & Partners Ltd.	Shared directors with subsidiary of the Company	Revenue from sales and services	-	0.04	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 - 30 Sep 17	Fiscal Year 2018 1 Oct 17 - 30 Sep 18	
19	AA	Berli Jucker Public Company Limited	Shared directors	Revenue from sales and services	-	0.46	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
20	UVC, CONNEXT	Amarin Printing and Publishing Public Company Limited	Shared directors	Revenue from commission fee and investment consultancy fee	0.30	1.37	Commission fee and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
21	FS	Big C Supercenter Public Company Limited	A subsidiary of the Company with shared directors	Revenue from sales and services	1.44	(0.04)	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
22	UV, FS	Fraser Property Holding (Thailand) LTD	Shared directors	Revenue from management fee, information technology support fee, sales and services fee, and other revenue	0.07	2.13	Management fee and information technology support fee were agreed in contract, and product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
23	FS	TCC Sports and Recreations Co., Ltd. (Formerly, Asset World Co., Ltd.)	A subsidiary of the Company with shared directors	System maintenance fee	0.02	-	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
24	FS	Asset World Leisure Co., Ltd.	A subsidiary of the Company with shared directors	Revenue from sales and services	0.01	0.02	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 - 30 Sep 17	Fiscal Year 2018 1 Oct 17 - 30 Sep 18	
25	FS	Asset World Retail Company Limited	A subsidiary of the Company with shared directors	Revenue from sales and services	-	0.01	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
26	FS	Asset World Corp Public Company Limited	Shared directors	Revenue from sales and services	-	0.03	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
27	FS	Asia Horeca Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Revenue from sales and services	-	0.06	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
28	FS	T.C.C. Commercial Property Management Co., Ltd.	A subsidiary of the Company with shared directors	Revenue from sales and services	-	0.62	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
29	FS, LRK	T.C.C. Technology Co., Ltd.	Shared directors	Revenue from sales and services, Revenue from rental and services	0.03	2.75	Product and service fees were considered from costs adding with proper margins with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
30	FS, UVAM	Thai Commercial Investment Freehold and Leasehold Fund	Shared directors	Revenue from sales and services, project management fee, and asset management fee	0.77	0.09	Revenue from sales and services were considered from costs adding with proper margins. Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 - 30 Sep 17	Fiscal Year 2018 1 Oct 17 - 30 Sep 18	
31	FS, UVC	Thai Beverage Public Company Limited	Shared directors	Revenue from services, consultancy fee, and project management fee	3.50	0.01	Revenue from services was considered from costs adding with proper margins. Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
32	L RK	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the Company with shared directors	Revenue from rental and services	11.81	15.79	Rental and service fee were normal prices offered to external individuals in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
33	L RK	Inside Hotel Sukhumvit 50 Co., Ltd. (Formerly, Dhamma Land Property Development Co., Ltd.)	A subsidiary of the Company with shared directors	Revenue from rental and services	-	0.07	Rental and service fee were normal prices offered to external individuals in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
34	UVC	Bangkok Art Biennale Management Company Limited	Shared directors	Consultancy fee and project management fee	-	1.35	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
35	UVC	TSpace Digital Company Limited	Shared directors	Investment consultancy fee	-	0.76	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
36	UVC	Tarad Dot Com Group Company Limited	Shared directors	Consultancy fee and project management fee	-	0.50	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
				Total	73.43	67.09	

2. Purchase of Products and Services

	Buyer/ Service Receiver	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
1	UV	Semsuk Public Company Limited	Shared directors	Purchase of drinking water for usage within office	0.01	-	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
2	UV	Nummyuk Co., Ltd.	A subsidiary of the Company with shared directors	Purchase of drinking water for usage within office	-	0.02	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
3	UV, UVAM	Oishi Ramen Co., Ltd.	Shared directors	Purchase of products for usage within office	-	0.02	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
4	UV	Pomthip (2012) Co., Ltd.	A subsidiary of the Company with shared directors	Purchase of products for usage within office	0.01	0.02	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
5	UV	Oishi Group Public Company Limited	Shared directors	Purchase of products for usage within office	0.01	0.01	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
6	UV, CONNEXT	CAC Co., Ltd.	Shared directors	Document printing fee	0.01	0.03	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Buyer/ Service Receiver	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
7	UV	Tonic International Co., Ltd.	Shared directors	Purchase of assets	-	0.07	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
8	UV	Dhospak Co., Ltd.	Shared directors	Service fee	-	0.08	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
9	UV, UVAM	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the Company with shared directors	Restaurant service fee	-	0.66	Restaurant service price was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
10	UV	North Park Golf and Sport Club Company Limited	Shared directors	Service fee	-	0.76	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
11	UV	Thai Beverage Public Company Limited	Shared directors	Service fee	0.09	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
12	UV	Oishi Trading Co., Ltd.	Shared directors	Purchase of products for usage within office	0.01	-	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
13	UV, FS, TL, GRAND UNITY	Horeca Management Co., Ltd.	Shared directors	Purchase of drinking water for usage within office	0.43	0.70	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Buyer/ Service Receiver	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
14	UV, FS, TL, UVAM, LRK, LRKD, GRAND UNITY, GUL, UVRM, AA	Southeast Insurance Public Company Limited	Shared directors	Insurance fee for assets of the Company	4.11	6.93	This is considered purchase of products or services on market prices and conditions or comparable prices from insurance companies that offered prices and conditions that were the most beneficial to the Company, with comparison to prices of at least previous 2 years, in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
15	UV, FS, TL, LRKD, GRAND UNITY, AA	Southeast Capital Co., Ltd.	Shared directors	Car rental fee	3.74	5.07	This is considered purchase of services with service fee according to market prices with comparison to service fees of other operators every time in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
16	UV, FS, TL, GRAND UNITY, SPM, UVRM, AA	Southeast Life Insurance Public Company Limited	Shared directors	Group insurance for health and accident of employees	1.50	3.71	This is considered purchase of products or services on market prices and conditions or comparable prices from insurance companies that offered prices and conditions that were the most beneficial to the Company, with comparison to prices of at least previous 2 years, in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
17	UV, FS, TL, UVAM, LRKD, GRAND UNITY, CONNECT, SPM, UVRM	T.C.C. Technology Co., Ltd.	Shared directors	Computer rental fee, information technology service fee, purchase of products and assets for usage within office	9.32	15.0	This is considered purchase of services with appropriate service fee in comparison to market prices. The purchase of products had general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
18	UV	Inside Hotel Sukhumvit 50 Co., Ltd. (Formerly, Dhamma Land Property Development Co., Ltd.)	A subsidiary of the Company with shared directors	Service fee	0.48	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Buyer/ Service Receiver	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
19	UV, TL, GRAND UNITY	Berli Jucker Public Company Limited	Shared directors	Purchase of office supplies and space rental fee	0.12	0.20	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers. Space rental fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
20	GRAND UNITY	Bang Pa-In Paper Mill Industry Co., Ltd.	A subsidiary of the Company with shared directors	Purchase of office supplies	0.04	0.03	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
21	UV, FS, TL, LRKD, GRAND UNITY, UVRM	Big C Supercenter Public Company Limited	A subsidiary of the Company with shared directors	Purchase of products and office supplies	0.41	1.34	Product fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
22	UVAM, GRAND UNITY	The Street Retail Development Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Space rental fee	0.01	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
23	UV, GRAND UNITY	Amarin Printing and Publishing Public Company Limited	Shared directors	Public relation service	4.02	18.06	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
24	UV, LRK, UVRM	Weerawang, Chinnawat & Partners Ltd.	Shared directors with subsidiary of the Company	Service fee	0.13	0.65	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
25	LRKD	Fraser Hospitality PTE LTD	A subsidiary of the Company with shared directors	Service fee	-	3.47	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
26	TL	F&N Dairies (Thailand) Limited	A subsidiary of the Company with shared directors	Purchase of products for usage within office	0.05	-	This is considered purchase of products on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.

	Buyer/ Service Receiver	Contract Party	Relationship of Contract Party with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)		Reasons and Necessities
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
27	LRKD	Inter Horeca Co., Ltd.	A subsidiary of the Company in which its major shareholders are relatives of the Company's Board of Directors	Purchase of assets, equipment, and office supplies	-	25.13	This is considered purchase of assets, equipment, and office supplies on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
28	LRKD	Pomkij Co., Ltd.	A subsidiary of the Company with shared directors	Purchase of products and office supplies	-	0.02	This is considered purchase of products and office supplies on market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the Company in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
29	UV	TCC Asset (Thailand) Co., Ltd.	Shared directors	Service fee	-	0.02	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
30	LRKD	Buriram United Sport Hotel Co., Ltd.	Shared directors with subsidiary of the Company	Service fee	-	0.11	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
31	GRAND UNITY	Amarin Omniverse Company Limited	Shared directors	Public relation service	-	4.06	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
				Total	24.50	86.22	

3. Loan and Accrued Interest Receivables

	Lender	Borrower	Relation of Lender and Borrower with UV as at 30 September 2018	Characteristics of Transaction	Total Value (Million Baht)				Reasons and Necessities
					Loan		Loan		
					Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	Fiscal Year 2017 1 Jan 17 – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	
1	UV	EEI	A subsidiary of UV which holds 30.59% of EEI shares	Loan / Accrued Interest Receivables	6.50	6.50	2.40	2.40	This is considered providing of loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. The Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
2	EV	SSC	A subsidiary of UV which holds 79.00% of EV shares while EV holds 20.00% of SSC shares	Loan / Accrued Interest Receivables	0.74	0.74	0.36	0.36	This is considered providing of loan according to shareholding proportion with interest rates in approximate to interest rates of financial institutions in order to increase liquidity and improve financial status of borrower to be able to operate business continuously. The Audit Committee had evaluated and viewed that such transactions were fair and reasonable.
				Total	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 2018, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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 2018 and their financial performance and cash flows for the year then ended 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 10 to the consolidated and separate 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, 5, 12 and 13 to the consolidated and separate 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

W.



Valuation of investments in associates and subsidiaries and loans to related parties	
Refer to Notes 3, 5, 12 and 13 to the consolidated and separate 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, associates and joint venture	
Refer to Notes 3, 12 and 13 to the consolidated and separate 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, associate or joint venture 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 matter

The Group and the Company changed its financial year-end from 31 December to 30 September in 2017 as described in note 2(e). Consequently, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the accounting year ended 30 September 2018 comprise 12 months, whereas the comparative information presented for the period from 1 January 2017 to 30 September 2017 comprise 9 months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 45 has been prepared by the Group and the Company as additional information in the form of unaudited consolidated and separate statements of comprehensive income, cash flows and segment



information for the period from 1 October 2016 to 30 September 2017. I have not audited the supplementary information and do not express any audit opinion on such information.

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.

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 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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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. W.



- 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.

A handwritten signature in black ink, appearing to read 'W. Buranakittisophon'.

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
26 November 2018

The Position of the Items Specified in Form 56-2

Name	Reference Page
1. Policy and Business Overview	30-39
2. Characteristics of Business Operations	40-61
3. Risk Factors	68-71
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7. Management Structure	84
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10. Internal Controls and Risk Management	148-150
11. Connected Transactions	151-163
12. Financial Highlight / The Financial Statements	5-7 / Enclosure
13. Management Discussion and Analysis	63-67

Investors can obtain additional information about the securities issuer in the Company's Annual Registration Statement (Form 56 -1) in the website of the Securities and Exchange Commission (www.sec.or.th) or in the Company's website www.univentures.co.th.

GRI STANDARD INDEX

GRI 102: General Disclosures 2016			Reference Page in the 2018 Annual Report / Explanations
1. Organizational profile			
Disclosure	102-1	Name of the organization	Please refer to "General Information and Other Significant Information" on page 74.
Disclosure	102-2	Activities, brands, products, and services	Please refer to "Characteristics of Business Operations" on page 42-61.
Disclosure	102-3	Location of headquarters	Please refer to "General Information and Other Significant Information" on page 74.
Disclosure	102-4	Location of operations	Please refer to "General Information and Other Significant Information" on page 74-78 in this Annual Report and "Notes to Financial Statements" which attached this Annual Report
Disclosure	102-5	Ownership and legal form	The Company is a public company limited and is listed on the Stock Exchange of Thailand (SET) main board. "General Information and Other Significant Information" on page 74.
Disclosure	102-6	Markets served	Please refer to "Characteristics of Business Operations" on page 42-61.
Disclosure	102-7	Scale of the organization	Please refer to "Human Resources" on page 109, "Financial Highlight" on page 5-6 and "Characteristics of Business Operations" on page 42-61.
2. Strategy			
Disclosure	102-8	Information on employees and other workers	Please refer to "Human Resources" on page 109.
Disclosure	102-9	Supply chain	Please refer to "Characteristics of Business Operations" on page 42-61.
Disclosure	102-10	Significant changes to the organization and its supply chain	Please refer to "Message from the President" on page 10-11, "Company Background and the Significant Milestone" on page 32-35 in this Annual Report and "Notes to Financial Statements" which attached this Annual Report.
Disclosure	102-11	Precautionary Principle or approach	Please refer to "Risk Factors" on page 68-71, "Corporate Governance Policy" on page 126-129, "Internal Control and Risk Management" on page 148-149 and "Subcommittees" on page 137.
Disclosure	102-12	External initiatives	Please refer to "Corporate Social Responsibility" on page 22-29 and "Corporate Governance Policy" on page 114-115.
Disclosure	102-13	Membership of associations	The Company is a member of the Thai Chamber of Commerce and the Federation of Thai Industries.
Disclosure	102-14	Statement from senior decision-maker	Please refer to "Message from the Chairman of the Board of Directors" on page 8-9 and "Message from the President" on page 10-11.
Disclosure	102-15	Key impacts, risks, and opportunities	Please refer to "Message from the President" on page 10-11, "Vision Mission and Strategy on page 31, 37 and 41, "Characteristics of Business Operations" on page 42-61 and "Risk Factors" on page 68-71.

GRI 102: General Disclosures 2016			Reference Page in the 2018 Annual Report / Explanations
3. Ethics and integrity			
Disclosure	102-16	Values, principles, standards, and norms of behavior	Please refer to "Vision Mission and Strategy" on page 31, 37 and 41, and "Corporate Governance Policy" on page 114-132.
Disclosure	102-17	Mechanisms for advice and concerns about ethics	Please refer to "Corporate Governance Policy" on page 119-126, "Whistleblowing Policy" on page 146, "Anti-Corruption Policy" on page 147 and "Internal Control and Risk Management" on page 150.
4. Governance			
Disclosure	102-18	Governance structure	Please refer to "Organization Chart" on page 84, "Board of Directors" on page 85, Corporate Governance Policy" on page 131 and "Subcommittees" on page 133-137.
Disclosure	102-19	Delegating authority	Please refer to "Subcommittees" on page 133-137 and "Corporate Governance Policy" on page 126-129.
Disclosure	102-20	Executive-level responsibility for economic, environmental, and social topics	Please refer to "Message from the President" on page 10-11, "Subcommittees" on page 133-137, and "Whistleblowing Policy" on page 146.
Disclosure	102-21	Consulting stakeholders on economic, environmental, and social topics	The Company focuses on gathering feedback from stakeholders and building relationships of trust, reflecting this input in its operations. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders. This interaction takes place at headquarters and at other business facilities of its subsidiaries. For examples of the Company's dialogue with stakeholders are such as customer survey, Whistleblowing system, intranet, internal events with employees, websites, direct contact with the Company Secretary and Investor Relations of the Company for shareholders and investors, press conference with media, the Annual General Meeting of Shareholder, etc. Please refer to "Corporate Governance Policy" on page 124-126 and "Whistleblowing Policy" on page 146.
Disclosure	102-22	Composition of the highest governance body and its committees	Please refer to "Board of Directors" on page 85, "Corporate Governance Policy" on page 126-127 and "Subcommittees" on page 133-137.
Disclosure	102-23	Chair of the highest governance body	Please refer to "Board of Directors" on page 85 and "Corporate Governance Policy" on page 126-127.
Disclosure	102-24	Nominating and selecting the highest governance body	Please refer to "Nomination and Appointment of Directors and Executives" on page 138-140.
Disclosure	102-25	Conflicts of interest	Please refer to "Corporate Governance Policy" on page 119 and "Connected Transactions" on page 151-163.
Disclosure	102-26	Role of highest governance body in setting purpose, values, and strategy	Please refer to "Corporate Governance Policy" on page 127-129 and "Subcommittees" on page 136.

GRI 102: General Disclosures 2016			Reference Page in the 2018 Annual Report / Explanations
Disclosure	102-27	Disclosure Collective knowledge of highest governance body	The CSR and Corporate Governance activities under the Company's sustainability strategy, from setting goals to monitoring progress, will be the responsibility of the Corporate Governance Committee. In fiscal year 2018, the Corporate Governance Committee held 3 meetings and also report to the Board of Director, the highest decision-making body, which will make decisions on policies and future initiatives. Please refer to "Report of the Corporate Governance Committee" on page 16-17.
Disclosure	102-28	Evaluating the highest governance body's performance	Please refer to "Corporate Governance Policy" on page 130 and "Self Assessment" on page 102-103.
Disclosure	102-29	Identifying and managing economic, environmental, and social impacts	The Risk Management Committee is appointed by the Board of Directors to set strategy, policy, goal, and scope for managing corporate risk to cover all major risks, to oversee setting up of risk management system and development of the system to be efficient, to regularly monitor and evaluate risks, to approve appropriate risk management plan, to follow up on progress on execution of the Company's risk management plan, and to provide advices and recommendations in risk management. Please refer to "Report of the Risk Management Committee" on page 19.
Disclosure	102-30	Effectiveness of risk management processes	Please refer to "Report of the Risk Management Committee" on page 19 and "Internal Control and Risk Management" on page 148-149.
Disclosure	102-31	Review of economic, environmental, and social topics	The Risk Management Committee held 4 meetings per year to perform their duties as assigned and in accordance with risk management policy of UV Group. The Risk Management Committee regularly reported risks that may significantly impact business plan and strategy of the Company to the Audit Committee and the Board of Directors.
Disclosure	102-32	Highest governance body's role in sustainability reporting	Not applicable because the Company have not yet prepared sustainability report, however this Company's Annual Report have been prepared in accordance with mostly required criteria of GRI 102 : General Disclosure base on "Comprehensive Option" disclosure and the Board of Directors have been reviews this Company's Annual Report to ensure that all material topics are disclosure to all stakeholders accurately and completely in accordance with the SEC's Annual Registration Statement preparation guideline.
Disclosure	102-33	Communicating critical concerns	The Company's compliance with laws and ethical standards is monitored by Compliance Department and Internal Audit Department, which report to the Corporate Governance Committee, the Audit Committee, the Board of Executive Directors or the Board of Directors (case by case). The Company also has implemented a whistleblowing system, which allows employees to report suspected compliance issues to the Company's director and executives. In addition, the Company has created sets of internal rules and policies covering the prevention of insider trading, personal information management, information security and prevention of bribery and corruption. Nissan makes efforts to prevent noncompliance and reputation risk to the company by implementing various education and training programs. Please refer to "Corporate Governance Policy" on page 114, "Whistleblowing Policy" on page 146, and "Internal Control and Risk Management" on page 148-150.
Disclosure	102-34	Nature and total number of critical concerns	Not applicable because in fiscal year 2018, no critical concern was communicated to the Board of Director or the subcommittees.
Disclosure	102-35	Remuneration policies	Please refer to "Remunerations of Directors and Executives" on page 105-107.

GRI 102: General Disclosures 2016			Reference Page in the 2018 Annual Report / Explanations
Disclosure	102-36	Process for determining remuneration	Please refer to "Remunerations of Directors and Executives" on page 105-107.
Disclosure	102-37	Stakeholders' involvement in remuneration	Please refer to "Remunerations of Directors and Executives" on page 105-107.
Disclosure	102-38	Annual total compensation ratio	Not applicable because it is confidentiality information of the Company. However, information of remunerations of directors, executives and employees of the Company is shown in "Remunerations of Directors and Executives" on page 105-107 and "Human Resources" on page 109.
Disclosure	102-39	Percentage increase in annual total compensation ratio	

5. Stakeholder engagement

Disclosure	102-40	List of stakeholder groups	Stakeholder of the Company consist of customers, employees, suppliers, shareholder, investors, governments, business partners, communities and media, etc.
Disclosure	102-41	Collective bargaining agreements	Not applicable because the Company and its subsidiaries do not establish Trade Unions and have not any collective bargaining agreement with employees.
Disclosure	102-42	Identifying and selecting stakeholders	The Company defines its stakeholders as those individuals and organizations that affect or are affected by the UV Group's business.
Disclosure	102-43	Approach to stakeholder engagement	The Company focuses on gathering feedback from stakeholders and building relationships of trust, reflecting this input in its operations. The Company pays close attention to societal views, works to identify opportunities and risks in their early stages and provides a variety of opportunities for dialogue with stakeholders. This interaction takes place at headquarters and at other business facilities of its subsidiaries. For examples of the Company's dialogue with stakeholders are such as customer survey, Whistleblowing system, intranet, internal events with employees, websites, direct contact with the Company Secretary and Investor Relations of the Company for shareholders and investors, press conference with media, the Annual General Meeting of Shareholder, etc.
Disclosure	102-44	Key topics and concerns raised	Not applicable because key topics of this Annual Report have been prepared in accordance with criteria of the SEC's Annual Registration Statement preparation guideline, including the topics that related to all stakeholders.

6. Reporting practice

Disclosure	102-45	Entities included in the consolidated financial statements	Please refer to "General Information and Other Significant Information" on page 75-78 and "Notes to Financial Statements" which attached this Annual Report.
Disclosure	102-46	Defining report content and topic Boundaries	Not applicable because material topics, content and topic boundaries of this Annual Report have been prepared in accordance with criteria of the SEC's Annual Registration Statement preparation guideline.
Disclosure	102-47	List of material topics	
Disclosure	102-48	Restatements of information	None
Disclosure	102-49	Changes in reporting	None
Disclosure	102-50	Reporting period	1 October 2017 to 30 September 2018
Disclosure	102-51	Date of most recent report	1 January 2017 to 30 September 2017. The Company has changed the fiscal year from January 1 and ending on December 31 of every year to October 1 and ending on September 30 of every year, effective from 1 October 2017 onwards.

GRI 102: General Disclosures 2016			Reference Page in the 2018 Annual Report / Explanations
Disclosure	102-52	Reporting cycle	Annual Report.
Disclosure	102-53	Contact point for questions regarding the report	Please refer to "General Information and Other Significant Information - Investor Relations/ Company Secretary" on page 78.
Disclosure	102-54	Claims of reporting in accordance with the GRI Standards	This Annual Report have been prepared in accordance with mostly required criteria of GRI Standard - GRI 102 : General Disclosure base on "Comprehensive Option" disclosure.
Disclosure	102-55	GRI content index	Please refer to this table (GRI STANDARD INDEX).
Disclosure	102-56	External assurance	For this report, the Company has not yet sought to obtain external assurance for the report.



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