



UNIVENTURES

ANNUAL
REPORT
2019

TOWARDS
SUSTAINABLE
GROWTH

A LEADING PROPERTY
INVESTMENT COMPANY







**A LEADING PROPERTY
INVESTMENT COMPANY**

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GLOSSARY

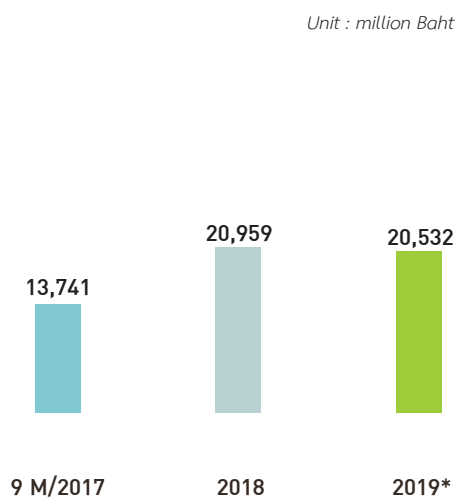
the Company or UV	Univentures Public Company Limited
UV Group	Univentures Public Company Limited, subsidiaries and associates
AA	Ahead All Company Limited
COL	Collective Company Limited
CONNEXT	Connexion Company Limited
EEI	Excellent Energy International Company Limited
EV	ESCO Ventures Company Limited
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
SENSES	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

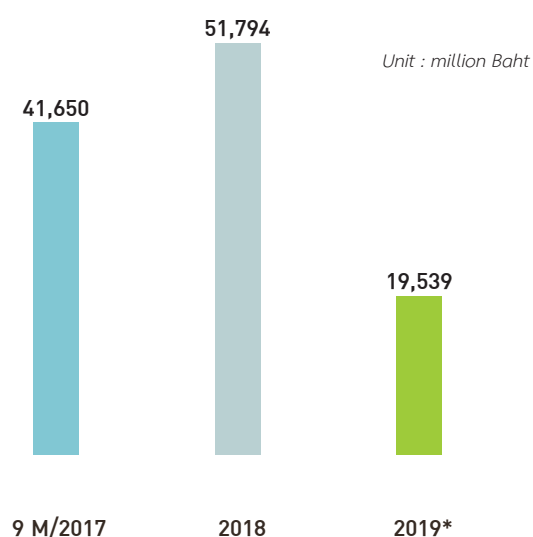
		Fiscal Year 2017 1 Jan - 30 Sep 17	Fiscal Year 2018 1 Oct 17 - 30 Sep 18	Fiscal Year 2019* 1 Oct 18 - 30 Sep 19
Operating Results				
Revenue from sale, rental and rendering of services	million Baht	13,555.77	20,835.46	19,008.75
Total revenue	million Baht	13,741.31	20,959.06	20,532.02
Cost of goods sold, rental and services	million Baht	9,494.32	14,577.02	13,501.19
Gross profit	million Baht	4,061.45	6,258.43	5,507.55
Net profit	million Baht	1,472.10	2,265.24	2,572.29
Net profit attributable to owners of the Company	million Baht	838.44	1,005.64	1,597.12
Financial Position				
Cash and cash equivalents	million Baht	1,641.80	1,427.70	4,226.42
Total assets	million Baht	41,649.75	51,794.26	19,538.64
Total liabilities	million Baht	23,372.18	31,905.39	8,386.78
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	9,577.92	10,169.12	11,066.12
Total shareholders' equity	million Baht	18,277.57	19,888.87	11,151.86
Par value per share	million Baht	1.00	1.00	1.00

Remark: * On 6 August 2019, the Company sold of all shares in Golden Land Property Development Public Company Limited ("GOLD"), held by the Company, by means of a voluntary tender offer for all of the securities of the business by Frasers Property (Thailand) Public Company Limited, causing GOLD not to be a subsidiary of the Company from 1 August 2019 onwards. In this regard, the Company's performance for the fiscal year 2019 includes the performance of GOLD from 1 October 2018 - 31 July 2019 and the profits received from the sale of the shares of GOLD after deducting related expenses, tax and legal reserve

Revenue

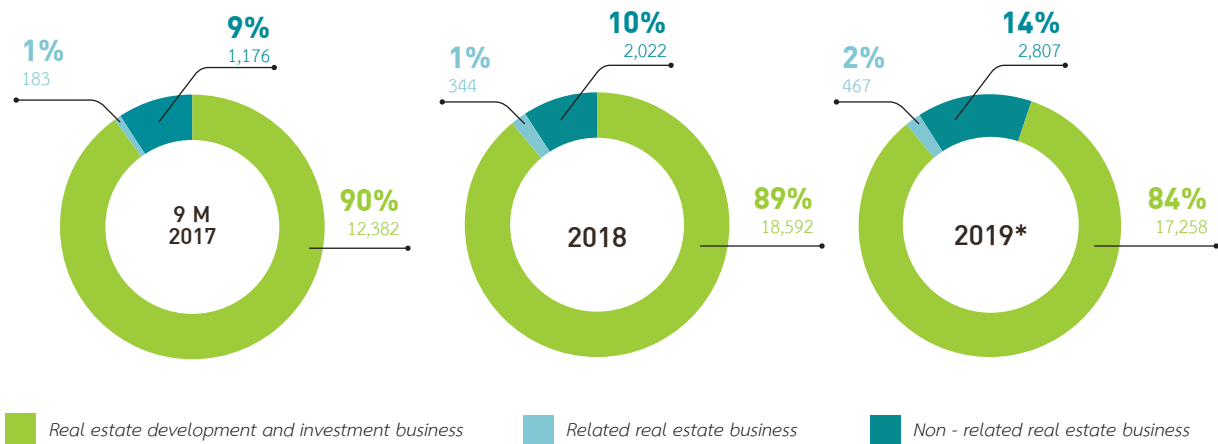


Assets



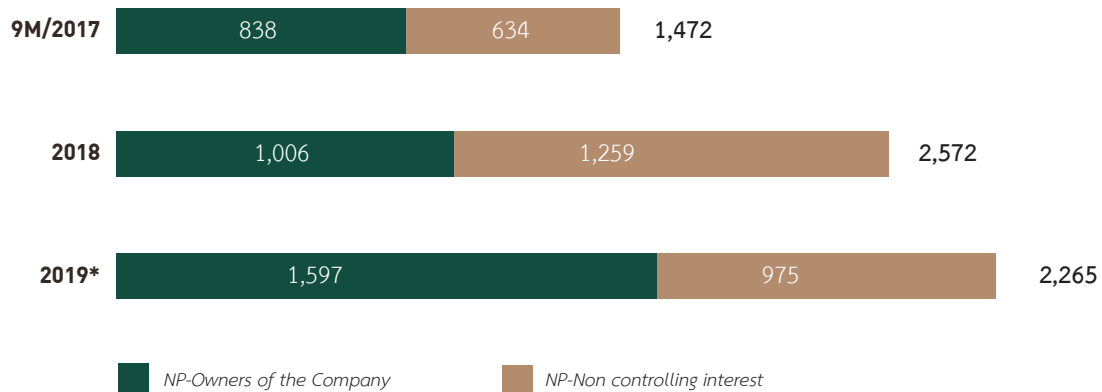
Revenue from sale of goods, rental and rendering of services

Unit : million Baht



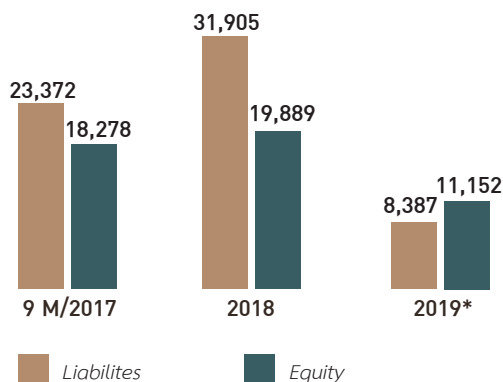
Net Profit

Unit : million Baht



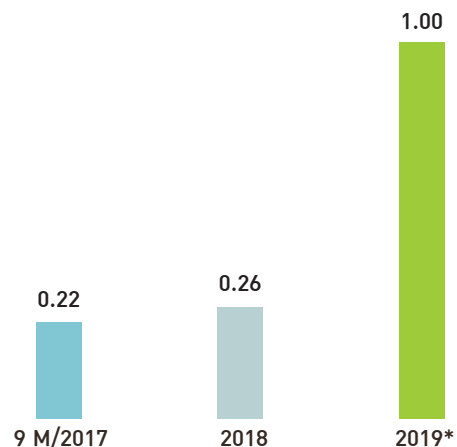
Liabilities and Equity

Unit : million Baht



Dividend

(Baht/ Share)



Remark: * The Company's performance for the fiscal year 2019 includes the performance of GOLD from 1 October 2018 - 31 July 2019 and the profits received from the sale of the shares of GOLD after deducting related expenses, tax and legal reserve

Key Financial Ratios

		Fiscal Year 2017 1 Jan – 30 Sep 17	Fiscal Year 2018 1 Oct 17 – 30 Sep 18	Fiscal Year 2019* 1 Oct 18 – 30 Sep 19
Liquidity Ratio				
Current Ratio	Times	4.98	3.30	3.84
Quick Ratio	Times	0.45	0.19	1.14
Operating Cash Flow Ratio	Times	(0.01)	(0.75)	(1.14)
Accounts Receivable Turnover	Times	37.88	54.36	47.70
Inventory Turnover	Times	0.46	0.56	0.65
Accounts Payable Turnover	Times	5.79	6.88	9.11
Average Payment Period	Days	46.61	52.35	39.50
Average Collection Period	Days	7.13	6.62	7.55
Average Sale Period	Days	585.30	647.61	556.98
Cash Cycle	Days	545.82	601.88	525.03
Profitability Ratio				
Gross Profit Margin (of Core Revenue)	%	29.96	30.04	28.97
EBIT Margin	%	14.32	14.33	18.07
EBITDA Margin	%	18.30	17.79	21.49
Net Profit Margin (for the Company)	%	6.10	4.80	7.78
Return on Equity	%	8.22	11.87	16.57
Efficiency Ratio				
Return on Total Assets	%	3.66	4.85	7.21
Asset Turnover	Times	0.34	0.45	0.53
Financial Ratio				
Debt-to-Equity Ratio	Times	1.28	1.60	0.75
Interest Coverage	Times	15.15	25.94	26.20
Dividend Payout Ratio	%	52.35	50.85	129.26

Remark: * The Company's performance for the fiscal year 2019 includes the performance of GOLD from 1 October 2018 - 31 July 2019 and the profits received from the sale of the shares of GOLD after deducting related expenses, tax and legal reserve

Message from the Chairman of the Board of Directors

**Dear Shareholders of
Univentures Public Company Limited,**



In 2019, the deceleration of global economy that is partly resulted from the protraction of trade conflict between the United States and the People's Republic of China has impacted countries that rely on exports for driving their economic growth. This includes Thailand which has exports in proportion of 50% of its economic size. The Office of the National Economic and Social Development Council (NESDB) expects the value and volume of Thai exports in 2019 to decline by -1.2% and -1.7% compared to those of 2018 growth at 7.5% and 3.9% respectively. This leads to impact on domestic demand and private consumption, particularly on sale decrease of household in real estate sector and vehicles according to the decline of industrial employment and revenue from tourism sector, agricultural sector, and consumer confidence. There is also higher rigidity on grant of loan from financial institutions due to the signal of lower debt quality and tighter credit supervision measures. NESDB expects that Thai economy in 2019 will expand by 2.7% - 3.2% compared to 4.1% of 2018.

Pressure from the aforementioned deceleration of Thai economy, combined with impact from Loan to Value Measures (LTV) and decline of foreign purchasing power on property, particularly from Chinese customers due to the deceleration of Chinese economy and devaluation of RMB, leads to more competitive aggression in overall real estate market in 2019. Consequently, the Company has considered to adjust its structure for property investment to be appropriate with its investment strategy and changing

business conditions, as well as proceeding with strategies to maintain its capability to compete in real estate business. GRAND UNITY Development Company Limited has launched multiple new brands of condominium projects in order to increase product variety to cover all level of customer segments. It continues to be the leader in property development to raise the standard of quality of life in residential through development of its new super luxury project "ANIL Sathorn 12" located on Sathorn central business district next to railway station under WELL Building Standard of International WELL Building Institute (IWBI) of the United States which is the first international standard that provides certification for building that supports wellbeing of its tenants. It also continuously launches promotional activities and develops new sale channels to drive performance to meet targets.

On zinc oxide business in the fiscal year of 2019, Thai-Lysaght Company Limited ("TL") faces pressure from aggressive price competition due to the decline of demand of real sector and exports and the fluctuating prices of raw material in global market. Nevertheless, as the leader of zinc oxide business, TL still continues to develop its product quality to be distinguished and meet with demand of customer in order to increase its capability to compete in long-term. This is done through the research and development for reducing size of zinc oxide to be at nano level that has been partnered with Chiang Mai University. This project has proven to succeed in lab and is under planning to expand investment and

commercial production in the near future. The adjustment of business strategy to be in line with changing situations in each period along with the determination of directors, executives, and employees to drive the business of UV Group to have continuous progress. In the fiscal year 2019 (1 October 2018 - 30 September 2019) the Company has total revenue from all business operations of 19,008.7 million Baht (including the performance of Golden Land Property Development Public Company Limited (“GOLD”) for 10 months between 1 October 2018 - 31 July 2019) and the total net profit of 2,572.3 million Baht from the business operation of 1,284.5 million Baht and the profit from selling GOLD shares (after deducting related expenses, tax and legal reserve) 1,287.8 million Baht.

At the same time, the Company is also aware of the importance of operating business on the basis of transparency, good corporate governance, and corporate social responsibility to stakeholders, society, and environment. In fiscal year 2019, the Company has complied strictly to laws related to business operations and has also reviewed and amended Corporate Governance Policy, Code of Business Ethics, Charter of the Board of Directors and Subcommittees to be in line with 2017 Corporate Governance Code for registered companies (CG Code) and Corporate Governance Report of Thai Listed Companies (CGR), including appropriate to the context and business conditions of UV Group. This has resulted in the Company receiving survey results on corporate governance of registered companies in 2019 at level of “excellent” from Thai Institute of Directors for the fourth consecutive year and also received assessment result on quality of 2019 Annual General Meeting of Shareholders by Thai Investors Association at full 100 scores. Furthermore, as the Company aims to submit its request to become member of Thai Private Sector Collective Action Coalition Against Corruption (“Thai CAC Project”) within 2020, the Company has prepared its readiness in various aspects in which it has appointed CAC working team to push for operations that encourage transparency and increase

efficiency of its anti-corruption policy to be sufficient and appropriate for submission to become member of Thai CAC Project and for maintaining its membership status in Thai CAC Project in the future. It has also developed approach to review corruption risks within important departments of main businesses in order to evaluate risks and conduct risk management plan properly, as well as communicating its policies and guidelines on anti-corruption to employees and trade partners of UV Group. For business activities and public activities for the benefits of society, environment, and stakeholders that the Company have accomplished in 2019 and has set as target to pursue continuously every year, they are presented in section “Corporate Social Responsibility” of this Annual Report.

On behalf of 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, business 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 of Directors

Message from the President

**Dear Shareholders of
Univentures Public Company Limited,**

In fiscal year 2019, UV Group has achieved business growth in various aspects. GRAND UNITY Development Company Limited (“GRAND UNITY”) launched condominium projects at luxury and premium level under new brands of “ANIL”, “MAZARINE”, and “KARA” in order to expand its market and increase variety of products to meet with customer demand. It continues to use new innovation and technology to increase product quality to be distinguished, acceptable, and create highest satisfaction to customers, as well as providing benefits to consumers, society, and all stakeholders. GRAND UNITY developed “ANIL Sathorn 12” Project under WELL Building Standard which is the first global standard that certifies building that support wellbeing of its residents in 7 aspects including air quality, water quality, nourishment, light, fitness, comfort, and mind. ANIL Sathorn 12 Project is the first condominium in Thailand to receive WELL Precertified™ for Multifamily Residential Project at Gold level from International WELL Building Institute (IWBI) of the United States. From its remarkable design, development concept, and location, ANIL Sathorn 12 has received 3 awards, including Winner : Best Condo Development (Thailand), Winner : Best Luxury Condo Development (Bangkok), and Highly Commended : Best Green Development from PropertyGuru Thailand Award 2019. Furthermore, GRAND UNITY has expanded its channels to access its targeted customers more extensively via roadshows with international sales representatives, launch of online booking system, and customer relationship management (CRM) activities with its unit owners to build confidence and positive relationship which will lead to



recognition of its quality products and services and access to new customers through reference of existing residents.

The progress of business related to real estate in fiscal year 2019, Forward System Company Limited implemented internal management system certified under ISO 9001 in order to build customer confidence in its international service standards apart from its extensive portfolio and expertise in the business for more than 20 years. Senses Property Management Company Limited expanded its customer in management of project and legal entity of new 6 condominium projects, including condominiums of UV Group and of other customers. Univentures Consulting Company Limited participated in success of various real estate projects such as Samyan Mitrtown, Thaibev Quarter, Renovation of Queen Sirikit National Convention Center, BAB Box building, Baan Munkong Rural Project, etc. Furthermore, the Company also encourages the companies within UV Group to collaborate to create supply chain synergy which enables efficiency in utilization of its resources for the highest benefits to UV Group, including land sourcing, construction management, sourcing and installation of systems and equipment within buildings, selling agent and rental services, and project management services.

Regarding zinc oxide business, the operating results in fiscal year 2019 of Thai – Lysaght Company Limited (“TL”) had been impacted by the deceleration of global economy, price fluctuation of ingot raw material in London Metal Exchange, and pressure from contraction of real sector and

export sectors in some industries of Thailand, all of which led to the higher aggression in price competition of zinc oxide business. Nevertheless, TL has been urgently adjusting its strategies to increase its competitive capability in the future. This includes the maintenance of positive relationship with existing customers through business collaboration to increase value to customer products such as the research and development for using zinc oxide to eliminate bacteria on floor tiles in hospitals. In addition, it has developed zinc oxide products to expand its customers in new business such as cosmetic industry, textile industry, and electronic industry. In 2019, the research and development for reducing size of zinc oxide to be at nano level that has proven to succeed in lab and is under planning to expand investment and commercial production in 2020. Meanwhile, there are improvements in production process in various aspects to increase production efficiency and product quality, as well as reducing energy costs and environmental impact such as the adjustment of machinery for zinc oxide forming process to be granular continuous process, which reduces energy required in production while gaining more output, and the adjustment of zinc oxide packing to be cyclone packing, which reduces humidity of zinc oxide.

The aforementioned business growth of UV Group, combined with the change of investment structure in real estate business to be appropriate for changing business conditions according to investment strategy of venture capital that seeks opportunity to invest in business with potential to provide proper returns from investment, as well as having exit strategy in the appropriate timing for the highest benefits of its investment in long-term, has resulted in in fiscal year 2019, the Company has total revenue of 20,532.0 million Baht, the main source of revenue comprises of revenue from property for sale business in total of 15,543.9 million Baht or 76% of total revenue (including the performance of Golden Land Property Development Public Company Limited for 10 months between 1 October 2018 - 31 July 2019), revenue from zinc oxide business of 1,741.1 million Baht or 8% of total revenue, revenue from property leasing business, hotel business, and other business (including the performance of Golden Land Property Development Public Company Limited for 10 months between 1 October 2018 - 31 July 2019) totaling 1,723.8 million Baht and revenue from profits of sale of investment in Golden Land Property Development Public Company Limited (after deduction of related expense, taxes, and legal reserves) of 1,287.8 million Baht, resulting in the Company's net profit for the fiscal year 2019 totaling 2,572.3 million Baht.

Regarding human capital investment which is an important factor for driving the business to achieve its goals continuously and sustainably, in fiscal year 2019, the Company conducted recruitment plan for individuals with capability and retention plan for quality employees as well as supporting activities to develop work competency of employees and create employee's feeling of affiliation and ownership toward the Company. It has launched "UV Family Development Journey" which is a training program for developing all levels of employees continuously during 2019 – 2022 as well as conducting activities to stimulate compliance to the Company's core values regularly and encouraging activities that benefit employees. Furthermore, from its commitment to operating its business on the basis of good corporate governance with consideration on responsibility for all stakeholders, society, and environment, the Company received survey result of Corporate Governance Survey of Listed Companies 2019 in "excellent" level from Thai Institute of Directors and received quality assessment result from 2019 Annual General Shareholders Meeting at full 100 scores.

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 2019 (1 October 2018 – 30 September 2019), 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 (“the SEC”) and the Stock Exchange of Thailand (“the SET”), had total of 7 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 Chairman
Meeting attendance 7/7 times
- Miss Potjaneer Thanavarani Member
Meeting attendance 7/7 times
- Mr. Tithiphan Chuerboonchai Member
Meeting attendance 7/7 times

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 in the operations that are important 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 compared with the audit plan as well as the results of the audit and work quality of internal audit department. The summary of details on duties performed by the Audit Committee in fiscal year 2019 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 2018 – 30 September 2019 of the Company and its subsidiaries, including reviewing key accounting policies, significant transactions which are not normal transactions, observations of the auditor and internal audit department as well as disclosure of information within notes to financial statements of the Company which had been reviewed and audited by the auditor. For consideration, the Audit Committee invited executives from accounting department, head of internal audit department, and auditor to attend meeting every time to inform before providing opinions and presented to the Board of Directors for approval or agreed to propose to the shareholders' meeting for further 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 in accordance with Financial Reporting Standards, present financial status and operating results of the Company correctly as it should be in essence, 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 significant defects were found and there were no special observations regarding financial reports and internal controls. In addition, the Audit Committee 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” of the SEC before proposing to the Board of Directors to assess the adequacy of the Company’s internal control system for the fiscal year 2019 and to disclose the results of the internal control assessment in annual registration statement (Form 56-1) and the Annual Report.

The Audit Committee views that the internal control system of the Company is appropriate and sufficiently efficient for its business operations within the Group’s current environment and finds no significant issues that may affect the achievement of the objectives or goals of the department or the Company.

3. Review on risk management

The Audit Committee reviewed risk management system of the Company to ensure that the Company has the process of risk assessment and risk management that are appropriate and efficient. The Company has the Risk Management Committee to prescribe policies and risk management goals for the entire organization, provide an effective risk management system and monitor the management of all aspects of the Group’s risks to be at an acceptable level 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 the specified policies and plans.

The Audit Committee views that the Company has effective risk management system that is in line with the changing internal and external environment, including can manage significant risks both strategic risks, operation risks, financial risk, management business risk, legal compliance risks and corruption risks to an acceptable level, sufficient and appropriate to enable the operations and business operations of UV Group to be in accordance with the specified plans and goals.

4. Review on legal, regulation and policy compliance

The Audit Committee reviewed and governed the Company and its subsidiaries to comply with laws, regulations, policies, and operate businesses according to securities and exchange laws, regulations of the SEC, the SET, and laws related to businesses of the Company.

In the fiscal year 2019, the Audit Committee found no indication that it believed that the Company and subsidiaries have defects in noncompliance and/or practices that conflict with the laws, rules, policies and regulations of the relevant regulatory agencies, including the Corporate Governance Policy and Code of Business Ethics of UV Group which includes the Anti-Corruption Policy.

5. 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.

6. Review on good corporate governance

The Audit Committee reviewed the Company’s corporate governance to ensure that the Company has policies and practices on corporate governance that are appropriate and in accordance with the requirements and criteria for good corporate governance of the relevant regulatory agencies as a framework for the personnel of UV Group to adhere to. The Company has the Corporate Governance Committee to monitor and oversee the operations of the Board of Directors and the management in accordance with the Corporate Governance Policy and Code of Business Ethics of UV Group, including giving advice and reviewing various policies and guidelines annually to be suitable for business operations and in line with international practices in order to develop the corporate governance system of the Company.

The Audit Committee views that, in fiscal year 2019, the Company had various developments of good corporate governance to align with rules and guidelines of related agencies, especially the establishment and improvement of practices related to anti-corruption which is an important approach to increase confidence for all stakeholders of the Company.

7. Review and provide opinions to connected transactions that may have conflicts of interest and material transactions, including information disclosure issue

The Audit Committee reviewed properness of policy and process for entering into connected transactions and material transactions which consists of the acquisition or disposal of asset transaction and financial assistance transaction to be strictly in line with regulations of the SEC and the SET. The material transactions and significant connected transactions or transactions that may have conflicts of interest occurring during the year which are not a normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors, has been approved by the Audit Committee before being submitted to the Board of Directors for approval or approval to be presented to the shareholders' meeting for further approval (depending on the size and type of the transaction) 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 according to the regulations of the relevant regulatory agencies.

The Audit Committee views that consideration of UV Group's material transactions and the connected transactions both normal and not normal business transaction and a normal business support transaction that has a trade agreement with general trading conditions in accordance with the principles approved by the Board of Directors which occurred during the fiscal year 2019, the management and the Board of Directors have strictly implemented in accordance with the policies and procedures for approving material transactions and connected transactions according to the regulations of the relevant regulatory agencies, including the disclosure of information to shareholders correctly and completely.

8. Consider to select, nominate, and propose the compensation of the auditor

The Audit Committee has considered the selection of auditors for the fiscal year 2020 in order to propose to the Board of Directors for approval before proposing for approval from the 2020 Annual General Meeting of Shareholders by considering the independence of the auditor, the quality of the previous audit work, as well as skills, knowledge and experience of the auditor, including the appropriateness of the auditor's compensation.

The Audit Committee resolved to propose to the Board of Directors for approval and propose to the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. namely Ms.Nittaya Chetchotiros, a certified auditor No. 4439 and/or Mrs. Wilai Buranakittisopon, a certified auditor No. 3920 and/or Mr. Ekkasit Chuthamsatid, a certified auditor No. 4195 as the Company's auditor for the fiscal year 2020 with auditing compensation in amount of 800,000 Baht, decreased from the audit compensation for the fiscal year 2019 in the amount of 1,000,000 Baht.

9. 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 principles of good corporate governance of the SEC and the SET. In addition, it conducted self assessment individually and in group in which the assessment results of fiscal year 2019 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 2019, the Audit Committee performed their duties fully according to the Charter assigned by the Board of Directors with independency. The Audit Committee views that the Company has corporate governance system including internal control systems, internal audit and risk management that is effective, appropriate and sufficient to control the business operations and management within the organization to be transparent and achieve the set goals for the highest benefits of shareholders in overall fairly and without conflicts of interest, 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 and financial information of the Company and its subsidiaries which presented in Annual Report. The separated financial statements and consolidated financial statements for fiscal period 1 October 2018 – 30 September 2019 of Univentures Public Company Limited and its subsidiaries are prepared according to Thai Financial Reporting Standards which is based on international standards. 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, namely KPMG Phoomchai Audit Ltd., has provided auditing and opinions without conditions on the aforementioned financial statements. In the audit, the Company and subsidiaries have supported the information and documents for the auditor to be able to audit and express opinions in accordance with the auditing standards.

Furthermore, the Company encourages compliance to good corporate governance principles, as well as arranging and maintaining 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 significant 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 the appropriateness and adequacy of internal control system, internal auditing, and risk management system, as well as

considering the entering of connected transactions that may cause conflicts of interest whether they are normal business transactions or necessary transactions and reasonable to support the Company's normal business, including considering that the conditions of the connected transactions are in accordance with the normal trading conditions and the market price (Fair and Arm's Length Basis) as well as ensuring that connected transactions comply with relevant laws and regulations and the disclosure of connected transactions is complete, sufficient and appropriate. Opinions of the Audit Committee are presented in Report of the Audit Committee in this Annual Report.

The Board of Directors views that the overall internal control system of the Company and subsidiaries 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 2018 - 30 September 2019 are reliable according to generally acceptable accounting standards in Thailand as well as showing financial status, results of operations and cash flow correctly as it should be in essence and in accordance with generally accepted accounting principles.



(Miss Potjanee Thanavarant)
Chairman of the Board of Directors

Report of the Corporate Governance Committee



**Dear Shareholders of
Univentures Public Company Limited,**

In fiscal year 2019 (1 October 2018 – 30 September 2019), 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 Chairman
Meeting attendance 3/3 times
- Mr. Suwit Chindasanguan Member
Meeting attendance 3/3 times
- Mr. Panote Sirivadhanabhakdi Member
Meeting attendance 1/3 times
- Mr. Worawat Srisa-an Member
Meeting attendance 3/3 times

Summary of relevant duties performed by the Corporate Governance Committee in fiscal year 2019 are as follows:

- Compare the Corporate Governance Policy and Code of Business Ethics of the Company with Corporate Governance for listed companies 2017 (CG Code) and the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2019, including giving recommendations and overseeing the preparation or improvement of the

Company's Corporate Governance Policy and Code of Business Ethics in accordance with the said practices and criteria and suitable for the current corporate environment and business context of the UV Group, such as policy on the position of directors and executives at other companies of the president and top executives, policies and practices for accepting and offering gifts, assets or other benefits, responsibility guidelines for government sector etc., including establishing and improving practices related to anti-corruption to prepare to apply for certification as a member of Thai Private Sector Collective Action Coalition Against Corruption ("Thai CAC Project")

- Monitor and ensure that directors and executives comply with the Corporate Governance Policy and Code of Business Ethics, such as reviewing securities holding information, interest and conflict of interest every year as well as following up for companies to regularly communicate the Corporate Governance Policy, Code of Business Ethics and Anti-Corruption Measures to employees in order to raise awareness and strictly abide by employee orientation training, testing for knowledge of Code of Business Ethics and creating media for distribution within the organization.

- Monitored and managed annual performance assessment of the Board of Directors and all subcommittees both the whole and the individual by using assessment form according to guidelines of the Stock Exchange of Thailand, as well as reporting the assessment results to the Board of Directors for acknowledgement and disclose information in the annual report, as well as encouraging the directors, executives and those involved in the company's corporate governance system, such as the Company Secretary, Compliance Department and Internal Audit Department to attend seminars that are beneficial to the duty continuously in order to increase the efficiency of management, business operations and good corporate governance.
- Support and oversee the rights of minority shareholders by following up the Company to give the opportunity to the minority shareholders to nominate persons to be nominated as directors, propose the meeting agenda and submit questions about the company in advance of the 2020 Annual General Meeting of Shareholders as well as to ensure that the Company disclose important information to shareholders in accordance with the rules of the regulatory agencies through the news system of the Stock Exchange of Thailand and the Company website which is a channel that shareholders can access easily and equally.
- Assess the performance of the Corporate Governance Committee, both the whole and the individual in order to use the results and recommendations received from the assessment to improve the efficiency of duties as well as annual the Charter of the Corporate Governance Committee review and improve the Charter to be in line with the CG Code by increasing the scope of duties for the Corporate Governance Committee to consider providing external consultants to help set guidelines and suggest issues in the assessment of the Board of Director and Subcommittees' s performance as necessary and appropriate.
- Monitor the progress and provide suggestions for various actions related to the Thai CAC Project membership application regularly in order to encourage the Company to be certified as a member of the Thai CAC Project within the specified time frame, which is within the fiscal year 2020. In the fiscal year 2019, in addition to ensuring that the preparation and improvement of the Corporate Governance Policy and Code of Business Ethics relating

to anti-corruption, the Corporate Governance Committee encourages executives and employees to attend training or participate in various activities that provides knowledge or that has an objective to campaign against corruption. In addition, the Corporate Governance Committee has agreed to appoint a working group for the Thai CAC Project consisting of top executives from the core operations and core businesses of UV group to act as a driver for various operations which helps to promote transparency and increase efficiency in the anti-corruption measures of UV Group to be appropriate enough to apply for certification as a member of the Thai CAC Project.

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 2019, 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 fourth consecutive year and has been assessed for the quality of the 2019 Annual General Meeting of Shareholders from the Thai Investors Association with a full score of 100 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 2019 (1 October 2018 – 30 September 2019), the Remuneration and Nomination Committee of Univentures Public Company Limited of 4 persons had 2 meetings in order to consider nomination of directors and remuneration of directors and top level executives of the Company. The details of attendance by the Remuneration and Nomination Committee by each person are as follows:

- | | |
|---------------------------------|----------|
| • Miss Potjaneer Thanavarant | Chairman |
| Meeting attendance 2/2 times | |
| • Mr. Thapana Sirivadhanabhakdi | Member |
| Meeting attendance 2/2 times | |
| • Mr. Panote Sirivadhanabhakdi | Member |
| Meeting attendance 2/2 times | |
| • Mr. Nararat Limnarat | Member |
| Meeting attendance 2/2 times | |

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, including considering the principles of good corporate governance with consideration to the highest benefits for the Company and all stakeholders. Summary of relevant duties performed by the Remuneration and Nomination Committee during fiscal year 2019 are as follows:

- Recruited individuals with proper qualifications to be directors to propose to the Board of Directors for consideration before proposing to the 2020 Annual General Meeting of Shareholders for approval. The Company provided an opportunity for minority shareholders to propose individuals to be recruited as its directors from 1 July 2019 – 30 September 2019. However, no minority shareholders proposed individuals to be nominated as directors. Consequently, the Remuneration and Nomination Committee proposes the Board of Directors and 2020 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 2020 to propose to the Board of Directors for consideration before proposing to 2020 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.
- Consider and comment on the appropriateness of the structure of remuneration for directors and executives to disclose opinions in the annual registration statement (Form 56-1) according to the rules of the Office of the Securities and Exchange Commission.
- Assess the President's performance for the fiscal year 2019 and report the assessment results to the Board of Directors to be used as a guideline to improve the efficiency of duties, plan for training to increase knowledge and skills, including determine the 2020 remuneration of the President.
- Assess the performance of the Remuneration and Nomination Committee both the whole and the individual for the fiscal year 2019 to be information for performance development of the Remuneration and Nomination Committee to be efficient, as well as reviewing the appropriateness of the Charter of the Remuneration and Nomination Committee for the year 2019 in accordance with the good corporate governance principles and relevant environmental factors which have changed appropriately.

Potjaneer Thanavarant

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

Report of the Risk Management Committee

Dear Shareholders of Univentures Public Company Limited,

To support the Board of Directors in overseeing the organization's risk management in order to enable UV Group to achieve its business objectives, including creating confidence and credibility for investors and stakeholders in the business operations of UV Group. The Board of Directors has appointed the Risk Management Committee which consist of the President and the top level management of the main department and core business of UV Group in order to define and review the policy, target and risk management framework of the whole organization to be suitable for the business operations efficiently, in line with international standards and in accordance with the operation strategy, business plan, and changing circumstances in each period in order to appropriately reduce the impact on businesses and organizations and able to protect the interests of the Company and shareholders as a whole.

In fiscal year 2019 (1 October 2018 – 30 September 2019), the Risk Management Committee had total of 4 meetings. Summary of their duties are as follows:

- Establish and review the risk management framework throughout the organization to be appropriate and in line with UV Group's operating strategy and current situation.
- Supervise the main department and core business of UV Group to regularly analyze various risk factors that may occur, covering business risks, financial risks, operational risks, and external risks, including evaluated tendency of impact they may have on the Company 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. In addition, the Risk Management Committee has set a plan to expand the scope of consideration and risk management of the organization to cover the risk of corruption.
- Monitored and reviewed execution of risk management plan under policy and framework for risk management that has been established for the year 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 of the Risk Management Committee to present the key risks of the main department and core businesses of UV Group that the management supervises, reviews, and monitors each quarter 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 the whole and by individual, for fiscal year 2019, 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.
- Establish the Risk Management Committee Charter in order to be clear about the duties, responsibilities and other important things related to the performance of the Risk Management Committee.

In summary, the Risk Management Committee view that in the fiscal year of 2019, the Company has a risk management system which is able to sufficiently oversee the significant risks of UV Group and be suitable for the business operations, including risk management continuously and in accordance with the changing circumstances. The Risk Management Committee holds regular meetings every quarter for the effectiveness of risk management, able to control the important risks of the organization efficiently at an acceptable level in order to help promote the Company to achieve success according to the plan and goals set.



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

Board of Directors



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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 Executive Committee
Member of the Remuneration and Nomination Committee
Member of the Corporate Governance Committee

4. Mr. Suwit Chindasanguan

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



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5. Mr. Tithiphan Chuerboonchai

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

6. Mr. Sithichai Chaikriangkrai

Director
Member of the Executive Committee

7. Mr. Nararat Limnararat

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

8. Mr. Worawat Srisa-an

Director and President
Member of the Executive Committee
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 Business Ethics of the Company 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, business 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 Business Ethics 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. In the fiscal year 2019, the Company has prepared in various fields for submitting the request to certify to be a member of Thai CAC Project to be completed within the specified time frame as follows:

- Appoint CAC working team which comprises of top level executives from main departments and main businesses of UV Group. This team is responsible for driving activities that support transparency and increase efficiency of its anti-corruption measures to be sufficient for its submission to become members of Thai CAC Project and for sustaining its membership in the future.
- Internal Audit Department and other departments collaborated to determine guidelines for reviewing corruption risks in important working units of main businesses in order to assess corruption risk that may occur and conduct anti-corruption measures that suit with assessed risks. They plan to present corruption risk assessment to the Risk Management Committee, the Audit Committee, and the Board of Directors further.
- Amend policies and guidelines on Corporate Governance Policy and Code of Business Ethics of the Company to encourage transparency, accountability, and reduction of corruption risks such as policy on receipt and offer of gifts, assets, or other benefits, guidelines on responsibility for business partners and government sector, etc. The Company has regularly communicated such policies and guidelines and provided knowledge on corruption to employees of UV Group in order to create knowledge, understanding, and awareness on the importance of anti-corruption through new employees orientation and communication via internal media. It has also communicated to related external individuals such as sending notified letters to trade partners for acknowledge and collaboration on the policy for prohibition on acceptance of gifts, assets, or other benefits to individuals of UV Group, as well as communicating such policy on its website, and having its employees doing business ethics tests which has questions related to anti-corruption policies and guidelines, etc.
- Encourage executives and employees to attend trainings or activities that provide knowledge or have objective of supporting anti-corruption which are organized by government or private agency. In fiscal year 2019, the Company supported executives and employees to attend trainings and activities related to anti-corruption as follows;
 - The Internal Audit Department attended Corruption Risk and Control Workshop (CRC) training to increase work efficiency on internal auditing, increase understanding corruption risks, and increase ability to assess corruption risks, as well as conducting corruption risk controlling measures that suit with the business which is an approach to create effective preventive system from corruption for the Company. It also participated in Anti-Corruption Practical Guide (ACPG) program to create understanding for certification process to become member of Thai CAC Project, including the procedures, corruption risk assessment, appropriate controlling measures, and preparation of documents according to 71 checklists of CAC.
 - The President, top level executives, and employees participated in 2019 Anti-Corruption Day under concept “United volunteers to fight corruption” at BITEC Exhibition and Convention Center (BITEC) organized by the Thai Chamber of Commerce, Board of Trade of Thailand and the Anti-Corruption Organization (Thailand).



Respect for human rights

UV Group adheres to operate businesses according to laws, corporate governance principles, and code of business ethics 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 labor practices

UV Group adheres to strictly treat employees with fairness in accordance to labor 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. In the fiscal year 2019, the Company launches the "UV Family Development Journey" activity for organizing training courses to continuously develop employee's competency between 2019 - 2022. 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 2019 include "Good Health Good Life" activity, a campaign promoting exercise for employees, "Happy Health" activity, a weekly physician visit to provide health consultancy to employees, "Happy Relax Time" activity, relaxing massage for employees by visually impaired masseurs, "Fruit Fest" activity, a monthly give fruits to employees (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 through the "Voice of UV Family" activity which gives all employees the opportunity to express their opinions towards the organization by surveys conducted annually 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 important 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) and FS, distributor and installation of security control system, access control system and building automation system, has been certified for internal management system



under the ISO 9001 standard. 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 as well as aware of responsibility of the Company to consumers 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. In the fiscal year 2019, GRAND UNITY launches the “ANIL Sathorn 12” condominium, which has been designed and developed under the concept of “Luxury Redefined”, aiming to create a quality of life that is the essence of accommodation that is superior to outside luxury under the WELL Building Standard of the International WELL Building Institute (IWBI), USA which is a world-class standard that certifies buildings that promote the well-being of building users in 7 areas, such as Air Quality, Water Quality, Nourishment, Suitable Light Design, Health and Strength of the Body (Fitness), Comfort and Mental Health (Mind). Condominium “ANIL Sathorn 12” has won 3 awards from PropertyGuru Thailand Award 2019, including Winner: Best Condo Development (Thailand), Winner: Best Luxury Condo Development (Bangkok), and Highly Commended: Best Green Development.
- Specify Brand Promise for all brands and all projects of GRAND UNITY condominium by taking into account the customer’s benefits such as choosing to use safety glass throughout the project, designed to have a balcony in every room and “Every project must pass EIA before selling” policy.
- Collaboration with customers in the research and development of zinc oxide to eliminate bacteria on recovery tiles for hospital use for creating new innovations and increasing product value to support the needs of the customer group. In laboratory tests, TL’s zinc oxide is effective in removing bacteria.

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 the roofs of various buildings of TL. For the fiscal year 2019, the Executive Committee Meeting No. 7/2018-19 held on 7 May 2019 approved TL to invest in the installation of Phase 2 solar cells on the roof of the office building and the separation area with a capacity of 88.44 kWp in addition to the Phase 1 project that has the electricity generating capacity is 281.6 kWp which has installed solar cells on the roofs of warehouses and utility buildings to use all electrical energy produced from solar cells in the factory. The Phase 1 project can save electricity costs of approximately 1.42

million Baht (for production in the fiscal year 2019 from October 2018 - September 2019). 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. In the past to present, UV Group has been certified for various environmental and energy quality standards, namely Environment Management System Standard ISO 14001, Energy management system standard 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), and WELL Building Standard of the International WELL Building Institute (IWBI), USA.

In addition, the Company has established operating procedures in accordance 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 2019, 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

- Workshop "Zinc dust recycling technology from hot-dip galvanizing industry to produce zinc sulfate" organized by the Department of Primary Industries and Mines in order to study technology and innovation using waste and waste from the production process for commercial value which helps to maximize the use of natural resources, reduce cost of waste disposal from production and reduce the impact on the environment.
- Participation in "The labor productivity enhancement project for SMEs 4.0 (STEM Workforce SME 4.0)" of the Ministry of Labor which aims to focus on the human resource development process to increase labor productivity. All TL production and maintenance staff are given the opportunity to attend training courses "Continuous improvement in production processes" from the project consultant to increase the performance

of the employees which leads to an efficient production process, resulting in the efficient use of resources for maximum benefit and reduce production pollution that affects the environment.

- Participation in "The integrated energy conservation promotion program in industrial sector (Energy Points)", organized by The Institute of Industrial Energy, The Federation of Thai Industries which is a project to promote and motivate entrepreneurs to carry out energy conservation activities by themselves by using the guidelines for Energy Point accumulation in order for entrepreneurs to bring Energy Point to redeem various energy benefits such as energy training, support a team of advisors to give advice to entrepreneurs (One Day Audit), visit the factory that operates outstanding energy conservation (Site Visit) and requesting financial support for improvements or machinery changes.

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 2019, UV Group has developed innovation and procedures that are beneficial to society and environment such as

- “ANIL Sathorn 12” GRAND UNITY’s condominium is the first condominium in Thailand to receive the WELL Precertified™ for Multifamily Residential Project at the Gold level from the International WELL Building Institute (IWBI), USA, the first global standard to certify buildings that promoting the well-being of building users.
- The Company has organized a seminar “WELL BUILDING STANDARD: The Next Chapter of Eco-Living’s Revolution” in order to give knowledge about the direction and trend of residential development in the future which focuses more on the quality of life of the residents as well as information about the WELL Building Standard to related parties such as architects, construction entrepreneurs, professors and students from educational institutions and news reporter.
- 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 2019, TL is in the process of developing various parts of zinc oxide production to increase production efficiency and product quality, such as setting machine in the zinc oxide granulation forming process to be vertical for the production process to be continuous which helps reduce energy consumption in the production process and increase productivity, zinc oxide packing process in the form of cyclone packing which helps the zinc oxide to have less moisture, and TL is in the process of investing in additional 88.44 kWp. solar cells Phase 2. 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 2019, 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 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 2019, 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. On 22 July 2019, the President of the Company was the representative of the Company to receive the souvenir from Her Royal Highness Maha Chakri Sirinhorn due to the Company has continuously operated the said activities for 5 years.

- “Give We 5 Run” activity, gathering the number of jogging distance of UV Group’s executives and employees to change to a donation in order to raise the donation to Wat Phrabat Nampu.
- “Sharing love to kids” activity, having lunch, donate things and organized recreation activities for youth at Baan Jing Jai Children Foundation in Chonburi Province
- “Self Caring Project” activity, knitting hats and scarves for monks in the northern region
- 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.
- Activity to give rice and condiments for cooking lunch to Wat Kum Tae School, Phra Nakhon Si Ayutthaya Province.
- Children’s Day Activities for children and youth at Wat Don Phutsa School and Sam Bundit Subdistrict Administrative Organization, Phra Nakhon Si Ayutthaya Province.
- Activity to lent candles on Buddhist Lent Day (Wan Khao Phansa) for Sam Bundit Temple, Phra Nakhon Si Ayutthaya Province to support the religious practice of monks and inheriting beautiful traditions and culture



Educational activities

- Providing training and knowledge related to energy-saving building system to government and students who visited Park Ventures Ecoplex under “Be Green The Eco Knowledge Program” such as executives of Office of the Permanent Secretary for Bangkok Metropolitan Administration, students of Chiang Mai Rajabhat University and students of Prince of Songkla University, Trang Campus.
- Educational fund sponsorship to well-performed students who lack funding at Wat Don Phutsa School, Phra Nakhon Si Ayutthaya Province and scholarships for TL employees’ children.

Environmental activities

- Environmental conservation activities of the UV Group’s executives and employees, such as planting trees, garbage collection on the beach, repainting the bridge at the Antiaircraft and Coastal Command Unit, Sattahip District, Chonburi Province.
- Additional installment of solar cell on the rooftop of TL building of Phase 2 with electrical generating capacity of 88.44 kWp to use the electricity produced in their factory.
- The seminar “WELL BUILDING STANDARD: The Next Chapter of Eco-Living’s Revolution”, with invited speakers including professors from the Faculty of Architecture Chulalongkorn University as the Vice President of the Green Building Institute and special instructor from Faculty of Architecture, King Mongkut’s Institute of Technology Ladkrabang and Assumption University, to give information about the direction and trend of future housing development which focuses on increasing the quality of life of the residents together with the Company’s President who shared their experiences and ideas for the development of “Park Venture Ecoplex Building”, which is the first and only green building in

Thailand that has received the LEED (Leadership in Energy and Environmental Design) standard of the United States Green Building Council (USGBC), Platinum level as well as the concept of leading condominium development “ANIL Sathorn 12” under WELL Building Standard, which is the first residential building in Thailand to receive the WELL Precertified™ for Multifamily Residential Project at Gold level from the International WELL Building Institute (IWBI), USA for the participants in a seminar which consists of professors and students from educational institutions, architects, construction business entrepreneurs and news reporter of real estate business.

- 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.





The Company focuses on the creation and
development of quality real estate projects
under efficient management
in order to create proper returns
and sustainable growth

- **Vision** -

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)

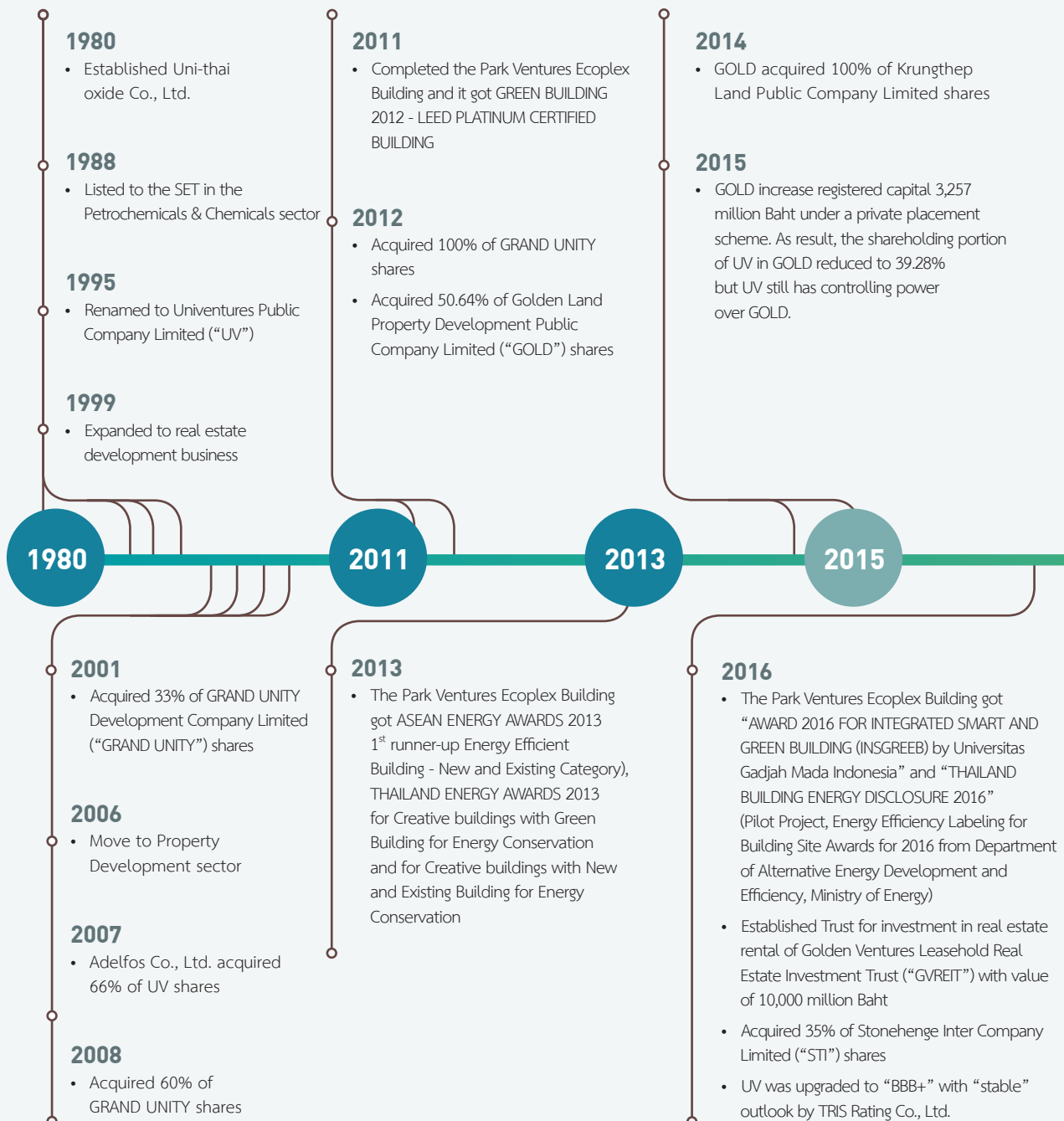
Shareholders

Continuously creating
appropriate compensation and stable
under good governance
(Reliable)

- Mission -

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 developments of UV Group are as follow:



2017

- Change the accounting period to be starting period at 1 October and ending at 30 September
- Issued 2 billion Baht debenture
- UV holds corporate credit rating from TRIS Rating Co., Ltd at “BBB+”
- UV achieved a full score of 100 in quality assessment for the 2017 Annual General Meeting of Shareholders for the 7th consecutive year
- UV received the result of Corporate Governance assessment of the registered Companies in Thailand for the year 2017 in the “Excellent” level
- Acquired 80.00% of Ahead All Company Limited shares

2019

- GRAND UNITY launched Super Luxury condominium projects under new brands of ANIL which is the first project in Thailand that has been received WELL Precertified™ for Multifamily Residential Project, Gold Level from International WELL Building Institute (IWBI), USA
- ANIL condominium project got 3 awards from PropertyGuru Thailand Award 2019 as follows
 - Winner : Best Condo Development (Thailand)
 - Winner : Best Luxury Condo Development (Bangkok)
 - Highly Commended : Best Green Development
- Disposed all GOLD ordinary shares which held by the Company, by means of a voluntary tender offer by Frasers Property (Thailand) Public Company Limited according to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2019
- UV achieved a full score of 100 in quality assessment for the 2019 Annual General Meeting of Shareholders
- UV receives corporate credit rating from TRIS Rating Co., Ltd at “BBB”
- UV received the result of Corporate Governance assessment of the listed Companies in Thailand for the year 2019 in the “Excellent” level

2017

2018

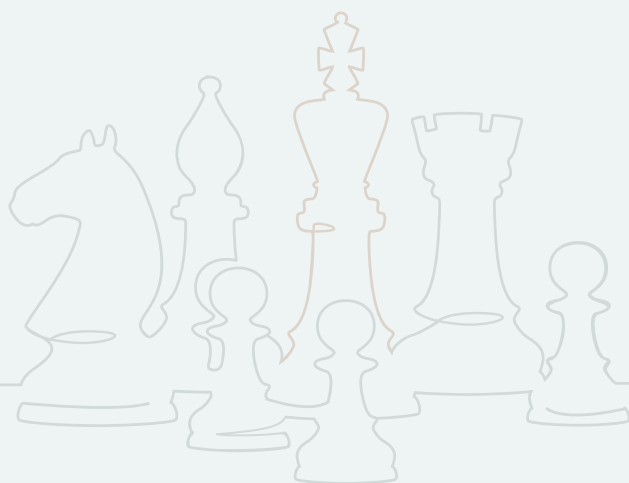
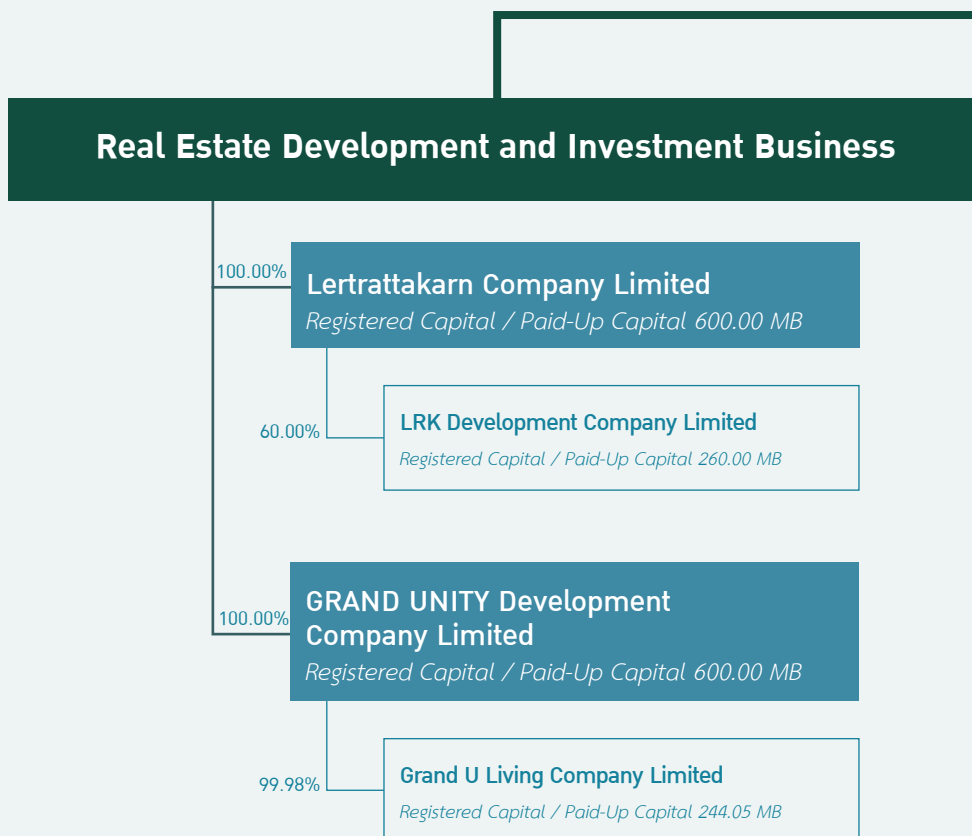
2019

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+”
- Issued 1 billion Baht debenture
- STI filed 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 invested in hotel business with the opening of Modena by Fraser Buriram Hotel
- UV announced its purpose on anti-corruption by joining Thai Private Sector Collective Action Coalition against Corruption
- GRAND UNITY launched Premium condominium projects under new brands of MAZARINE
- UV received the result of Corporate Governance assessment of the listed Companies in Thailand for the year 2018 in the “Excellent” level
- Forward System Company Limited has been certified for quality management system ISO 9001 standard.
- Established Collective Company Limited to operate a retail store business under “COLLECTIVE” brand

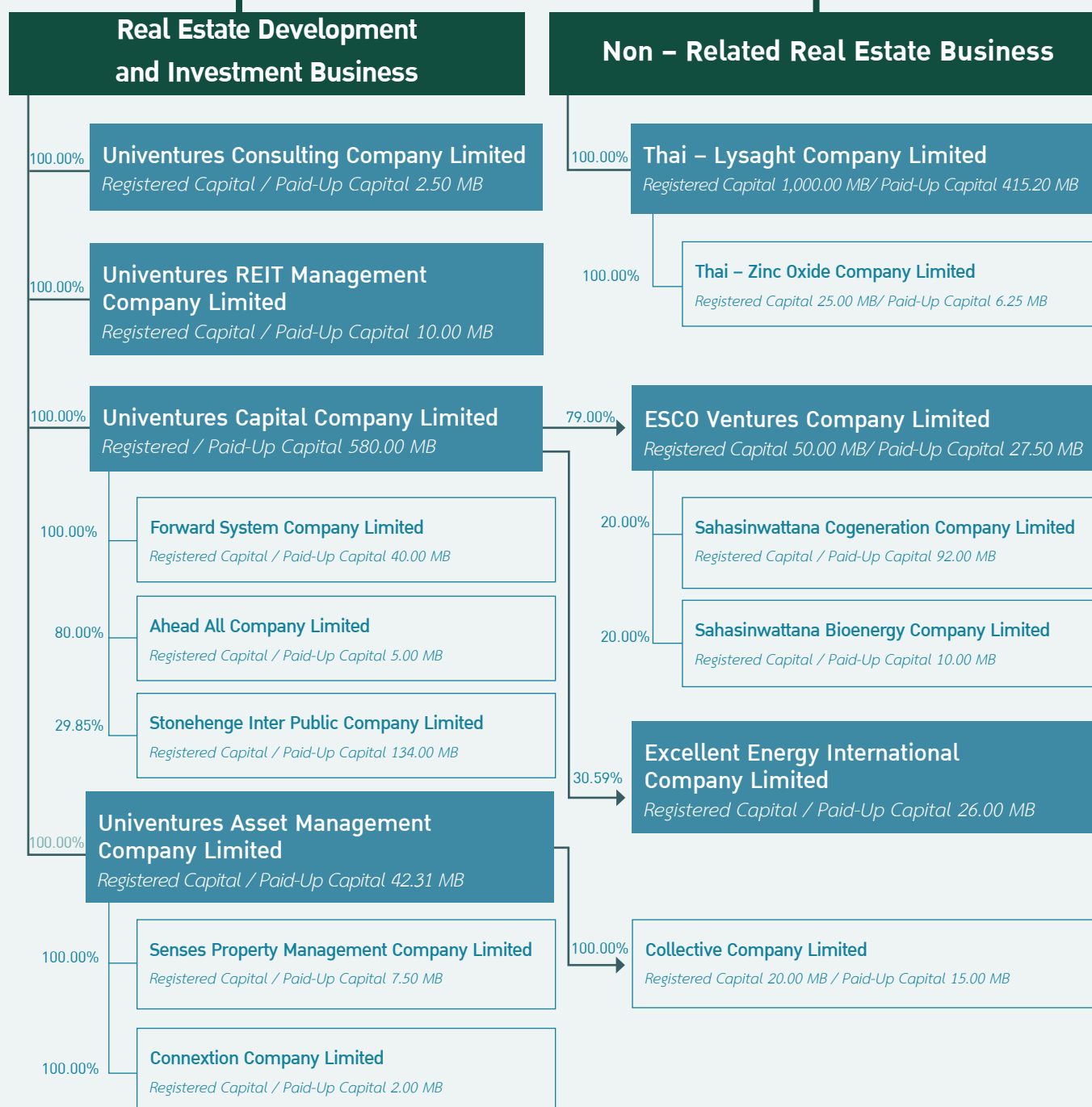
Business Structure of UV Group

Business structure of UV Group (direct and indirect shares holding by UV more than 10%) as of 30 September 2019 as follow :



Univentures Public Company Limited

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





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

The Company invests in the potential companies, at present the Company invests in 3 business groups as follows:

1. Real estate development and investment business

- 1.1 Real estate business for sale : Condominiums located in Bangkok which invested and developed by GRAND UNITY Development Company Limited (GRAND UNITY)
- 1.2 Real estate business for rent : Park Ventures Ecoplex Building which invested and developed by Lertrattakarn Company Limited (LRK)
- 1.3 Hotel business : Modena by Fraser Buriram Hotel which invested and developed by LRK Development Company Limited (LRKD)

2. Related Real Estate Business

- 2.1 Business of distribution and installation of security control system, access control system and building automation system which operated by Forward System Company Limited (FS) and Ahead All Company Limited (AA) (Univentures Capital Company Limited (UVCAP) invests in FS and AA)
- 2.2 Business of service provision of financial and investment consultation which operated by Univentures Consulting Company Limited (UVC)
- 2.3 Business of building management, investment and property management and related services which operated by Univentures Asset Management Company Limited (UVAM), Senses Property Management Company Limited (SENSES) and Connexion Company Limited (CONNEXT) (UVAM invests in SENSES and CONNEXT)
- 2.4 Manager of Real Estate Investment Trust which operated by Univentures REIT Management Company Limited (UVRM)
- 2.5 Business of service provision of construction management consulting which operated by Stonehenge Inter Public Company Limited (STI) (UVCAP invests in STI)

3. Non – Related Real Estate Business

- 3.1 Business of manufacturing and distributing the zinc oxide powder and chemicals which operated by Thai – Lysaght Company Limited (TL)
- 3.2 Energy Investment Business which operated by ESCO Ventures Company Limited (EV) and Excellent Energy International Company Limited (EEI) (UVCAP invests in EV and EEI)
- 3.3 Retail Business which operated by Collective Company Limited (COL) (UVAM invests in COL)

1. Real estate development and investment business

1.1 Real estate business for sale

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, during 2018 - 2019, GRAND UNITY also launches its condominium project under new brands including “CIELA”, “De LAPIS” “MAZARINE”, “ANIL” and “KARA” and which focuses on developing projects in area nearby electrictrain 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 2019, GRAND UNITY has projects open for sale in total of 11 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 Rattanathibet	Rattanathibet Road Soi 1	5-1-10	December 2012	981	2,101	Completed	95	95
U Delight Residence Riverfront Rama 3	Rama 3 Road	6-2-34	January 2014	1,030	3,784	Completed	98	97
U Delight @Ratchawipha	Vibhavadi Road 40-42	6-0-69	July 2015	881	2,464	Completed	98	98
U Kaset-Nawamin Condominium	Kaset-Nawamin Road, Lat Phrao Wanghin	4-3-11	February 2017	445	887	Completed	57	53
CIELA Sripatum	Phahon Yothin Road, near BTS station of Green Line (Mo Chit - Khu Khot)	6-1-17	March 2018	903	2,752	Completed	90	63
De LAPIS Charan Sanitwong 81	Charan Sanitwong 81 Road, near MRT station of Blue Line (Bangsue - Thaphra)	3-1-3	May 2018	636	2,018	Completed	32	17
MAZARINE Ratchayothin	Phahonyothin Road, next to BTS station of Ratchayothin	3-3-46	October 2018	474	2,986	Under construction	25	-
The Private Residence Rajdamri	Sarasin Road, Soi 2, Lumpini	3,304.32 Sq.wah.	April 2019	29	590	Completed renovation	7	2
ANIL Sathorn 12	Soi Sathorn 12, North Sathorn Road, next to BTS station of Sueksa Witthaya	1-2-35	June 2019	221	3,409	Under construction	31	-
KARA Ari- Rama 6	Rama 6 Road, Soi 41	0-1-84	June 2019	28	289	Completed	10	4
CIELA Charan Sanitwong 13	Soi Charan Sanitwong 13, near MRT station of Blue Line (Bangsue - Thaphra)	1-3-96	June 2019	360	1,231	Under construction	8	-

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 electrictrain 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.

Developing valuable and diverse products to expand the market: GRAND UNITY aims to develop valuable products under the concept of “Simply Makes Sense.” by focusing on raising the quality and product standards of new project development both design, construction and selection of quality construction and decorative materials according to the Brand Promise, such as the use of safety glass in the whole project, designed to have a balcony in every private room, policy “Every project must pass EIA before selling.” In addition, GRAND UNITY attaches great importance to the development of a variety of brands and products, including luxury, premium, premium economy, economy and budget level, in order to expand the market to cover target customers at all levels. In 2018, GRAND UNITY launched the premium economy condominium project under the new brands “CIELA” and “De LAPIS” and in 2019 GRAND UNITY launches premium condominium projects under the new brands “MAZARINE” and “KARA” and Super Luxury under the new brand “ANIL”.

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., as well as giving importance to establishing good relationships with residents through customer relationship management (“CRM”) activities in various ways which is beneficial and encourages good relations between the residents and GRAND UNITY and between the residents in the project to create a good living atmosphere. In addition, GRAND UNITY has developed communication channels between residents and GRAND UNITY through online media and mobile applications in order to increase convenience and speed in receiving news and information from juristic persons, notification of CRM activities and various privileges to residents.

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 electrictrain, 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. In addition, in the fiscal year 2019, GRAND UNITY has increased sales channels for condominiums through the online booking system to facilitate current customers who need speed together with the implementation of CRM activities with the residents to build trust and good relationships with former residents that may be a way to reach new customers of GRAND UNITY from the recommendations of former residents.

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 electric train, 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 CONNEXT and international real estate consultant firm such as CBRE (Thailand) Co., Ltd.

Market situation and competition

Overall economic situation

According to information from “Outlook Quarter 4/2019” report conducted by Economic Intelligence Center (“EIC”) of Siam Commercial Bank Public Limited Company on October 2019, EIC reduced its forecast of 2019 Thai economy from expansion of 3.0% to 2.8% from the continuous contraction of exports that increasingly impacted domestic economic sectors. Thai economy in the first half of 2019 expanded

by 2.6% which decelerated according to declining export volume. Overall export value during the first 8 months of 2019 declined by -3.3% when compared to the same period of the previous year (Year over Year: “YoY”) (excluding return of weapons) which was a decline among almost all major export market such as ASEAN, China, the European Union. On the other hand, exports to the United States expanded by 4.6% YoY from multiple products with high expansion such as air conditioner, car tire, canned seafood, fresh and frozen fruit, clothing, television receivers and components. When considering export by product type, the top 10 major exports of Thailand comprise of electronics, automobiles with equipment and components, appliance, chemicals and plastics, agriculture, agricultural industry, machinery, textile, and steel, in which almost all of these declined except export of rubber that expanded slightly at 1.1%. EIC changed its forecast for 2019 full year export to be at -2.5% according to export value (excluding gold) that has continued to decline since the beginning of the year. This combined with global economy and major trading partners’ economy that are still under pressure from various factors including the increasingly aggressive trade war between China and the United States, the protest in Hong Kong that may impact exports from Thailand to Hong Kong, the conflict between Japan and South Korea that may impact economy of these two major export markets of Thailand, and the increase of car import tariff of the United States which plans to collect from every countries at the rate of 25%.

Regarding tourism sector, despite the recovering number of tourists, the expense per capita of these tourists is in declining trend from the decelerated global economy and Thai Baht appreciation. Tourists during the first 8 months of 2019 were a total of 26.6 million people or an expansion of 2.8% YoY. EIC expects that the number of foreign tourists in 2019 will be at 40.1 million people or a 5.1% expansion which has a supporting factor from the tendency of increasing Chinese tourists in the second half of the year. Meanwhile Japanese, Korean, and Indian tourists still have tendency to expand continuously. In addition, Thai tourism also benefits from conflicts among various countries including the protest in Hong Kong, the conflict between China and Taiwan, and the conflict between Japan and South Korea.

Private consumption is starting to be affected from the continuous decline of exports. In the first half of 2019, private consumption still expanded at 4.6% YoY from economic stimulation measures. However, employment has started to decline, especially from industrial sector due to the impact of rapid decline in exports. Overall employment as of August 2019 declined by -1.7% YoY. For the remaining period of 2019, it is expected that consumption of durable goods will decline, particularly from vehicle that may decline from the deceleration of credit and the high base from the previous year. Nevertheless, the economic stimulation measures in value amount exceeding 300,000 million Baht

which was announced at month end of August 2019 will be a major supporting factor for expenditure on non-durable goods for the remaining period of the year, especially from remittance measures that will directly increase purchasing power of the people such as support for farmers suffered from drought, support for low income individuals, monetary support for tourism. EIC expects that private consumption will expand by 4.2% in 2019. However, majority of measures with value amount 2 out of 3 are soft loan measures which EIC expects them not to have much positive impact on the economy as it may be loan in existing process or that the loan granted may become refinance which will create low level of expenditure or new investment. Furthermore, soft loan measures may have limitations from other policies such as measures governing mortgage loans for new housing¹ (“LTV measures”) which may cause housing loan measure to become less effective than it should be.

Private investment in the first half of the year expanded by 3.3% YoY while public investment expanded slightly by 0.6% YoY according to the development of infrastructure such as electric railways, double track railway, etc. It expects private investment in 2019 to expand by 2.8% due to the continuing deceleration of exports that will impact investment in businesses related to exports. Investment in government construction has tendency to expand by 4.0% which is lower than previous forecast at 7.0% due to the unexpectedly low disbursement in the previous period as well as the delay in preparation of 2020 budget that will impact disbursement for investment in the fourth quarter of this year. From the situation of Thai economy in 2019 which is in continuously decelerated trend, combined with low level of inflation rate at 0.8%, causing the Monetary Policy Committee (“MPC”) to decrease policy interest rate to 1.25% on November 2019.

For 2020, EIC expects Thai economy to expand in similar level to 2019 at 2.8% under the assumption that the United States does not additionally increase import tariff for Chinese exports. However, if the trade war becomes more aggressive than expects, it may impact Thai economy to contract to 2.4%. Private investment is expected to decelerate from 2019 due to the export sector that will not recover as yet and the construction in real estate sector that will be impacted from LTV measures. Private consumption tends to decline from various factors including the higher rigidity for loan according to economic condition, the decline of car purchase in the next period, and the high level of household debts. For monetary policy, EIC expects that in 2020 MPC

will still maintain the policy interest rate at 1.25%. Thai Baht will tend to be stable and continue from 2019 to be in strong level within the range of 30-31 Baht per US Dollar according to trade balance that tends to have high surplus in comparison to other countries in the region. Inflation rate in 2020 is expected to be at 0.8% from the world crude oil prices that tend to decline according to the stagnant global economy.

Residential business

According to the information of the Quarterly Industry Review: Housing in the Bangkok Metropolitan Region (“BMR”) Q2/2019 conducted by Research Center of Bank of Ayudhya Public Company Limited (“Krungsri Research”), the total new housing units in BMR in Q2/2019 was 24,112 units, a rise of 28.4% YoY, which was due to the comparison with low base of the same period from last year. This comprised of new condominiums of 13,846 units (57% of all newly launched units), an increase of 31.9% YoY, townhouses of 7,649 units (32%), an increase of 20.5% YoY, and detached houses of 2,617 units (11%), an increase of 34.8% YoY. However, when compared quarter with quarter, new housing units continued to decline as the fourth consecutive quarter due to the declining investor confidence. The Housing Developer’s Sentiment Index dropped to 42.2 points which has fallen below the median of 50.0 points for the first time in 4 years. This reflects lack of investor confidence on the direction of Thai economy and investment. In this regard, the new condominiums are focused on areas nearby rapid mass transit routes in order to meet demand for consumers looking for convenient transportation and on areas in the central business district (CBD) such as Sukhumvit, Phayathai, Sathorn and Phloenchit in order to attract high-end customers and foreign buyers with strong purchasing power. The developers have been focusing on development of projects with higher price per unit (10 million Baht or more/ unit). For detached houses and townhouses, they tended to be located in intermediate areas connected to city center.

Total housing transfers and take-up rates of new projects in Q2/2019 were 36,960 units, a contraction of 19.3% YoY. This was due to a rush to push through transfers before the enforcement of the LTV measure that came into effect in April 2019 as well as the decline in demand of buyers of condominiums (especially for second contract and above). This resulted in the transfers of condominiums at 18,351 units (50% of total transfers), and townhouses of 12,901 units (35%) which were the sharpest decline in the 7 quarters at

¹ Macro-prudential measure for mortgage loans on a loan-to-value ratio (LTV) which will be effective from April 2019 onwards as follows (1) Maintain current criteria for the first mortgage with home price of below 10 million Baht (2) 10% minimum down payment for the second mortgage if the first mortgage was borrowed for three years and longer and 20% minimum down payment for the second mortgage if the first mortgage was borrowed less than 3 years or home price of more than 10 million Baht and (3) 30% for the third and subsequent mortgage in case that other mortgages have not been paid off.

-26.6% YoY and -8.2% YoY, respectively. The transfers of detached houses were at 5,708 units (15%) which fell by -15.5% YoY, a strongest decline in the 8 quarters.

Take-up rates for new projects declined in all segments which was due to (1) delay of buyers in purchasing decisions due to the preparation for larger deposits, and (2) unsold inventory was still high in some areas. In Q2/2019, the take-up rate for condominiums was at 32.7%, the lowest in the 12 years (the average second quarter take-up rate over the past five years has been 59.5%), while detached houses and townhouses were at 13.2% and 19.5% respectively which dramatically declined from 26.7% and 36.6% for the same period last year. The Housing Price Index in Q2/2019 also declined from the first quarter. The index of condominium prices declined by 2.5% when compared to the previous quarter (Quarter on Quarter: “QoQ”) due to the loss of some demand for investment while the index of townhouses declined by -1.2% QoQ and the index of detached houses rose by 0.7% QoQ.

In general, the market for housing in the BMR in the first half of 2019 had new projects in total of 52,061 units, a rise of 18.9% YoY. However, the demand for housing started to decline in the second quarter due to (1) the introduction of stiffer LTV measure, and (2) the deceleration of global economy and Thai economy which resulted in pressure on purchasing power of both Thai and foreign customers. This reflected in the number of units sold in the first half of the year at total of 47,667 units, a decline of 10.5% YoY. This caused the government to push out measures to stimulate market for certain groups including a reduction in taxes for first-time buyers of properties with value of less than 5 million Baht² and a cut in fees for those housing transfers with value of less than 1 million Baht³. Nevertheless, the achieved sale was lower than the stock of new projects which resulted in accumulative unsold units of 184,866 units, a rise of 2.4% from the end of 2018.

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 electrictrain 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

² Tax deduction measure for first home buyers provide reductions of personal income tax, calculated according to the cost of purchases up to value not exceeding 200,000 Baht), for individuals buying houses and land together or condominiums with value not more than 5 million Baht. This measure is in effect from 30 April - 31 December 2019.

³ The reduction in fees on transfer of property ownership and mortgage registration have temporarily been reduced to only 0.01% (from 2%) of the appraisal value of the property. This applies to low - and middle-income earners buying properties with a value of not more than 1 million Baht between June 24, 2019 and May 31, 2020.

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

Tasks which have not been submitted

As at 30 September 2019, GRAND UNITY has projects open for sale in total of 11 projects in which there are room units that have been booked and awaiting transfer in total of 420 units which is calculated as sale value of 2,200 million Baht.

1.2 Real estate business for rent

Characteristics of products or services

UV Group by LRK invest and develop real estate for rent which is a commercial office for rent such as Park Ventures Ecoplex Building that 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.

1.3 Hotel business

Characteristics of products or services

UV Group by LRKD invest and develop Modena by Fraser Buriram 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.

Marketing situation and competition

Marketing policy

Location strategy: UV Group give importance to selection of project location in which every projects are located in the central business district or urban community surrounded by convenient facilities as well as conveniently accessible.

Project quality strategy: UV 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 determine rental prices for office buildings and 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 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 project 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 that located in the central business district or urban community which is conveniently accessible.

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 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 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 Bangkok in the second quarter of 2019, according to the information from the research of CBRE Thailand Company Limited ("CBRE"), published on September 2019, there was supply of office for rent in total area of 8.93 million sq.m. with no new office buildings in the quarter. However, there are 3 office buildings that have started with construction and are expected to be completed during 2019 – 2022 with total area of 1.1 million sq.m. including Oasis Tower, Summer Point, and Bangkok Life Assurance Head Office. For overall demand in the second quarter of 2019, there was vacancy space of 0.62 million sq.m., a decline from 0.67 million sq.m. from the previous quarter. Vacancy rate declined from 7.5% of the previous quarter to 6.9%. Net take-up rose by 26.6% from the same period of last year due to the relocation of rental space to newly constructed A grade office buildings. The main supporting factor for the increase in demand still came from companies that offered co-working space which have plans to expand their service areas in both newly constructed office buildings and existed office buildings in CBD with convenient access by electric train.

The total amount of occupied office space in the second quarter of 2019 were 8.31 million sq.m, an increase of 0.4% from the previous quarter and an increase of 1.5% from the same period of last year. Occupancy rate was at 93.1% which increased by 92.5% from the previous quarter. For A grade office buildings, occupancy rate was at 94.7% which increased from 92.8% of the previous quarter. B grade office buildings had occupancy rate of 92.5% which declined from 92.4% of the previous quarter due to lack of completion for new office buildings in this quarter. It is expected that the vacancy space of office buildings with age of more than 20 years (73% of all office buildings for rent) will tend to increase if the rental rates of A grade and B grade office buildings have lower gap.

For rental fees of office space in the second quarter of 2019, A grade office buildings in CBD had average fee of 1,055 Baht / sq.m. / month which increased by 1.8% from the previous quarter and 5.0% from the same period of last year. This higher average rental fee was due to the rental fee of area space 100-300 sq.m. of Singha Complex Building that stood very high at 1,200 Baht / sq.m. / month. B grade office buildings in CBD had average fee of 784 Baht / sq.m. / month which increased by 0.5% from the previous quarter and 4.5% from the same period of last year. A grade office buildings in non-CBD had average fee of 876 Baht / sq.m. / month which increased by 0.9% from the previous quarter and 3.4% from the same period of last year. B grade office buildings in non-CBD had average fee of 716 Baht / sq.m. / month which increased by 1.4% from the previous quarter and 4.2% from the same period of last year. The rental fees are expected to gradually increase until 2022 when it is expected that there will be new office buildings for rent more than the demand at that time.

Hotel business

According to the information of Quarterly Industry Review: Hotel Industry Q2/2019, conducted Krungsri Research, overall tourism and hotel sectors improved slightly with total foreign tourists of 19.8 million people, a rise of 1.5% in comparison with the same period of last year. This was partly due to a supporting factor from Indian tourists that rose dramatically by 24.1% and from American tourists that rose slightly by 1.6% in comparison with the same period of last year. East Asian tourists declined by 1.0% due to the decline of Chinese tourists (4.7%) and of long-haul market such as Europeans that declined by 1.9% in comparison with the same period of last year. Domestic tourists were a total of 76 million trips which rose by 2.0% in comparison with the same period of last year. This was due to government efforts to stimulate the tourism sector and oil prices that have remained at low levels. Business indicators for hotel business declined slightly with average occupancy rate of the first half of 2019 at 73.5% in comparison with 74% of the first half of 2018. Average daily room rate increased to 1,754 Baht or 5.4% which drove revenue per available room (RevPAR) to be at 1,291 Baht or 4.8% in comparison with the same period of last year.

Krungsri Research expects that hotel sector in 2019 has tendency to grow at slower pace from 2018 according to the number of foreign tourists, especially from Asian and Thai tourists. It expects the total number of foreign tourists in 2019 to be at 39.6 million people, a rise of 3.5% in comparison with the same period of last year. Chinese tourists should gradually increase in the last quarter due to improving tourists' confidence and government's tourism stimulus measures that expect to continue. ASEAN tourists will gain support from continuous economic growth and cross border travel. South Asian tourists are likely to increase continuously, especially from India in which its economy is expected to growth at average of 6-7% per annum during 2019 – 2023 as well as supporting by the growth of its middle class which will increase international travel. In this regard, the Ministry of Tourism and Sports estimates that 2019 revenue from foreign tourism will be at 2.1 trillion Baht, a rise of 5% in comparison with the same period of last year. Domestic tourists in 2019 are expected to slow down in line with the economic condition. Krungsri Research expects that the total domestic tourists will be at 169 million trips, a rise of 3% in comparison with the same period of last year, which will create total revenue of 1.1 trillion Baht, a rise of 8 – 10% in comparison with the same period of last year. Occupancy rate in 2019 is likely to increase slightly to be at 71.5 – 72.5% from 71.4% of 2018. The rise of average room rates will be limited due to the oversupply problem and pressure from competition with substitute products such as apartments and condominiums for daily rental, guest houses and houses for rent through Airbnb.

The trend for hotel industry for the next 3 years (2019 – 2022) is expected to increase continuously in line with the growth of tourism sector. Foreign tourists and domestic tourists are expected to grow at average 5-7% per year and 3-4% per year respectively with average occupancy rate of 71.5 – 72.5% in comparison with 71.4% of 2018. This will be supported by the growth of low cost airlines and infrastructure developments that support tourism such as renovation and/or expansion of airport, expansion of transportation routes including both electric train and motor way routes, and government's tourism stimulus measures. The number of room units are likely to increase continuously in which the space requested for hotel construction permission in 2018 (reflecting the room units that will enter market in the next 1-2 years) was at 2.0 million sq.m., a rise of 8.1% in comparison with the same period of last year. In this regard, the Bangkok Metropolitan Region area has majority of the request which is 37.0% of total space requested for hotel construction permission, followed by Southern region of 29% and Eastern region of 14%. Majority of investment will be expansion of middle level hotels (3-4 stars) and budget hotels by major operators in area within center of the region, tourism area, and border cities which benefit from economic connections with neighboring countries. Meanwhile, there will be continuous investment of 5-star hotels in main tourism provinces by both Thai and foreign hotel chains.

Procurement of products or services

Land procurement

UV 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 Executive Committees and/or the Board of Directors for consideration and approval for acquisition or rent of the land. In renting land for project development, UV Group will enter into long-term rental contract and may have conditions for the right to extend rental contract.

Building material procurement

UV 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 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 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 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 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.

Tasks which have not been submitted

- None -

2. Related Real Estate Business

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

Characteristics of products or services

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, including electronic payment systems (e-payment) for convenience, speed and support for cashless society in the future.

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 keycards, 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.

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	AMANO CEDAMATIC ZKTeco
Building Access Control System	Access Control System, Turnstile, Speed Gate	AMANO Johnson Controls BOON EDAM your entry experts CSG ZKTeco
Monitoring System	CCTV	Panasonic HIKVISION

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, with the efficiency of the quality management system under the ISO 9001 standard that FS was certified in November 2018, including the readiness of the entire FS personnel which 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. Therefore, creating trust and satisfaction for customers as well. A survey of the satisfaction of sample customers, who are involved in the development of various real estate projects, such as condominiums, office buildings, shopping centers, a total of 69 people during June - July 2019, found that most of the sample customers more than 55% are satisfied at high level and highest level in all areas surveyed are (1) organization (2) product (3) salesman (4) customer service staff (5) service technicians, and 28-36% of the sample customers are at a medium level of satisfaction in which there are no more than 10% of the sample customers who are dissatisfied or agree that there should be improvement.

Furthermore, because products and services quality of FS presented in sample of major real estate projects commonly known such as Samyan Mitrtown of GOLD, The PARQ of TCC Assets (Thailand) Co., Ltd, ThaiBev Quarter Building (formerly

known as The Stock Exchange of Thailand Building) of Thai Beverage Public Company Limited, condominium projects of L.P.N. Development Public Company Limited, KRAAM condominium of Nye Estate Co., Ltd, ICONDO condominium of Bright Development Bangkok Co., Ltd (a subsidiary of Property Perfect Public Company Limited), Niche Mono condominium of Sena Development Public Company Limited, condominium projects of Noble Development Public Company Limited, CIELA condominium and De LAPIS condominium of GRAND UNITY, 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.

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 40% and international manufacturers of 60%. FS is currently an authorized distributor of quality products from multiple countries such as AMANO from Japan, BOON EDAM from Netherlands, COMINFO from Czech Republic, JOHNSON CONTROLS from United States, COVA SECURITY GATES from England, and ZKTeco from China. FS has its working teams with knowledge and experience to provide complete services to customers including design, installation, providing solution, and maintenance.

Tasks which have not been submitted

- None -

In addition, UVCAP, a subsidiary of UV, invested in 80% of 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

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.

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 Francaise Relocation Project, ThaiBev Quarter Building (formerly known as The Stock Exchange of Thailand Building), Samyan Mitrtown Project, Modena by Fraser Buriram, BAB Box Building (Command Center of the Bangkok Art Biennale 2018 International Contemporary Art Festival), Renovation Project of Queen Sirikit National Convention Center, Baan Munkong Chonnabot Project 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.

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

Characteristics of products or services

This business is operated by UVAM and its subsidiaries such as SENSES and CONNEXT. The businesses of each company are summarized as follows:

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. Currently, there are real estate projects which employ UVAM as manager including

1. SIRI Apartment which is an 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.
2. CW Tower which consists of 2 office buildings with height of 51 stories and 46 stories. They are located on Ratchadapisek Road at the Ratchadapisek - Thiam Ruam Mit Intersection nearby Thailand Cultural Center and MRT Thailand Cultural Center Station.

SENSES provides management services for residential buildings and condominium juristic persons. Currently, SENSES has been hired to manage Siri Apartment and condominium juristic persons in many other projects, which are Condo U Kaset – Nawamin, U Delight Ratchavibha, KARA Ari- Rama 6, The Private Residence Rajdamri, De LAPIS Charan Sanitwong 81, CIELA Sripatum, Noble Recole and Noble BE33.

CONNEXT operates business of real estate consultant for selling, purchasing, leasing of real estates in which real estate projects that CONNEXT has been granted right to be the agency for selling, purchasing, and leasing such as real estate projects of UV Group, including Condominium CIELA Sripatum, Condominium De LAPIS Charan Sanitwong 81, Condominium U Delight @ Bangson Station, Condominium U Delight @ Huamark Station, Siri Apartment, The Private Residence Rajdamri as well as 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.

Market situation and competition

Marketing policy

UVAM, SENSES, and CONNEXT 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 UV Group under appropriate prices and comprehensive services coverage.

Target customer group

Target customer group of UVAM, SENSES and CONNEXT 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, residential building management and condominium juristic persons of SENSES, including the purchase, sale, rental 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.

Procurement of products and services

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

2.4 Manager of Real Estate Investment Trust (REIT)

Manager of REIT is run by 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 29.85% (information as of 30 September 2019). 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. Additional information on business operations of STI can be viewed from Annual Registration Statement (Form 56-1) and Annual Report of STI at website www.sti.co.th or at the SEC website www.sec.or.th or at the SET website www.set.or.th.

3. Non – Related Real Estate Business

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

Characteristics of products or services

TL manufactures and distributes zinc oxide (ZnO) **ZINCO** powder under trademark which is used as a component in the production of many products, especially those related to rubber such as tire, 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

Market situation and competition

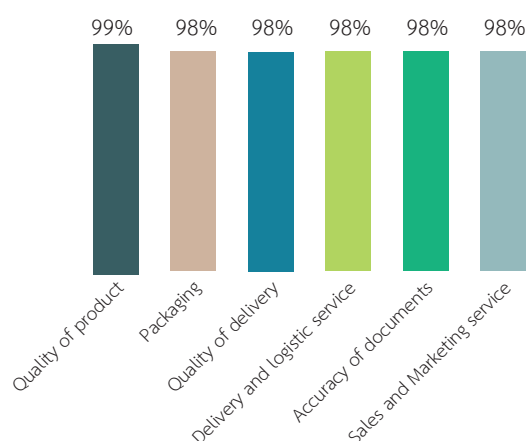
Marketing policy

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 industry 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 2019, 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 78 sample customers (79.59% of total survey sent to all 98 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, indicate that the average customer satisfaction is at 98%.

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. In the fiscal year 2019, the development of zinc oxide

powder to have smaller particles at the nanometer level to expand new customer groups in the cosmetics, textiles and electronics industry, which TL has collaborated with Chiang Mai University, have achieved success in the laboratory level and is currently planning to expand investment and production commercially.

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 2019, their purchase orders are 62.55% of total orders. This is followed by customers who supply and distribute zinc oxide powder, chemical industry, animal feed industry, ceramic industry, cosmetics and pharmaceutical industry which has the value of orders equal to 22.39%, 8.39%, 5.33%, 0.17% and 0.08% of the total orders in fiscal year 2019 respectively. In the fiscal year 2019, TL has proportion of domestic sales and international sales at 84.57% and 15.43%, respectively.

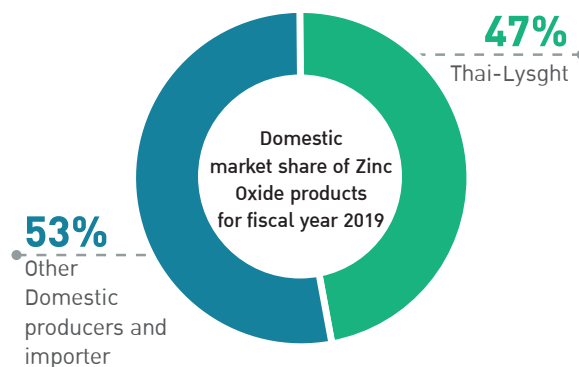
Sale distribution channels

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".

Market situation and competition

Zinc oxide is a chemical product that can be used in a wide range of industries both directly used and applied in both upstream and downstream industries such as automotive, animal feed, cosmetics, pharmaceuticals etc. The market value or domestic demand for zinc oxide as of August 2019 is approximately 2,150.51 million baht, which is based on statistics of imports of zinc oxide/ zinc peroxide from the Customs Department data as of August 2019, found that the total import value is 1,243.84 million baht and the value of production from domestic manufacturers according to the production capacity of approximately 906.67 million baht. The estimated market value or domestic demand for zinc oxide in 2019 is approximately 4,275.62 million baht. Considering the market share of domestic producers,

TL is the producer with highest market share of 47% of total demand while other 6 domestic producers and other importers of zinc oxide powder from foreign countries have totaling market share of 53% of total demand.



For the industrial situation of businesses that are major customers of TL, including the tire industry and rubber products, chemical industry and animal feed industry according to Industrial Economic Status Report of the second quarter of the year 2019 and trends in the third quarter of the year 2019 by the Office of Industrial Economics, indicates that the production of primary processed rubber, tire and rubber gloves in the second quarter of the year 2019 is 0.37 million tons, 18.12 million tires and 5,035.49 million pieces compared to the same quarter last year. The production of primary processed rubber decreased by 19.62% in accordance with the decrease in the amount of natural rubber entering the market. The production of automotive tires increased by 0.05% due to the expansion of the export market while the production of rubber gloves decreased by 1.62% due to lack of raw latex raw materials and the domestic market is slowing down. The sales of primary processed rubber, automotive tires and rubber gloves in the second quarter of 2019 were 0.09 million tons, 10.85 million tires and 749.63 million pieces respectively. compared to the same quarter of last year. When compared to the same quarter of last year, the sales of primary processed rubber, automobile tires and rubber gloves in the country decreased by 9.05%, 5.65% and 1.62%, respectively due to the decrease in natural rubber market, replacement market contraction and adjustment of marketing plans of some large manufacturers. Exports of primary processed rubber, automotive tires and rubber gloves in the second quarter of 2019 were valued at 1,164.45 million USD, 1,456.66 million USD and 300.03 million USD respectively. The export of rubber, automotive tires and rubber gloves increased by 5.62%, 18.42% and 5.61%, respectively, due to the good expansion of the United States and China market. The trend of production of automotive tires and rubber gloves in the third quarter of 2019 is expected to expand by 0.21% and 2.18%, respectively, according to the growth trend of the market both domestic and foreign markets. Meanwhile, the production of primary processed rubber is expected to

expand by 0.60% according to the volume of entering the market of natural rubber is expected to increase and the trend of Chinese orders is expected to expand.

Chemical industry in the second quarter of 2019, the value of chemical exports increased by 1.19% from the same period last year and increased by 5.47% compared to the previous quarter. The products with increased export value are cosmetics, meanwhile, the value of imported chemicals decreased by 7.50% from the same period last year and increased by 4.79% compared to the previous quarter. The main products with reduced import value are basic chemicals due to the uncertainty of trade protection policy between the United States and China resulting in the global economic slowdown and affecting the Thai chemical industry, the trend of the chemical industry in the third quarter of 2019 is estimated that exports are approximately 2,100 million USD, a decrease of 5.38% compared to the same period last year. As for imports, it is expected to be worth 3,900 million USD, increase of 10.03% compared to the same period last year.

The animal feed industry in 2019 will expand, along with the livestock business, with a greater number of animals including chickens, cattle and shrimp, leading to a higher demand for animal feed. The Thai Feed Mill Association expects the total animal feed volume in 2019 to be 20.18 million tons, an increase of 1.28% from 19.92 million tons in 2018.

Procurement of products and services

TL uses pure zinc ingot as main material for production of zinc oxide powder which is 90% of total material for production. Because the domestic source of material ended, TL imports all material from international producers. In the fiscal year 2019 (from 1 October 2018 – 30 September 2019), TL has value of material imports in total of 1,240 million Baht.

TL has a factory located at Rojana Industrial Park, Tambon Sam Bandit, Amphur U-Thai, Ayutthaya with maximum production capacity of 21,000 tons per year. In the fiscal year 2019 (from 1 October 2018 – 30 September 2019), it has actual production capacity of 17,045 tons per year or 81.17% 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.

Tasks which have not been submitted

- None -

3.2 Energy Investment Business

Energy investment business is operated by EV and EEI in which UVCAP holds shares of EV in total of 79.00% 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.

3.3 Retail Business

UVAM has established COL to operate retail shop business under name of "COLLECTIVE" which is a store that collects fashion products and lifestyles that are unique identity of more than 100 brands to sell to customers through 2 stores at THE STREET and Central World, including being a medium for procuring clothing, gifts, and souvenirs for use in business of UV Group by advertising products through various online channels such as Facebook, Line @, and Instagram in order to create Brand Awareness and are in the process of increasing distribution channels through online media.

Revenue Structure

Revenue structure of UV and its subsidiaries for fiscal year 2017 (January – September 2017), fiscal year 2018 (October 2017 – September 2018) and fiscal year 2019 (October 2018 – September 2019) that were classified by business Group as follows:

Business Group	Operated by	Shares held by UV (%)	Fiscal year 2017 (Jan – Sep 2017)		Fiscal year 2018 (Oct 2017 – Sep 2018)		Fiscal year 2019 (Oct 2018 – Sep 2019)	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Real estate development and investment business								
• Property development for sale								
- High-rise projects	GRAND UNITY	100.00	2,957.02	21.52	2,759.47	13.17	3,411.86	16.62
- Low-rise projects	GOLD Group*	-	8,069.78	58.73	14,040.85	66.99	12,132.02	59.09
• Property development for Rent	LRK	100.00	767.27	5.58	1,110.61	5.30	968.77	4.72
	UVAM	100.00						
	GOLD Group*	-						
• Hotel business	LRKD**	60.00	394.45	2.87	551.42	2.63	518.94	2.53
	GOLD Group*	-						
Interest income			10.21	0.07	15.18	0.07	12.41	0.06
Other income			183.36	1.34	114.87	0.55	214.36	1.04
Total revenue from investment and real estate development business			12,382.09	90.11	18,592.40	88.71	17,258.36	84.06
2. Related real estate business								
Revenue from property management	UVAM	100.00	59.85	0.43	102.10	0.49	116.08	0.57
	SENSES	100.00						
	CONNEXT	100.00						
	GOLD Group*	-						
Revenue from financial and investment consulting	UVC	100.00	36.62	0.27	24.15	0.12	10.33	0.05
Revenue from REIT management fee	UVRM	100.00	47.59	0.34	82.80	0.39	119.13	0.58
	GOLD Group*	-						
Revenue from distribution and installation of security control system, access control system and building automation system	FS	100.00	38.17	0.28	129.53	0.62	210.79	1.02
	AA	80.00						
Interest income			0.05	0.00	0.16	0.00	0.24	0.00
Other income			0.95	0.01	5.43	0.02	10.26	0.05
Total revenue from business related to real estate			183.23	1.33	344.17	1.64	466.83	2.27
3. Non – related real estate business								
• Manufacturing and distributing the zinc oxide powder and chemicals								
Domestic sales	TL	100.00	1,053.35	7.67	1,777.72	8.48	1,256.90	6.12
Export sales	TL	100.00	107.93	0.78	226.06	1.08	235.68	1.15
Total			1,161.28	8.45	2,003.78	9.56	1,492.58	7.27
• Other Business								
Revenue from energy saving investment	EV	79.00	0.36	0.00	0.00	0.00	0.00	0.00
Interest income			0.91	0.01	3.24	0.02	13.37	0.06
Other income			13.44	0.10	15.47	0.07	1,300.88*	6.34
Total			14.71	0.11	18.71	0.09	1,314.25	6.40
Total revenue from non - related real estate business			1,175.99	8.56	2,022.49	9.65	2,806.83	13.67
Grand total			13,741.31	100.00	20,959.06	100.00	20,532.02	100.00

Remarks: * On 6 August 2019, the Company sold all shares of GOLD that the Company holds through voluntary tender offer by FPT which makes GOLD no longer be a subsidiary of the Company from 1 August 2019 onwards. The said transaction as a result, the Company has a profit from the sale of investment in GOLD in the amount of 1,287.84 million Baht

** LRKD start hotel business in October 2018

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 2019 compared with previous year.

Table 1: Consolidated statements of comprehensive income

(Unit : million Baht)

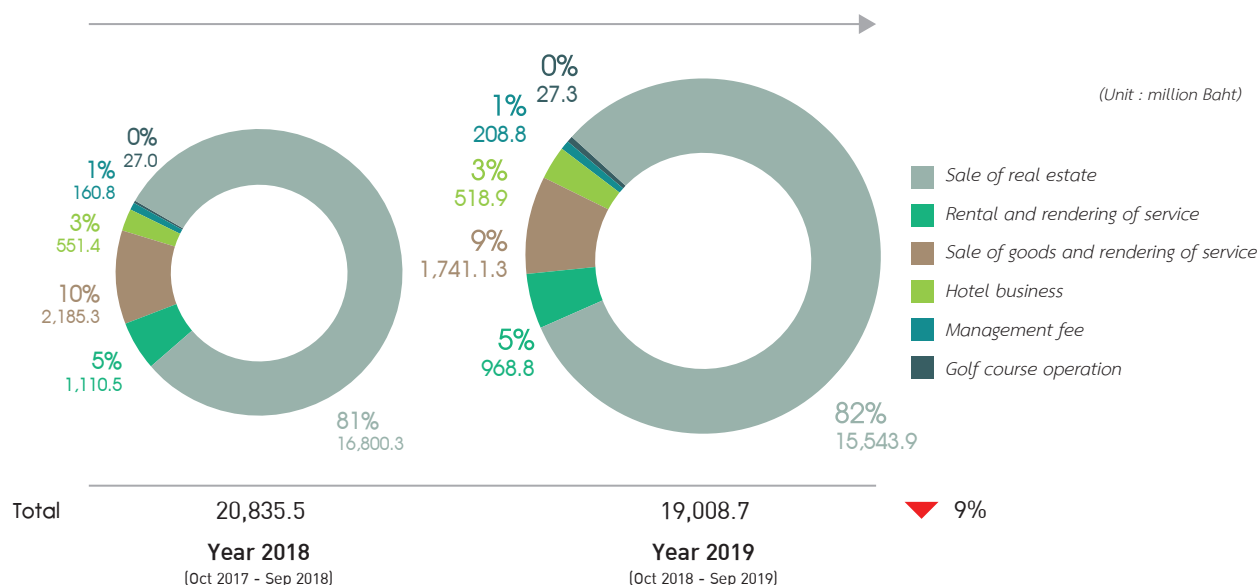
	Year 2019 (Oct 2018 - Sep 2019)	% of sales	Year 2018 (Oct 2017 - Sep 2018)	% of sales	Increased (Decreased)	%
Total income	20,532.0	100.0%	20,959.1	100.0%	(427.0)	(2)
Revenue from sale of goods, rendering of services and rental	19,008.7	92.6%	20,835.5	99.4%	(1,826.7)	(9)
Cost of sale of goods, rendering of services and rental	13,501.2	65.8%	14,577.0	69.6%	(1,075.8)	(7)
Gross Profit	5,507.5	29.0%	6,258.4	30.0%	(750.9)	(12)
Gain on sales of investment in subsidiary	1,299.0	6.3%	0	0.0%	1,299.0	
Other income	224.3	1.1%	123.6	0.6%	100.7	81
Selling and administrative expenses	3,343.7	16.3%	3,460.9	16.6%	(117.2)	(3)
Share of profit of investments in associates and joint venture	22.1	0.1%	82.3	0.4%	(60.2)	(73)
Profit before finance costs and income tax (EBIT)	3,709.2	18.0%	3,003.4	14.3%	705.8	24
Finance costs	168.4	0.8%	143.7	0.7%	24.7	17
Profit before income tax (EBT)	3,540.8	17.2%	2,859.7	13.6%	681.1	24
Income tax expense	968.6	4.0%	594.5	2.8%	374.1	63
Profit for the period	2,572.3	12.5%	2,265.2	10.8%	307.0	14
Profit attributable to:						
Owners of the Company	1,597.1	7.8%	1,005.6	4.8%	591.5	59
Non-controlling interests	975.2	4.7%	1,259.6	6.0%	(284.4)	(23)

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 2019 was 19,008.7 million Baht, decreased from the previous year by 1,826.7 million Baht or 9% due to revenue recognition from GOLD reduced from fiscal year to 10-month (1 October 2018 to 31 July 2019). 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 2019 compared with previous year by segment is per below detail:

- Revenue from sale of real estate projects was at 82% (Year 2018 : 81%).
- Revenue from rental and rendering of services remained at 5%.
- Revenue from sale of goods and rendering of services was at 9% (Year 2018 : 10%).
- Revenue from hotel business was at 3%, same as previous year.
- Revenue from management fee remained at 1%, same as previous year.
- Revenue from golf course operation remained at 0.1%, same as previous year.

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



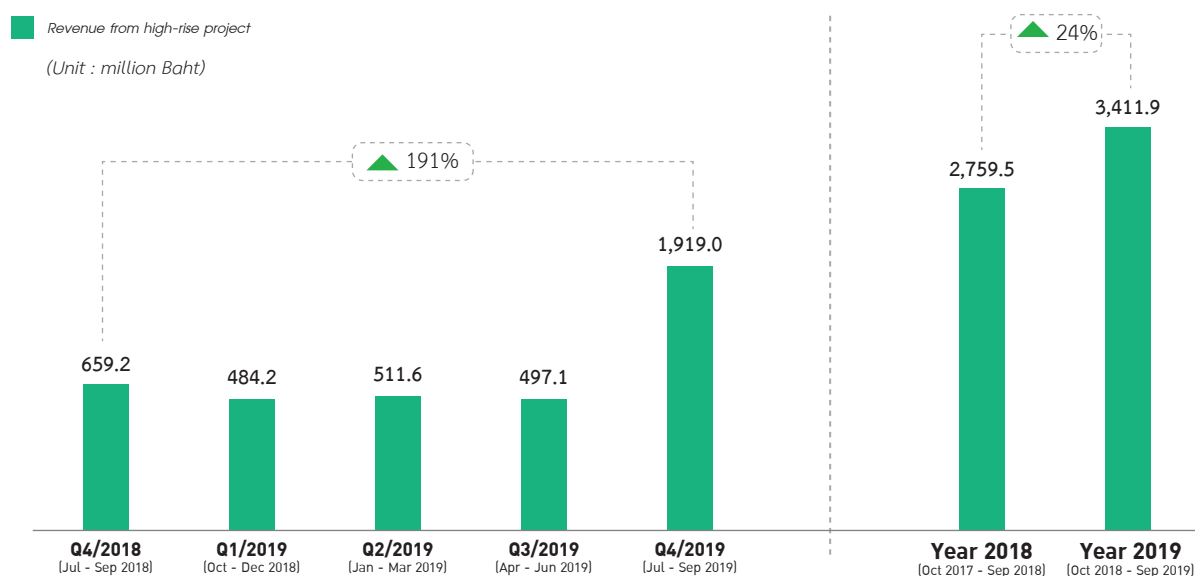
Revenue from sale of real estate projects

Real estate market outlook from January - September 2019 according to Agency for Real Estate Affairs Company Limited survey, newly launched units were 82,106 units. From the total launched, 57% were from condominium and 26% were from town house. From the total sold 24,328 units, or 30% sold rate, 71% sold units were from condominium, 21% were from townhouse. The top two highest sold rate were price lower than 1 million Baht and price 3-5 million Baht, together accounted 47% of total sold units.

In Year 2019, the Company reported revenue from sale of real estate from high-rise and low-rise projects of 15,543.9 million Baht, decreased from the previous year by 1,256.4 million Baht, or 8% from previous year per below detail:

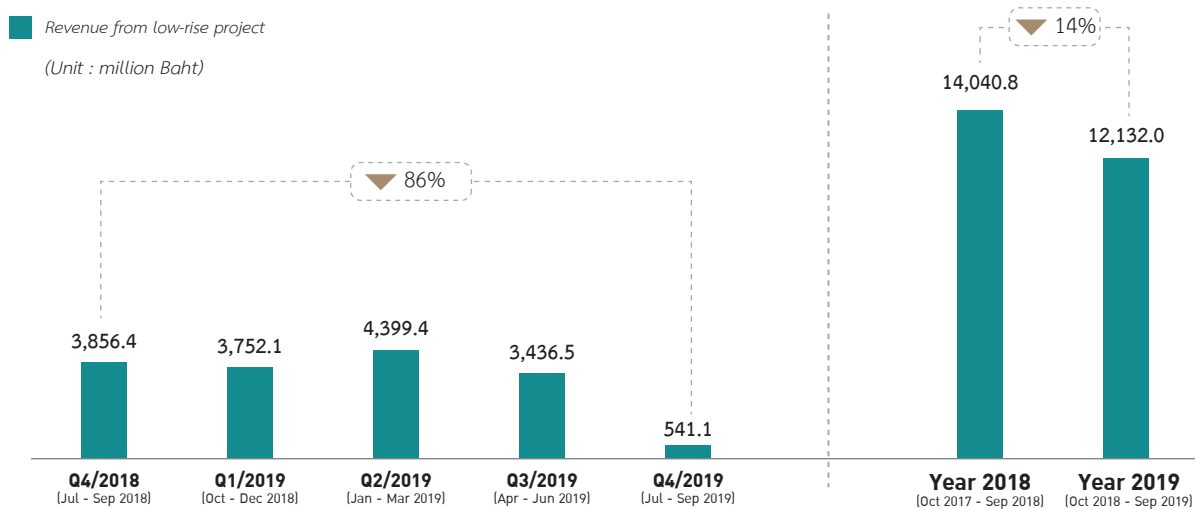
High-rise Projects shown in Figure 2: Revenue derived from 1,200 units, in total value of 3,411.9 million Baht, increasing by 652.4 million Baht, or 24% from the previous year.

Figure 2: Graph shown revenue from high-rise projects



Low-rise projects shown in Figure 3: Revenue derived from 2,916 units, in value of 12,132.0 million Baht, decreasing by 1,908.8 million Baht, or 14% from previous year due to 10-month revenue recognition from GOLD (1 October 2018 to 31 July 2019)

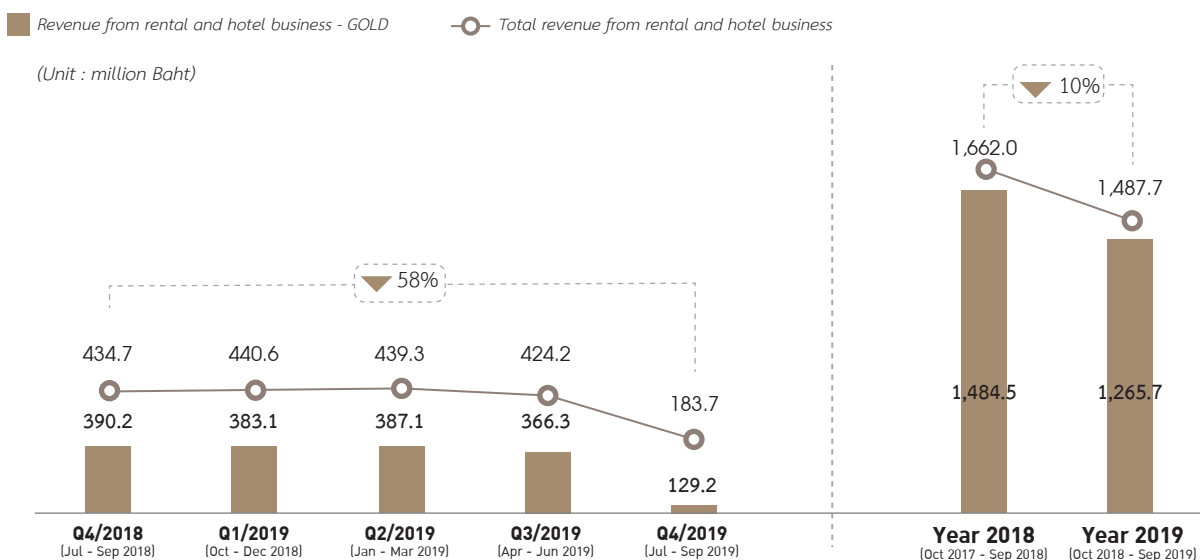
Figure 3: Graph shown revenue from low-rise projects



Revenue from rental and hotel businesses

From Figure 4, the Company reported revenue from rental and hotel business in total of 1,487.7 million Baht in the year 2019, decreased from the previous year by 174.3 million Baht or 10%, due to 10-month revenue recognition from GOLD (1 October, 2018 to 31 July, 2019).

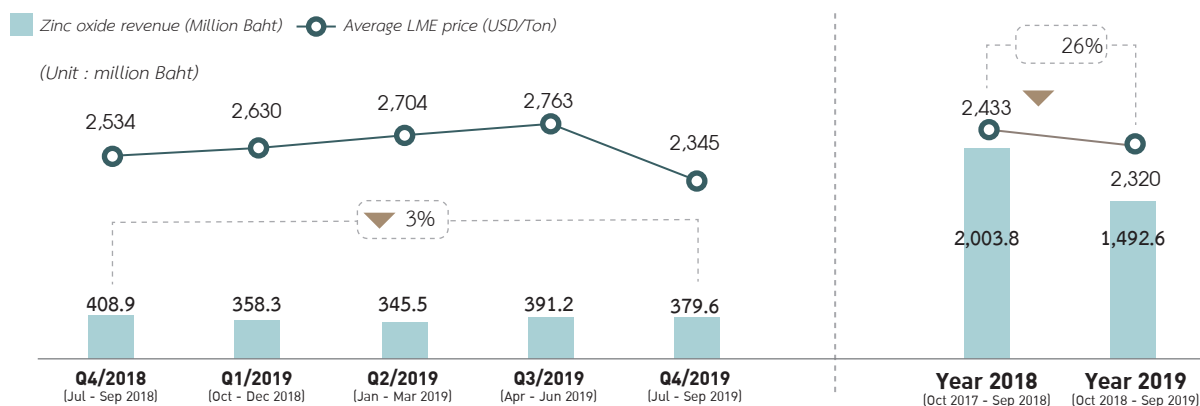
Figure 4: Graph of revenue from rental and hotel business



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

From Figure 1, the Company reported revenue from sale of goods, rendering of services and management fee of 1,741.1 million Baht in the year 2019, decreased from previous year by 444.2 million Baht mainly due to decreasing zinc oxide revenue by 511.2 million Baht, or 26% compared to the previous year after Baht appreciation and declining raw material price (LME) as shown in figure 5

Figure 5: Graph of zinc oxide revenue and average LME



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

According to Table 1, the Company reported cost of sale of goods, rendering of services and rental of 13,501.2 million Baht in the year 2019, decreased from the previous year by 1,075.8 million Baht or 7%. The proportion of cost of sale of goods, rendering of services and rental to core revenue was 71%, increased from the previous year which was at 70%. Consequently, the Company reported gross profit margin at 29% compared with 30% from the previous year. The analysis of cost of sale of goods, rendering of services and rental by business segments is per below detail:

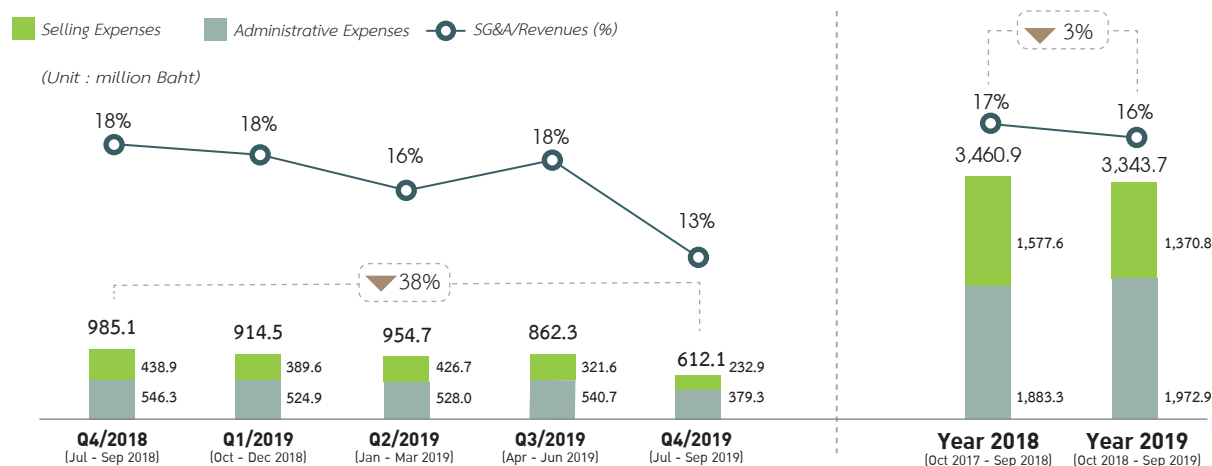
- Cost from sale of real estate was at 68% (Year 2018 : 67%).
- Cost from rental and rendering services was at 64% (Year 2018 : 63%).
- Cost from sale of goods and rendering services was at 100% (Year 2018 : 91%). Higher cost resulted from volatility of zinc oxide raw material price.
- Cost from hotel business was at 76% (Year 2018 : 71%).
- Cost from management fee was at 78% (Year 2018 : 108%).
- Cost from golf course operation was at 35%(Year 2018 : 51%)

1.3 Selling and administrative expenses

According to Table 1, the Company reported selling and administrative expenses of 3,343.7 million Baht in the year 2019, decreased by 117.2 million Baht, or 3%. The proportion of selling and administrative expenses to revenue was 16%, slightly decreased from 17% in the previous year as shown in Figure 6. The details of selling and administrative expenses are per below:

- Selling expense in the year 2019 was 1,370.8 million Baht, decreased by 206.8 million Baht, or 13% compared with the previous year. The proportion of selling expense to total revenue was at 7%, decreased from previous year which was at 8%.
- Administrative expense in the year 2019 was 1,972.9 million Baht, increased by 89.6 million Baht, or 5% compared with the previous year. The proportion of administrative expense to total revenue was at 10%, increased from previous year which was at 9%.

Figure 6: Graph of selling and administrative expenses



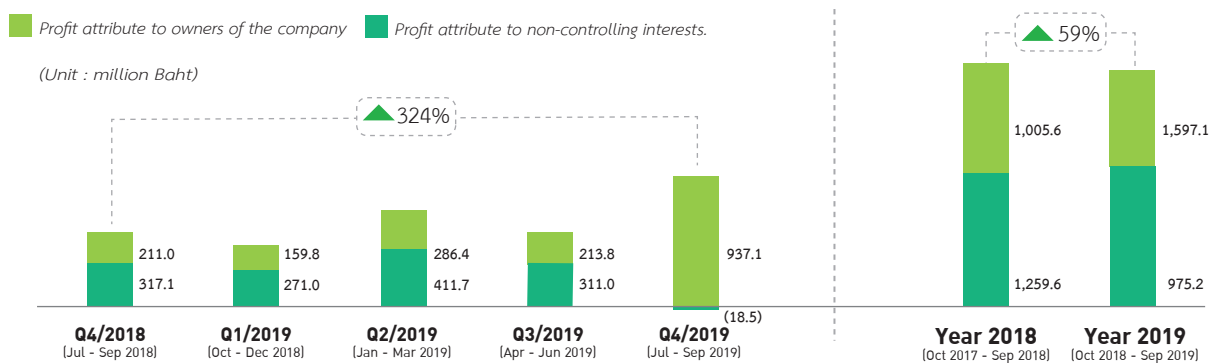
1.4 Finance costs

According to Table 1, finance costs in the year 2019 were 168.4 million Baht, increased from the previous year by 24.7 million Baht, or 17%. The proportion of finance costs to revenue was at 0.8% of core revenue, compared to the previous year, which was at 0.7%.

1.5 Profit attributable to the owners of the Company

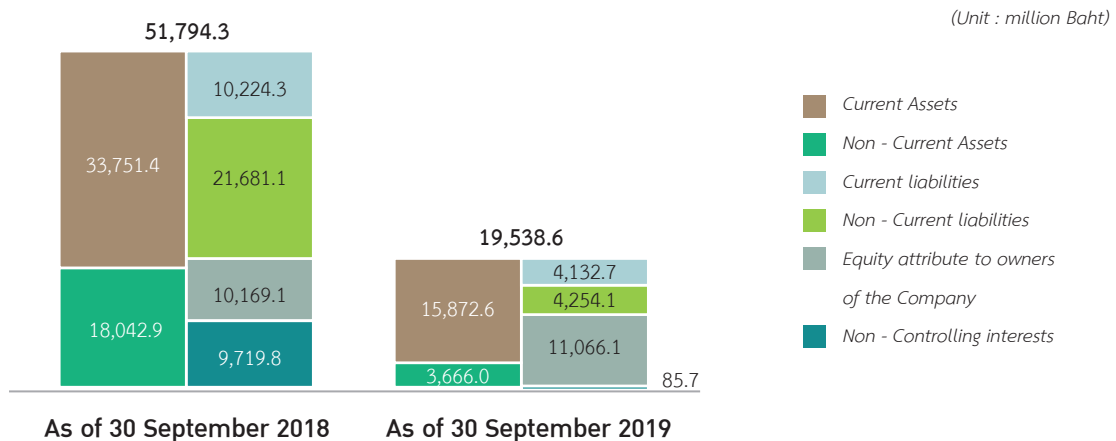
According to Figure 7, profit in the year 2019 was 2,572.3 million Baht, increased by 307.0 million Baht, or 14%. Portion of total profit was from sale of GOLD shares to FPT in amount of 1,287.3 million Baht. As a result, Profit attributable to the owners of the Company was 1,597.1 million Baht, increased by 591.5 million Baht, or 59% 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



Despite after the sale of GOLD shares to FPT that resulted in decrease of the Company's assets and liabilities, leverage ratio and liquidity ratio showed improvement per below detail:

Assets

As of 30 September 2019, the Company reported total assets in amount of 19,538.6 million Baht, decreased from the same date of previous year by 32,255.6 million Baht, or 62%.

Liabilities

As of 30 September 2019, the Company reported total liabilities of 8,386.8 million Baht, decreased from the same date of previous year by 23,518.6 million Baht, or 74%.

Liquidity

The current ratios as of 30 September 2019 and as of the same date of previous year were at 3.84 times and 3.30 times, respectively. Debt to equity ratio and Interest-bearing debt to equity ratio (IBD/E) as of 30 September 2019 were at 0.75 times and 0.35 times respectively, decreased from the same date of previous year which were at 1.60 times and 0.84 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

o Risks from high business competition, leftover inventory and macro-prudential measures for mortgage loans on a loan-to-value ratio

According to the residential real estate market throughout the country in 2019 is likely to slow down due to the important cause of the new LTV measures of the Bank of Thailand ("BOT"), domestic economic slowdown, demand from Chinese may slow down due to economic and financial risks. (Please consider the overall economic situation and residential business in the 2nd quarter of the year 2019 and the overall trend of the year 2019 in the topic of market situation and competition of real estate business for sale in this report). In addition, household debt to GDP is still at a high level while household incomes grew low, including continuously increasing NPLs of consumer since last year. Which causes some groups of consumers to have more restrictions on requesting loans which causes some groups of consumers to have more restrictions on requesting loans. Therefore, Kasikorn Research Center predicted that the number of housing sold in Bangkok and Metropolitan Region at the end of the year 2019 is approximately 196,000 - 201,000 units, shrinking by 1.9% to an increase of 0.6% from the year 2018 with 199,768 units of outstanding housing while the number of housing presale during the year expected to be approximately 103,500 - 108,500 units, decreasing 10-14% from the previous year.

Due to the slowing trend of the residential real estate market due to various pressure factors mentioned above while there

is a high level of outstanding supply in some areas which may directly affect the sales and revenue of UV Group as well as having inventories for sale, causing UV Group to have higher marketing expenses, sales expenses and maintenance of inventories expenses. However, UV Group has guidelines to mitigate the effects of the slowdown in the residential real estate market and reduce the risk of having a high level of inventories for sale by focusing on project development with good locations, especially locations along extension routes of electric train, 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. In addition, UV Group has screened customers before making a purchase contract or reservation in order to reduce the risk of buyers for investment or speculation, including preliminary approvals to reduce potential credit rejection.

o Risks from the increase of project development costs

UV Group focuses on the development of real estate projects on potential locations such as locations nearby rapid transit stations or large communities with convenient transportation routes, surrounded by facilities in which competition for

land purchase with other developers may take place, or of which land prices may rise upon the development of the surrounding area. Consequently, UV Group faces the risk of not being able to purchase lands in desired locations or purchasing lands at prices higher than planned. According to the information from the survey of the Thailand Property Research and Assessment Center, Agency for Real Estate Affairs Company Limited (“AREA”) indicates an increase in the land price rate in Bangkok and its vicinity which were surveyed by AREA during 2017-2018, at the average rate of increase of 5.3%, higher than the average rate of increase rate of land prices during 2015-2016 and 2016-2017 which were 4.0%, as a result of massive construction of mass transit which is the main factor in the increase of land potential. In this regard, for the lands located near rapid transit stations which are currently operating (i.e. BTS, MRT and Airport Rail Link), the price rate will increase by 9.3% while the price rate of the land nearby rapid train stations under construction will increase by 7.3%, which is expected to increase once the stations are open for service. In addition, the project development costs may be affected by the increase in the construction costs which are mainly comprised of construction material costs and labor costs. In this regard, the increase in the land prices, construction material costs, labor costs, being the main costs of the real estate project, will affect the costs and rate of returns from the 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 labor 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. 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 labor required for construction.

o 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 2020, 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

o Risks from the fluctuating prices of raw material

The main raw material for production of zinc oxide powder is pure zinc ingot which is 90% of total production material. TL imports the pure zinc ingot from international producers in which the price of zinc ingot is referred to average prices from the London Metals Exchange (“LME”) with fluctuation depending on supply and demand in each period. During the first 9 months of 2019, the price of zinc ingot was within range of 2,275.14 - 2,938.75 US dollars per metric ton. It tends to decrease from 2018 when the price of zinc ingot was within range of 2,433.20 - 3,539.78 US dollars 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.

○ 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. In fiscal year 2019 (1 October 2018 – 30 September 2019) there has been fluctuations in Thai Baht which moved within the range of 30.58 - 32.25 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.

○ Risk from relying on limited customers

The major customer of TL in fiscal year 2019 (1 October 2018 – 30 September 2019) are tire manufacturers and distributors that has total purchase order value at 62.55% of the total revenue of TL. Therefore, TL has a risk of relying on a limited customer in which if 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. However, according to data from the Office of Industrial Economics, it is found that In the first half of the year 2019, the rubber and rubber products industry, including primary processed rubber, automotive tires and rubber gloves, also grew in export value and the production of automotive tires and rubber gloves in the third quarter of 2019 is likely to expand according to the expansion of domestic and foreign markets. Therefore, it is a factor supporting TL's business in the future. In addition, TL has guidelines to reduce the risk from relying on a limited number of customers by focusing on research and development of current product quality and adding new products in order to expand the group of customers both domestic and foreign markets in a variety of industries.

2. Financial Risk

○ Risks from loan and the fluctuating interest rates

As at 30 September 2019, UV Group has liabilities with interest burden of 3,866.0 million Baht which is loan from financial institutions for project development of UV 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, according to the the Monetary Policy Committee reduced the policy interest rate from 1.75% to 1.50% in August 2019 and reduced to 1.25% in November 2020. EIC predicted that the Monetary Policy Committee would maintain the policy interest rate as said in 2020, causing UV Group to be low risk regarding the increase in interest expenses arising from the interest rate hike. In addition, 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 2017 – 30 September 2019, 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 and the 2019 Annual General Meeting of Shareholders of the Company resolved to approve the issuance and offering for sale of additional debentures in an amount not exceeding 2,000 million Baht, however, the Company has not yet issued and offered for sale of said shares. This results in additional funding option for UV Group which is one of the approaches to reduce impacts from the increasing interest expenses due to rising interest rates.

3. Risks that Impact Rights or Investment of Security Holders

○ Risk from having major shareholder with influence on management policy

As at 30 September 2019, Adelfos Company Limited and its subsidiary (Siribhakditham Company Limited) hold the Company's shares totaling 1,262,010,305 shares or 66.01% of total shares sold of the Company. This results in ability of such shareholders (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

o 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.

o 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 business ethics 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
AND 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	Investing in other 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 Year	1980
Registered Capital	4,044,770,615.00 Baht (as of 30 September 2019)
Paid-up Capital	1,911,926,537.00 Baht (as of 30 September 2019)
Number of shares	1,911,926,537 Shares (as of 30 September 2019)
Number of shares issued and paid-up	1,911,926,537 Shares (as of 30 September 2019)
Telephone Number	0 2643 7100
Facsimile	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 as of 30 September 2019

Company Name	abbreviation	% of Share Holding	Type of Business
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1. Real estate development and investment business

1.1 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
1.2 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
1.3 Grand U Living Company Limited ¹ 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
1.4 LRK Development Company Limited ² 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

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
2.2 Univentures REIT Management Company Limited 22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 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	UVRM	100.00	Manager of Real Estate Investment Trust

Company Name	abbreviation	% of Share Holding	Type of Business
2.3 Univentures Asset Management Company Limited 22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 42,310,000 Baht by divided into 4,231,000 ordinary shares with a par value of 10 Baht each	UVAM	100.00	Investment and management consulting, investment in property for lease
2.4 Senses Property Management Company Limited³ 21 st 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	SENSES	100.00	Providing corporate registration services and juristic management
2.5 Connexion Company Limited³ 21 st 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	CONNEXT	100.00	Real estate consultant for selling, purchasing, leasing of real estates
2.6 Univentures Capital Company Limited 22 nd Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2255 9418 Registered Capital/ Paid-Up Capital at 580,000,000 Baht by divided into 58,000,000 ordinary shares with a par value of 10 Baht each	UVCAP	100.00	Investment in other companies
2.7 Forward System Company Limited⁴ 2 nd Floor, Mahatun Plaza Building, 888/222-224 Ploenchit Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7222 Fax: 66 (0) 2255 8986-7 Registered Capital/ Paid-Up Capital at 40,000,000 Baht by divided into 400,000 ordinary shares with a par value of 100 Baht	FS	100.00	distribution and installation of security control system, access control system and building automation system
2.8 Ahead All Company Limited⁵ 124/5-124/6 Ratchadaphisek Road, Wongsawang, Bang Sue, Bangkok 10800 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
2.9 Stonehenge Inter Public Company Limited⁶ 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/ Paid-Up Capital at 134,000,000 Baht by divided into 268,000,000 ordinary shares with a par value of 0.25 Baht each	STI	29.85	Provides management and control services for construction

Company Name	abbreviation	% of Share Holding	Type of Business
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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 10,000,000 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., Ltd⁷ 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 2,500,000 ordinary shares with a par value of 10 Baht each	TZ	99.99	Manufacture and sale of zinc oxide and chemicals

Energy investment business

3.3 ESCO Venture Company Limited⁸ 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 5,000,000 ordinary Shares with a par value of 10 Baht	EV	79.00	Investment in energy services
3.4 Excellent Energy International Company Limited⁹ 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
3.5 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	SSC	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)
3.6 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	SSB	20.00	Provide and sale energy for industrial and commercial customers (Dormant company at present)

Company Name	abbreviation	% of Share Holding	Type of Business
Retail business			
3.7 Collective Company Limited³ 21 st Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 Tel: 66 (0) 2643 7100 Fax: 66 (0) 2225 9418 Registered Capital 20,000,000 Baht / Paid-Up Capital at 15,000,000 Baht by divided into 2,000,000 ordinary shares with a par value of 10 Baht each	COL	100.00	Retail

Remarks: ¹ Indirectly held 99.98% through GRAND UNITY

² Indirectly held 60.00% through LRK

³ Indirectly held 100.00% through UVAM

⁴ Indirectly held 100.00% through UVCAP

⁵ Indirectly held 80.00% through UVCAP

⁶ Indirectly held 29.85% through UVCAP

⁷ Indirectly held 100.00% through TL

⁸ Indirectly held 79.00% through UVCAP

⁹ Indirectly held 30.59% through UVCAP

¹⁰ Indirectly 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
- Investor Relations
Ms. Atchariya Angsutam
Vice President of Financial &
Investors Relations Department
Tel: 66 (0) 2643 7174 Fax: 66 (0) 2256 0639
E-mail: uv-ir@univentures.co.th
- Auditor
Ms. Wilai Buranakittisophon
Certified Public Accountant Registration No. 3920
KPMG Phoomchai Audit Ltd.
50th - 51st floor Empire Tower, 1 South Sathorn Road,
Bangkok 10120, Thailand
Tel: 66 (0) 2677 2000 Fax: 66 (0) 2677 2222
- Company Secretary
Mr. Pornchai Katejinakul
Vice President of Internal Audit Department
Tel: 66 (0) 2643 7195 Fax: 66 (0) 2255 9418
E-mail: uv-comsec@univentures.co.th

Other Significant Information

- None -

Shareholders

Top 10 major shareholders of the Company as of 30 September 2019 are as follows

Shareholders	Number of Shares Holding	% of Shares Holding
1. Adelfos Company Limited ¹	1,033,210,305	54.04
2. Siribhakditham Company Limited ²	228,800,000	11.97
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	27,658,523	1.45
4. Thai NVDR Co., Ltd.	22,645,385	1.18
5. Mr. Boonkiert Eur-sudkich	20,515,000	1.07
6. Bualuang Infrastructure Retirement Mutual Fund	15,554,000	0.81
7. Bualuang Basic Dividend LTF	15,548,700	0.81
8. Bualuang Long-Term Equity Fund	10,871,400	0.57
9. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	9,893,200	0.52
10. Dhipaya Insurance Public Company Limited	9,200,000	0.48
Others shareholders	518,030,024	27.10
Total	1,911,926,537	100.00

Remarks: ¹ Adelfos Company Limited are held by Mr.Thapana Sirivadhanabhakdi and Mr.Panote Sirivadhanabhakdi in portion of 50% of the total shares each

² Siribhakditham Company Limited are held by Adelfos Company Limited in portion of 99.97% of the total shares

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 2019, holding 3.81% of its paid-up capital.

Top 10 major shareholders of the Company's subsidiaries which are the company that operate core business

GRAND UNITY Development Company Limited (Shareholding as of 30 September 2019)

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

Thai-Lysaght Company Limited (Shareholding as of 30 September 2019)

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 2019, 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 2019, there are outstanding of short-term bill of exchanges amounting to 450 million Baht as follows:

Issued date	Maturity date	Period	Outstanding as of 30 September 2019
17 April 2019	15 November 2019	181	450 million Baht

Debenture

As of 30 September 2019, 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	3.40% per annum from 15 May 2017 until 5 August 2019 3.65% per annum from 6 August 2019 until (but not including) redemption dates
Interest Payment	Semi-annually on every 15 May and 15 November of each year throughout the entire term of the debenture
Principle Repayment	Bullet Repayment on the Maturity Date

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	3.60% per annum from June 2018 until 5 August 2019 3.85% per annum from 6 August 2019 until (but not including) redemption dates
Interest Payment	Semi-annually on every 22 June and 22 December of each year throughout the entire term of the debenture
Principle Repayment	Bullet Repayment on the Maturity Date

In addition, the 2019 Annual General Meeting of Shareholders of the Company, convened on 17 January 2019, resolved to approve the issuance and offering for sale of additional debentures in an amount not exceeding 2,000 million Baht. As of 31 September 2019, the Company has yet to issue and offer for sale such additional debentures.

Dividend Payment Policy

The Company has a policy to propose to the shareholders' meeting to consider paying dividends of the Company to shareholders at the rate of not less than 50% of the net profit after tax and various reserves of the consolidated financial statements in each year, depending on the investment plan, necessity and other suitability in the future. 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 of Directors 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.

The details of UV's dividend payment for the previous 5 years as follows:

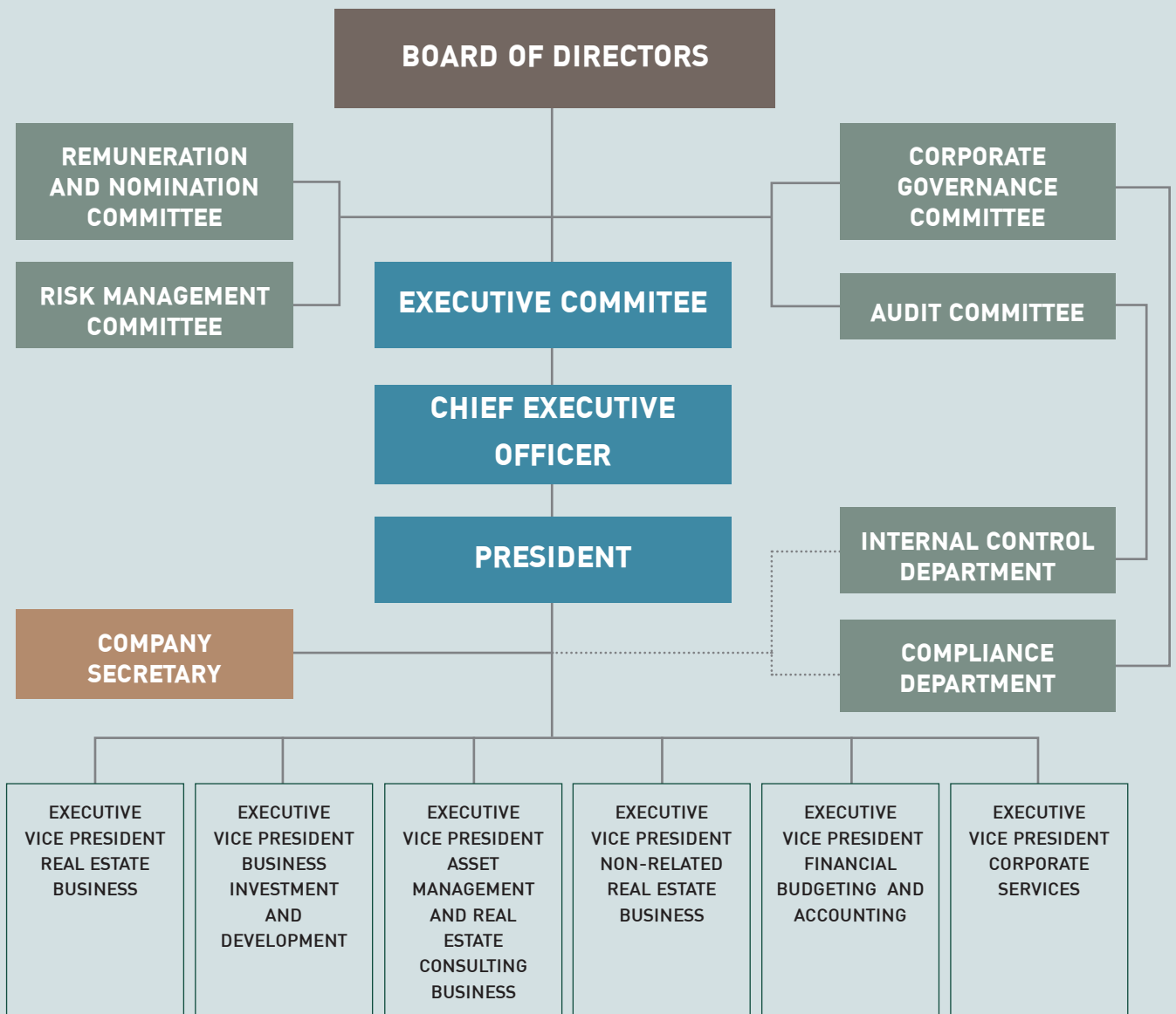
Description	Result of Fiscal Year				
	2015 (Jan – Dec)	2016 (Jan – Dec)	2017 (Jan – Sep 17)	2018 (Oct 17 – Sep 18)	2019* (Oct 18 – Sep 19)
Dividend (Baht per share)	0.11	0.20	0.22	0.26	1.00
Net Profit attributable to the Company of Consolidated Financial Statements (million Baht)	630.94	1,075.69	838.44	1,005.64	1,597.12
Deduct : legal reserves and others (million Baht)	(280.72)	(334.48)	(35.00)	(28.00)	(118.00)
Net profit attributable to the Company remaining for dividend payment (million Baht)	350.22	741.21	803.44	977.64	1,479.12
Dividend payment (million Baht)	210.31	382.39	420.62	497.10	1,911.93
Dividends payout ratio on net profit (%)	60.05	51.59	52.35	50.85	129.26

Remark: * Dividends for fiscal year 2019 (which the Company considers paying dividends from (1) profit from operating for the fiscal year 2019 of the Company (2) profit from disposal of GOLD shares after deducting related expenses, tax and legal reserve) shall be approved by the 2020 Annual General Meeting of Shareholders No.41 which will be held on Friday 17 January 2020

MANAGEMENT STRUCTURE

FOCUS ON EFFICIENT
HUMAN RESOURCES
MANAGEMENT

Organization Chart



The Board of Directors

As of 30 September 2019, the Board of Directors consists of 8 qualified persons, consisting of 7 non-executive directors (3 of which are independent directors), and 1 is executive director. Name list of directors, positions and details of attendance of the Board of Directors meeting in the fiscal year 2019 are summarized as follows:

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

Remarks: ¹ Important mission abroad

² Executive 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 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 Thanavarant

Age	73 years
Nationality	Thai
Position	Chairman of the Board of Directors Independent Director and Member of the Audit Committee Chairman of the Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	12 years 2 months

Education

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

Attended the training course held by 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

- IOD National Director Conference 2018 “Rising Above Disruptions: A Call for Action”
- Audit Committee Forum 2017: The Audit Committee’s Role in Compliance and Ethical Culture Oversight

% of shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal 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 Chairman of the Risk Management Committee Berli Jucker Plc.
May 2014 - Present	Chairman of the Remuneration Committee Chairman of the Corporate Governance Committee
Feb 2009 - Present	Independent Director and Member of the Audit Committee Oishi Group Plc.

Apr 2014 - Present	Member of the Audit Committee
Apr 2007 - Present	Independent Director Thai Reinsurance Plc.
Apr 2012 - Present	Chairman of the Audit Committee
Apr 2010 - Present	Independent Director and Member of the Audit Committee Bank of Ayudhya Plc.
Apr 2007 - Present	Independent Director and Member of the Audit Committee Bangkok Insurance Plc.

• Position in non-listed companies

1 Feb 2019 - Present	Member of the Audit Committee
31 Jan 2018 - Present	Independent Director Thai Beverage Plc.
27 Feb 2018 - Present	Honorary Members of University Council Mae Fah Luang University Chairman of the Audit Committee
Aug 2017 - Present	Vice Chairman
Jun 2017 - Present	Director
May - Jun 2017	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 the Audit Committee
Apr 2016 - May 2017	Independent Director Big C Supercenter Plc.
Apr 2012 - Apr 2014	Member of the 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 2019



Mr. Thapana Sirivadhanabhakdi

Age	44 years
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board of Directors Member of the Remuneration and Nomination Committee
First appointment date	18 July 2007
Tenure	12 years 2 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 training course held by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 10/2004)

% of shareholding in UV, including the shareholding of spouse and minor children

Indirectly hold shares in UV through Adelfos Company Limited and Siribhakditham Company Limited, which hold shares in UV together 1,262,010,305 shares (66.01%). Mr. Thapana Sirivadhanabhakdi holds 50% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.97% of Siribhakditham Company Limited shares.

Family relationship among directors/executives

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

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- **Position in other listed companies**

Jul 2018 - Present	Director Thai Group Holdings Plc.
Nov 2017 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Amarin Printing and Publishing Plc.
Jan 2017 - Present	Chairman of the Executive Committee
Mar 2015 - Present	Vice Chairman of the Board of Directors No.3
Sep 2011 - Present	Vice Chairman of the Board of Directors Sermsuk Plc.

- | | |
|--------------------|---|
| Apr 2013 - Present | Director
Golden Land Property Development Plc. |
| Feb 2011 - Present | Chairman of the Executive Committee |
| Jan 2006 - Present | Vice Chairman of the Board of Directors
Oishi Group Plc. |

- **Position in non-listed companies**

- | | |
|--------------------|--|
| Aug 2019 - Present | Director, International Brewery Limited |
| Jun 2019 - Present | Director, ASM International Limited |
| Mar 2019 - Present | Director, Thaibev Marketing Company Limited |
| Feb 2019 - Present | Director, C.A.I. Company Limited |
| Jun 2018 - Present | Chairman of the Board of Directors
Group of The Red Bull Liquor |
| Feb 2018 - Present | Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Beer Thai (1991) Co., Ltd. |
| Dec 2018 - Present | Director
Chairman of the Executive Committee
GMM Channel Holding Company Limited |
| Mar 2013 - Present | Vice Chairman of the Board of Directors
Times Publishing Limited |
| Feb 2013 - Present | Director, Fraser and Neave, Limited |
| Jan 2008 - Present | President
Thai Beverage Plc. |
| Jan 2008 - Present | Vice Chairman of the Board of Directors
Group of Southeast |

- **Experience in other listed companies**

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

- **Experience in non-listed companies**

- | | |
|---------------------|--|
| 2004 - Jun 2018 | Vice Chairman of the Board of Directors
Group of The Red Bull Liquor |
| Apr 2004 - Feb 2018 | Director
Vice Chairman of the Executive Committee
Beer Thai (1991) Co., Ltd. |
| Oct 2003 - Jan 2008 | Director
Vice President
Thai Beverage Plc. |

Remark: Information as of 30 September 2019



Mr. Panote Sirivadhanabhakdi

Age	42 years
Nationality	Thai
Position	Authorized Director Vice Chairman of the Board of Directors Chairman of the Executive Committee Member of the Remuneration and Nomination Comm
First appointment date	18 July 2007
Tenure	12 years 2 months

Education

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

Attended the training course held by 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 shareholding in UV, including the shareholding of spouse and minor children

Indirectly hold shares in UV through Adelfos Company Limited and Siribhakditham Company Limited, which hold shares in UV together 1,262,010,305 shares (66.01%). Mr. Panote Sirivadhanabhakdi holds 50% of Adelfos Company Limited shares and Adelfos Company Limited holds 99.97% of Siribhakditham Company Limited shares.

Family relationship among directors/executives

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

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

• Position in other listed companies

Jan 2017 - Present	Director Member of the Executive Committee Frasers Property (Thailand) Plc.
2012 - Present	Vice Chairman of the Board of Directors Chairman of the Executive Committee Member of the Compensation and Nominating Committee Golden Land Property Development Plc.

• Position in non-listed companies

Jul 2019 - Present	Director, Norm (2019) Company Limited
2018 - Present	Director, Frasers Assets Company Limited

2018 - Present	Director, Quantum Trading Company Limited (Formerly name : Buriram Development Company Limited)
2018 - Present	Director, Terragro Fertilizer Company Limited
2018 - Present	Director, NY Property Development Company Limited
2017 - Present	Director, Siridamrongdham Company Limited
2017 - Present	Director, Bhakdivattana 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
2016 - Present	Director Frasers Logistics & Industrial Asset Management Pte Ltd. Frasers Logistics & Industrial Trust
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
2014 - Present	Director Lakeview Golf and Yacht Club Hotel Company Limited
2014 - Present	Director Frasers Hospitality Asset Management Pte Ltd. Frasers Hospitality Real Estate Investment Trust
2014 - Present	Director Frasers Hospitality Trust Management Pte Ltd. Frasers Hospitality Business Trust
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 Chiva-Som International Health Resort Company Limited	2013 - 2015 2013 - 2015 2011 - 2015	Director, Thip Sukhothai Bio-Tech Co., Ltd. Director, Thip Suphanburi Bio Energy Co., Ltd. Director, Thip Sukhothai Bio Refinery Co., Ltd.
2009 - Present	Director, The Cha-Am Yatch Club Hotel Company Limited	2011 - 2015	Director, Thip Nakhonsawan Bio Energy Co., Ltd.
2009 - Present	Director, International Beverage Holdings (UK) Limited	2008 - 2015	Director, Thip Kamphangphet Bio Energy Co., Ltd.
2008 - Present	Director, InterBev (Singapore) Limited	2008 - 2015	Director, Thip Sugar Nakhonsawan Co., Ltd.
2007 - Present	Director, Adelfos Company Limited	2006 - 2015	Director, Thip Sugar Kamphangphet Co., Ltd.
2007 - Present	Director, Thai Beverage Plc.	2006 - 2015	Director, The Suphanburi Sugar Industry Co., Ltd.
2006 - Present	Director, Cristalla Company Limited	2008 - 2014	Director, TCC Holding Co., Ltd.
2006 - Present	Director, Plantheon Company Limited	2008 - 2014	Director, TCC Corporation Co., Ltd.
2005 - Present	Director, International Beverage Holdings Limited	2008 - 2014	Director, TCC Land Retail Co., Ltd.
2004 - Present	Director, Beer Thip Brewery (1991) Company Limited	2005 - 2014	Director, TCC Land Co., Ltd.
2002 - Present	Vice Chairman of the Board of Directors Kankwan Company Limited	2011 - 2013 2009 - 2013	Director, Wattanapat Trading Co., Ltd. Director, Prideeprapa Co., Ltd.
2002 - Present	Vice Chairman of the Board of Directors Theparunothai Company Limited	2008 - 2013 2007 - 2013	Director, TCC Real Estate Development Co., Ltd. Director, TCC Hotels Group Co., Ltd.
2002 - Present	Vice Chairman of the Board of Directors Sura Bangyikhan Company Limited	2004 - 2013 2011 - 2012	Director, Golden Wealth Co., Ltd. Director, Bangpa-In Papermill Industry Co., Ltd.
2002 - Present	Vice Chairman of the Board of Directors Athimart Company Limited	2010 - 2012 2010 - 2012	Director, ACK Realty Co., Ltd. Director, TCCCL 1 Co., Ltd.
2002 - Present	Vice Chairman of the Board of Directors S.S. Karnsura Company Limited	2010 - 2011 2010 - 2011	Director, Thippatana Arcade Co., Ltd. Director T.C.C. Commercial Property Management Co., Ltd.
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 Executive Committee Siamfood Plc.		
• Experience in non-listed companies			
2017 - 2019	Director Sub Somboon Property Plus Development Company Limited		
2010 - 2019	Director, North Park Real Estate Company Limited		
2010 - 2019	Director, North Park Golf and Sports Club Company Limited		
2009 - 2019	Director Nong Khai Country Golf Club Company Limited		
2014 - 2018	Director, Tonic International Company Limited		
2012 - 2017	Director, TCC Phumipat Company Limited		
2006 - 2016	Director, Siriwana Co., Ltd.		

Remark: Information as of 30 September 2019



Mr. Suwit Chindasanguan

Age	66 Years
Nationality	Thai
Position	Independent Director and Chairman of the Audit Committee Member of the Corporate Governance Committee
First appointment date	13 Oct 2003
Tenure	15 years 11 months

Education

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

Attended the training course held by 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 (AAP 4/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 9/2010)
- Monitoring the Internal Audit Function (MIA 8/2010)
- Monitoring Fraud Risk Management (MFM 4/2010)
- Successful Formulation & Execution of Strategy (SFE 8/2010)
- Monitoring the Quality Financial Report (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 4/2004)
- Director Accreditation Program (DAP 14/2004)

Other training courses

- IOD Chairman Forum 2019 “Successful Corporate Culture Change: from Policy to Practices”
- Audit Committee Forum 2019: Robotic Process Automation - Next Generation Workforce
- The SET Seminar 2019: How to Transform Your Business to Become an Exponential Company in a Digital Era
- 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)
- Economic and Business outlook in 2016: Hot-button for Directors
- National Director Conference 2016: Enhancing Growth Through Governance in Family Controlled Business
- Directors Forum 2/2012 “Risk Oversight VS Risk Management”

% of shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- **Position in other listed companies**

Nov 2017 - Present	Chairman of the Corporate Governance Committee Independent Director Member of the Audit Committee Amarin Printing and Publishing Plc.
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- **Position in non-listed companies**

Aug 2018 - Present	Chairman of the Audit Committee Independent Director Member of the Nomination and Remuneration Committee Member of the Risk Management Committee Capital Link Credit Foncier Limited.
2005 - Present	Chairman Wide Wi Max Co., Ltd.
- **Experience in other listed companies**

2012 - Dec 2017	Chairman of the Board of Directors Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee SIS Distribution (Thailand) Plc.
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- **Experience in non-listed companies**

2012 - 2016	The Plan Committee and Rehabilitation Plan Management Legal Execution Department
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Remark: Information as of 30 September 2019



Mr. Tithiphan Chuerboonchai

Age	67 years
Nationality	Thai
Position	Independent Director and Member of the Audit Committee Chairman of the Corporate Governance Committee
First appointment date	27 June 2016
Tenure	3 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 training course held by Thai Institute of Directors Association (IOD)

- Risk Management Program for Corporate Leaders Class (RCL 16/2019)
- Advance Audit Committee Program (AACP 32/ 2019)
- Director Certification Program (DCP 2000)
- Financial Institutions Governance Program (FGP 3/2011)

Other training courses

- Audit Committee Forum 2019: Fraud risk management - using data analytics to prevent and detect fraud
- Roles of Executives to Establishing Corruption Protection Mechanism
- Corporate Responsibilities and Practices in Anti - Corruption

% of shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

- **Position in other listed companies**

24 Jan 2019 - Present	Independent Director Chairman of the Audit Committee Member of the Corporate Governance Committee Member of the Risk Management Committee Member of the Nomination Committee
Apr 2017 - 24 Jan 2019	Independent Director Member of the Audit Committee Fraser's Property (Thailand) Plc.

Sep 2018 - Present	Independent Director Member of the Risk Management Committee Member of the Corporate Governance Committee Asset World Corp Plc.
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- **Position in non-listed companies**

2016 - Present	Independent Director and Member of the Audit Committee United Overseas Bank (Thai) Plc.
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- **Experience in other listed companies**

2010 - 2013	Independent Director and Member of the Audit Committee Siam City Bank Plc.
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- **Experience in non-listed companies**

2009 - Present	Independent Director and Member of the Audit Committee TSFC Securities Plc.
2010 - Present	Director, C & C International Venture Co., Ltd.
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 2019



Mr. Sithichai Chaikriangkrai

Age	65 years
Nationality	Thai
Position	Authorized Director Member of the Executive Committee
First appointment date	18 July 2007
Tenure	12 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 training course held by Thai Institute of Directors Association (IOD)

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

% of shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

• Position in other listed companies

Sep 2018 - Present	Director Member of the Executive Committee Member of the Risk Management Committee Chairman of the Corporate Governance Committee Asset World Corp Plc.
2012 - Present	Director Member of the Executive Committee Golden Land Property Development Plc.
2011 - Present	Director Vice Chairman No. 2 of the Executive Committee Sermasuk Plc.
2007 - Present	Director Member of the Executive Committee Siam Food Products Plc.
2006 - Present	Director Vice Chairman No. 2 of the Executive Committee Oishi Group Plc.
2001 - Present	Director Member of the Executive Committee Berli Jucker Plc.

• Position in non-listed companies

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 Executive Committee 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 Executive Committee Big C Supercenter Plc.
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Mr. Nararat Limnararat

Age	61 years
Nationality	Thai
Position	Director Member of the Executive Committee Member of the Remuneration and Nomination Committee
First appointment date	9 December 2005
Tenure	13 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 training course held by 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 shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal 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 Executive Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee Amarin Printing and Publishing PLC.
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• Position in non-listed companies

2019 - Present	Director, Talent Management Co., Ltd.
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 Co., Ltd.

2018 - Present

Director

2018 - Present

Chairman of the Executive Committee
Tspace Digital Company Limited
Chairman of the Executive Committee
Tarad Dot Com Group Company Limited
Director, Pay Solutions Co., Ltd.
Vice Chairman of the Board of Directors
Chairman of the Executive Committee
Amarin Book Center Co., Ltd.

2018 - Present

Chairman of the Executive Committee
Amarin Television Co., Ltd.

2018 - Present

Director, T.C.C. Technology Company Limited

2018 - Present

Vice Chairman of the Board of Directors

2018 - Present

Chairman of the Executive Committee

2018 - Present

Amarin Omniverse Company Limited

2018 - Present

Director, Change2561 Company Limited

2018 - Present

Director, Times Publishing Limited

2017 - Present

Director, GMM Media Plc.

Vice Chairman of the Board of Director

Member of the Executive Committee

Director

GMM Channel Holding Company Limited

Director, Univentures Consulting Co., Ltd.

Independent Director

Capital Link Credit Foncier Limited.

Chairman of the Audit Committee

Director

Capital Link Holding Limited

Director, Samosorn Khun Thong Kum Co., Ltd.

Director, N. Ratanarai Co., Ltd.

Director

President

Asia Asset Management Limited

• Experience in other listed companies : None

• Experience in non-listed companies

2015 - 2019

Member of the Audit Committee

Capital Link Credit Foncier Limited.

2018 - 2019

Director, Tarad Dot Com Group Company Limited

2012 - 2017

Independent Director

Member of the 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 2019



Mr. Worawat Srisa-an

Age	47 years
Nationality	Thai
Position	Authorized Director and President Member of the Executive Committee Member of the Corporate Governance Committee Chairman of the Risk Management Committee
First appointment date	14 May 2013
Tenure	6 years 4 months

Education

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

Attended the training course held by 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 shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

• Position in other listed companies

Dec 2018 - Present	Director
	Member of the Executive Committee
	Member of Nomination and Remuneration Committee
	Stonehenge Inter Plc.

• Position in non-listed companies

Dec 2018 - Present	Director, Collective Co., Ltd.
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
2003 - Present	Director, Lertrattakarn Co., Ltd.
2003 - Present	Director, ESCO Ventures Co., Ltd.
2003 - Present	Director Chief Executives GRAND UNITY Development Co., Ltd.
2003 - Present	Director Chief Executives 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 2019

Details of the Company Secretary



Mr. Pornchai Katejinakul

Age	59 years
Nationality	Thai
Position	Company Secretary, Secretary of the Audit Committee Secretary of the Corporate Governance Committee Secretary of the Executive Committee Vice President of Internal Audit Department
First appointment date	14 October 2014

Education

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Attended the training course held by Thai Institute of Directors Association (IOD)

- Corruption Risk and Control Workshop (CRC 1/2562)
- Anti-Corruption : The Practical Guide (ACPG 48/2562)
- 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)

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 shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal 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 (Acting) Internal Audit Thai Beverage Plc.
2003 - 2004	Audit Manager, Oishi Group Plc.
2000 - 2003	Audit Manager, Samart Telcoms 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	50 Years
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 training course held by Thai Institute of Directors Association (IOD)

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

Other training courses

- The Power of Strategic Process (Strategic plan)
- Business challenges to mergers and acquisitions
- Tax issues that need attention : Transfer Pricing
- TFRS 15 Revenue from contracts with customers (Accounting principles and standards)
- TFRS 16 Rental agreements and transaction recognition in accordance with financial reporting standards
- Chief Financial Officer Certificate Program Class 21 of the Federation of Accounting Professions in the Royal Patronage
- 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 shareholding in UV, including the shareholding of spouse and minor children

0.00% (0 share)

Family relationship among directors/executives

- None -

Illegal record in the past 10 years

- None -

Working experience during the past 5 years

• Position in other listed companies

Dec 2018 - Present	Director Member of the Executive Committee Stonehenge Inter Plc.
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• Position in non-listed companies

Dec 2018 - Present	Director, Collective Co., Ltd.
Nov 2017 - Present	Director, Ahead All 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.

• Experience in other listed companies

Jul 2003 - Dec 2014	Accounting and Finance Department Manager Bumrungrad Hospital Plc.
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• Experience in non-listed companies : None

Executives

As of 30 September 2019, UV's executives who are executives in compliance with the Notification of the Capital Market Supervisory Board No. Thor Jor 23/2008*, has 5 members as follows:

Name	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

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.

Company Secretary

To comply with the Securities and Exchange Act (No.4) 2008, Section 89/15 and Section 89/16. The Board of Directors has appointed Mr. Pornchai Katejinakul, Vice President of internal audit department of the Company, to act as the Company Secretary with duties and responsibilities as follows:

1. Handle the meeting for Board of Directors and shareholders' meeting in accordance with the rules, regulations and relevant laws.
2. 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.
3. Supporting the provision of knowledge and training for directors and executives which relate to the performance of duties of directors and sub committees.
4. Organize training or orientation as well as providing information necessary for the performance of duties to the directors who are currently in position and newly appointed directors.
5. Provide advice regarding rules and regulations that the Board of Directors and executives should be aware of.
6. Prepare and store important company documents such as registration list of directors, notice and minutes of the Board of Directors' meeting and the Shareholders' meeting, annual report and report of equity interest of directors and executives.
7. 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, including retain and store a report of equity interest reported by the directors or executives.
8. To be the center for communication and information between directors, executives and shareholders.
9. Coordinate and follow up the operation according to the resolutions of the directors and shareholders.
10. Ensure the disclosure of information and information memorandum that are responsible to the regulatory authorities in accordance with the rules and regulations of the relevant authorities
11. 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	LRK	LRKD	UVC	UVRM	UVAM	SENSES	CONNEXT	COL	UVCAP	FS	AA	TL	TZ	EV	EEI	STI	SSB	SSC
Ms. Potjanee Thanavaranit	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Thapana Sirivadhanabhakdi	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Panote Sirivadhanabhakdi	/	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Suwit Chindasanguan	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Tithiphan Chuerboonchai	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sithichai Chaikriangkrai	/	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nararat Limnararat	/	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Worawat Srisa-an	I, II, III	/	/	/	/	/	-	/	-	/	/	/	/	/	/	-	/	-	/	-	-
Mr. Khumpol Poonsonnee	III, O	-	-	/	/	/	-	-	-	-	-	/	-	/	-	-	-	/	-	-	-
Mr. Komtawat Kinggoen	III, O	-	-	-	-	-	-	-	-	-	-	-	/	/	/	/	-	-	-	-	-
Mr. Wichai Mahutdejkul	III, O	/	/	/	-	/	-	/	/	/	/	/	/	-	/	/	-	-	-	-	-
Mr. Budit Muangsornkeaw	III, O	/	/	/	/	/	-	/	/	/	/	/	/	/	/	/	-	/	-	-	-

Remarks: 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	LRK	Lertrattakarn Company Limited
LRKD	LRK Development Company Limited	UVC	Univertures Consulting Company Limited	UVRM	Univertures REIT Management Company Limited
UVAM	Univertures Asset Management Company Limited	SENSES	Senses Property Management Company Limited	CONNEXT	Connexion Company Limited
COL	Collective Company Limited	UVCAP	Univertures Capital Company Limited	FS	Forward System Company Limited
AA	Ahead All Company Limited	STI	Stonehenge Inter Public Company Limited	TL	Thai - Lysaght Company Limited
TZ	Thai - Zinc Oxide Company Limited	EV	ESCO Ventures Company Limited	EEI	Excellent Energy International Company Limited
SSB	Sahasinwattana Bioenergy Company Limited	SSC	Sahasinwattana Cogeneration Company Limited		

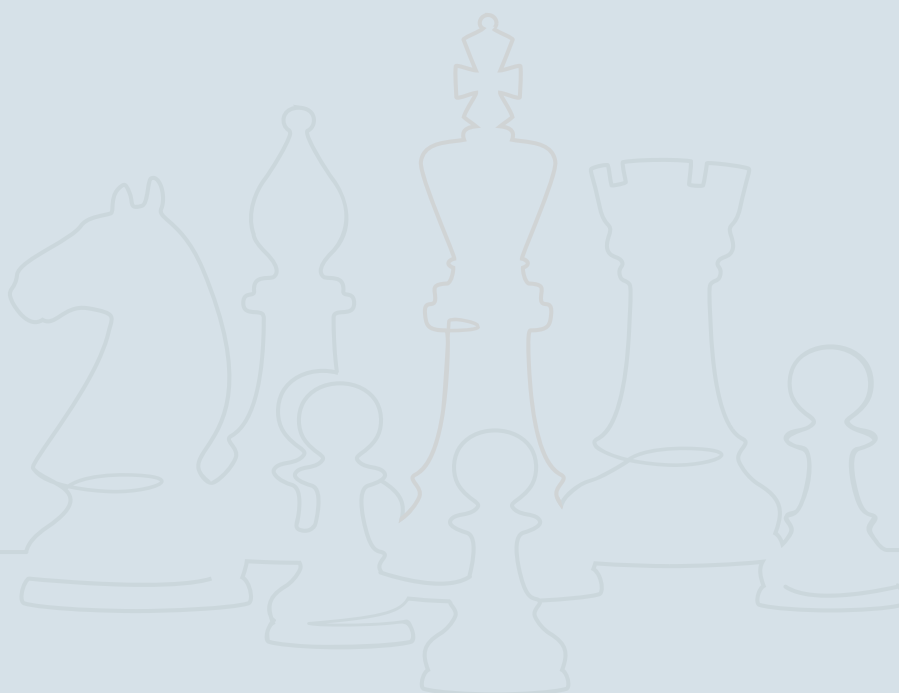
Shareholding of the Board of Directors and Executives

Information of the changes in UV shares holdings of the Board of Directors and the Executives of the Company during the fiscal year 2019 as follows:

Name	Position	No. of shares holding		No. of shares which change during fiscal year 2019	% of Shares Held in UV (%)
		As of 30 September 2018	As of 30 September 2019		
Board of Directors					
1. Miss Potjanee 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. Suwit Chindasanguan	Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
5. Mr. Tithiphan Chuerboonchai	Independent Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
6. Mr. Sithichai Chaikriangkrai	Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
7. Mr. Nararat Limnarat	Director	-	-	-	-
Spouses and minor child	-	-	-	-	-
8. Mr. Worawat Srisa-an	Director and 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 2019	% of Shares Held in UV (%)
		As of 30 September 2018	As of 30 September 2019		
3. Mr. Wichai Mahutdejkul	Executive Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-
4. Mr. Bundit Muangsornkeaw	Executive Vice President	-	-	-	-
Spouses and minor child	-	-	-	-	-

Remark: * Indirect Shareholding of UV shares through Adelfos Company Limited and Siribhakditham Company Limited, which hold shares in UV 1,033,210,305 shares (54.04%) and 228,800,000 shares (11.97%) respectively. Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi hold Adelfos Company Limited shares in portion of 50% each and Adelfos Company Limited holds 99.97% of Siribhakditham Company Limited shares



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 Corporate Governance Committee may consider providing external consultants to assist in setting guidelines and making recommendations in assessing the Board of Directors' performance as necessary and appropriate. The assessment is divided into 4 categories, namely assessment form for the Board of Directors both the whole and the individual (assess yourself) and assessment form for the Subcommittee for the whole of each committee and the individual of each committee (assess yourself). In this regard, the criteria of assessment forms for the Board of Directors and Subcommittees (whole assessment) which is in accordance with assessment forms of the SET, are divided into 6 topics that consist of (1) Structure and qualifications of directors or committees (2) Meeting of directors or committees (3) Roles, duties and responsibilities of directors or committees (4) Performance of directors or committees (5) Relationship with the executives and (6) Self-improvement and executives training. For assessment forms of the Board of Directors and Subcommittees individually (assess yourself) divided the assessment criteria into 3 topics which are (1) Structure and qualifications of that director or committee (2) Meeting of that directors or committees (3) Roles, duties and responsibilities of that directors or committees.

Such performance assessment is an important tool for assessing the appropriateness of the structure of Board of Directors or Subcommittees and their operational effectiveness according to corporate governance. The Board of Directors and Subcommittees will analyze the assessment 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 form for the Board of Directors and Subcommittees in September of each year with the assessment process as follows (1) the Secretary of the Corporate Governance Committee has dispatched the assessment form to each director or committees (2) collect the results, opinions and suggestions from the assessment form to submitted to Corporate Governance Committee for consideration and (3) propose the assessment results to the Board of Directors. Summary of assessment results of the Board of Directors performance and Subcommittee performance both the whole and the individual (assess yourself) for the fiscal year 2019 which propose to the Board of Directors Meeting No. 1/2019-20 dated on 27 November 2019 are as follows:

The result of the entire Board of Directors assessment for the fiscal year 2019

Topic of Assessment		Average Assessment Result (%)
1	Structure and qualifications of directors	91.96
2	Directors' meeting	95.54
3	Roles, duties and responsibilities of directors	94.84
4	Directors' performance	95.83
5	Relationship with the executives	95.00
6	Directors' self-improvement and executives training	92.86
Overall Result (Average)		94.34 (Excellent)

The results of the Board of Directors self-assessment (Individual) for the fiscal year 2019

Topic of Assessment		Average Assessment Result (%)
1	Structure and qualifications of directors	96.43
2	Directors' meeting	94.64
3	Roles, duties and responsibilities of directors	93.57
Overall Result (Average)		94.88 (Excellent)

The results of the Subcommittee assessment (the entire of each committee) for the fiscal year 2019

Topic of Assessment		Average Assessment Result (%)
1	The entire of Audit Committee	99.07
2	The entire of Corporate Governance Committee	93.85
3	The entire of Remuneration and Nomination Committee	93.06
4	The entire of Executive Committee	90.53
5	The entire of Risk Management Committee	96.69
Overall Result (Average)		94.63 (Excellent)

The results of the Subcommittee self-assessment (Individual) for the fiscal year 2019

Topic of Assessment		Average Assessment Result (%)
1	The individual of Audit Committee	99.44
2	The individual of Corporate Governance Committee	97.81
3	The individual of Remuneration and Nomination Committee	96.94
4	The individual of Executive Committee	93.02
5	The individual of Risk Management Committee	95.63
Overall Result (Average)		96.57 (Excellent)

The Board of Directors and Subcommittee's Meeting

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

Remarks: ¹ Important mission abroad

² Attended 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 every year. In addition, the Remuneration and Nomination Committee is responsible for determining the compensation policy for the President and top executives in order to propose to the Company's Board of Directors for approval. The remuneration for directors and executives is as follows:

1. Policies, Methods and Structure of Remuneration

1.1 Remuneration for the Board of Directors

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. In this regard, the principles, methods, and structure of directors' remuneration which is divided into 2 forms as follows:

- **Compensation 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 compensation 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 member in subcommittee, will receive more compensation as appropriate. Furthermore, the compensation 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 Executive of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need.
- **Special Compensation** based on the business performance of the Company each year.

1.2 Remuneration for Executives

The Remuneration and Nomination Committee considers the compensation for the President and top executives in a monthly basis, bonus and long-term incentive compensation. The compensation 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 listed companies in the SET within the same business and similar company size, in reference to the SET's Survey of Directors and Executive of Listed Companies to motivate and retain executives with capabilities with the Company in long-term.

1.3 The Opinion of the Remuneration and Nomination Committee towards the Structure of Remuneration for Directors and Executives

The Remuneration and Nomination Committee considered that structure of remuneration of directors and executives which consist of (1) compensation determined based on the scope of responsibility which is linked to the Company's strategy, goal, or long-term plan such as monthly allowance and meeting allowance for directors or salary of executive and (2) special compensation for directors or bonus of executive which varies according to the business performance of the Company and plans or short-term goals of the Company in each period, it is a remuneration structure that is appropriate for the responsibilities of the directors and executives at present, including being able to motivate directors and executives to perform their duties in order to lead the Company to operate in accordance with the target both business performance goals and corporate sustainability goals under the principles of good corporate governance. In addition, the aforementioned remuneration structure can be compared with the level of practice in other listed companies that operate in the same business and similar company size.

2. Remuneration of the Board of Directors and Executives

2.1 Monetary Compensation

The monetary compensation of the Company's Directors consists of (1) compensation of the Directors which consist of monthly allowance and meeting allowance, are detailed below and (2) special compensation based on the business performance of the Company. The 2019 Annual General Meeting of Shareholders No. 40 held on 17 January 2019, approved the compensation of the Board of Directors and Subcommittees in 2019 together with special compensation (if any) not to exceed the amount of 10.00 million Baht. The details are as follows:

	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
Executive Committee*	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 committee who is the executive of UV and UV's subsidiaries

Details of monetary compensation of the Board of Directors and Subcommittees for the fiscal year 2019 are as follows:

Director Name	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Executive Committee	Remunerations of Director	Special Remuneration	Total
Total Meeting Held	7 times	7 times	2 times	3 times	12 times	Baht	Baht	Baht
1. Miss Potjaneer Thanavarant	7/7	7/7	2/2	-	-	819,000	1,500,000	2,319,000
2. Mr. Thapana Sirivadhanabhakdi ¹	6/7	-	2/2	-	-	276,000	-	276,000
3. Mr. Panote Sirivadhanabhakdi ^{1/2}	3/7	-	2/2	1/3	5/12	534,000	-	534,000
4. Mr. Suwit Chindasanguan	7/7	7/7	-	3/3	-	794,000	954,550	1,748,550
5. Mr. Tithiphan Chuerboonchai	7/7	7/7	-	3/3	-	686,000	954,550	1,640,550
6. Mr. Sithichai Chaikriangkrai ³	7/7	-	-	-	12/12	500,000	954,550	1,454,550
7. Mr. Nararat Limnarat	7/7	-	2/2	-	12/12	536,000	954,550	1,490,550
8. Mr. Worawat Srisa-an ⁴	7/7	-	-	3/3	12/12	314,000	-	314,000
					Total	4,459,000	5,318,200	9,777,200

Remarks: ¹ Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi expressed the intention not to receive any special compensation for the fiscal year 2019

² Mr. Panote Sirivadhanabhakdi received remuneration from being a director of UVRM, total 140,000 Baht

³ Mr. Sithichai Chaikriangkrai received remuneration from being a director of UVRM, total 200,000 Baht

⁴ Not receiving special compensation for the Board of Directors and did not receive the remuneration of executive committee because he is an executive director

The monetary compensation of the Company's Executives comprises of monthly salaries and bonuses. For fiscal year 2019, the monetary compensation of the Company's executives, in total of 5 persons, in total amount of 37.47 million Baht.

2.2 Other Remuneration (If any)

Other remuneration of the Company's Directors:

The Company does not provide other remuneration to the directors. However, the Company is responsible the expenses for attending the training of Thai Institute of Directors and other institutions which is beneficial to the performance of directors as well as providing 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 2019, the Company and its subsidiaries never request for any indemnity for the aforementioned insurance.

Other remuneration of the Company's 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 2019, the Company paid provident fund and other welfares for the 5 executives of the Company in total amount of 1.83 million Baht. Furthermore, the Company also arranges Directors' and Officers' Liability Insurance as stated above.

3. The Remuneration of the Directors and Executives of subsidiaries which are major business of UV Groups

3.1 Monetary compensation

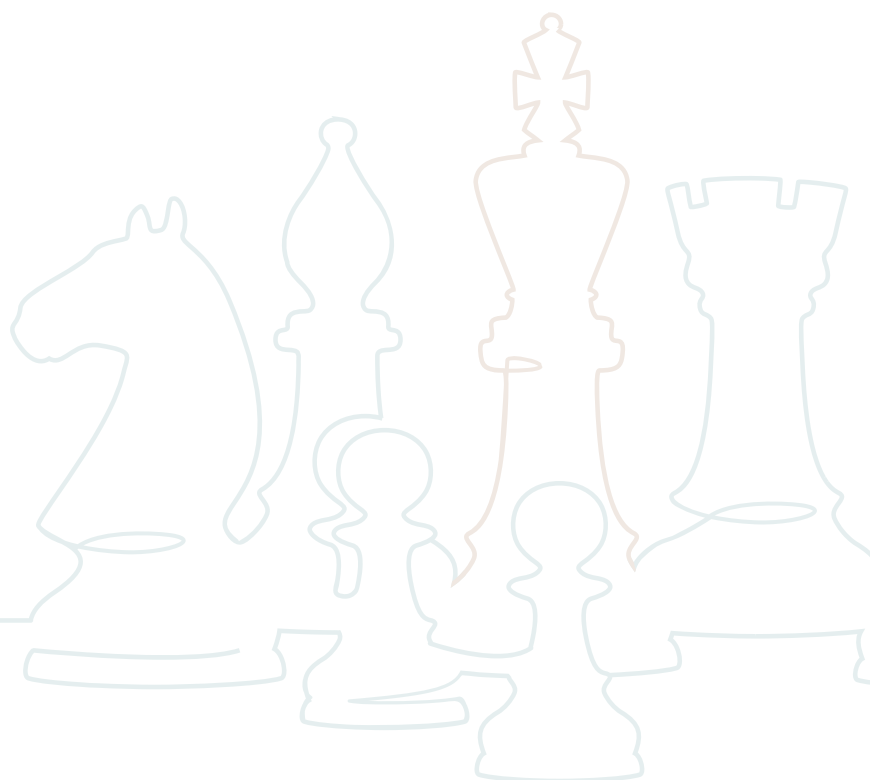
Directors of subsidiaries : There is no monetary compensation to the directors of subsidiaries.

Executives of subsidiaries : The monetary compensation of executives of subsidiaries comprises of monthly salaries and bonuses. In fiscal year 2019, the monetary compensation of the executives of subsidiaries (excluding STI, EV and EEI), in total of 14 persons, is in total amount of 32.40 million Baht.

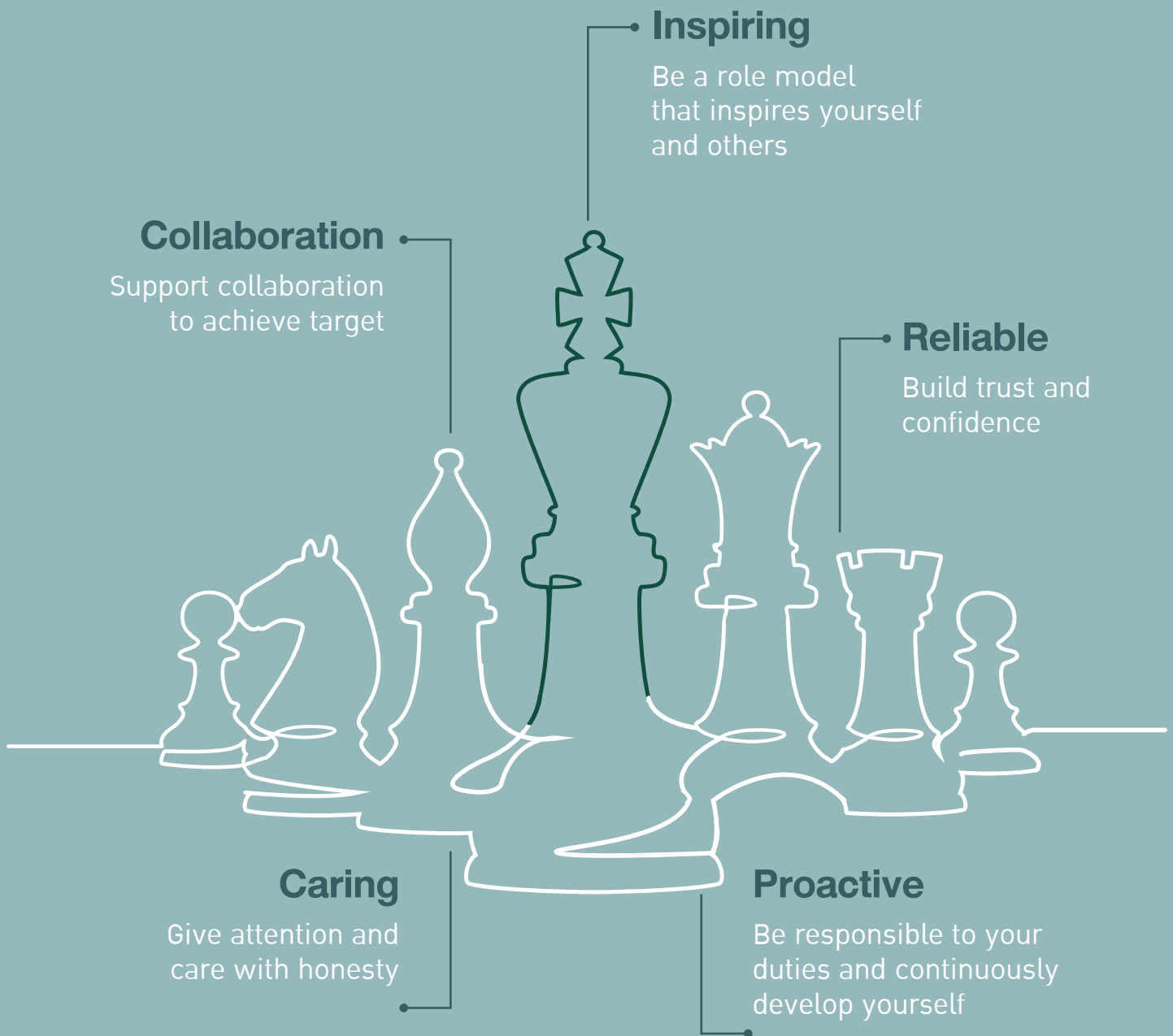
3.2 Other remuneration (If any)

Directors of subsidiaries : No other remuneration is given to directors of subsidiaries.

Executives 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 2019, the subsidiaries (excluding STI, EV and EEI) paid provident fund and other welfares to the executives in total amount of 1.40 million Baht.



Core Values



Human Resources

As at 30 September 2019, employees of the Company and its subsidiaries (excluding STI, EV, and EEI) are a total of 680 people, comprising of male employees of 367 people and female employees of 313 people. In fiscal year 2019, 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 369.41 million Baht. The details of UV Group's employees separated by business units and their remuneration are as follows:

	UV	Real Estate Development and Investment Business ¹	Related Real Estate Business ²	Non - Related-Real Estate Business ³	Total	Salaries, Wages and Bonuses	Other Remuneration ⁴
Permanent employees	112 people	243 people	202 people	116 people	673 people	333.21 Million Baht	36.20 Million Baht
Temporary employees	-	6 people	1 people	-	7 people		
Total					680 people	369.41 Million Baht ⁵	

Remarks ¹ Companies that operate real estate investment and development business, comprising of GRAND UNITY, GUL, LRK, LRKD

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

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

⁴ Other Compensation such as social security, provident fund, and other welfares such as premiums of health insurance and life insurance, training costs

⁵ Excluding Executives of the Company and subsidiaries

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 or parents, and special loan interest rate, etc.
- Health and life insurance, such as annual medical check-up, health insurance, and life insurance.
- 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 2%-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 and practice guidelines on safety, occupational health, and working environment as follows:

- Defined as a duty that all executives and employees must work together to 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.
- 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.
- To provide 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.

- To 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.

Statistics of Accident, Absence Rate and Illness Rate from Work In fiscal year 2019

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 417 people. Details of numbers and work accident rates of employees of UV Group in fiscal year 2019 are as follows

Indicators	UV and its subsidiaries*
Number of employees who got accidents from working (people)	-
Number of employees who sick leave or ill resulting from work environment (people)	-
Number of employees who sick leave (people)	417

Remark * excluding STI, 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 roadmap 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 Roadmap 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. In the fiscal year 2019, the Company launches the “UV Family Development Journey” activity for organizing training courses to continuously develop employee’s competency between 2019 - 2022.

- 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. In the fiscal year 2019, the Company has continuously arranged activities to encourage compliance to the core values such as “Quote of the Month” and “Food for Thought” activity to disseminate views or ideas that are beneficial to the development of work potential or daily life from executives, representative employees from various departments or from a subsidiary as well as from interesting speakers, “Self Caring Project” activity, knitting hats and scarves for monks in the northern region, “Sharing love to kids” activity, having lunch, donate things and organized recreation activities for youth at Baan Jing Jai Children Foundation in Chonburi Province, 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” activity which comprises of granting rights for fitness services and football competition, etc.

Health activities, including “Happy Health” activity which arranges physicians to provide weekly health consultancy to employees, “Happy Relax Time” activity, a relaxing massage for employees by the visually impaired masseurs from Ruam Jai Association for aiming to develop a career for the blind of Thailand, “Fruit Fest” activity for giving fruits to employees every month, giving dust masks to prevent PM 2.5 dust to employees, sending representatives of employees to participate in the “Reduce Belly, Reduce Disease” activities at the Office of the Health Promotion Fund (SSO), etc.

Other recreation activities such as making merit to the monks, pouring water onto the hands of directors and executives during Songkran Festival, birthday party for employees, New Year party, game competition in office (Office Olympic), annual company outing etc.

Training and Development Hours

In fiscal year 2019, executives and employees of UV Group (excluding STI, EV, and EEI) receive training and development in a total of 515 people which are in-house training 21 courses and external training of 178 courses with total training and development expenses in estimation of 6.90 million Baht. The training and development hours of executives and employees are in estimated average of 17 hours per person per year. Samples of training courses and seminars of external agencies in which UV Group’s executives and employees have attended to increase skills beneficial to perform their duties on various departments and business lines are

- Training course “Property Law Tax Planning: Real estate law and estate tax planning: land and buildings tax (new)” organized by Dharmaniti Training and Seminar Company Limited
- Training Course “Income Recognition according to New Standards (TFRS 15) and Changes in Accounting Standards that have Impacts for PAEs and NPAEs” organized by Dharmaniti Training and Seminar Company Limited
- Training course “TFRS 9 Sharing in Practice for Impairment of Financial Assets, Fair Value Measurement of Financial Instruments and Hedge Accounting for Non-Financial Groups” organized by the Federation of Accounting Professions in the Royal Patronage
- Training course on “Business Challenges in Mergers and Acquisitions” organized by the Federation of Accounting Professions in the Royal Patronage

- Training course “Refresher Course for Bond Trader 2018” organized by the Thai Bond Market Association
- Training course “Advanced Business Analysis” organized by the Academic Services Center of Chulalongkorn University
- Training course “Managing Employee Compensation and Benefits Program” organized by Think People Consulting Company Limited
- Training course “Techniques to Reduce Work Steps to HR 4.0” organized by HR Center Company Limited
- Training course “Auditor-in-Charge Tools and Techniques” organized by the Association of Internal Auditors of Thailand
- Training course “Forensic Accounting to Investigate Corporate Fraud with Forensic Accounting” organized by Dharmaniti Training and Seminar Company Limited
- Training course “IIA Thailand Annual Conference 2019” organized by the Institute of Internal Auditors of Thailand
- Training course “Building Inspector according to the Building Inspection Law, Batch 55” organized by the Faculty of Engineering, Kasetsart University
- Training Course “New Ministerial Regulation and Earthquake-Resistant Building Design Standards” organized by the Engineering Institute of Thailand
- Academic seminar “Well building standard, Good health building standard” organized by Air Conditioning Engineering Association of Thailand
- Training course “Regulatory Procedure and Handbook on Safety, Occupational Health and Working Environment” organized by the Occupational Safety and Health Club, Phra Nakhon Si Ayutthaya province
- Training course “Effective Quality Management Representative (QMR)” training course organized by BSI Group (Thailand) Ltd
- Training course “Quality Inspection according to ISO/IEC 170250: 2017” organized by Central Laboratory (Thailand) Company Limited
- Training course “Warehousing system and parcel management according to ISO 9001: 2015” organized by Thailand -Japan Institute of Technology
- Training Course “Quality Management Standards in the Automotive Industry VDA 6 Part 3 (3rd Edition 2016)” organized by Sumitomo Rubber (Thailand) Co., Ltd
- Training course “Awareness in Feed Safety Training for Industry” organized by FAMI-QS ® asbl
- Training course “Cost Reduction Techniques and Work Improvement” by the Business Strategy Development Center Company Limited
- Training course “Personnel Development Project to be legal person responsible for energy (Hire a consultant for personnel development to be responsible for senior energy theory)” under the support of the Energy Conservation Promotion Fund and supervised by the Energy Technology for Environment Research Center, Faculty of Engineering of Chiang Mai University

Labor Dispute

During fiscal year 2017 – 2019, UV Group does not have any labor disputes and there is no significant change in the number of employees in any way.

Relationship between Executives and Labour Union (if any)

None because the employees of the company and its subsidiaries do not establish a labour union at present.



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 corporate governance policy and Code of Business Ethics to be suitable for changes in business, environment, and law in each period. 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 Business Ethics of the Company and announces them to general public. The Company discloses the Corporate Governance Policy, Code of Business Ethics, 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 Business Ethics for all levels of directors, executives and employees, as well as providing information to shareholders, investors, stakeholders, and other interested parties. The Company prescribes the Corporate Governance Policy and Code of Business Ethics, to be part of its new employee orientation course and provides the Code of Business Ethics to all new directors, executives and employees to study and use as work guidelines. All directors, executives and employees must sign their names for the strict adherence to Code of Business Ethics, considering as part of the Company's work regulations. Furthermore, the Company prescribes all executives and employees to take tests related to its Corporate Governance Policy and Code of Business Ethics to use the test results for improving communication or organizing activities to make executives and 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 Business Ethics 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 Business Ethics via internal audit process.

In fiscal year 2017, the Board of Directors 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 (1) Awareness of the Board's roles and responsibilities as an organization leader that creates sustainable value for the business (2) Define objectives that promote sustainable value creation (3) Strengthen board effectiveness (4) Recruitment and development of top executives and personnel management (5) Promoting innovation and responsible business operation (6) Ensure that there is an appropriate risk management and internal control system (7) Maintaining financial reliability and Information disclosure and (8) Supporting participation 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 2019 (October 2018 – September 2019), the Company has reviewed policies and practices related to good corporate governance and also establish and improve the Charters, Policies and Practices, Code of Business Ethics to be in line with principles and guidelines of CG Code and Corporate Governance Report of Thai Listed Companies as follows:

- Establish an anti-corruption policy and conducting an assessment of the risk of corruption that may occur to the Company as well as establishing anti-corruption measures that are suitable for assessable risks, including preparation for various fields and prepare a self-assessment form on anti-corruption measures as well as working paper in order to apply for membership certification of Thailand's Private Sector Collective Action Coalition Against Corruption from CAC's Committees within the specified time frame.
- Improve Corporate Governance Policy of the Company by adding guidelines which will help support corporate governance to be more transparent, verifiable, and more effective in taking into account all groups of stakeholders, such as increasing policy related to President and top level executives acting as directors and executives of other companies, corporate governance guidelines relating to anti-corruption of the organization.
- Improved practices of Code of Business Ethics to be more complete and clearer in order for UV Group's personnel to understand and act correctly, such as anti-corruption policies and practices, receiving and offering of gifts, assets or any other benefits policies and practices, practices on responsibility to government sector etc.

In this regard, the Company received the quality evaluation of the arrangement of the Annual General Meeting of Shareholders for the year 2019 by the Thai Investors Association with a full score of 100 points and received the results of the corporate governance survey of listed companies for the year of 2019 at the "excellent" level from Thai Institute of Directors Association for the 4th consecutive year.

In fiscal year 2019, 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 Board of Directors recognizes and respects the rights of the Company owners of shareholders by encouraging the shareholders to exercise their rights and shall not do anything which may infringe or breach its shareholder rights as well as the Company pays attention to rights of shareholders in obtaining of accurate, complete, adequate, press meetings in order to participate in determination of business direction of the Company and make decisions on matter that are

significantly impactful to the Company in which they shall have sufficient time for consideration and acknowledgement of voting results. The practice guidelines related to the rights of shareholders are as follows;

- **Basic rights:** The Company shall not do anything which may infringe or breach its shareholder rights and shall encourage exercise of basic rights by its shareholders such as purchase, sale, or transfer of stock, shares of profits in the business, sufficient gain of news and information of the business, attending shareholders' meeting to exercise voting rights for appointment or dismissal of directors, appointment of auditor, and approval of matters impacting the Company.
- **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 shall promote and encourage its shareholders, as well as its institutional shareholders who are institutional investors, to participate in its shareholders' meetings and exercise their rights in decision making of important matters, that may impact or relate to their rights and benefits of the Company and shareholders. The Company has implemented various matters which is to promote and facilitate the exercise of rights of all groups of shareholders including institutional investors at the shareholders' meeting as follows:

- (1) Setting date, time, and venue for the convening of its shareholders' meetings to be convenient for its shareholders' participation. In addition, the Company shall also provide proper personnel sufficiently and utilize technology for registration of shareholders, counting of votes, and presentation of vote results in order for the meeting procedures to be fast, accurate, transparent, and accountable.
- (2) Sending the notices of meeting to its shareholders together with supporting documents for proposed agenda items that detail purposes and rationality thereof, as well as board opinions on each proposed agenda item to allow its shareholders to study the completed information prior to attending its shareholders' meetings. The notices of meeting invitations and supporting documents shall be sent to its shareholders at least 7 days in advance of the meeting date (or within the applicable timeframe as prescribed by law), and the Company shall also make available the contents thereof in both Thai and English on the Company's website.

- (3) Not taking any actions that limit rights to attend shareholder's meetings. All shareholders have the right to attend the meeting and the right to vote for resolution of each agenda during the meeting period in which the Company gives right for shareholders who attend the meeting after the meeting starts to be able to vote for resolution for the meeting agenda that is in process of consideration and not yet to have votes or resolution.
- (4) Shareholders have the right to ask questions and provide opinions to the meeting according to the agenda in which the Chairman of shareholders' meeting shall allocate time appropriately and support shareholders to have opportunity for providing opinions and asking questions during the meeting.
- (5) Assigned to directors, subcommittee chairman and relevant top executives attend the shareholders' meeting to answer questions and listen to shareholders' opinions.
- (6) In case of multiple meeting agendas, the Company shall arrange voting separately for each agenda. Agenda for the appointment of directors, 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.
- (7) Providing the use of ballots for transparency and accountability as well as providing independent persons as counters or checking votes.
- (8) Disclosure of resolution and voting results of each agenda in shareholders' meeting within the meeting date or within 9.00 a.m. of the next working day via news notification on website of the SET and the Company's website. The Company shall prepared the minutes of the meeting with accurate and complete information and sent to the relevant authorities within 14 days following the date of the meeting. The minutes of both the Thai and English versions will be posted on the Company's website for its shareholders and related parties to review.

In fiscal year 2019, the Company held the Annual General Meeting of Shareholders on Thursday 17 January 2019, at 14.00 hrs. at Grand Ballroom, 3rd Floor, the Okura Prestige Hotel, Bangkok, No. 57, Wireless Road, Lumpini, Patumwan, Bangkok, 10330. There were 543 shareholders attending the meeting in person and by proxies, which was calculated as 73.83% 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 Executive Committee, the President, the Chief Financial Officer and the Company's auditor and legal advisor 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 2 July 2018 to the 30 September 2018, 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 13 December 2018, more than 30 days prior to the meeting date. The meeting invitation letters were sent to the shareholders on 26 December 2018, more than 21 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 company, 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 Pimkwan Subprasert, the representative from Weerawong, Chinnavat, & Partners Ltd. the Company's legal advisor, and Miss Passorn Tandeemaporn, the representative of the shareholders to witness the checking the accuracy of the counting of votes.
- 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. Company Secretary 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 2019 Annual General Meeting of Shareholders, the shareholders had questions related to business, operating performance, and financial position. Their details are presented in the minutes of 2019 Annual General Meeting of the Shareholders 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 and via the Company's website after the meeting was completed on 17 January 2019.
- 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 on 31 January 2019, 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: Equitable Treatment of Shareholders

The Board of Directors is aware of the duty of ensuring that all shareholders will be treated equally and fairly, including shareholders who are executives, non-executives, foreign shareholders, and minor shareholders. The Company arranges process of shareholders' meeting that supports equitable treatment to all shareholders and prescribes protective measures in the case that a director and an executive use internal information to seek benefits to self or to others wrongfully (abusive self-dealing), as well as prescribing directors and executives to disclose information related to interests of their own and of related persons. The practice guidelines related to equitable treatment of shareholders are as follows;

- (1) Notify the date of the shareholders' meeting and disclose the notices of meeting which specify all 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. The Company shall disclose meeting invitation and supporting documents in both Thai and English languages on the Company's website for at least 28 days prior to the meeting date in order for all shareholders to be aware of such information equally, unless there is necessary circumstance or reasonable cause.
- (2) Protect the rights of minor shareholders by providing opportunity for such shareholders to propose meeting agenda and name list of individuals to be nominated as directors for at least more than 3 months in advance before the date of Annual General Meeting of Shareholders. The Company shall inform such period of time for the shareholders to propose meeting agenda and name list of individuals to be nominated as directors through disclosure on website of the SET, as well as disclosing related guidelines and forms on the Company's website. Furthermore, the Company provides opportunity for the shareholders to submit questions in advance prior to the shareholders meeting date to the Company via postage or email using the form for submission of question in advance that is provided to shareholders along with the meeting invitation or is disclosed on the Company's website.
- (3) In the event that its shareholders may not be able to attend any shareholders' meeting in person, the Company allows them to appoint another person or a designated independent director as his/her proxy to attend a meeting. In this regard, the meeting invitation shall disclose name list and professional background of the independent director in order for shareholders to provide approve for such independent director to attend the meeting and vote as his/her proxy. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.
- (4) In its shareholders' meetings, the Company shall explain the meeting rules, voting procedures, and vote casting process to shareholders before starting the shareholders' meetings according to the scheduled agenda prescribed in its notices of shareholder meeting invitations, and shall not add any additional agenda item without prior notification to its shareholders, unless it is otherwise necessary, particularly for those important agenda items that its shareholders may require time to study the relevant information before making their decisions. In addition, the Company provides opportunities for shareholders freely ask questions, express opinions, and provide suggestions. The Company's board members, the Chairman of the Subcommittees, and relevant executives will participate in the shareholders' meetings to answer the shareholders' questions.
- (5) Directors and executives have duty to report their securities holding when they take the position and report the change in their securities holding to the Company Secretary at least 1 day prior to the transaction date to report to the Board of Directors for acknowledgment. They shall submit report to the SEC within 3 working days from the date of purchase, sale, or transfer of such securities via electronic media channels prescribed by the SEC in order for the Company Secretary to reports the Board of Directors and disclose such information in Annual Report.
- (6) Directors and executives have duty to report their interests and interests of related individuals when they take the position and when there is any change. Such information shall be updated at least once a year.
- (7) The Company shall avoid entering into transaction that may create conflict of interests of individuals related to the Company. In case that it is necessary to enter into transaction, the Company shall comply with related guidelines and notifications of the SEC and the SET. Directors and/or executives who have interests in such transaction shall not be involved in the consideration. In addition, it shall disclose information of the transaction to the SET and shareholders according to related guidelines and notifications of the SEC and the SET and prescribed accounting standards.
- (8) Directors, executives and individuals related to internal information, as well as their spouse and underage children, shall not wrongfully use internal information (insider trading).

- They must not trade the Company's securities in the period of one month before disclosing financial statements and 48 hours after the public is aware of such information. Every 3 months, the Company shall inform directors, executives, and employees on the period of prohibition of trading the Company's securities.
 - They must not provide any information that is yet to be disclosed and may impact security price of the Company to external individuals or individuals with no related duties.
- (9) Regularly and timely disclose important news and information to shareholders according to policies of related agencies through communication channels of the SET, the Company's website, and other channels that the shareholders can conveniently and equally access.

In this regard, the shareholders are able to consider more information of the policy and practices regarding the interest and conflict of interest, the use of internal information, safeguarding of confidential information and disclosure of news, information and opinions to third from the Code of Business Ethics which listed on the Company website.

Category 3: Consideration on the Roles of Stakeholders

The Board of Directors recognizes the importance of all groups of stakeholders involved in the business operations of UV Group by defining the clear policy and practices set out in the Code of Business Ethics distributed to directors, executives and employees as the guidelines for dealing with each stakeholder group by considering the legal rights and agreements with the company as well as not doing any actions which is a violation of the rights of stakeholders, including give importance to the development of participation mechanisms by stakeholders with the Company in creating financial stability and results of operations of UV Group as well as protecting the environment and society for sustainable development.

Policies and Practice related to the Company and Shareholders

The Board of Directors and executives of the Company aim to manage and perform their duties to the best of their ability with honesty as well as decide to take any action with prudence and fairness to shareholders for the best benefit of the Company and the shareholders as a whole, including conduct business in accordance with the principles of good corporate governance by not doing any actions which is a violation of the rights of stakeholders and aims to encourage shareholders to exercise their basic rights as well as not taking

any action which may cause conflicts of interest and not to seek benefits for themselves and related parties by using inside information that has not been disclosed to the public. In addition, do not disclose business secret information to third parties and overseeing the reporting of financial and non-financial information to all groups of shareholders correctly, completely, consistently, and equally with the following practice guidelines;

- (1) To perform duties with responsibility, honesty as well as use knowledge and experience to performing at full capacity for the optimal benefits of the Company.
- (2) Strictly complying with rules, Company's regulation, Corporate Governance Policy and Code of Business Ethics for all transactions and in all decision making activities in order to conduct the business of UV Group with honest, clear, transparent and can be examined for the best benefit of the Company and the shareholders as a whole.
- (3) To exempt from any operations that compete or create conflict of interests with business of UV Group, as well as avoiding abuse of own authority or giving other individuals to use own authority, indirectly or directly, to seek benefits for self or others.
- (4) To be responsible for using and safeguarding the UV Group's assets for the highest benefit of UV Group and not for personal benefit or any other benefit apart from UV Group's business.
- (5) To maintain the confidentiality of shareholders' information like the confidential information of the Company with regard to the rights and confidentiality of shareholders
- (6) To disclose UV Group's information and financial reporting accurately, adequately, timely, and equitably according to the rules prescribed by the SEC and the SET.
- (7) Not to use information or material with significance to UV Group to seek profit or benefit, directly and indirectly, and to safeguard UV Group's confidentiality from being leaked or revealed to others which may cause damage to the Company, as well as not to give out confidential information or documents of UV Group to any outsiders and refrain from expressing opinions to outsiders on issues that may impact UV Group's reputation and operations. All must strictly comply with policy and practice of Use of Internal Information and Safeguarding of Confidential Information as prescribed in this Code of Business Ethics.
- (8) To report clues or complaints when seeing clues in violation of the law, Corporate Governance Policy, Code of Business Ethics or fraudulent action or unacceptable behavior of the Company's personnel

also include inaccurate financial statements, as well as internal control failures for the best benefits of the Company. All must comply with policy and practice of Whistleblowing, Channels for Informants and Protection of the Rights of Informants as prescribed in this Code of Business Ethics.

- (9) To exempt from acceptance of gifts, assets, or other benefits from individuals related to business of UV Group which may impact work decisions, or create bias or uneasiness, or create conflict of interests in which such items are not given in customary manner. They shall also avoid acceptance of business receptions in the manner than exceed normal business relationship.

Policies and Practice related to 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 practices related to customers as follows:

- (1) To treat customers fairly in terms of product quality, service, and delivery of quality products that satisfy customer needs at a fair and reasonable price. Strictly comply with all conditions agreed upon with customers. In the case where it is not possible to comply with the conditions regardless of either reason, the customers must be notified in advance in order to mutually agree on a corrective measure.
- (2) To disclose accurate, comprehensive, and sufficient information on the Company's goods and services to prevent customers from any possible misunderstanding on the quality or the sales conditions of its product and services, as well as to promptly respond to customer demand for service in order to optimize customer satisfaction.
- (3) To protect the customers' confidential information and material, as well as not to wrongfully apply it for any self-benefit or benefit of any other related parties, and not to disclose customer information without prior permission from such customer or the Company's authority unless the information is required by law to be disclosed to relevant outside parties.
- (4) To provide a communication channel for customers to voice their complaints on the Company's goods and services in adherence to the Company's Whistleblower Policy, Channels for Informants and Protection of the Rights of Informants as prescribed in this Code of Business Ethics.

Policies and Practice related to Business Partners

The Board of Directors has policies and practices for treatment of business partners 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 practice to the business partners as follows:

- (1) Establish clear and fair regulations and procedures for procuring products or services. To select trade 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) To consider appropriate and fair price in comparison to quality of product and/or service of trade partners, and arrange contracting in the form that is appropriate to mutual agreements of both parties, as well as fully comply contract terms and conditions to prevent corruption and wrongdoing within procurement process.
- (3) To strictly abide by prior agreed contracts or trade conditions, and in the event that such agreements or trade conditions with any relevant trade partner cannot be complied with, that trade partner shall be promptly informed to mutually seek a possible means to resolve the matter.
- (4) To promptly and punctually provide payments due to business partners.
- (5) Not to request any gifts, assets, support or other benefits from business partners whether directly and indirectly.
- (6) To avoid any purchase of goods or services from business partners who are involved in human rights violation or intellectual property rights infringement.
- (7) Not to disclose information of its business partners to any third party except with the business partners' prior approval or the information is required by law to be disclosed to relevant outside parties.
- (8) Not to do business with business partners who disobey laws or disrupt public order and good morals.
- (9) Hearing opinion, complaint and suggestion of business partners or other related parties which will be used to improve operational efficiency.

Policies and Practice related to Business 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 practice for the business competitors are as follows:

- (1) Conduct business and treat business competitors within the framework of the laws on trade competition and fair competition.
- (2) Not to seek out business competitors' secrets using wrongful or inappropriate methods.
- (3) Not to harm competitors' reputation by making malicious accusation.

Policies and Practice related to Creditors

The Board of Directors has a policy and practice for creditors with transparency and fairness in which the Company strictly abides by the conditions or the contract both to pay the debt in accordance with the time specified in the contract, including not making a default payment in order to maintain the credibility of UV Group to trade partners and financial institutions and comply with other conditions as follows

- (1) Treating trade creditors or financial institution creditors equally and fairly on common grounds for mutual benefits by paying the debt on time in order to preserve its credibility towards its trade partners and financial institutions which are creditors.
- (2) To strictly abide by prior agreed contracts or conditions especially with financial institution officers 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.
- (3) In the event that such contracts or conditions with any relevant creditor cannot be complied regardless of either reason, the Company shall be promptly informed to mutually seek a possible means to resolve the matter.

Policies and Practice related to Government and Regulators

The Company is committed to conducting and managing its business in strict accordance with the laws and regulations of the government and related regulatory agencies with the following guidelines:

- (1) All directors, executives, and employees must perform duties with strict compliance to laws and regulations prescribed by the regulators who are governing business of UV Group, as well as must study, understand, and follow related laws and regulations consistently.
- (2) Conducting transactions with government officials or government agency must be proceeded accurately in straightforward. In addition, there must be strict compliance to the Company's regulations in building relationship with government agency.

Policies and Practice related to 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 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 in order to use the knowledge gained to increase the efficiency of work performance.
- (9) 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 Business Ethics by incident or situation that affects the work or the decision of the employees by conforming to the Whistleblowing Policy of the Company and employees can access the information on the company's internal websites.
- (10) Adhere to the laws and regulations related to the employees strictly.

Policies and 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. In the past, UV Group has been certified for various environmental and energy quality standards, namely 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). 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 operating business under environmental standards as follows:

- (1) Personnel of UV Group must adhere and perform work in every process in strict alignment with laws and quality standards, as well as in alignment with policies and regulations of UV Group regarding safety, occupational health, environment, and energy in order to create safety for quality of life of personnel and assets of UV Group, community, society and environment in general.
- (2) The Company shall give importance to alternative in utilizing natural resources for the highest optimal benefits, promote efficient consumption and conservation of energy, as well as arranging efficient waste management.
- (3) The Company shall support design and procurement of products, equipment, and services that are environmentally friendly, involve energy conservation, reduce waste and consider safety.
- (4) The Company shall foster consciousness on social and environmental responsibility of all levels of employees, as well as giving importance to conducting business with trade partners that take into consideration of social and environmental responsibility.
- (5) The Company shall give importance to social and community activities that aim for the sustainable development of community, society, and environment, as well as activities on youth education and public benefit.
- (6) The Company shall provide accurate information, create understanding, and listen to problems or impacts occurred to community from business operations of UV Group in order to take timely and immediate actions.

In fiscal year 2019, 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 and energy importance in which it has an approach to foster conscious mind on environment and energy to all directly and indirectly related employees to receive environmental and energy management training. In fiscal year 2019, training courses provided to executives and employees were as follows:

- Training course on Green Industry, organized by the Department of Industrial Works, Ministry of industry in order to provide knowledge about continuous development and improvement of production processes and environmental management for environmentally friendly operations.
- Training course “Energy Management for Executives”, organized by the Office of Energy Personnel Development in order to provide knowledge to the organization executives about energy conservation and systematic management in accordance with the energy management system in accordance with the Energy Conservation Promotion Act B.E. 2535 (Revised 2007) by covering the organization management to create readiness in managing energy usage, personnel management and managing energy efficiency.
- Training course “The dissemination of energy conservation technology in residences and offices”, organized by the Department of Alternative Energy Development and Efficiency

Policies and Practice related to Human Rights

The Company commits to operate its business fairly with adherence to responsibilities to society and all stakeholders according to its Corporate Governance Policy and Code of Business Ethics. 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 individual which align with the Company’s policy on human rights. The Company has practice 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 Business Ethics must receive evaluation on disciplines from the Company and/or receive punishment according to laws if the violation is illegal.

Policies and 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 practice 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 to quality of information and disclosure of relevant information with transparency and fairness via channels that all stakeholders can access conveniently, equally, and with credibility. The Company prescribes policies and guidelines related to disclosure of information and ensures that there is preparation and disclosure of financial and non-financial information in both positive and negative aspects to all stakeholders regularly and timely in order for shareholders and stakeholders of the Company to have confidence and obtain information equally according to laws, regulations of the Company, and regulations of related regulatory authority. The practice guidelines related to information disclosure and transparency of the Company are as follows;

- (1) The Company has duty to disclosure financial and non-financial information sufficiently, reliably, and timely such as financial statements, management discussion and analysis, Corporate Governance Policy, Code of Business Conduct, and Charters of each committee, as well as reporting the results of performing according to such policies, compensation and meeting attendance by directors in order for shareholders and stakeholders of the Company to obtain information equally according to laws, regulations of the Company, and regulations of related regulatory authority. In addition, it shall ensure that such disclosed information is accurate, complete, does not mislead, and sufficient for decisions of investors and all stakeholders.
- (2) Regarding disclosure of relevant information of the Company, apart from disclosure via channels of the SET, Annual Registration Statement (Form 56-1), and Annual Report, the Company also discloses relevant information in both Thai and English on the Company's website in which the information is updated regularly.
- (3) The Board of Directors must instruct preparation of balance sheet, profit and loss statement, and audit report of auditor to present to shareholders' meeting in the Annual General Shareholders' meeting for approval. Within Annual Report, the Board of Directors must prepare report of their responsibilities in preparing financial reports and present along with auditor's report, as well as presenting necessary management reports, financial reports, audit reports, meeting attendance report of the Board of Directors and Subcommittees, and other information according to rules and regulations of the SEC.
- (4) The Board of Directors and top level executives of the Company must prepare report of interests and report of change in securities holding according to guidelines of the SEC. Such reports shall be presented in the meeting

of the Board of Directors and the meeting of the Audit Committee, as well as disclosing in Annual Registration Statement (Form 56-1) and Annual Report.

- (5) Chief Executive Officer or President shall provide relevant information of the Company by himself/herself or assign investor relation or related individuals to provide information and coordinate with all stakeholders through communication channels that are convenient, agile, and equal. There shall be investor relations department to coordinate with shareholders, institutional investors, analysts, and creditors to provide information and opinions related to operations of UV Group or other matters with accuracy and alignment in the same direction.

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 Ethics, Code of Investor Relation Conduct, Memorandum of Association, Articles of Association, Charter of the Board of Directors and Subcommittees, the Company's secretary information, the Chief Accounting and Financial Officer (CFO) information, published on the Company's website.
- 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 2019, 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 directors and subcommittee.
- 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 and at the end of each quarter 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 Audit Committee for consider and give opinions, 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 Code of Conduct for Investor Relations to be clear practice guidelines for its Investor Relations Department (Information related to Code of Conduct for Investor Relations 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 2019 (1 October 2018 – 30 September 2019), 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

- 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 2 times.
- Organizing activities for investors have conversation with executives of the Company in total of 7 times.
- Organizing press conference of 1 time and press interview of 1 time.
- Disclosing press release to media in total of 5 times and photo release of 7 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 the Audit Committee, the Executive Committee, 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.

(1) Composition of the Board of Directors

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 2019, 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.

(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. Every year, the Board of Directors will jointly review and approve the short-term (annual) strategic plan of UV Group with clear goals and indicators of achievement in order for the management to apply for practice and assess results regularly, including considering and establishing UV Group's long-term business strategy (5 years) that reflect the vision and mission of UV Group's business. The Board of Directors will approve business plan and budget of UV Group, which already pass through consideration and review by the Executive Committees, 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 Executive Committees 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 Executive Committees, 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 and is responsible for oversee the operations as follows:

- (1) Vision, missions and business strategy of the Company, as well as Corporate Governance Policy, Code of Business Ethics, and Anti-Corruption Policy.
- (2) Main business plan, budget, goals, and important policies for operating the business each year.
- (3) Investment, operating projects, and entering in to

contracts that are important for the Company and its subsidiaries that have value exceeding authority of the Management or excluded from annual budget.

- (4) Transaction of acquisition and disposal of assets and connected transactions that have characteristics, value, and size of transaction exceeding approval authority of the Management in which these do not require approval for shareholders' meeting.
- (5) Adjustment of management structure and remuneration structure of executives and employees.
- (6) The change of accounting policy and practice significant, risk management and internal control.
- (7) Dividend Policy.
- (8) Determination and change of approval authority including name list of directors who have signing authority to bind the Company.
- (9) Performance assessment of self, Chief Executive Officer, and President.
- (10) Appointment of directors resigning during the year and appointment and determination of responsibilities of Subcommittees and the Company Secretary.
- (11) Appointment of directors in subsidiaries to be representatives, as well as determination of managing approach of such companies.
- (12) 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 are presented in the Company's website at www.univentures.co.th.

(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 Executive Committees 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 Executive Committees, 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 Executive Committees 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 Executive Committees and the President have scopes of authorities as follows:

Scopes of authorities of the Chairman of the Board of Directors

- Responsible for the leadership of the Board of Directors in overseeing the performance of the Board of Directors and its Subcommittees to be efficient, independent from the Management, and met with objectives and main goals of the Company.
- Encourage and ensure that all directors shall have participation in promoting organizational culture with ethics and good corporate governance.
- Call for a meeting of the Board of Directors or may delegate another person to act on behalf in which it shall consult with President or the Board of Directors for determination of the agenda to ensure that important matters are included in the agenda.
- 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.
- Act as an effective Chairman in the Board of Directors' meeting and the meeting of shareholders and proceed with meeting according to agenda, related laws, and good corporate governance.
- Encourage all directors to participate in the meeting discussion by allocating enough time for each director to take discreet consideration and provide independent opinions during the meeting of the Board of Directors.
- Support the operation of the management but have no involvement in the Company's routine administration.
- Play a vital role in encouraging Directors' compliance with the scope of duties and responsibilities required of the Board of Directors, laws, the Good Corporate Governance principles and Code of Business Ethics of the Company; Directors must also discharge their duties with responsibility to shareholders and any stakeholders concerned.
- Promote positive relationship between executive directors and non-executive directors and between the Board of Directors and the Management.

Scopes of authorities of the Chairman of the Executive Committees

- Responsible for the leadership of the Executive Committees and the management to define and prepare the Company's vision, mission, strategies, business plan, annual budget and performance indicators for presenting to 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.
- Manage and control the Company's business in accordance with approved policies and operational plan.
- Seek for new business opportunities in consistent with the Company's vision and strategic direction.
- Have authority to provide approval on sourcing and investment within the scopes defined by the Company's approval authority.
- Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/or the resolution of the meeting of the Company's shareholders.

Scopes of authorities of the President

- Collaborate with top level executives in preparing annual main business plan, budget, goal, and important policies for the annual business operations to present to the Executive Committee and the Board of Directors for approval.
- Perform all operations in accordance with master business plan, budget, goal, the important policies for the annual business operations of the Company and its subsidiaries as approved by the Board of Directors.
- Report the monthly, quarterly and yearly operational performance and operating results of the Company and its subsidiaries compared to the operational plan and budget to the Board of Directors, as well as providing recommendations.

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

Policies related to the President and Top Level Executives Acting as Directors and Executives of Other Companies

The President is able to take the role of a director, executive or any position in other companies or juristic persons that is not subsidiary or associated company of the Company, including performing duties in the companies that are not in the UV Group in which he or she shall inform to the Board of Directors for the reasons and details of the companies he or she will be taking the position in order to get approval prior to accepting the role. The President is able to take the role of a director in other listed company not more than 5 companies. Furthermore, in order for the highest benefits of the Company in which the President can dedicate time for performing as the highest level of executive of the Company efficiently, it describes policy to restrict the President to take the role of Chief Executive Officer or the President or Managing Director or Manager or other positions with similar characteristics within other legal entity that is not subsidiary or associated company of the Company.

For top level executives of the Company and its subsidiaries, he or she shall inform the President for the reasons and details of taking the director or executive position or any position in other companies or juristic persons that is not subsidiary or associated company of the Company and performing duties in the companies that are not in the UV Group for approval prior to accepting the role. In addition, the President shall inform such information of top level executives to the Executive Committees.

The Company Secretary shall disclose information of such roles as directors and executives at other companies of the President and top level executives in Annual Registration Form (Form 56-1) and Annual Report.

(4) Board of Directors' Meeting

The Company has set the schedule of the Board of Directors' Meeting in advance every year and inform the meeting schedule for the next year to the Board of Directors at the meeting held in September which is the last month of the company's accounting period. The meeting is scheduled to

be arranged at least 4 times per year with regular meeting agendas such as considering 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, 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 of Directors and the Company 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 2019 (starting from the 1 October 2018 - 30 September 2019), the Board of Directors held 7 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 2019 (starting from the 1 October 2018 - 30 September 2019), the Company held a meeting for non-executive directors on 27 November 2019, to discuss the long-term strategic plan of UV Group (for the fiscal year 2020-2024) and the progress of preparing to apply for certification as a member of Thai Private Sector Collective Action Coalition Against Corruption in 2020.

(5) Performance Assessment of the Board of Directors

The Board of Directors prescribes performance assessment every year including performance assessment for the Board of Directors as a whole and by individual, and performance assessment of Subcommittees as a whole and by individual in order to be framework for assessment duties performed by the Board of Directors and for review and analysis of performance for further work improvement. The Company Secretary shall summarize results of performance assessment of the Board of Directors and Subcommittees to the Board of Directors in order to exchange suggestions that benefit development or improvement of work. The Company shall disclose such summary in Annual Report. The assessment of the Board of Directors and Subcommittees for the fiscal year 2019 is disclosed under the topic “Self Assessment”.

Performance Assessment of the President

The Board of Directors assigns the Remuneration and Nomination Committee to evaluate the President’s performance annually. The criteria for performance assessment will be considered from (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 by referring to the assessment form of CEO of the SET, for example defining and implementing strategies, planning and change management, knowledge of UV Group’s products and services, relations with the directors and outsider, work management and relations with personnel in the organization, team-building, communication, personal attributes and (3) Assessment of considering operations according to policy received by the Board of Directors and capability for business development or efficiency improvement of each business operation. In this regard, the performance assessment results will be used to determine the appropriate remuneration of the President and proposed to the Board of Directors’ meeting for approval. In this regard, the Remuneration and Nomination Committee Meeting No. 1/2019 - 2020 assessed the performance of the President and took the evaluation results to determine the remuneration of the President for the fiscal year 2020 and proposed to the Board of Directors’ meeting for consideration and approval.

(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 2019 are revealed in the topic “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 President, including monthly salaries, bonuses, other welfares, and salary increase rate, depends on performance assessment results of the President which is set to be conducted annually. The criteria of the President performance assessment are as shown in the topic “Performance Assessment of the President” above. In addition, the remuneration of the President is comparable to that of listed companies that are in the same business and of similar size in order to motivate and retain the talented highest level of executives with the company in long-term.

(7) The Development of Directors and Executives

The Board of Directors gives importance to the continuous development of directors and executives to increase and develop knowledge, understanding, and skills of directors and executives including business aspects of UV Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time to provide information and knowledge necessary and beneficial to perform duties. It encourages directors, executives, and related individuals in corporate governance system of the Company such as the Company Secretary, investor relations, to attend training and seminars that can improve knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and executives of other registered companies organized by Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained

knowledge and experience to improve their performance in management, business, and good corporate governance further. As well as proceeding for all directors and executives (according to the definition of the SEC's executives) are members of the Thai Institute of Directors Association in order to receive information in various fields including attending training courses that are useful for performing the duties of directors and executives of the listed companies. The Company will consistently announce the schedule of training courses for directors and executives in advance.

Attending training courses related to performing duties of directors and training information in fiscal year 2019

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 “the Board of Directors”). In fiscal year 2019 (1 October 2018 - 30 September 2019), the Board of Directors joined training related or beneficial to their roles as follows:

- Mr. Suwit Chindasanguan : Joining “Chairman Forum 2019 “Successful Corporate Culture Change: from Policy to Practices” seminar, “Audit Committee Forum 2019: Robotic Process Automation – Next Generation Workforce” seminar, and “The SET Seminar 2019: How to Transform Your Business to Become an Exponential Company in a Digital Era” seminar.
- Mr. Tithiphan Chuerboonchai : Joining “Risk Management Program for Corporate Leaders Class (RCL 16/2019)” training course, “Advance Audit Committee Program (AACP 32/ 2019) training course and “Audit Committee Forum 2019: Fraud risk management – using data analytics to prevent and detect fraud” seminar.”

New Director 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, nature of business, previous and current business results, etc. He/ She will also deliver company profile 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 ethics of the Company, Memorandum of Association, Company Certificate, Articles of Association

and regulations of the Company. In the fiscal year 2019, the Company does not appoint new director, however, in order for the directors to be informed of up-to-date information, the Company has updated the rules and regulations related to the performance of duties of directors which are issued by relevant agencies to inform the Board of Directors and the Subcommittees regularly.

(8) Succession Plan

The Board of Directors shall ensure that the Company has appropriate succession plan for selecting suitable individuals to take important management roles in each level. The selection of Chief Executive Officer and the President shall be in accordance with the selection process of the Remuneration and Nomination Committee that considers individuals from both internal and external organization. In addition, the Board of Directors has established a plan to develop the potential of executives in order to prepare a succession plan for the position of President and Executive Vice Presidents of all departments, summarized as follows:

- The Remuneration and Nomination Committee considers the qualifications, knowledge and experience of high level executives, namely President and Executive Vice Presidents of each department. The selection process will be in accordance with the selection process of the Remuneration and Nomination Committee which will consider the high level executives within the organization or outside the organization who have qualifications, knowledge and capability as specified and has the potential to inherit the position of President and Executive Vice Presidents of each department.
- The President considers knowledge and ability of the executives within the organization that have qualifications and good performance evaluation in accordance with the competency level required in order to develop an individual development plan. The President assigns the human resources department to oversee and monitor the successors of the President or Executive Vice Presidents to receive appropriate training and development of relevant knowledge in order to be ready for the position.
- The President may assign a suitably qualified Executive to perform duties or be responsible for challenging tasks in order to assess the potential and consider the readiness to be a successor as well as assigning the Executive Vice Presidents to attend the Executive Committee Meeting in order to have an understanding of the overview of UV Group and prepare to manage the organization in the future.
- The President reports the performance and progress of the individual development plan of the qualified executives who are the successors to the Remuneration and Nomination Committee annually.

- The Remuneration and Nomination Committee reviews and summarizes the results of the succession plan of the President or Executive Vice Presidents of each department to report to the Board of Directors annually.

(9) Internal Control and Internal Audit

The Board of Directors gives importance to arranging internal control system to create confidence on efficiency and effectiveness of work, credibility of financial and accounting reports, and compliance to laws and regulations of the Company, as well as Anti-Corruption. The Board of Directors assigns the Audit Committee to be responsible for reviewing suitability and sufficiency of internal control system arranged by the Management to ensure that the Company's goals are achieved. The review consists of 5 factors including control environment, risk assessment, control activities, information and communication, and monitoring according to guidelines prescribed by the SEC annually to ensure that the Company can achieve its goals as well as preventing damage which may occur to property and preventing the improper exploitation of executives and employees. There shall be continuous review and improvement of internal control system to be appropriate for changing situation, environment and risk factors.

The Board of Directors has established the internal audit department which has independency for performing duties and has line of report direct to the Audit Committee, to be responsible for providing advisory and assessing internal control system to ensure there is appropriate and regular compliance, as well as examining work of departments to be in line with regulations of the Company, searching for defects, and providing advisory for development of work system to be efficient and effective. The audit report shall be presented to the Audit Committee regularly and shall be presented to the Board of Directors every quarter. Furthermore, the Board of Directors encourages employees to have understanding and provide cooperation with internal control system and internal audit and strictly comply with prescribed system. It prescribes employees to support work and provide accurate information to internal audit department and auditor, as well as assessing financial accuracy and reporting immediately when inaccuracy or abnormality is found.

(10) Risk Management

The Board of Directors arranges the Risk Management Committee, consisting of the President and top level executives of UV Group to determine policies and goals of risk management. It also arranges efficient and effective risk management system to manage and control relevant risks of UV Group to be in acceptable level, including strategic risks, operational risks, financial risks, business risks, risks related

to compliance with laws and regulations, corruption as well as having a duty to monitor the progress of operations in accordance with the risk management process, providing advice and recommendations for managing the risks that occur in order to regularly report significant risks affecting internal control to the Audit Committee and report the performance of the Risk Management Committee, major risks and approach for managing such risks to the Board of Directors every quarter. In addition, it shall encourage executives and employees to be aware of the importance of risk management and support risk management in every level of the organization to foster as organizational culture.

(11) Code of Business Ethics

The Company has prepared its Code of Business Ethics which is a part of its Corporate Governance Policy for its directors, executives, and employees to adhere as a guideline for work operations in order to operate the business honestly based on ethic which covers 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 Business Ethics to employees and arranges regular review of Code of Business Ethics annually. The Company prescribes directors, executives, and employees to adhere to Code of Business Ethics 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 Business Ethics is witnessed, employees must report to superior authority, human resources department, compliance department, internal audit department, or the President through the complaint channels provided by the Company. The Company's Code of Business Ethics is disclosed on the Company website www.univentures.co.th.

Subcommittees

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

The Executive Committee

The Executive Committee comprises 4 members as follows:

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

Remarks: - Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Executive Committee
- In fiscal year 2019, the Executive Committee held 12 meetings

Scope of Powers, Duties and Responsibilities of the Executive Committee

1. Define strategies, master plan, budget, goals, important policies in conducting business each year and managing authority Company to propose to the Board of Directors for approval.
2. Supervise the business operations of UV Group to be in line with the strategies, master plan, budget, goals, annual business operating policies approved by the Board of Directors with efficiency and in conjunction with changing business conditions in each period, while maintaining financial stability for business continuity, as well as providing management consultancy and suggestions to top executives. In addition, it shall supervise the Management to monitor and assess financial status, liquidity, and debt repayment ability of the Company and its subsidiaries in order to report to the Board of Directors regularly.
3. Consider for approval of investment spending, financial transactions with financial institutions for opening a loan account, pledge, mortgage, guarantee, and other transactions, as well as trading/ registration of land rights for normal transactions of the Company under prescribed amount of money.
4. Define efficient organizational structure and management covering training, commissioning, and termination of employees who are executives or top executives in which this may be assigned to the President of the Company or Managing Director of subsidiaries to hold the authority in place of the company for signing 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 Executive Committee as appropriate in which the Executive Committee can cancel, change, or amend such authority.
6. Refine all types of works proposed to the Board of Directors, except for work under the responsibility and/ or the authority of other committees of the Company who shall refine and submit to the Board of Directors directly.
7. Review and amend the Charter of the Executive Committee annually in which if there is amendment to the Charter then it shall be presented to the Board of Directors for approval.
8. Perform other duties assigned by the Board of Directors.

In this regard, the delegation of authority, duties and responsibilities of the Executive Committee does not

have the characteristics of delegation or sub-delegation which grants capability for the Executive Committee or the delegate of authority of the Executive Committee to approve transactions on which he/she or other persons may have a conflict of interest with the Company or its subsidiaries, as defined in the Notification of the Securities and Exchange Commission. The approval of such transactions must be submitted to the Board of Directors and/or the

shareholders' meeting (as the case may be) to approve such transactions according to the regulations of the Company and its subsidiaries or related laws, except for the approval of transactions with normal business conditions with clear boundaries. Shareholders can obtain additional information from Charter of the Executive Committee in the Company's website www.univentures.co.th.

The Audit Committee

The Audit Committee comprises 3 independent directors as follows:

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

Remarks :- Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Audit Committee

- In fiscal year 2019, the Audit Committee held 7 meetings including 1 meeting with the Company's auditor without any management's attendance

Scope of Powers, Duties and Responsibilities of the Audit Committee

- Financial reports and auditing
 - Review the financial statements of the Company and its subsidiaries to ensure accuracy, reliability, and adequate information disclosure.
 - Consider, select, and nominate an independent person to be auditor of the Company and its subsidiaries and propose auditor's remuneration, as well as attending the meeting with the auditors without the management for at least once a year.
 - Evaluate the independence of the Internal Audit Department, as well as advising on the budget, manpower of Internal Audit Department.
 - Provide approval to the appointment, transfer, termination of Chief of Internal Audit, and evaluate the performance of the Chief Internal Auditor.
- The internal control and internal audit
 - Review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems.
 - Review that the Company and its subsidiaries have adequate and effective risk assessment and risk management systems.
 - Review accuracy of supporting documents and self-assessment related to anti-corruption measures of the Company in accordance to Thai Private Sector Collective Action Coalition against Corruption Project.
 - Review and govern the Management to have procedures related to whistleblowing and receipt of complaints.
 - 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.
- Compliance to laws and related regulations
 - Review that the Company's and its subsidiaries comply with the Securities and Exchange Act of Thailand, the regulations of the SEC, the regulations of the SET, or the laws relating to the business of UV Group.
 - Evaluate connected transactions or transactions that may lead to conflicts of interest as well as the acquisition or disposition of the Company and its subsidiaries to ensure compliance with the laws and regulations of the SET and the SEC, in order to ensure that such transactions are reasonable and of utmost benefit to the Company.
 - Proceed to investigate when it is informed from the auditor that Board of directors, the Management, or individuals responsible for operating the Company is found to have suspicious behavior related to duties and responsibilities according to the Securities and Exchange Act. It shall report results of preliminary investigation to the SEC and the auditor within 30 days from the date when such case is informed by the auditor.

4. Other duties

- Prepare report of the Audit Committee, signed by the Chairman of the Audit Committee and disclosed in the Company's annual report in accordance with the regulations of the SEC and the SET.
- Report operational results of the Audit Committee to the Board of Directors.
- Amend the Charter of the Audit Committee annually, in which if there is any amendment to the Charter, it shall propose such amendment to the Board of Directors for approval.
- The Audit Committee may seek independent opinions from other professional advisors when deemed necessary with the Company's expenses.
- Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

In addition, the Audit Committee has the duty and responsibility to report the results of the meeting or any other important report to the Board of Directors, shareholders and general investors to ensure that the Board of Directors is confident that the management is carefully managing all the benefits of the shareholders equally.

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.

The Remuneration and Nomination Committee

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

Name	Position	Type of Director
Miss Potjaneer Thanavarani	Chairman of the Remuneration and Nomination Committee	Independent 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
Mr. Nararat Limnararat	Member of the Remuneration and Nomination Committee	Non-Executive Director

Remarks :- Mr. Worawat Srisa-an, President, is the secretary of the Remuneration and Nomination Committee
- In fiscal year 2019, 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. Nomination

- Determine the criteria and procedures for the nomination of directors.
- Determine the structure, size and composition of the Board of Directors and the subcommittees to be appropriate to the Company's strategy and changing circumstances.
- Determine the qualifications of the directors and select individuals who deserve to be nominated as new directors through transparent selection and nomination criteria with consideration on the variety of knowledge, expertise, skills and experience that are beneficial to the Company's business in order to create balance of expertise and optimal benefits. This may be considered from name list or director's pool

of credible companies to propose to the meeting of the Board of Directors and/or the meeting of Shareholders for approval.

- Encourage the Company to allow minority shareholders to nominate candidates for the Board of Directors.
- Select directors in the subcommittee that are qualified to be Board directors and nominate to the Board of Directors to appoint as appropriate or when there are vacancies.
- Consider the selection of Chief Executive Officer and President through transparent selection and nomination criteria in order to propose to the meeting of the Board of Directors for approval.
- Ensure preparation and regularly review the succession plan for Chief Executive Officer, President and the Company's top executives along with a list of suitable candidates for succession.

2. Remuneration

- Submit opinions to the Board of Directors Meeting on the structure and composition of remuneration of directors on a yearly basis.
- Propose the appropriate remuneration criteria to the directors' duties and responsibilities, connecting the remuneration with performance assessment, operating results, and financial status of the Company to be in level that can motivate and retain quality directors or in equivalent level with other companies in the same industry. This shall be presented to the Board of Directors Meeting for consideration and agreement before proposing to the Annual General Meeting of Shareholders for approval.
- Consider the special remuneration for directors as appropriate in the amount approved by the Annual General Meeting of Shareholders.
- Consider approach for the determination of remuneration of Chief Executive Officer and President through fair and reasonable criteria for remuneration, as well as taking into consideration of alignment with

the Company performance, performance results of top executive by individual, and financial status of the Company in order to present to the meeting of the Board of Directors for approval.

- Propose criteria for bonus payment and salary rate adjustment of top executives, executives, and employees to the Board of Directors Meeting for approval.

3. Review and amend the Charter of the Remuneration and Nomination Committee annually in which if there is any amendment to the Charter then it shall be presented to the Board of Directors for approval.
4. 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.
5. Perform other duties assigned by the Board of Directors.

The Corporate Governance Committee

The Corporate Governance Committee comprises 4 members as follows:

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

Remarks :- Mr. Pornchai Katejinakul, Company Secretary and Vice President of internal audit department, is the secretary of the Corporate Governance Committee

- In fiscal year 2019, the Corporate Governance Committee held 3 meetings

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

1. Prepare Corporate Governance Policy, Code of Business Ethics, and policies related to duties of directors, executives, and employees to be in line with laws and regulations of government agencies and regulatory authority such as the Stock Exchange of Thailand and the SEC, as well as preparing Good Corporate Governance Principle and proposing to the meeting of the Board of Directors for approval.
2. Suggest policies or practice guidelines on Corporate Governance Policy and Code of Business Ethics to the Board of Directors and the Management in order to prescribe as regulations and guidelines of the Company that contain correct standard and approach.
3. Monitor work performance of the Board of Directors and the Management to be in line with Corporate Governance Policy and Code of Business Ethics, as well as providing consultancy and reviewing such policies and guidelines annually to ensure their propriety with business operations
- and alignment with international standards in order to improve Corporate Governance system of the Company.
4. Determine Anti-Corruption Policies by:
 - Set framework or guidelines for supervision and procedures with purpose related to anti-corruption of UV Group.
 - Prepare and review anti-corruption policies and provide suggestions related to guidelines for follow-up and evaluation of procedures related to anti-corruption, as well as reporting to the Board of Directors for at least once per year.
5. Promote the Company to communicate policies or guidelines on Corporate Governance, Code of Business Ethics, and Anti-Corruption measures continuously in order for directors, executives, employees, and related individuals to understand their importance and comply with such policies or guidelines strictly.

6. Establish guidelines for the development of directors, both the Board of Directors and the subcommittees in various fields such as development of knowledge that is useful for performing duties, annual board retreat planning and other developments for directors
7. Manage and conduct performance assessment of the Board of Directors and Sub-Committees annually and they can consider to obtain external advisor to help determine approach and recommend agendas for performance assessment of the Board of Directors as deemed appropriate and necessary.
8. Review and amend the Charter of the Corporate Governance Committee annually in which if there are amendment to the Charter then it shall be presented to the Board of Directors for approval.
9. Perform any other tasks as assigned by the Board of Directors

The Risk Management Committee

The Risk Management Committee has the names as follows:

Name	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 Poonsonee	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. 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 Chitmittraphap	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

Remarks : - Mr. Wichai Mahutdejkul is the secretary of the Risk Management Committee
- In fiscal year 2019, the Risk Management Committee held 4 meetings

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

1. Determine and review policies, goals, and scope of risk management for the Company, including integrated risk management, major business risk management such as strategic risk, business risk, operational risk, legal compliance risk, as well as management of corruption, to be appropriate for efficient business operations, in line with international standards, and in alignment with business strategy, business plan, and changing circumstance in each period.
2. Prepare and approve appropriate risk management plan by gathering opinions of executives and employees from various departments to mutually evaluate risk factors that may significantly impact business operations of the Company, as well as preparing risk management plan in all levels in order to mitigate impact that may have on business operations of the Company.
3. Support and develop risk management system to be efficient, as well as following up on the Company to ensure that there is regular risk assessment and appropriate risk management.
4. Govern, monitor, and review relevant risk management plan and report, as well as providing advisory to ensure that there is efficient risk management suiting with business operations of the Company, and managing risks to be in acceptable level and in line with Risk Management Policy of the Company.
5. Report risks and risk management results to the Audit Committee for review before presenting to the Board of Directors every quarter. In the event that there is a factor or important incident that may significantly impact the Company, it shall immediately report to the Board of Directors.
6. Encourage executives and employees to be aware of the importance of risk management, promote risk management in every level of the organization, and foster risk management as organizational culture.
7. Review and amend the Charter of the Risk Management Committee annually in which if there are amendment to the Charter then it shall be presented to the Board of Directors for approval.
8. Perform other duties assigned by the Board of Directors.

Nomination and Appointment of Directors and Executives

Individuals to be appointed as the directors and Executives 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 in aspects such as age, gender, education in accordance with the Board Diversity Policy. 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 and the person appointed as a replacement shall hold office for the remaining term of the vacating committee, 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 not more than 0.5% of the total voting shares of

the Company, its parent company, subsidiaries, affiliated companies, major shareholders or controlling individuals of the Company. This also includes shares held by related individuals.

2. Not being or was a director who is involved in the management of workers, employees or consultants who receive regular salary; Or the controlling authority of the Company, parent company, subsidiaries, affiliated companies, affiliated companies, major shareholders, except the individual is free from the above characteristics for at least 2 years.
3. No relations by blood or by legal registration in the manner of being parents, spouse, sibling, children, spouse of children of other directors, executives, major shareholders, controlling individuals, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Never have or had business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company in a manner that may obstruct the use of judgment freely, as well as never or was a significant shareholder or controlling authority of individuals who have business relationship with the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

Business relationship as mentioned above includes regular commercial transactions to operate rental or lease of real estate, transactions related to assets or services, or grant or receipt of financial assistance by accepting or lending loans, guarantees, using assets as collaterals, or other similar behavior, leading to the Company or the contract parties to have obligations to pay the other party from more than 3% of net tangible assets of the company or 20 million baht, depending on which amount is lower. In this regard, the calculation of such liability shall be in accordance with the method of calculating the value of connected transactions according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transaction and shall include liability incurred during the period of 1 year before the date of business relationship with the same person.

5. Not being or was an auditor of the Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, or a significant shareholder, controlling individual, or a partner of the audit firm which is affiliated by auditors of the Company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company, except the individual is free from the above characteristics for at least 2 years.

6. Not being or was a professional service provider; including being legal advisors or financial advisors who receive payment of more than two million Baht per year from The Company, its parent company, subsidiaries, affiliated companies, major shareholders, or the controlling person of the company. Also, he/she must not be a significant shareholder, a controlling person, or a partner of such individual who provides the service, except the individual is free from the above characteristics for at least 2 years.
7. Not being a director appointed to represent the Company's directors, major shareholders or shareholders who are related to the major shareholders of the Company.
8. Not engage in any business of the same nature that is a significant competition to the business of the Company or its subsidiaries, or not being a significant business partner in a partnership, or not being a director who is involved in the management of workers, employees, or not being an advisor who receives a regular salary or holds more than 1% of the total voting shares of other company which operates business of the same nature and is a significant competition to the Company or its subsidiaries.
9. Possess no other characteristics that prevent ability to express independent opinion about the Company's operations.

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 SEC, 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.

Top Executives

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 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 other top executives, the Board of Directors has assigned the President to select those who are qualified to take up the positions. Details of the recruitment and appointment of high level executives as shown in item (8) Succession Plan in the heading of "Corporate Governance Policy".

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 high level 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, including prepare and review succession plan by considering qualified individuals from both inside and outside organization. For other high level executives' positions, the Board of Directors assigns the President to nominate and select individuals appropriate to be positioned as high level executives of each department, as well as preparing succession plan of high level executives 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. Details of the implementation of the succession plan as shown in item (8) Succession Plan in the heading of "Corporate Governance Policy".

In fiscal year 2019, the Company encourages individuals with self-development potential to step into high level executives' 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.

Supervisory Subsidiaries and Associate Companies Policy

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

- 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 the Executive Committees and the Management.
- 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 subsidiaries and in accordance with the Company's policy, as well as regularly reporting business results or information of significant changes in subsidiaries and associate companies to the Meeting of the Executive Committees 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.
- 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 disposal of assets, or other important transaction in which they must disclose information of transaction in accordance with relevant laws and regulations.
- 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.
- The Company encourages its subsidiaries and associate companies to strictly apply Corporate Governance Policy, the Code of Business Ethics, Anti-Corruption Policy and Guidelines for the implementation of Corporate Social and Environmental Responsibility activities.
- The Company will ensure that the subsidiaries and associate companies have an appropriate and sufficient internal control system, including requiring the company's internal audit department to assess the 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 -

The Use Of Internal Information, Confidentiality and Disclosure of Information

The Company has set policies and guidelines regarding the use and safeguarding of internal information and disclosure of Information in UV Group's Code of Business. The Company is considered the responsibility of the directors, executives, and employees, including those who know or possess internal information to strictly keep the confidentiality of the UV Group, particularly internal 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 employees of UV Group, to seek personal gains, nor shall be used such internal information for own benefits in trading shares of the Company, or to provide internal information to other persons for the benefit of the Company's stock trading 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 employees of the Company for 2 years.

In order to prevent the exploitation of the use of internal information which is a violation of the responsibility to the Company and shareholders, the Company determines the confidentiality of information with important information that has not been disclosed to the public or information that affects business operations or stock prices will only be limited to only Directors and the relevant high level Executives. Directors and executives (according to Executive Definition of the SEC) have duty to report their securities holding when they take the position and report the change in their securities holding to the Company Secretary at least 1 day prior to the transaction date to report to the Board of Directors for acknowledgment. They shall submit report to the SEC within 3 working days from the date of purchase, sale, or transfer of such securities via electronic media channels prescribed by the SEC in order for the Company Secretary to reports the Board of Directors and disclose such information in Annual Report. Directors, executives including their spouse and underage children and employees or those who know and possess internal information are prohibited from trading the company's securities 1 month before the financial statements are announced and 48 hours after the public has received 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 Ethics, whereby the violator shall be subject to severe disciplinary punishment, not to mention that he/she is also punishable under the Securities and Exchange Act (No. 5) B.E. 2559.

In addition, the Company has a policy to disclose crucial information to the public correctly, transparently, and equally by avoiding to provide crucial information that have not been disclosed to general public to reporter, analyst, or other individuals. Consequently, every crucial information that have not been disclosed to public must gain approval from the Chief Executive Officer 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 Chief Executive Officer or the President, shall be the party responsible for providing answers to such inquiries. The provided information must be publicly disclosed.

Shareholders can consider policies and practice guidelines for use of internal information, safeguarding of confidential information, disclosure of information, news, and opinions to external individuals from the Code of Business Ethics listed on the Company website.

The Remuneration of the Auditor

In fiscal year 2019, 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 4,568,000 Baht consisting of auditor's fee for the Company at 1,000,000 Baht and for the subsidiary companies of 3,568,000 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 2019, the Company reviewed its corporate governance policy and Code of Business Ethics 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 Corporate Governance Committee of the Company No. 3/2018-19 on 16 September 2019 evaluated the current corporate governance policies and practice guidelines of the Company in comparison with each practice guideline of CG Code and viewed that the Company has already applied majority of practices guidelines of CG Code. For practice 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 the opportunity to proceed in accordance with such guidelines of CG Code or search for appropriate substituted measures, as well as to follow up and evaluate practice 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. 7/2018-19 on 24 September 2019.

Compliance to Corporate Governance Code in other matters

In fiscal year 2019, 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 2019, 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.

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

The Board of Directors views that the structure of the and Nomination Committee of the Company consists of 1 independent director positioned as its chairman according to guidelines of CG Code and 3 non-executive directors, including clarity of the scope of duties and responsibilities of the Remuneration and Nominating Committee, determination of

remuneration policy for directors and executives and criteria and process for selecting directors and executives, enough to support the Remuneration and Nomination Committee of the Company to perform their duty of nominating and determining the remuneration of personnel in the position of directors and high level executives who responsible for monitoring and managing the business operations of the business, efficiently and independently in order to maximize benefits for the Company and all shareholders.

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 assessment results of the Board of Directors and subcommittees within Annual Report and Annual Registration Statement (Form 56-1). The Corporate Governance Committee who is responsible for overseeing the board assessment annually, able to consider providing an external consultant to determine approach and recommendations for performance assessment of the Board as necessary and appropriate. The Company is currently studying the guidelines for hiring external consultants to perform duties in accordance with the said guidelines.

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 2019, the Board of Directors has total of 7 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 a member of Executive Committees, as a result, the Board of Directors is able to monitor and oversee performance of the management and business operations of UV Group continuously and timely via attending meeting of the Executive Committees which are scheduled every monthly.

Joining network of anti-corruption associates

The meeting of the Board of Directors No. 6/2017-18 on 14 September 2018 approved the Company to announce its purpose to join Thai CAC Project, in which on 19 September 2018, the Company announced its purpose to join the Thai CAC Project. Later, the Board of Directors Meeting No. 1/2018-19, held on 26 November 2018, approved the revised anti-corruption policy in accordance with criteria of self-assessment on anti-corruption measures and during the year 2019 the Company has taken steps to prepare for requesting to be certified as a member of Thai CAC within the specified time frame. The details of activities that the Company has conducted in the fiscal year 2019 appear in the topic of "Corporate Social Responsibility", sub heading "Anti Corruption".



Compliance with other Good Corporate Governance Principles

Whistleblowing Policy and Protective 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 Business Ethics 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, as well as reporting or complaints of rights infringement or able to express opinions, suggestions, and other complaints relating to the Company which is not about corruption via the following channels.

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, uv_compliance@univentures.co.th, uv-comsec@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

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 Executive Committee, 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 2019 (1 October 2018 - 30 September 2019), the Company was not informed any complaints about the wrong actions from stakeholders.

Anti-Corruption Policy

The Company's Board of Directors is committed to conducting business with transparency under the framework of the law, ethics and good corporate governance guidelines including against all forms of corruption because they are well aware that corruption are considered illegal and moral crimes. Anti-corruption policy, approved by the meeting of the Board of Directors No.1/2018-19 on 26 November 2018 and there are further improvements in the fiscal year 2019, prescribes policy and guideline related to anti-corruption of the Company which can be summarized as follows:

- Require all executives and employees have responsibility to comply with related laws and regulations, as well as Code of Business Ethics, related regulations to anti-corruption, including have duty to perform their work with transparency and shall not conduct any activities that indicate intention for corruption or receipt or offer of bribery, gifts, assets, or other benefits to related stakeholders regarding matters that he or she have responsibility, directly or indirectly, in order to obtain benefits to the Company, oneself, or related person, including prohibiting the payment of bribes for business benefits. Any actions that may have risk of corruption, all executives and employees must proceed with caution and strictly adhere to company guidelines and regulations, such as political activities, donations, receiving and giving gifts.
- 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. In fiscal year 2019, internal audit department and various departments jointly set up guidelines for assessing the risk of corruption in key departments of the main business to review the corruption risk that may occur and to create anti-corruption measures that are suitable for the assessable risk, including has a plan to present the results of a corruption risk assessment to the Risk Management Committee, the Audit Committee and the Board of Directors to acknowledge respectively.
- Establish clear practice guidelines to supervise and 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, practices 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 "Whistle Blowing Policy". Nevertheless, in fiscal year 2019, 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. In fiscal year 2019, the Company communicated the anti-corruption policy to the employees through the orientation training for new employees, dissemination of policies and knowledge through public relations media within the organization as well as disseminating the Company's policy to external parties, such as sending letters to business partners to acknowledge and request cooperation in the implementation of the policy to refrain from giving gifts, assets or other benefits to the UV Group's personnel, publicize the policy of not accepting gifts, assets or any other benefits on the Company website, etc.
- 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. In fiscal year 2019, the Board of Directors Meeting No. 7/ 2018-19 approved the amendment of the Corporate Governance Policy by adding guidelines to help increase the efficiency of corporate governance to be transparent, verifiable, as well as approval for the improvement of the Code of Business Ethics to have more complete and clear guidelines in order for the UV Group's personnel to understand and act correctly, such as anti-corruption policies and practices, policies and practices on receiving and giving gifts, assets or other benefits, policies and practices on responsibility for government sector etc.

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.1/2019-20 held on 27 November 2019, all three Audit Committee members attended the meeting. The Board of Directors assessed the adequacy of the internal control system for the fiscal year 2019 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 and review the charter annually. There are corporate governance policy and code of business ethics in written forms and reviewed annually to comply with regulations of regulator or changing business conditions, including communicate to the Company's directors, executives, and employees for acknowledgment as a guideline for everyone to perform their duties with honesty and without conflicts of interest to the Company, as well as not doing any actions that is considered corruption which causes damage to the Company. The Company has follow-up procedures and channels for complaints or whistleblowing information with independency. If it is found to not comply with regulations, corporate governance policies or code of business ethics, 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, including the corruption risk 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, including regular reviews of risks that may affect the UV Group's operations with executives at all levels participating in risk management and communicate to employees about the importance of risk management in order to create participation and adherence consistently to become the 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 and the news system of the SET. The Company 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 Business Ethics 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, as well as reporting or complaints of rights infringement or able to express opinions, suggestions, and other complaints relating to the Company via e-mail: wid@univentures.co.th, uv_compliance@univentures.co.th, uv-comsec@univentures.co.th.

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 significant defects are found, the Audit Committee will report to the Board of Directors to propose for improvement as soon as possible and follow-up on progress of improvement on such flaw until completion.

2. Opinions of the Audit Committee

The Audit Committee evaluates sufficiency of the Company's internal control system in 5 aspects, including Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities. It views that the Company has internal control system adequate for current conditions with sufficient personnel 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 2019 and found no relevant details that need adjustments to be in line with generally accepted accounting standards, including not issuing any letters to the Company to clarify flaws or give special observations or comments regarding the internal control system of the Company in any way.

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 the topic “Board of Directors”, sub-heading “Details of the Company Secretary”).

5. Head of Compliance Department

The Company has appointed Ms. Sirirat Juntarapisut, Assistance Vice President of Compliance Department, to act as supervisor for governing operations of the Company in which the scope of responsibilities of the Compliance Department 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 business ethics.
3. Disclose and organize training for policies, rules, regulations, corporate governance policy, code of business ethics to directors, executives, and employees for their acknowledgement, understanding, and compliance.
4. Review and improve policies, rules, regulations, corporate governance policy, code of business ethics 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 business ethics.
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 business ethics for directors, executives, and employees of UV Group.

Details of the Head of Compliance Department as follows

Ms. Sirirat Juntarapisut

Age	42 year
Position	Assistance Vice President of Compliance Department

Education

Bachelor of Arts Program in Journalism and Mass Communication, Thammasat University

Training program

- CGR Workshop 2019 : “Enhancing Good Corporate Governance based on CGR Scorecard”
- Using the SET Portal System
- Smart Disclosure Program
- Sustainability Reporting Workshop 2018: “Get Started with GRI Standards”
- Financial Advisor Training Courses, Investment Banking Club

Shareholding (%)

0.00 (0 share)

Relationship with executives

None

Illegal record in the past 10 years

None

Work experience in the past 5 years

- 2018 - Present Assistance Vice President of Compliance Department
Univentures Plc.
- 2006 - 2017 Vice President JayDee Partners Limited

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 Executive Committee for opinions, 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 for approval (depending on the type 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 2019 (1 October 2018 - 30 September 2019), the connected transactions between the Company and subsidiaries and individuals with possible conflicts are detailed as follows:

(1) Sale of Products and Services⁴

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
1	UV, FS	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, service fee, product fee and other revenue	0.35	0.23	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 considered that transactions were fair and reasonable.
2	UV	Dhanasindhi Co., Ltd.	A subsidiary of the company which have common directors	Revenue from information technology support fee	0.07	0.02	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 considered that transactions were fair and reasonable.
3	UV, FS, UVC, UVAM, LRKD, COL	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee, project management fee, product cost, asset management fee, revenue from room service and other revenue	16.37	4.39	The product price was in accordance to contract or mutually agreed prices. 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 considered that transactions were fair and reasonable.
4	UV, UVC	One Bangkok Company Limited	Have common directors	Revenue from management fee, information technology support fee, administrative fee and other revenue	1.35	1.16	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 considered that transactions were fair and reasonable.
5	UV, FS, UVC	TCC Asset (Thailand) Co., Ltd.	Have common directors	Revenue from information technology support fee, service fee and consultancy fee	0.37	2.59	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 considered that transactions were fair and reasonable.

⁴ Shareholders and/or investors can view information about the Company's connected transactions in the past 3 years from the Annual Report or Form 56-1 on the Company website at www.univivestores.co.th

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
6	UV, UVAM	Quantum Asset Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from management fee, information technology support fee and asset management fee	8.57	12.18	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 considered that transactions were fair and reasonable.
7	UV, UVC	Kasemsubsiri Co., Ltd.	Have common directors	Revenue from information technology support fee and consultancy fee	5.05	0.40	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 considered that transactions were fair and reasonable.
8	UVC	38 Development Co., Ltd.	A subsidiary of the company which have common directors	Consultancy fee and project management fee	0.06	0.45	Service fee was agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
9	UVC	North Park Property Development Co., Ltd.	A subsidiary of the company which have common directors	Consultancy fee and project management fee	0.80	-	
10	AA, UVC	ASM Management Co., Ltd.	Have common directors	Revenue from sales and service, consultancy fee and project management fee	2.95	24.48	Product cost and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
11	UVC	Siridamrongdham Co., Ltd.	Have common 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 considered that transactions were fair and reasonable.
12	GRAND UNITY, TL, LRKD	Southeast Insurance Public Company Limited	Have common directors	Insurance claims and revenue from room service	0.13	0.18	Fee was agreed in contract 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 considered that transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
13	AA	Weerawong, Chinnawat & Partners Ltd.	Have common directors with subsidiary of the Company	Revenue from sales and services	0.04	0.28	Product costs 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 considered that transactions were fair and reasonable.
14	AA	Berti Jucker Public Company Limited	Have common directors	Revenue from sales and services	0.46	-	
15	UVC, CONNEXT	Amarin Printing and Publishing Public Company Limited	Have common directors	Revenue from commission fee and investment consultancy fee	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 considered that transactions were fair and reasonable.
16	FS	Big C Supercenter Public Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	(0.04)	0.02	Product costs 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 considered that transactions were fair and reasonable.
17	UV, FS	Fraser Property Holding (Thailand) LTD	Have common directors	Revenue from management fee, information technology support fee, revenue from sales and services and other revenue	2.13	2.89	Product costs and service fees, management fee and information technology support 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.
18	FS	TCC Hotels Group Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	0.02	-	Product costs 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 considered that transactions were fair and reasonable.
19	FS	Asset World Retail Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	0.01	-	

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
20	FS	Asset World Corp Public Company Limited	Have common directors	Revenue from sales and services	0.03	0.16	Product costs and service fees 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	Asia Horeca Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.06	-	Product costs 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 considered that transactions were fair and reasonable.
22	FS	T.C.C. Commercial Property Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	0.62	5.66	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
23	FS, LRK	T.C.C. Technology Co., Ltd.	Have common directors	Revenue from sales and services, Revenue from rental and services	2.75	0.04	Product costs and service fees were agreed in contract. Rental and services fee are normal price given to third parties in which the Audit Committee had considered that transactions were fair and reasonable.
24	FS, UVAM	Thai Commercial Investment Freehold and Leasehold Fund	Have common directors	Revenue from sales and services, project management fee, and asset management fee	0.09	-	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
25	FS, AA, UVC, LRKD	Thai Beverage Public Company Limited	Have common directors	Revenue from sales and services, consultancy and project management fees, revenue from room service	0.01	1.48	
26	FS, AA, LRK	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, revenue from rental and services	15.79	15.84	Product costs and service fees were agreed in contract. Rental and services fee are normal price given to third parties in which the Audit Committee had considered that transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
27	LRK	The Hotel Sukhumvit 50 Co., Ltd.	A subsidiary of the company which have common directors	Revenue from rental and services	0.07	-	Rental and services fee are normal price given to third parties in which the Audit Committee had considered that transactions were fair and reasonable.
28	UVC	Bangkok Art Biennale Management Company Limited	Have common directors	Consultancy fee and project management fee	1.35	0.15	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
29	UVC	TSpace Digital Company Limited	Have common directors	Investment consultancy fee	0.76	-	
30	UVC	Tarad Dot Com Group Company Limited	A subsidiary of the company which have common directors	Consultancy fee and project management fee	0.50	-	
31	AA	TCCCL Sena Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.16	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
32	AA	Surasate Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	-	12.62	
33	AA	Krungthep Land Public Company Limited	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.52	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
34	UVC	N.C.C. Management & Development Co., Ltd.	Have common directors	Consultancy fee and project management fee	-	4.20	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
35	AA	Thai-Scandic Steel Co., Ltd.	Have common directors	Revenue from sales and services	-	0.58	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
36	UVC	GMM Channel Holding Company Limited	Have common directors	Investment consultancy fee	-	0.50	Service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
37	FS	Sangsom Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.08	Product costs 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 considered that transactions were fair and reasonable
38	UV, FS, UVC	CW Tower Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services, consultancy fee and project management fee	-	4.02	Product costs and service fees were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
39	FS	Golden Land Property Development Public Company Limited	Have common directors	Revenue from sales and services	-	0.14	
40	FS	North Sathorn Realty Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.62	
41	UV	Fraser's Property (Thailand) Public Company Limited	Have common directors	Profit from sales Investments in a subsidiary	-	2,463.48	The price and conditions are in accordance with the Voluntary Tender Offer which the Audit Committee has considered that the transaction is appropriate, reasonable and beneficial to UV Group including shareholders as it is an opportunity for the Company and shareholders to be able to immediately recognise the profits from the realized gain derived from the sale of GOLD shares. The price with respect to the entering into this transaction is reasonable as valued by the independent financial advisor of the Company. In addition, the consideration of the disposal of GOLD shares is also an opportunity in mitigating risk from dependency on income derived from real estate development for sale in GOLD.

	Seller/ Service Operator	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 - 30 Sep 18	Fiscal year 2019 1 Oct 18 - 30 Sep 19	
42	LRKD	Dhospaak Co., Ltd.	Have common directors	Revenue from room service	-	0.03	Service fee were in accordance to mutually agreed prices with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
43	LRKD	Buriram United International Circuit Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	-	0.41	
44	LRKD	Buriram United Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	-	1.43	
45	LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Revenue from room service	-	0.01	
46	UVRM, FS, LRK	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Revenue from REIT management fee, revenue from sales and services, revenue from rental and services	-	26.62	Product cost and service fee, management fee, rental and services fee were in accordance to mutually agreed prices in which the Audit Committee had considered that transactions were fair and reasonable.
47	FS	Golden Land Residence Co., Ltd.	A subsidiary of the company which have common directors	Revenue from sales and services	-	0.07	Fee was agreed in contract 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 considered that transactions were fair and reasonable.
48	FS	Kasemsubbhakdi Co., Ltd.	Have common directors	Revenue from sales and services	-	0.01	
Total					67.09	2,588.10	

(2) Purchase of Products and Services⁵

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
1	UV	Nummy Co., Ltd.	A subsidiary of the company which have common 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 considered that transactions were fair and reasonable.
2	UV, UVAM	Oishi Ramen Co., Ltd.	Have common directors	Purchase of products for usage within office	0.02	0.04	
3	UV	Pomthip (2012) Co., Ltd.	A subsidiary of the company which have common directors	Purchase of drinking water for usage within office	0.02	0.02	
4	UV	Oishi Group Public Company Limited	Have common directors	Purchase of products for usage within office	0.01	0.06	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
5	UV, CONNEXT	CAC Co., Ltd.	Have common directors	Document printing fee	0.03	-	
6	UV, LRKD	Tonic International Co., Ltd.	A subsidiary of the company which have common directors	Purchase of assets, asset management fee	0.07	0.86	
7	UV	Dhospaak Co., Ltd.	Have common directors	Service fee	0.08	-	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
8	UV, UVC, UVAM, GRAND UNITY	TCC Hotel Assets Management Co., Ltd.	A subsidiary of the company which have common directors	Restaurant service fee	0.66	2.08	Restaurant service price was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
9	UV	North Park Golf and Sport Club Company Limited	Have common directors	Service fee	0.76	0.34	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

⁵ Shareholders and/or investors can view information about the Company's connected transactions in the past 3 years from the annual report or Form 56-1 on the Company website at www.univentures.co.th

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
10	UV, FS, TL, GRAND UNITY, LRKD, SPM	Horeca Management Co., Ltd.	Have common directors	Purchase of drinking water for usage within office, purchase products	0.70	0.83	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 considered that transactions were fair and reasonable.
11	UV, FS, TL, UVAM, LRK, LRKD, GRAND UNITY, COL, GUL, UVRM, AA	Southeast Insurance Public Company Limited	Have common directors	Insurance fee for assets of the company	6.93	7.06	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 considered that transactions were fair and reasonable.
12	UV, FS, TL, LRKD, GRAND UNITY, AA	Southeast Capital Co., Ltd.	A subsidiary of the company which have common directors	Car rental fee	5.07	3.52	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 considered that transactions were fair and reasonable.
13	UV, FS, TL, LRKD, GRAND UNITY, SPM, UVRM	Southeast Life Insurance Public Company Limited	Have common directors	Group insurance for health and accident of employees	3.71	4.59	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 considered that transactions were fair and reasonable.
14	UV, FS, TL, UVAM, LRKD, GRAND UNITY, CONNECT, SPM, UVRM, COL	T.C.C. Technology Co., Ltd.	Have common directors	Computer rental fee, information technology service fee, purchase of products and assets for usage within office	15.05	14.66	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 considered that transactions were fair and reasonable.
15	UV, TL, GRAND UNITY	Berli Jucker Public Company Limited	Have common directors	Purchase of office supplies	0.20	0.21	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
16	TL, GRAND UNITY	Bang Pa-In Paper Mill Industry Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	0.03	0.01	This is considered purchase of products with general prices and conditions without differences from purchasing from other sellers in which the Audit Committee had considered that transactions were fair and reasonable.
17	UV, FS, TL, LRKD, GRAND UNITY, UVRM, AA	Big C Supercenter Public Company Limited	A subsidiary of the company which have common directors	Purchase of products, assets and office supplies	1.34	0.94	This is considered purchase of products, assets, and supplies according to the market price or comparison price from the bidder which has the price and terms that are most beneficial to the company in which the Audit Committee had considered that transactions were fair and reasonable.
18	UV, GRAND UNITY	Amarin Printing and Publishing Public Company Limited	Have common directors	Document printing fee, public relation service	18.06	1.90	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
19	UV, UVRM	Weerawong, Chinnavat & Partners Ltd.	Have common directors with subsidiary of the Company	Service fee	0.65	0.34	
20	LRKD	Fraser Hospitality PTE LTD	A subsidiary of the company which have common directors	Service fee	3.47	1.25	
21	LRKD	Inter Horeca Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products, assets, equipments, and office supplies	25.13	5.46	This is considered purchase of products, assets, equipment, and office supplies at 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 considered that transactions were fair and reasonable.
22	LRKD	Pomkij Co., Ltd.	A subsidiary of the company which have common directors	Purchase of products and office supplies	0.02	0.10	This is considered purchase of products and office supplies at 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 considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
23	UV	TCC Asset (Thailand) Co., Ltd.	Have common directors	Service fee	0.02	0.05	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
24	LRKD	Buriram United Sport Hotel Co., Ltd.	Have common directors with subsidiary of the Company	Service fee	0.11	0.03	
25	GRAND UNITY	Amarin Omniverse Company Limited	Have common 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 considered that transactions were fair and reasonable.
26	LRKD	Fraser Hospitality (Thailand) LTD	A subsidiary of the company which have common directors	Service fee	-	2.18	
27	UV, GRAND UNITY	F&B International Co., Ltd.	Have common directors	Purchase of office supplies	-	0.88	This is considered purchase of products at 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 considered that transactions were fair and reasonable.
28	UV, LRKD	Sermasuk Public Company Limited	Have common directors	Purchase of drinking water for usage within office, Purchase assets	-	0.01	
29	UV	Max Asia Co., Ltd.	Have common directors	Purchase of office supplies	-	0.01	
30	COL	The Street Retail Development Co., Ltd.	A subsidiary of the company which have common directors	Purchase of Assets, Space rental and service	-	2.09	This is considered purchase of assets at market prices or comparable prices from bidders who offered prices and conditions that were the most beneficial to the company. Space rental fee and service fee were approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
31	GRAND UNITY	TCC Hotel Collection Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	-	0.09	This is considered purchase of products at 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 considered that transactions were fair and reasonable.
32	UV	Amarin Book Center Co., Ltd.	Have common directors	Purchase of office supplies	-	0.04	
33	UV	Numturakij Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	-	0.01	
34	UV	Pomburapa Co., Ltd.	A subsidiary of the company which have common directors	Purchase of office supplies	-	0.03	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
35	UV	Food of Asia Company Limited	Have common directors	Purchase of office supplies	-	0.01	
36	GRAND UNITY	TSpace Digital Co., Ltd.	Have common directors	Service fee	-	0.21	
37	UV, FS	North Sathorn Realty Co., Ltd.	A subsidiary of the company which have common directors	Service fee	-	0.22	This is considered purchase of products at 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 considered that transactions were fair and reasonable.
38	UV	The QSR of Asia Co.,Ltd.	Have common directors	Purchase of office supplies	-	0.01	

	Buyer / Service Receiver	Contract Party	Relationship of contract party with UV as at 30 September 2019	Characteristics of transaction	Total value (million Baht)		Reasons and Necessities
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Oct 18 – 30 Sep 19	
39	UV	Malmaison Trading Limited	A subsidiary of the company which have common directors	Service fee	-	0.09	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
40	UV	Fairdace Ltd T/A Fraser Suites Glasgow	A subsidiary of the company which have common directors	Service fee	-	0.05	
41	UV	39 QGG Management Limited	A subsidiary of the company which have common directors	Service fee	-	0.16	
42	UV	ASM Management Co., Ltd.	Have common directors	Service fee	-	0.06	
43	LRKD	Shinasub Co., Ltd.	A subsidiary of the company which have common directors	Purchase assets and supplies	-	0.20	This is considered purchase of assets and supplies at 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 considered that transactions were fair and reasonable.
44	TL	Thai-Scandic Steel Co., Ltd.	Have common directors	Purchase products	-	2.63	This is considered purchase of products at 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 considered that transactions were fair and reasonable.
45	UV	Golden Ventures Leasehold Real Estate Investment Trust	Have common directors	Space rental and service	-	4.95	Space rental and service fee were agreed in contract with comparison to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
46	GRAND UNITY	North Sathorn Hotel Co., Ltd.	A subsidiary of the company which have common directors	Service fee	-	0.16	Service fee was approximate to prices of other companies that offered similar services in which the Audit Committee had considered that transactions were fair and reasonable.
Total					86.22	58.44	

(3) Loan and Accrued Interest Receivables ⁶

	Lender	Borrower	Relation of lender and borrower with UV as at 30 September 2019	Characteristics of transaction	Total Value (million Baht)				Reasons and Necessities
					Loan		Interest		
					Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Jan 18 – 30 Sep 19	Fiscal year 2018 1 Oct 17 – 30 Sep 18	Fiscal year 2019 1 Jan 18 – 30 Sep 19	
1	UV	EEl	A subsidiary of UV which holds 30.59% of EEI shares	Loan / Accrued Interest Receivables	6.50	6.50	2.40	2.42	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 considered 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	
รวม					7.24	7.24	2.76	2.78	

⁶ Shareholders and/or investors can view information about the Company's connected transactions in the past 3 years from the Annual Report or Form 56-1 on the Company website at www.univentures.co.th



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website kpmg.com/th

บริษัท เคพีเอ็มจี ภูเก็ต สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ kpmg.com/th

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 2019, 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 2019 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.



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.

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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 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>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 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; • 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.

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.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

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

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

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

(Wilai Buranakittisophon)
Certified Public Accountant
Registration No. 3920

KPMG Phoomchai Audit Ltd.
Bangkok
27 November 2019

The Position of the Items Specified In Form 56-2

Topic	Reference Page
1. Policy and Business Overview	30
2. Characteristics of Business Operations	36
3. Risk Factors	61
4. General Information and Other Significant Information	66
5. Shareholders	71
6. Dividend Payment Policy	73
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11. Connected Transactions	142
12. Financial Highlight / The Financial Statements	5 / Enclosure
13. Management Discussion and Analysis	56

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

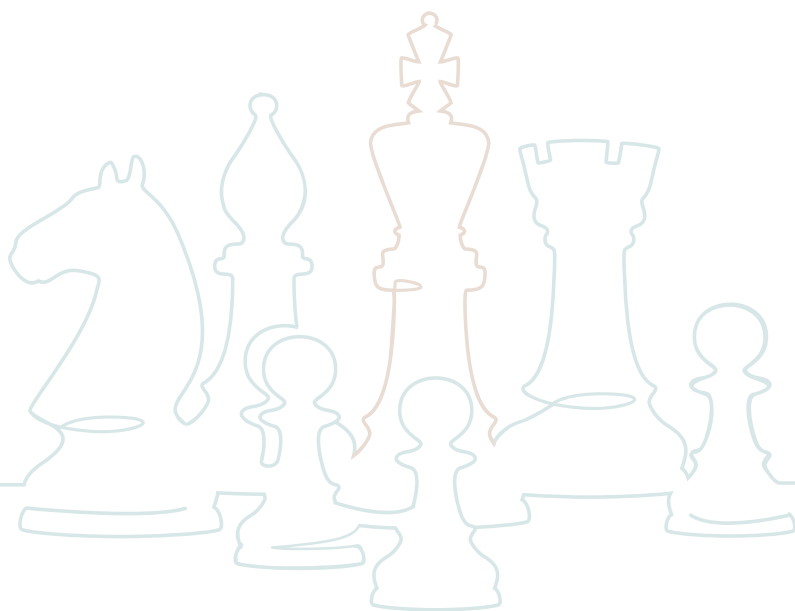
GRI Standard Index

GRI 102: General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
1. Organizational profile			
Disclosure	102-1	Name of the organization	Please refer to “General Information and Other Significant Information” on page 66.
Disclosure	102-2	Activities, brands, products, and services	Please refer to “Characteristics of Business Operations” on page 38-54.
Disclosure	102-3	Location of headquarters	Please refer to “General Information and Other Significant Information” on page 66.
Disclosure	102-4	Location of operations	Please refer to “General Information and Other Significant Information” on page 66-70 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. Please refer to “General Information and Other Significant Information” on page 66.
Disclosure	102-6	Markets served	Please refer to “Characteristics of Business Operations” on page 38-54.
Disclosure	102-7	Scale of the organization	Please refer to “Human Resources” on page 101, “Financial Highlight” on page 5-6 and “Characteristics of Business Operations” on page 38-54.
2. Strategy			
Disclosure	102-8	Information on employees and other workers	Please refer to “Human Resources” on page 101.
Disclosure	102-9	Supply chain	Please refer to “Characteristics of Business Operations” on page 38-54.
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 32-33 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 61-64, “Corporate Governance Policy” on page 114-115, “Internal Control and Risk Management” on page 139-140 and “Subcommittees” on page 128-129.
Disclosure	102-12	External initiatives	Please refer to “Corporate Social Responsibility” on page 22-29 and “Corporate Governance Policy” on page 113-115.
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 30-31 and 36-37 and “Risk Factors” on page 61-64.
3. Ethics and integrity			
Disclosure	102-16	Values, principles, standards, and norms of behavior	Please refer to “Vision Mission and Strategy on page 30-31 and 36-37, and “Corporate Governance Policy” on page 111 – 115.
Disclosure	102-17	Mechanisms for advice and concerns about ethics	Please refer to “Corporate Governance Policy” on page 111-115, “Whistleblowing Policy” on page 137, “Anti-Corruption Policy” on page 138 and “Internal Control and Risk Management” on page 139-140.

GRI 102: General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
4. Governance			
Disclosure	102-18	Governance structure	Please refer to “Organization Chart” on page 76, “Board of Directors” on page 77, “Corporate Governance Policy” on page 106 and “Subcommittees” on page 125-129.
Disclosure	102-19	Delegating authority	Please refer to “Subcommittees” on page 125-129 and Corporate Governance Policy” on page 106-124.
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 125-129, and “Whistleblowing Policy” on page 137.
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 116-118 and “Whistleblowing Policy” on page 137.
Disclosure	102-22	Composition of the highest governance body and its committees	Please refer to “Board of Directors” on page 77, “Corporate Governance Policy” on page 118-119 and “Subcommittees” on page 125-129.
Disclosure	102-23	Chair of the highest governance body	Please refer to “Board of Directors” on page 77 and “Corporate Governance Policy” on page 128-129.
Disclosure	102-24	Nominating and selecting the highest governance body	Please refer to “Nomination and Appointment of Directors and Executives” on page 130-132.
Disclosure	102-25	Conflicts of interest	Please refer to “Connected Transactions” on page 142.
Disclosure	102-26	Role of highest governance body in setting purpose, values, and strategy	Please refer to “Corporate Governance Policy” on page 118-121 and “Subcommittees” on page 128-129.
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 2019, 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 122 and “Self Assessment” on page 94-95.
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 “Corporate Governance Policy” on page 124.

GRI 102: General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
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. The Company 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 106, “Whistleblowing Policy” on page 137, and “Internal Control and Risk Management” on page 139-140.
Disclosure	102-34	Nature and total number of critical concerns	Not applicable because in fiscal year 2019, 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 97-99.
Disclosure	102-36	Process for determining remuneration	Please refer to “Remunerations of Directors and Executives” on page 97-99.
Disclosure	102-37	Stakeholders’ involvement in remuneration	Please refer to “Remunerations of Directors and Executives” on page 97-99.
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 97-99 and “Human Resources” on page 101.
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.

GRI 102: General Disclosures 2016			Reference Page in the 2019 Annual Report / Explanations
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 67-70 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 2018 to 30 September 2019
Disclosure	102-51	Date of most recent report	1 October 2017 to 30 September 2018
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 70.
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.





UNIVENTURES

Univentures Public Company Limited

22nd Floor, Park Ventures Ecoplex,
57 Wireless Road, Lumpini, Patumwan,
Bangkok 10330, Thailand

Tel : 0 2643 7100

Fax : 0 2255 9418

www.univentures.co.th

